FY26 Results Presentation

AUGUST 2026

Executive Summary: FY26 Results

Underlying EBIT

$118.1m

- Exceeded FY26 guidance of $117m
- **+54%** growth vs $76.5m in FY25
- Outperformance notwithstanding budgeted GMS rig sale not achieved in Q4 FY26

Underlying NPAT

$73.7m

- Exceeded FY26 guidance of $72.5m
- **+42%** growth vs $51.7m in FY25

ROCE 38% and ROE 32% FY26

Delivering Shareholder Returns

28.8 cps EPS

8.5cps Final Dividend

- **+27%** Underlying EPS growth vs 22.6cps in FY25
- Final dividend of 8.5 cps declared, total FY26 dividends **+32%** vs FY25 excl. special dividends
- **+523%** Total Shareholder Return since IPO in Apr-2024

Operating Cash Flow

$147.1m

- **+126%** growth vs $65.2m in FY25
- **125%** FY26 OCF/Underlying EBIT conversion
- High cash yielding business model: >100% 3 year average

Programmatic Acquisitions

✓ **WorkPac** (completed Dec-25)

✓ **Maxim Group** (completed Jul-26)

✓ **JPS Group** (completed Aug-26)

- A number of specialist programmatic acquisition opportunities are under live negotiation
- Note: FY27 guidance only reflects announced or completed acquisitions to date

Upgrading FY27 Guidance

$205m – $210m EBITA

Prior: $202m – $208m

$130m – $133m NPATA

Prior: $128m – $132m

Commenced FY27 strongly

Note: Underlying EBIT and Underlying NPAT exclude the non-cash P&L impact from amortisation of acquired intangible assets expense which arise due to the acquisitive nature of our business model. These non-cash expenses amounted to $1.4m in FY26 and $0.8m in FY25. Going forward, we will reference as Underlying EBITA and Underlying NPATA.

FY26 financial highlights

Key financial performance highlights

	Unit	FY26	FY25	Change
Revenue	$m	**1,293.3**	547.9	136%
Underlying EBITA	$m	**118.1**	76.5	54%
Underlying EBIT	$m	**118.1**	76.5	54%
Underlying NPAT	$m	**73.7**	51.7	42%
Underlying EPS	cps	**28.8**	22.6	27%
Dividends excl. special	cps	**14.5**	11.0	32%
Underlying EBIT Margin incl. WorkPac gross revenue	%	**9.1%**	14.0%	
Underlying EBIT Margin incl. WorkPac net revenue	%	**16.2%**	14.0%	
Underlying EBIT Margin excl. WorkPac	%	**16.3%**	14.0%	
ROCE	%	**37.8%**	31.7%	
ROE	%	**32.0%**	39.5%	

Strong organic growth delivery of 18% in FY26, accelerating in 2H26 with all segments growing vs 1H26

ORGANIC GROWTH		
Underlying EBIT FY26	$m	118.1
Less: In-period M&A completed (WorkPac)	$m	8.0
Underlying EBIT FY26 excl. WorkPac	**$m**	**110.1**
Pro-forma Underlying EBIT FY25*	$m	93.2
Organic EBIT growth	$m	16.9
Organic growth	**%**	**18.1%**

*Note: Pro-forma Underlying FY25 EBIT includes pre-acquisition EBIT of acquisitions completed in-period during FY25 to compare like for like against a full year of Underlying EBIT performance in FY26 excluding WorkPac which was acquired on 1 Dec. 2025.

FY26 financial performance

A year of strong delivery, especially 2H26 executing our twin pillar growth strategy: organic growth + programmatic acquisitions

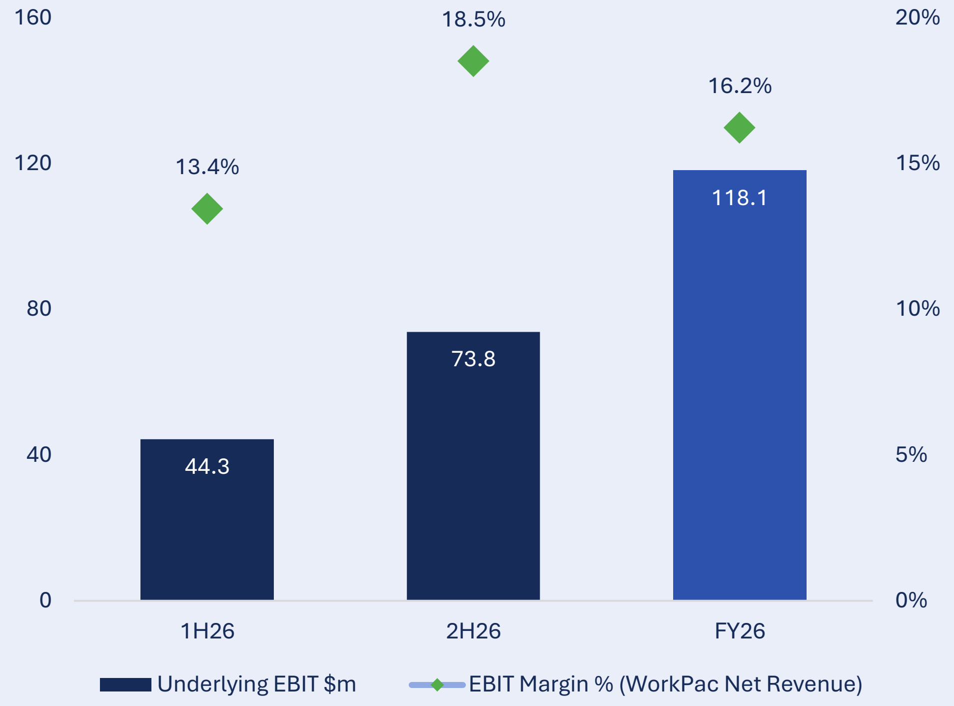
- ✓ **Strong organic growth** delivered of 18.1% in FY26 vs FY25, accelerating in 2H26
- ✓ **Delivered a strong specialist EBIT margin** of 16.3% in FY26 (excl. WorkPac), with record 2H26 performance
- ✓ **Positioned for growth** in FY27, following strong momentum in 2H26 which has continued into 1H27

WHAT DROVE 2H26 MARGIN PERFORMANCE

- Segment mix skewed to more higher margin businesses in 2H26
- Higher level of specialist labour in 2H26 vs increased materials sales in 1H26
- Increased specialist self-perform and cross sell amongst Tasmea Group subsidiaries
- Price escalations and higher labour utilisation in 2H26
- Increased operating leverage
- Efficiency improvement & cost reduction program executed across a number of subsidiaries, including 49 headcount reduction
- Use of AI across the Group, streamlining processes

Forecast FY27 Underlying EBITA Margin of ~14%*

UNDERLYING EBIT ($M) & EBIT MARGIN (%) 1H vs 2H FY26



*Note: On a WorkPac net revenue basis.

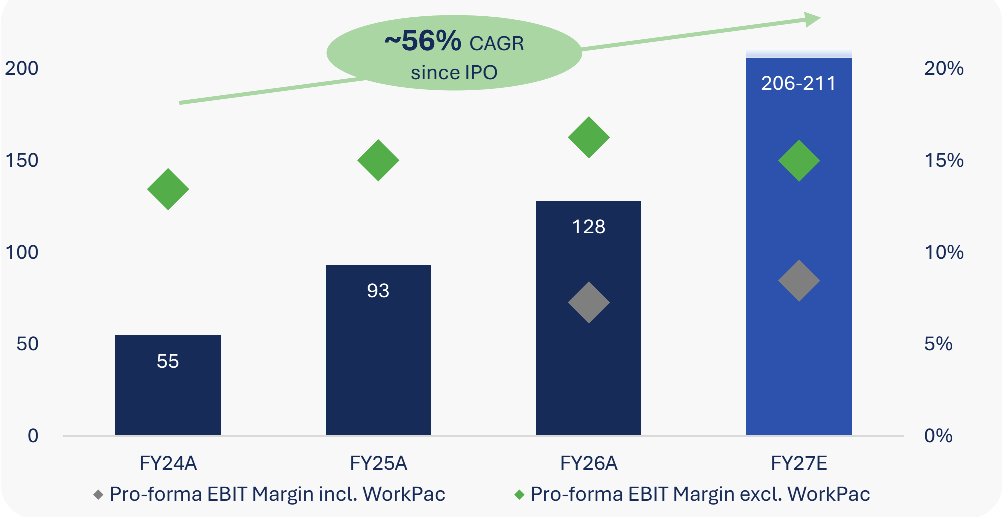
Execution Delivery: Strong & consistent growth

COMPOUNDING SHAREHOLDER VALUE, DELIVERING TSR OF 523% since IPO April 2024

Continuing to execute our twin pillar growth strategy: organic growth + programmatic acquisitions, maintaining our culture in order to deliver compounding shareholder returns:

- ✓ **56%** Pro-forma Underlying EBIT CAGR (FY24-27e)
- ✓ **101%** EBIT to Operating Cash Conversion since IPO (FY24-26) driving high reinvestment rates
- ✓ **38%** Underlying EPS CAGR (FY24-27e)

PRO-FORMA UNDERLYING EBIT ($m)



UNDERLYING EPS (cps)

Notes: Pro forma assumes a full 12 months earnings of acquisitions completed in the respective period. Underlying measures exclude non-recurring and non-operating items. FY27e shown for illustrative purposes only, reflecting TEA underlying earnings guidance for EBITA and NPATA (excludes amortization of customer contracts resulting from M&A) as announced on 25 June 2026 and upgraded as per this announcement. CAGR reflects forecast growth rate from FY24a-FY27e guidance.

High cash conversion

	Unit	FY26A	FY25A	Change
Operating cash flow (before interest & tax)	$m	147.1	65.2	126%
Investing cash flow	$m	(42.3)	(77.2)	45%
Financing cash flow	$m	(2.2)	25.9	(108%)
Net increase/(decrease) in cash	$m	**46.6**	**(4.8)**	
Underlying EBIT	$m	**118.1**	**76.5**	54%
OCF (before interest & tax) / EBIT	%	**125%**	**85%**	
Operating cash flow (after interest & tax)	$m	91.0	46.5	96%
SIB capex	$m	(22.2)	(14.5)	(53%)
Leases	$m	(10.0)	(7.1)	(41%)
Free Cash Flow	$m	**58.9**	**25.0**	136%
Free Cash Flow / Underlying NPAT		**80%**	**48%**	
Revenue (WorkPac Net Revenue)	$m	**728.1**	**547.9**	33%
SIB Capex as a % of Revenue	%	**3.0%**	**2.6%**	

Operating cash flow

- Strong cash conversion rates driven by Tasmea's low-risk recurring maintenance focussed business model (schedule of rates / predictable regular invoicing)

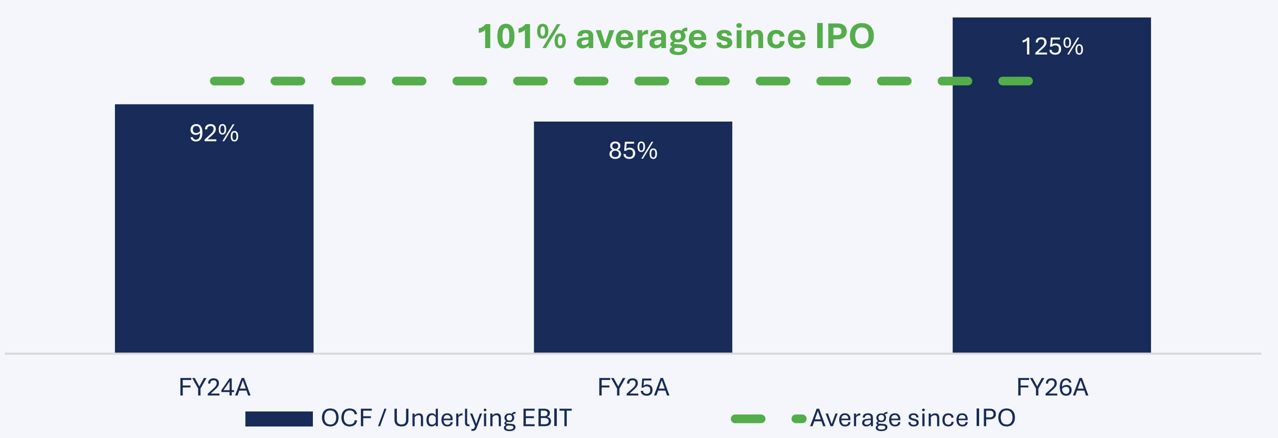
Investing cash flow

- $20.9m paid for acquisitions and earn out payments in FY26, and $22.2m SIB capex

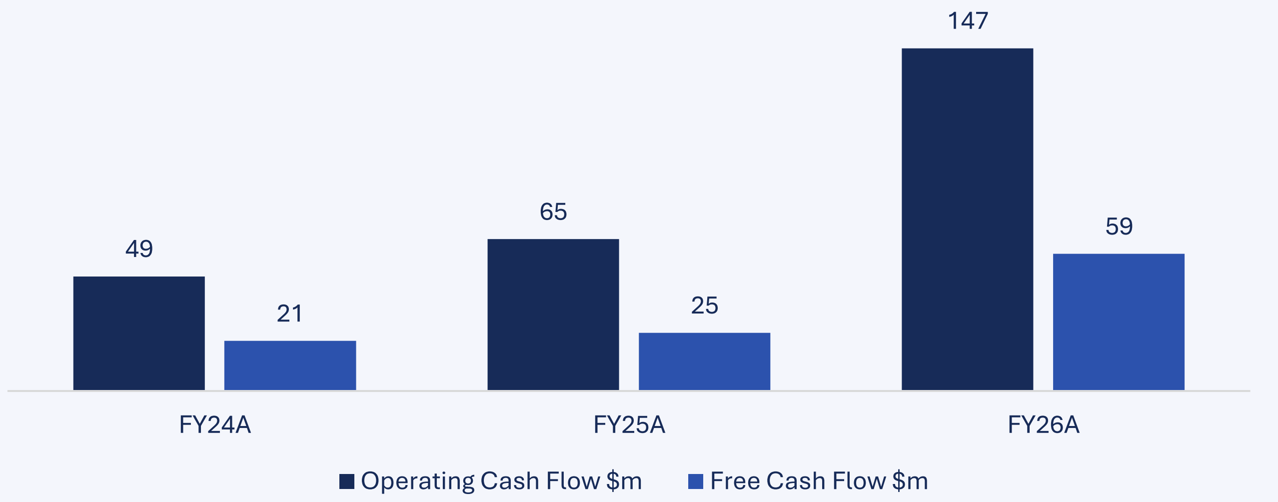
Financing cash flow

- Net decrease in financing activities is after dividend payments, lease repayments & funding programmatic acquisitions offset by capital raise in Sep-25

OPERATING CASH CONVERSION



OPERATING & FREE CASH FLOW



Note on charts: Operating Cash Flow is before interest and taxes. Free Cash Flow is calculated as Operating cash flow after interest, tax, SIB capex (payments for PP&E excluding amounts capitalised for lease-hold improvements / property fit-out and Capital WIP) and payments for lease liabilities.

Strong balance sheet, with capacity to fund growth

Programmatic Acquisition Pipeline

- A number of specialist programmatic acquisition opportunities under live negotiation. FY27 guidance only reflects announced or completed acquisitions to date.

Capacity to fund programmatic acquisitions remains strong

- **Strong operating cash conversion:** EBIT/operating cash flow avg. 101% since IPO
- **Free cash flow generation** of ~$59m in FY26
- **Balance sheet capacity**: Net debt/pro-forma EBITDA of ~0.4x as at 30 June 2026 (and ~0.8x post-Maxim & JPS Group acquisitions)
- **Target leverage:** <1.0x Net Debt / Pro Forma EBITDA
- **Low-risk business model:** limited cash-backed bank guarantee exposure, with 1.3% of bank guarantees drawn / pro forma revenue

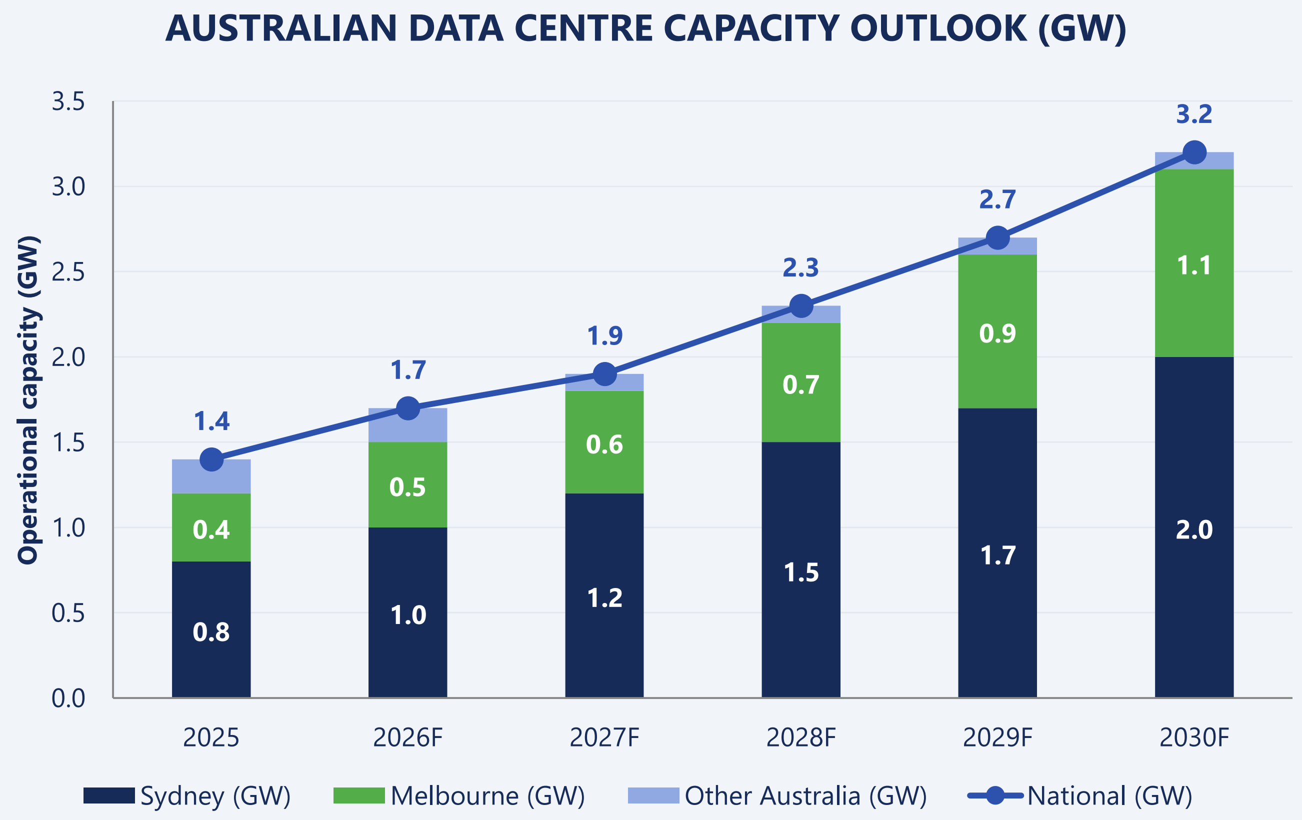
Dividend Reinvestment Plan active, with strong take up

- Effective cash dividend payout ratio of 46.6% for all dividends paid during FY26 including special (within our target payout ratio of 30-50% of NPAT)
- Retaining cash for reinvestment into programmatic acquisitions generating high returns on capital employed and compounding value for shareholders

	Unit	30-Jun-26	30-Jun-25
Term loans	$m	**100.6**	111.2
Equipment finance	$m	**24.3**	17.6
Other short-term loans	$m	**1.5**	2.4
Total borrowings	**$m**	**126.4**	**131.3**
Cash and cash equivalents	$m	**66.9**	20.3
Net debt	**$m**	**59.6**	**110.9**
Leverage (Net debt / Pro-forma EBITDA)	**x**	**0.4x**	**1.0x**
Interest rate (on total borrowings)	**%**	**6.2%**	**5.9%**
Bank guarantees drawn / pro forma revenue	**%**	**1.3%**	**2.2%**
Operating working capital efficiency	**%**	**4.4%**	**11.4%**

Australian Data Centre Supply Outlook

DC Byte forecasts Data Centre operational capacity growth of 128% by 2030 vs 2025; Victorian capacity to grow at a **22% CAGR in the 5 years to 2030**



Source: DC Byte / Data Centres Australia, Australian Data Centre Forecast Report Issue 1, April 2026 (data as at 31 March 2026)

3.2 GW
National capacity by 2030F: 18% CAGR to 2030

2.0 GW
Sydney: 20% CAGR to 2030F (63% of national)

1.1 GW
Melbourne: 22% CAGR to 2030F (34% of national)

128%
National capacity growth 2025 → 2030F

Maxim has won 2 new data centre contracts in Victoria with existing customer

IREN Limited[1] has announced a new data centre investment in Northern South Australia; Firmus[2] is planning to invest in two new AI Factory sites in Regional SA

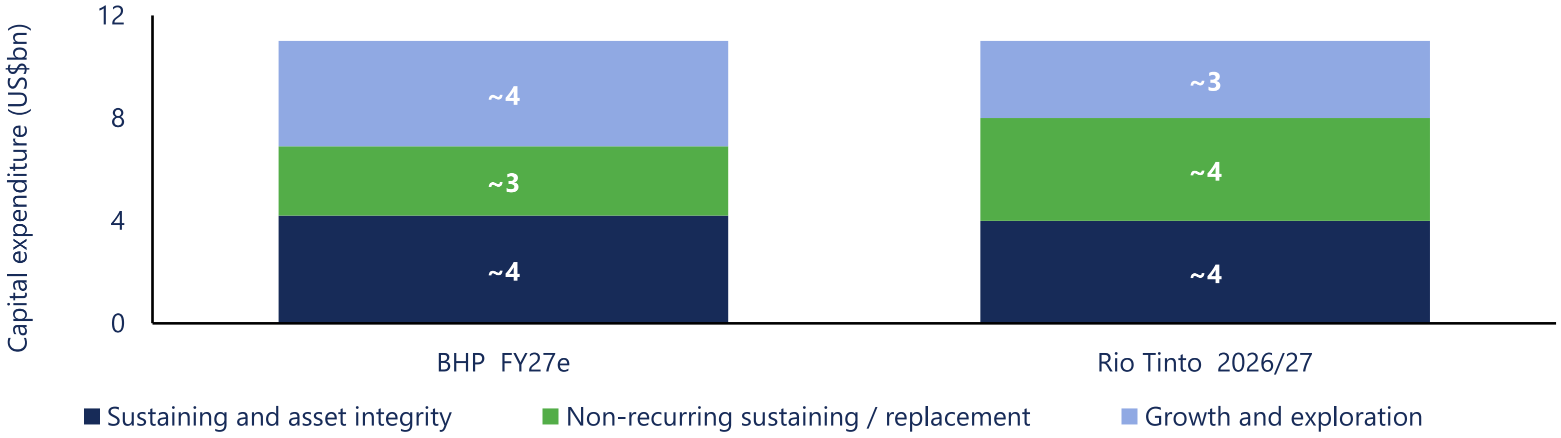
We see the power constraints in the National Electricity Market are likely to provide opportunities to Tasmea who has one of Australia's largest remote specialist electrical workforces

AEMO[3] forecasts data centres to consume ~13% of NEM electricity demand by 2035, from ~3% today, with 225 data centres in development in 2026 up from 97 in 2025

Source: [1]IREN Limited, June 2026; [2]Firmus, June 2026; [3]AEMO, August 2026

Where our major customers are spending

BHP and Rio Tinto have guided to **~US$22 billion** of combined annual capital expenditure, of which **~US$15 billion** is sustaining and replacement capex on existing operating assets.



Global megatrends & structural demand growth are driving our customers' investment programmes
→ driving demand for Tasmea's portfolio of specialist maintenance, shutdown and electrical services

COPPER

BHP: structural deficit could lead to a shortfall of up to ~10 Mtpa next decade;

BHP: aspiration of ~5% p.a. copper growth FY27–35, to ~2.5 Mtpa copper equivalent by the mid-2030s;

Rio Tinto: forecasts Copper demand growth of ~1.3x by 2035 vs 2025 baseline

ELECTRIFICATION

Rio Tinto exposure: ~45–60% of value of materials in an electric vehicle (including Copper, Lithium, Steel, Aluminium)

Rio Tinto: forecasts Lithium demand growth of ~3.4x and aluminum demand to ~1.3x by 2035 vs 2025 baseline

BHP: exploring renewable solutions to support mining, rail and port electrification

DATA CENTRES AND AI

Rio Tinto exposure: ~50–70% of value of materials in a data centre (including Aluminium, Steel, Copper, Lithium)

BHP: "non-traditional" copper demand expected to grow ~6.5% p.a. 2020–2035, (including data centre investment, decarbonisation, digitisation); data centres & AI megatrend shaping BHP's portfolio

AUSTRALIA FOCUSSED SPEND (OUR CORE MARKETS)

BHP

- Copper SA: Prominent Hill expansion, Smelter and Refinery Expansion Phase 1, Carrapateena Block Cave, Olympic Dam
- WAIO: Car Dumper 6
- Copper SA growth: (one of Tasmea's core markets), includes an estimated US$13.5–17.4bn capex for Phase 1 and Phase 2 subject to Final Investment Decisions over CY27-32).
- BHP flagged Copper SA as it's most expandable/ scalable major asset with ~80 years asset life; bringing long-term recurring maintenance opportunities for Tasmea to support BHP via our specialist subsidiaries

RIO TINTO

- Pilbara mine system and port replacement capex
- Copper growth project (Winu) in WA progressing
- Weipa bauxite capacity replacement capex
- Rhodes Ridge

Source: TEA Analysis, BHP FY2026 Results Presentation, 18 August 2026, Rio Tinto 2026 Half Year Results Presentation, 29 July 2026. Charted category groupings are Tasmea's, using each company's own labels. Figures are group-wide, not Australia only, and are in US dollars.

Australian Oil & Gas Industry

Industry snapshot — 10 producing LNG facilities operating across WA, the NT and Queensland - a significant, recurring operations & maintenance market

>A$300bn

Capex on LNG projects last 20 years

Significant long-term infrastructure investment

88 mtpa

Australian nameplate LNG capacity

~20% of global LNG capacity (top 3 exporter)

~75%

Capacity sold on long term contracts

Contract tenor runs into 2030s & 2040's

USA growth opportunities

JPS is progressing a number of USA based growth opportunities for existing global customers who they service in Australia to assist with their operations in USA

Sources: MTPA denotes Million Tonnes Per Annum; LNG denotes Liquefied Natural Gas; IBISWorld, Liquefied Natural Gas Production in Australia, Report OD5536, May 2026; IBISWorld, Oil & Gas Extraction in Australia Report B0700, March 2026; Map of Australian LNG assets in production: Office of the Chief Economist, Resources and Energy Quarterly: December 2025, DISR (Australian Government).

TASMEA LIMITED

Our Compounding Strategy is Delivering Value

Twin pillar, high growth model, continuing to generate significant shareholder value, including +523% TSR since IPO

1

ACQUIRE

Buy #1 or #2 specialist operators in their geographic market at 4–5x EV/EBIT

2

RETAIN LEADERSHIP

Founder leadership, brand retention, CEO, CFO, COO & operating methodology remain

3

GROW EARNINGS

Organic growth complimented by collaborative cross-sell via our low-risk contracting model, including MSA's

4

GENERATE CASH

Recurring maintenance focussed revenue converts to operating cash at close to 100% of EBIT

5

RE-INVEST CAPITAL

Re-invest capital into high growth opportunities, with strong structural tailwinds, compounding growth

WHAT IT DELIVERS → We anticipate TEA's growth in shareholder value will enable entry into the FTSE All World Index and the ASX 300 Index in September 2026

Compounding growth
38% EPS CAGR since IPO

Compounding EPS growth at ~38% p.a. since IPO (FY24A to FY27e NPAT guidance midpoint)

High return on capital
38% ROCE 30 June 2026

Generating high returns on capital employed, well above our cost of capital, and reinvesting cash flows into programmatic acquisitions, further compounding shareholder returns

Diversification
Lower risk

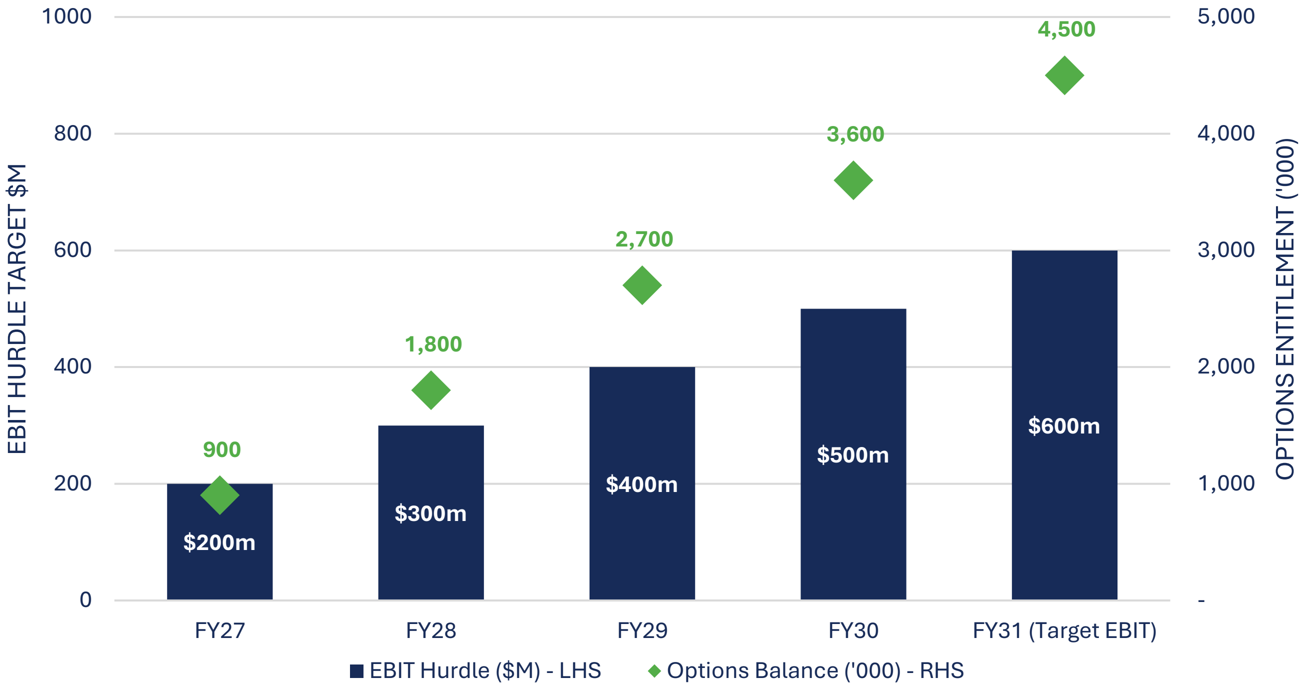
Diversification across 28 subsidiaries that individually contract & trade; no parent guarantee (other than with our financier); diversified exposure across key industries lowers portfolio risks

Cross selling & organic growth acceleration

Expanding Tasmea's specialist services capabilities, geographies and customers, opening new markets and driving cross sell & organic growth opportunities

Founder-led, management-shareholder alignment

- Tasmea is led by its Founder Directors who collectively own ~54% of Tasmea & are aligned with shareholders
- Strategically aligned senior management team with >90 employees included to participate in LTI plan
- Executive Director Jason Pryde expected to deliver ahead of schedule on Options Package
- New 5-year Share/Options Package for Executive Director Trent Northover to commence 1 July 2026 – subject to approval at the company's upcoming 2026 AGM → 5-year incentive plan includes 4,500,000 options that vest only as EBIT climbs from $200m to the $600m FY31 target requiring 10% organic growth per annum



TRENT NORTHOVER

EXECUTIVE DIRECTOR

Performance options, aligned to the FY31 EBIT target

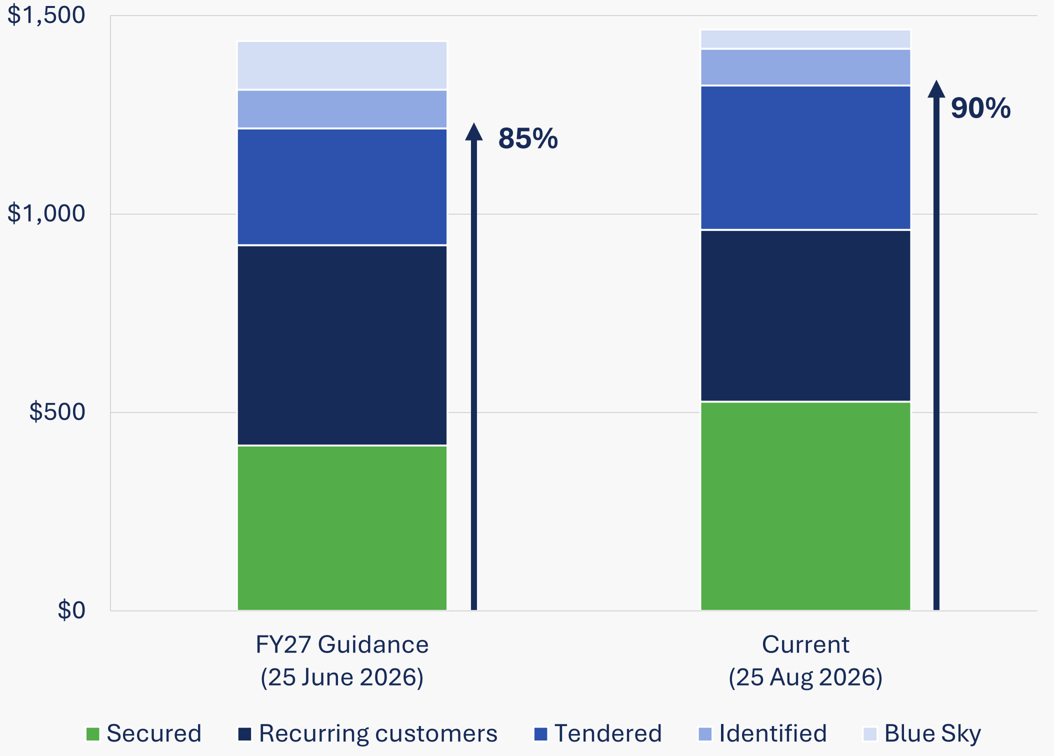
Financial year	EBIT hurdle including 10% organic growth on prior year	Number of Options
FY27	$200m	900,000
FY28	$300m	900,000
FY29	$400m	900,000
FY30	$500m	900,000
FY31 (Target)	**$600m**	**900,000**
Total		**4,500,000**

Each tranche vests only on achievement of the financial-year EBIT hurdle. No options vest without performance. Full terms and conditions of the plan will be set out in detail in a notice to shareholders for the upcoming 2026 AGM

Conversion of FY27 pipeline

Highest level of revenue pipeline visibility this early into the financial year, experiencing record demand for our portfolio of specialist trade services businesses

FY27 REVENUE PIPELINE (CURRENT VS GUIDANCE ISSUED 25 JUNE 2026)



HIGHEST LEVEL OF VISIBILITY SINCE INCEPTION

85% → 90% Secured + recurring + tendered, % of pipeline, since 25 June 2026

$1.21bn → $1.31bn Secured + recurring + tendered, since 25 June 2026

>125 MSAs on foot, with 5 recently executed and a number under negotiation

CONTRACTS UPDATE

- Maxim awarded 2 x Data Centre contracts in Victoria
- Maintenance contracts >$80m won at BHP Copper sites undergoing expansion
- Tasman Power RTIO and Fortescue MCA/ MSA wins
- SPS record order book
- Future Power BHP Ministers North awarded
- Forefront MSA win in USA
- JPS is currently pursuing numerous opportunities in USA
- GMS rig hire contract executed
- TRA Fortescue MSA win
- Flanco portfolio of contract wins in Goldfields
- NWMC RTIO Rail contract/ MMWA

Notes: Tendered revenue is the probability weighted revenue of tenders submitted based on historical win rates. FY27 Current Revenue Pipeline illustrated in the chart includes WorkPac on a net revenue basis, consistent with the FY27 Earnings Guidance released to the ASX on 25 June 2026.

Strong Outlook: Upgrading FY27 Guidance

- ✓ De-risking FY27 earnings through contract wins & pipeline conversion from tendered to secured
- ✓ Organic growth accelerated through 2H FY26, and a strong start to FY27

FY27 UNDERLYING EBITA GUIDANCE UPGRADED

$205m – $210m

Previous guidance **$202m – $208m**

+74%
minimum growth on FY26 $118.1m

FY27 UNDERLYING NPATA GUIDANCE UPGRADED

$130m – $133m

Previous guidance **$128m – $132m**

+76%
minimum growth on FY26 $73.7m

DEMAND IS STRONG – NAMED WINS

Electrical
- ✓ Maxim awarded 2 Data Centre contracts in Victoria
- ✓ Maintenance contracts >$80m won at BHP Copper sites undergoing expansion
- ✓ Tasman Power RTIO and Fortescue MCA/ MSA wins,
- ✓ Future Power BHP Ministers North awarded

Mechanical
- ✓ Forefront MSA win in USA;
- ✓ JPS currently pursuing numerous opportunities in USA;
- ✓ TRA Fortescue MSA win
- ✓ GMS contract for 1 rig executed, with potential for more during FY27

Civil
- ✓ Flanco portfolio of contract wins in Goldfields
- ✓ NWMC RTIO Rail contract/MMWA

"Demand for our specialist services is as high as we have ever experienced"
- Stephen Young, Managing Director & Founder

Note: FY27 guidance was initiated as announced to the ASX on 25 June 2026. Underlying EBITA and NPATA exclude non-underlying items and are stated before amortisation of acquired customer contracts.

TASMEA LIMITED

Appendices

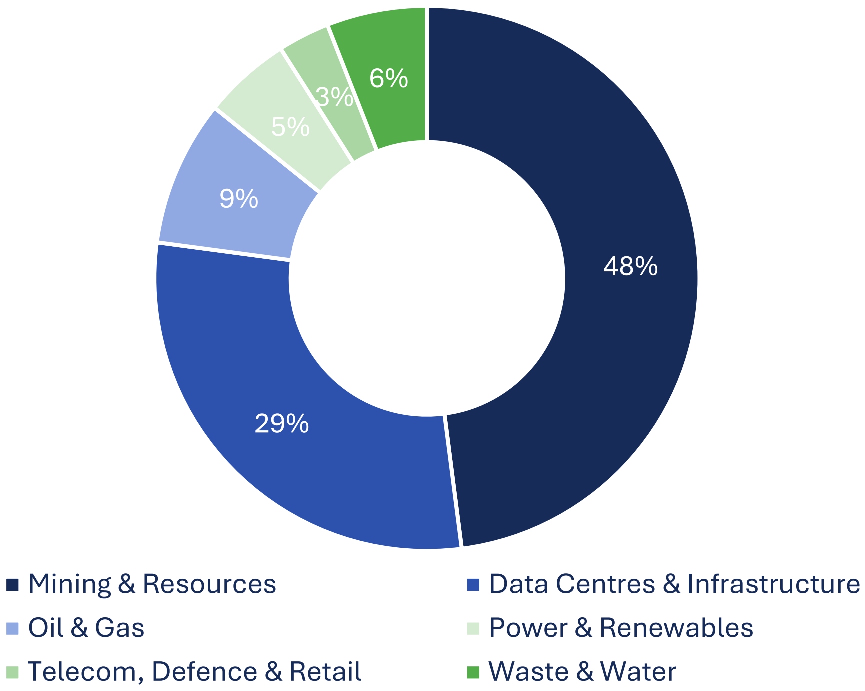
FY26 Results Presentation Appendices

AUGUST 2026

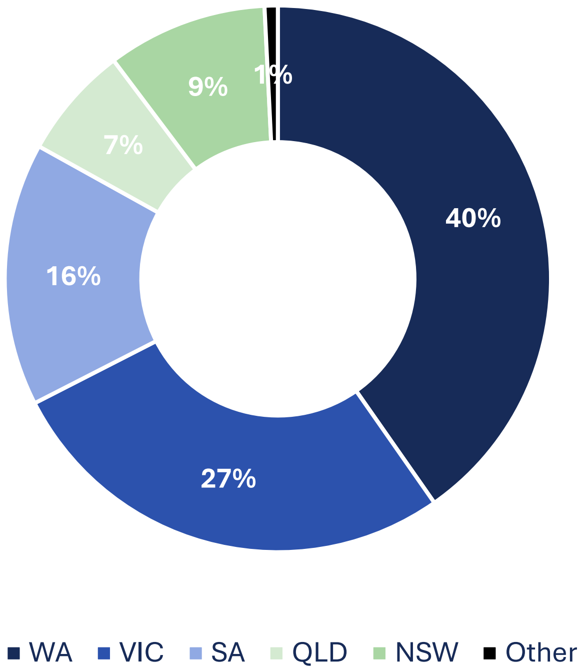
Diversified specialist segments revenue exposure

- Increased exposure to key growth thematics in Data Centres & Infrastructure via Maxim acquisition with strong pipeline & data centre contract conversion
- Copper exposure increased with recent BHP contract wins announced and strong pipeline
- Oil & Gas exposure increased via JPS acquisition providing specialist services to long life critical energy infrastructure

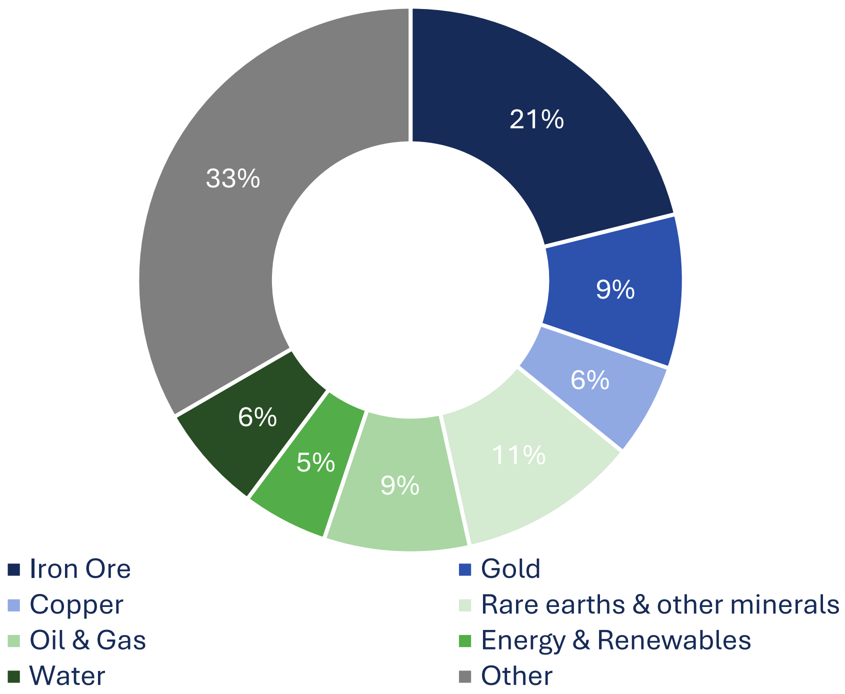
FY26 Pro Forma Specialist* Revenue Exposure by Industry



FY26 Pro Forma Specialist* Revenue Exposure by State



FY26 Pro Forma Specialist* Revenue Exposure by Commodity



*Note: FY26 Pro-forma Specialist Revenue for illustrative purposes of ~$1b includes a full 12 months of revenues from Tasmea's specialist operating subsidiaries (excludes WorkPac revenues) during FY26 and includes acquisitions completed after year end including Maxim and JPS.

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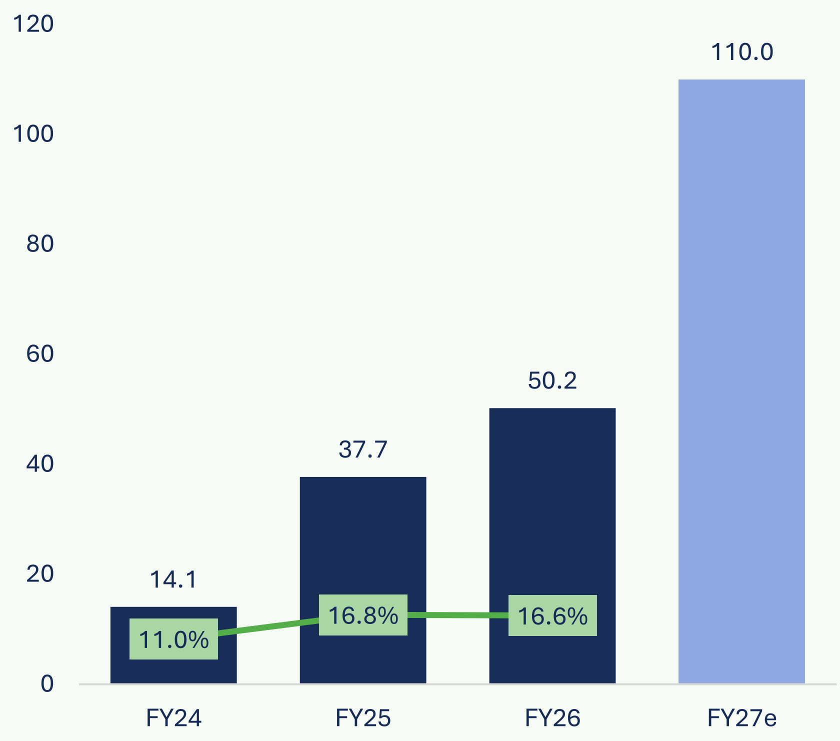
Electrical segment performance

UNDERLYING EBIT AND MARGIN ($M)



FY26 UNDERLYING EBIT

$50.2m

+33% vs FY25

+89% 2-year CAGR

HIGHLIGHTS

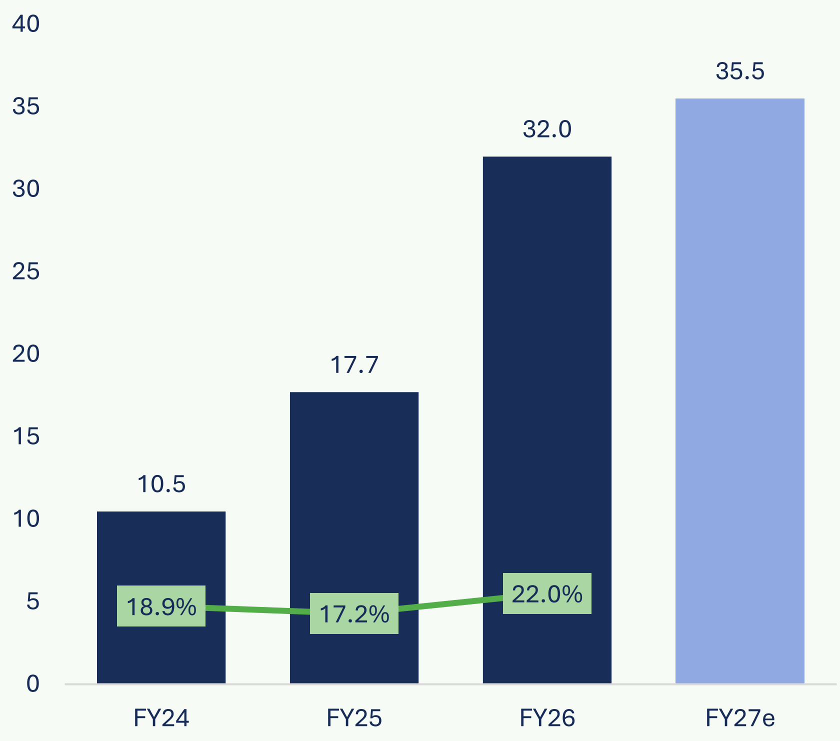
- A strong FY26 delivered across our electrical segment, with growth driven by electrification demand, services to mining, resources and infrastructure industries, with revenue increasing 35% in FY26 vs FY25 to $302m
- Electrical comprised 43% of Group Underlying EBIT in FY26, and is expected to increase to more than 50% in FY27 with the inclusion of Maxim into the Group
- Electrical margin of 16.6% was strong in the period due to higher margin specialist services delivered in the second half of the year, increased self perform and cross sell amongst the Group, accelerated delivery of client-delayed works from 1H into 2H26, improved productivity and greater operating leverage

OUTLOOK

- Significant step up expected given the Maxim contribution in FY27 from 1 July 2026
- In the first 2 months of FY27, Maxim has secured two data centre contract wins in Victoria which it had previously tendered for
- Portfolio of maintenance contracts >$80m won at BHP Copper sites undergoing expansion
- Tasman Power RTIO and Fortescue MCA/ MSA wins
- Future Power BHP Ministers North awarded

Civil segment performance

UNDERLYING EBIT AND MARGIN ($M)



FY26 UNDERLYING EBIT

$32.0m

+81% vs FY25

+75% 2-year CAGR

HIGHLIGHTS

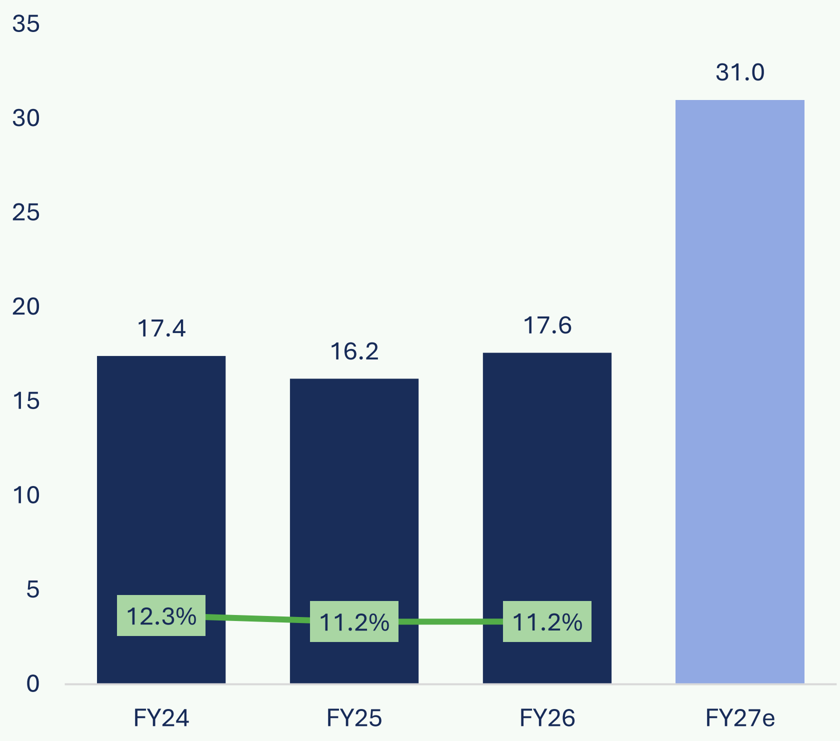
- Revenue increased by 41% to $146m with the integration of Flanco into the Group
- Underlying EBIT increased by +81% to $32.0m with strong performance by Flanco in the period, which achieved its outperformance acquisition targets, exceeding its maximum earnout threshold
- NWMC impacted by client work deferrals in the first half, and steadily improved performance across 2H26. NWMC has secured a record order book for delivery in FY27
- EBIT margin improved in the period due primarily to outperformance of Flanco

OUTLOOK

- Civil order book is continuing to grow with high demand for civil works in mining related sectors including Gold and Iron Ore
- Flanco portfolio of contract wins in Goldfields
- NWMC RTIO Rail contract/MMWA

Mechanical segment performance

UNDERLYING EBIT AND MARGIN ($M)



FY26 UNDERLYING EBIT

$17.6m

▲ **9% vs FY25**

0.5% 2-year CAGR

HIGHLIGHTS

- Revenue grew by 8% YOY to $157m in FY26, whilst Underlying EBIT increased 9% to $17.6m
- GMS had a stronger 2H26 performance notwithstanding the forecast rig sale did not occur in Q4 FY26, however pleasingly, it has entered into an agreement for a 12 month hire arrangement commencing late Q1 FY27
- Rollwell experienced client deferrals of pole construction for electrification projects into 2H26. Rollwell's order book entering FY27 has improved on FY26 levels

OUTLOOK

- Forefront, after a subdued 1H26 performance, has performed stronger in 2H26 and has secured a number of new work packages, balancing historical high Gold exposure with future focussed Copper related growth and now has its order book at record levels entering into FY27; Forefront has recently won an MSA in the USA
- Tasman Rope Access performance improved in 2H26, and commenced FY27 strongly with a record month in July 2026; TRA Fortescue MSA won
- JPS Group acquisition settled on 3 Aug. 2026 and contributes to a significant step up in Mechanical segment forecast earnings in FY27; JPS is currently pursuing numerous opportunities in USA;

Water and fluid segment performance

UNDERLYING EBIT AND MARGIN ($M)

FY26 UNDERLYING EBIT

$10.3m

+19% vs FY25

+31% 2-year CAGR

HIGHLIGHTS

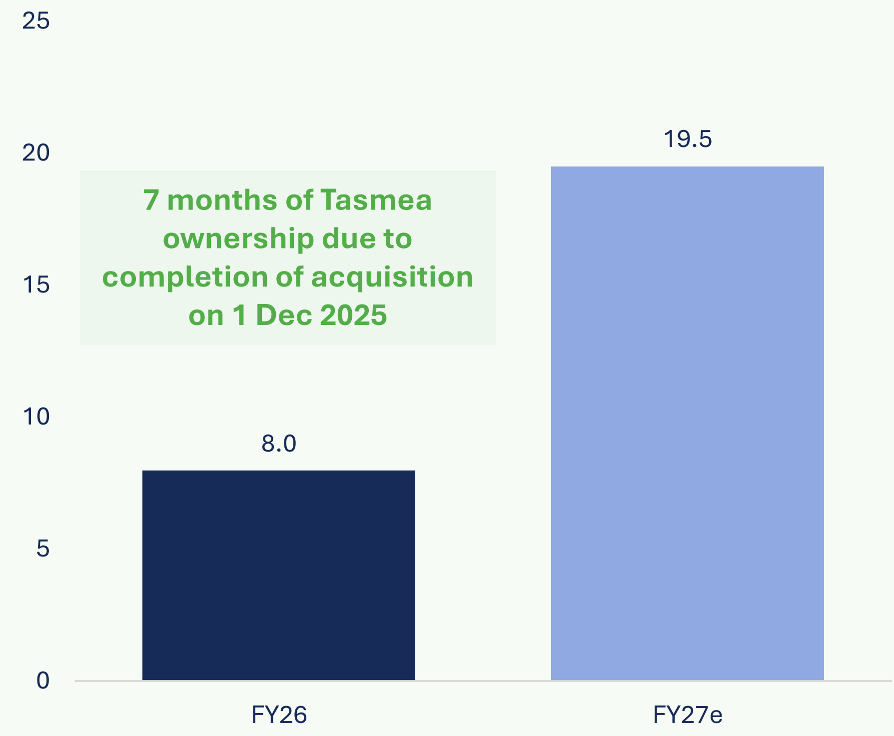
- Revenues decreased by 9% in FY26 driven by Fabtech, offset by strong performance in AusPress and Laptek
- Underlying EBIT increased 19% year on year to $10.3m in FY26 driven by AusPress and Laptek performance

OUTLOOK

- We expect improved performance from our lining businesses, Fabtech and WCLS in FY27 and continued organic growth from AusPress and Laptek

Workforce solutions segment performance

UNDERLYING EBIT ($M)



FY26 UNDERLYING EBIT

$8.0m

Acquisition completed 1 December 2025

HIGHLIGHTS

- WorkPac delivered Gross Revenue for the 7 months of Tasmea ownership of $619m, and after wages pass through costs, generated Net Revenue of $53.4m
- EBIT Margin as a % of Net Revenue for the 7 months of FY26 was 14.9%
- Strong delivery ahead of plan on integrating WorkPac into the Tasmea Group
- Supporting growth: WorkPac recruitment is enabling the 27 other Tasmea specialist subsidiaries to grow
- Tasmea subsidiaries are seeing increased demand for specialist services as a result of WorkPac entering the Group as our customers have higher certainty that Tasmea subsidiaries can deliver skilled labour at speed and scale, which is being supplied via our portfolio of specialist subsidiaries
- Cost synergies being realised greater than $2m run rate, ahead of expectations, and internal labour hire synergies across a number of Tasmea subsidiaries

OUTLOOK

- Secured a portfolio of new contract wins and extended a number of existing MSAs with zero cancellations of existing contracts

Note: Tasmea's acquisition of WorkPac completed on 1 December 2025, and the FY26 result incorporates 7 months of WorkPac earnings. EBIT margin has been presented as a % of net revenues, due to the labour wages pass through cost within gross revenue distorting the margin profile.

Consistent & sustainable shareholder dividend policy

8.5c

Fully Franked Final FY26 Dividend

30-50%

Target dividend payout ratio as a % of NPAT.

+32%

Year on Year Total Dividend Growth Excl. Special (11.0cps in FY25 to 14.5cps FY26)

49%

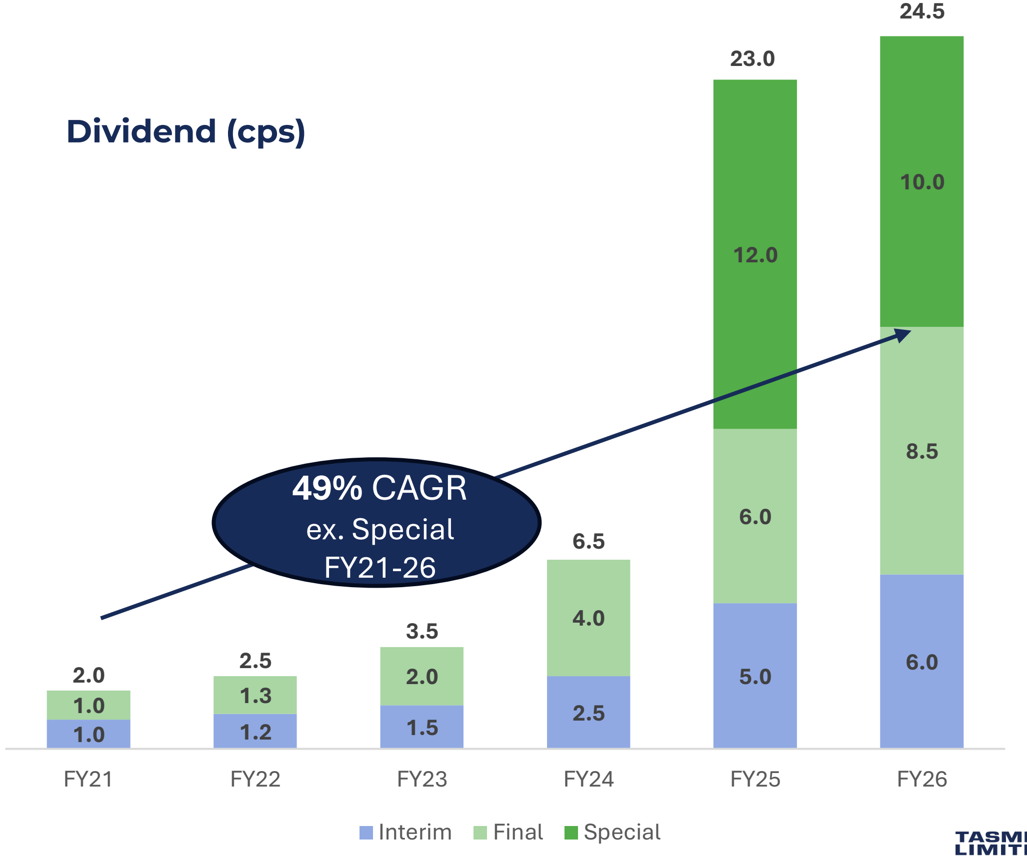
5-year CAGR excl. special

Dividend Reinvestment Plan

Founders & Executive Directors have reinvested a substantial portion of their dividends in Tasmea shares, with an estimated ~$50m+ reinvested since IPO

Note: Effective cash payout was 46.6% for dividends paid during FY26.

The Board remains committed to a disciplined capital allocation framework balancing sustainable dividends with reinvestment in organic growth & programmatic acquisitions



Reconciliation of Reported to Underlying earnings

	FY26 $m	FY25 $m	Variance %
Reported EBIT	**115.3**	**74.4**	**55%**
Amortisation of acquired intangible assets (a)	1.4	0.8	
Reported EBITA	**116.7**	**75.2**	**55%**
Derivative fair value losses/(gains) (b)	(7.5)	(6.9)	
Share based payments (c)	5.0	2.0	
Business acquisition costs/(income) (d)	(1.6)	2.8	
Non-recurring expenses (e)	5.4	3.4	
Underlying EBITA	**118.1**	**76.5**	**54%**
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Electrical Underlying EBIT	50.2	37.7	33%
Mechanical Underlying EBIT	17.6	16.2	9%
Civil Underlying EBIT	32.0	17.7	81%
Water & Fluid Underlying EBIT	10.3	8.6	19%
Workforce Solutions Underlying EBIT	8.0	0.0	N.M.
Corporate*	0.2	(3.7)	N.M.
Sum of segments Underlying EBIT	**118.1**	**76.5**	**54%**
Reported NPAT	**71.3**	**53.1**	**34%**
Reported NPATA	**72.7**	**53.9**	**35%**
Underlying adjustments (per above)	1.4	1.4	
Unwinding of discount on contingent consideration (f)	1.0		
Tax effect of the adjustments above (g)	(1.4)	(1.8)	
Non-recurring deferred tax asset recognition (h)	0.0	(1.8)	
Underlying NPATA	**73.7**	**51.7**	**42%**
Underlying NPAT	**73.7**	**51.7**	**42%**

Notes (a-h) are detailed on slide 24. Numbers in the table may not add due to rounding.
*Corporate overheads are allocated to each operating segment on a fair and reasonable basis in FY26.

TASMEA LIMITED

Reconciliation of Reported to Underlying earnings

Notes:

(a) Amortisation of customer contracts recognised on the acquisition of businesses. Excluded from EBITA and NPATA because the charge arises from acquisition accounting rather than from the trading performance of the businesses acquired and is non-cash in nature, and because the amount is not comparable between periods due to the Group’s programmatic acquisition strategy. Amortisation of all other intangible assets is not excluded.

(b) Non-cash movements in the fair value of the purchase price guarantee derivatives issued as part of the consideration for the Future Engineering Group, Flanco Group, Vertex Group and WorkPac Group acquisitions. The movements arise from changes in Tasmea’s share price between completion of each acquisition and the end of the financial year. The FY26 gain arose principally on the WorkPac Group derivative; the Flanco Group and Vertex Group derivatives were closed out during the year. Excluded because the movements are non-cash, are driven by the Company’s share price rather than by trading performance, and do not recur on a predictable basis.

(c) Non-cash expense recognised under the Group's equity incentive plans, calculated in accordance with AASB 2 Share-based Payment. The FY26 charge is driven by the options granted to an Executive Director in FY25, which vest across three tranches subject to Tasmea and Tasman Power EBIT and growth hurdles through to FY30, together with the second year of the Long Term Incentive Program. This adjustment is made on the same basis as FY25, when equity incentive expense was similarly excluded from underlying earnings, ensuring consistency in the definition of underlying profit period on period. The charge is non-cash, was not contemplated in the FY26 budget, and its recognition in the period reflects the timing of grants and the accounting standard's requirement to recognise fair value over the vesting period and probability of meeting long-dated performance hurdles — rather than the trading performance, cash generation, or operational delivery of the Group during the period. Excluding this item therefore provides a more meaningful basis for assessing the underlying trading result and for comparison with prior periods.

(d) Transaction and integration costs incurred on acquisitions, principally due diligence, legal, advisory costs on the WorkPac Group acquisition, less net credits arising on the remeasurement of contingent consideration payable on earlier acquisitions. Excluded because the costs are incurred only at acquisition or transition, and because the earn-out remeasurements reflect revisions to the estimated consideration payable on completed transactions rather than the trading performance of the period.

(e) Redundancy and restructuring costs arising from the corporate restructuring program to merge selected subsidiaries and streamline reporting structures following recent acquisitions, including redundancies resulting from the elimination of duplicated roles where acquired businesses' corporate, finance, and support functions overlapped with the Group's existing structure. The program also includes headcount reductions associated with consolidating overlapping operational and back-office functions into a single Group structure, the alignment of WorkPac Group's lease accounting on acquisition, business integration costs on the rollout of common operating software and AI tools across the enlarged Group, and legal costs on non-recurring matters, net of the gain on sale of a property. These costs are directly attributable to the integration of businesses acquired during the period and the associated one-off restructuring of the Group's operating model, rather than to the ongoing cost base required to run the business. They are excluded as non-recurring, capable of clear identification and measurement, and not representative of the underlying, steady-state operations of the Group going forward.

(f) Contingent consideration payable on business acquisitions is recognised at fair value at the acquisition date, which reflects the time value of money. The discount unwinds over the earn-out period and is recognised as a finance cost. The FY26 charge of $1.0 million is excluded from underlying results because it is a non-cash accounting charge arising from the measurement of acquisition consideration rather than from the Group’s borrowings or from trading performance, and because it arises only for so long as the related earn-out obligations remain outstanding.

(g) The income tax effect of the adjustments above, calculated at the rate applicable to each item. Certain adjustments, including the movement in the fair value of the purchase price guarantee derivatives, are not assessable or deductible for income tax purposes.

(h) One-off recognition in FY25 of a deferred tax asset on carried forward losses, brought to account as utilisation became virtually certain given the Group’s profitability. Excluded as non-recurring; the asset will be utilised in future financial years. No such item arose in FY26.

Specialist trade skilled services operating segments

ELECTRICAL

TASMAN POWER	SIGMA POWER SERVICES	ICE ENGINEERING & CONSTRUCTION	VERTEX	FUTURE ENGINEERING & COMMUNICATION	FUTURE POWER	TASMAN ASSET MANAGEMENT SERVICES	Maxim
18 yrs	4 yrs	25 yrs	10 yrs	21+ yrs	19 yrs	13 yrs	30 yrs

MECHANICAL

TASMAN ROPE ACCESS	HEAVYMECH	NOBLES	FOREFRONT	GMS	ROLLWELL ENGINEERING	JPS
10 yrs	29 yrs	9 yrs	12 yrs	16 yrs	10 yrs	8 yrs

CIVIL

NWMC	M&B CIVIL	DINGO CONCRETE SERVICES	Flanco
12 yrs	4 yrs	2 yrs	10 yrs

WATER & FLUID

FABTECH	AusPress	WEST COAST LINING SYSTEMS	LAPTEK SYSTEMS	VTX GROUP
19 yrs	5 yrs	36 yrs	29 yrs	10 yrs

WORKFORCE SOLUTIONS

WorkPac – 15 yrs

Existing customers

YuRA YaRTA – 49% TEA OWNERSHIP

- ✓ **Fourteen** of our **CEOs** founded the business they still lead
- ✓ **Skin in the game →** All our CEOs and nearly all of their direct reports own equity in TEA, with >90 senior employees on the LTI plan
- ✓ **Consolidation and cost out executed in FY26 across a number of subsidiaries**

Yrs: Denotes CEO/GM years of service in the role.

TASMEA LIMITED

Health, Safety & Wellbeing Performance

Safety Culture → Talent Retention & Attraction

High Safety Performance → Operational Reliability → Strong Client Relationships → Recurring Revenue Retention

TRIFR

- 2.82 TRIFR in FY26 excluding WorkPac
- 0.56 WorkPac TRIFR on a rolling 12-month basis

5,021+ excl. WorkPac

Days without a lost time injury

Lost time injuries (LTI)				
Zero	Zero	Zero	Zero	Zero
FY22	**FY23**	**FY24**	**FY25***	**FY26**

- Safety is a top priority across all Tasmea subsidiary's operations
- Integration of Tasmea's safety ethos, commitment, policies and procedures across all recent acquisitions has been a top priority, including the execution of individual safety agreements with all new employees joining the group
- The group has extended its safety record to over 5,021 days* without a lost time injury
- Tasmea subsidiaries hold a large portfolio of licenses and accreditations which allows Tasmea's subsidiaries to operate and ensure their workforce is as safe as possible

*Tasmea's recently acquired entity, WCLS, sustained a LTI as a result of an after work hours vehicle incident inside one month of settlement. As this occurred during our operational transition phase, Tasmea safety systems were not fully integrated and therefore we have not included this incident as part of our reporting. Pleasingly, both recent acquisitions (Future Engineering Group and WCLS) have now been fully integrated into Tasmea management safety systems and performing in line with safety expectations.

DELIVERING VALUE. ALWAYS!

Driven by the principle of "**Delivering Value. Always!**", our core values are the foundation of our culture and guide decision-making and interactions with customers, employees and partners across the group

PEOPLE

People are our greatest asset. We employ a diversely expert workforce and advocate for learning through development. We foster a teamwork culture to empower and encourage accountability and respect.

SAFETY

Safety first in everything we do. As an organisation we are committed to disciplined implementation of the highest safety protocols. As individuals, we are accountable for our own safety and those around us.

EXCEPTIONAL SKILL

Our teams are skilled and experienced, forward-thinking solution providers, utilising niche sector knowledge to expertly fulfil client needs.

EXEMPLARY SERVICE

We listen to understand, and commit to deliver a wholesome customer experience by assigning actionable urgency.

CARE

Imperative to our outcome-focused operations is maintaining a human perspective. We build strong working relationships by demonstrating care in every interaction.

COMMON SYSTEMS

We are committed to innovative improvement in systems and processes that lead to accurate and fluent reporting, crucial for internal and external operations.

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