ASX Announcement
ASX: TEA

27 August 2026

Tasmea Limited - FY26 Full Year Results & Guidance Upgrade for FY27

HIGHLIGHTS

- **Revenue $**1,293.3m, up 136% on $547.9m in FY25
- **Underlying EBITA**[1] $118.1m, up 54% on $76.5m in FY25
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  - Ahead of FY26 guidance of $117m
- **Underlying NPAT** $73.7m, up 42% on $51.7m in FY25
  - Ahead of FY26 guidance of $72.5m
- **Underlying EPS** 28.8 cents, up 27% on 22.6 cents in FY25
- **Operating cash flow before interest and tax** $147.1m, up 126% on $65.2m in FY25, representing 125% conversion of Underlying EBIT
- **Free cash flow** $58.9m, up 136% on $25.0m in FY25
- **Final fully franked dividend** of 8.5 cents per share, up 42% on 6.0 cents in FY25; full year fully franked dividends of 14.5 cents per share (excluding the special dividend of 10.0 cents), up 32% on FY25 (excluding the FY25 special dividend of 12.0 cents)
- **Net debt** $59.6m as at 30 June 2026, down from $110.9m as at 30 June 2025
- **Net leverage** reduced to 0.4x (from 1.0x as at 30 June 2025) before the Maxim and JPS acquisitions
- **Record order book** of secured, recurring and tendered work providing the highest visibility over 90% of the Company's revenue pipeline since IPO at this early stage of the year
- **Total Shareholder Returns** of 523% since IPO in April 2024 including dividends
- **Record momentum** exiting 2H26 into FY27
- **FY27 guidance upgraded** to Underlying EBITA of $205m – $210m and Underlying NPATA of $130m – $133m, minimum growth of 74% and 76% respectively on FY26

All currency is in Australian Dollars, including references $ and cents

[1] 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.

Financial Overview

Tasmea has delivered record financial results in FY26, exceeding earnings guidance and reflecting strong organic growth, disciplined programmatic acquisitions, and resilient demand across essential industries.

On the underlying basis on which FY26 guidance was set, EBIT increased 54% to $118.1 million and NPAT increased 42% to $73.7 million, both ahead of guidance of $117 million and $72.5 million respectively. Underlying earnings per share increased 27% to 28.8 cents.

Revenue rose 136% to $1,293.3 million, whilst reported EBIT increased 55% to $115.3 million and reported NPAT grew 34% to $71.3 million and reported earnings per share lifted 20% to 27.8 cents.

Underlying earnings accelerated in the second half, with second half Underlying EBIT of $73.8 million approximately 67% higher than the $44.3 million delivered in the first half. Underlying EBIT margin including Workforce Solutions on a Net Revenue basis improved from 13.4% in 1H26 to 18.5% in 2H26, with our segment mix skewed to more higher margin business performance in 2H26, increased self-perform and cross sell amongst Group subsidiaries, efficiency and utilisation improvement programs, and price escalations with enhanced operating leverage.

Operating cash flow before interest and tax was $147.1 million, representing 125% conversion of Underlying EBIT, and free cash flow increased 136% to $58.9 million. Strong cash generation underpinned total fully franked dividends of 24.5 cents per share for FY26, including a special dividend of 10.0 cents, and a final dividend of 8.5 cents per share declared today.

Operations

The Group's diversified model, anchored in maintenance and brownfield upgrade services delivered under long-term Master Service Agreements, Panel Contracts and Facilities Management Agreements, continues to drive earnings resilience, underpinned by high customer retention and repeat work.

Segment performance in FY26:

- Electrical – Underlying EBIT increased 33% to $50.2 million on revenue of $302 million, representing approximately 43% of Group Underlying EBIT. Growth was driven by continued electrification demand, services to mining, resources and infrastructure industries, renewables activity, and the ongoing benefit of recent specialist acquisitions.
- Civil – Underlying EBIT increased 81% to $32.0 million on revenue of $146 million, with a strong contribution from Flanco and continued organic growth, partly offset by client work deferrals at NWMC in the first half.
- Mechanical – Underlying EBIT increased 9% to $17.6 million on revenue of $157 million. Performance improved in the second half notwithstanding the anticipated sale of a drill rig which was forecast for the fourth quarter of FY26 did not eventuate.
- Water & Fluid – Underlying EBIT increased 19% to $10.3 million, driven by AusPress and Laptek.

- Workforce Solutions – contributed $619 million of revenue and $8.0 million of Underlying EBIT in its first seven months following completion of the WorkPac acquisition on 1 December 2025.

Strategy

Tasmea continues to execute its twin pillar strategy of organic growth and programmatic acquisitions. Organic Underlying EBIT growth of 18.1% was delivered in FY26, supported by increased specialist self-perform cross-selling between Group subsidiaries, price escalations from 1 January 2026, higher labour utilisation, improved operating leverage and an efficiency and cost reduction program executed across a number of subsidiaries.

Looking forward, Tasmea is positioned to benefit from structural tailwinds in electrification, data centres, infrastructure, batteries, and renewables, critical energy infrastructure and the maintenance of ageing fixed plant. The Group now operates a five-segment platform across 28 specialist operating subsidiaries with a national footprint and more than 8,000 people.

Business acquisitions

FY26 was one of the most active years in Tasmea's history for portfolio growth. In September 2025, Tasmea completed a $43.0 million institutional placement to fund its acquisition pipeline. On 1 December 2025, the Group completed the acquisition of WorkPac Group, one of Australia's leading blue collar trade skills workforce solutions providers, establishing Workforce Solutions as a fifth Tasmea segment and significantly enhancing Group's ability to source, mobilise and deploy skilled labour at scale across its Electrical, Mechanical, Civil and Water & Fluid specialist segments.

Since year end, Tasmea has continued to execute at pace:

- Maxim Group – completed 1 July 2026, a market-leading Victorian specialist electrical contractor with deep credentials in data centre, major government infrastructure and battery energy storage system projects for total consideration of up to $254 million. Maxim's FY27 EBITA contribution is expected to be approximately $50 million; and
- JPS Group – completed 3 August 2026, a leading integrated services provider to Australia's LNG and energy sector, for total consideration of up to $75 million. JPS forms part of the Mechanical segment and diversifies earnings into Australia's LNG, gas and critical energy infrastructure markets. JPS is expected to make an EBITA contribution of $11 million in FY27.

As both acquisitions completed after 30 June 2026, they made no contribution to the FY26 result, but are expected to materially contribute to FY27 earnings. A number of further specialist programmatic acquisition opportunities are under live negotiation.

Safety

Safety remains Tasmea's highest priority and a core element of customer trust and contract retention. The Group extended its safety record to over 5,021 days without a lost time injury, with a TRIFR of 2.82 across the Group excluding WorkPac and 0.56 for WorkPac on a rolling 12-month basis.

Integration of Tasmea's safety ethos, commitment, policies and procedures across all recent acquisitions has been a priority, including the execution of individual safety agreements with all new employees joining the Group. FY26 was also the first year in which Tasmea published climate-related financial disclosures under AASB S2, alongside the Annual Financial Report.

Dividends

The Board declared a fully franked final dividend of 8.5 cents per share, bringing total dividends for FY26 to 24.5 cents per share, inclusive of a special dividend of 10.0 cents paid in June 2026. Excluding special dividends, total dividends increased 32% on FY25. The Dividend Reinvestment Plan will apply to the final dividend with a 5% discount to the five day VWAP price, with a record date of 30 September 2026 and payment date of 30 October 2026. The last date for lodgement of election notices to participate in the Dividend Reinvestment Plan is 5pm AEST on 2 October 2026.

The effective cash payout ratio for all dividends paid during FY26 was 46.6%, within the Group's target payout ratio of 30–50% of NPAT. Founders and Executive Directors, who have reinvested approximately $50 million of dividends into Tasmea shares since IPO in April 2024, intend to participate in the Dividend Reinvestment Plan, continuing a strong alignment of shareholder and management interests.

FY27 Outlook

Tasmea enters FY27 with record momentum. On 25 June 2026, the Company provided FY27 guidance of Underlying EBITA of $202–208 million and Underlying NPATA of $128–132 million. As a consequence of unprecedented demand experienced across Tasmea's specialist trade skills businesses in the 60 days since that guidance was released, the Company is pleased to upgrade FY27 guidance to Underlying EBITA of $205–210 million and Underlying NPATA of $130–133 million, representing minimum growth of 74% and 76% respectively on FY26.

The upgraded guidance assumes a full 12 months' contribution from Maxim Group and 11 months from JPS Group, together with 10–15% organic growth across existing businesses, and is supported by:

- a record order book of secured, recurring and tendered work providing the highest visibility of over 90% of the Company's revenue pipeline since IPO at this early stage of the year;
- more than 125 executed Master Service Agreements across the Group;
- continued organic growth from cross-selling and increasing demand for our specialist trade services across the five segments;
- contract wins converted since year end, including maintenance contracts of more than $80 million at BHP Copper sites undergoing expansion, data centre contract awards, new Master Service Agreements in the Mechanical segment, and a 12 month rig hire agreement at GMS;
- record momentum exiting 2H26 continuing, resulting in a strong early trading performance in FY27;
- a strong balance sheet, providing flexibility to continue funding the programmatic acquisition strategy, which the Company has a number of live acquisition opportunities under consideration.

Tasmea remains committed to disciplined capital management, targeting a dividend payout ratio of 30–50% of NPAT, while maintaining balance sheet flexibility to fund organic expansion and further programmatic acquisitions.

Further details on Tasmea's FY26 Results can be found in our Results Presentation and Annual Financial Report for FY26.

Managing Director, Stephen Young and Chief Executive Officer, Mark Vartuli will host a conference call and webcast to discuss the results this morning, joined by Executive Director and Chief Operating Officer – Western Australia, Jason Pryde and Executive Director and Chief Operating Officer – Eastern Australia, Trent Northover. The webcast details are set out below:

- Date: Thursday, 27 August 2026
- Time: 10:30am ACST (Adelaide) / 11.00am AEST (Sydney, Melbourne)
- Duration: Approximately 45 minutes
- Webcast link: https://webcast.openbriefing.com/tea-fyr-2026/

A recording of the webcast will be available via the webcast link and the Tasmea website (https://tasmea.com.au/) shortly after the conclusion of the presentation.

This announcement was authorised for release by Stephen Young on behalf of the Board of Tasmea Limited.

For enquiries, please contact:

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About Tasmea Limited

Tasmea owns and operates 28 individual brands inter-dependently (independent but collegiate). These businesses are leading Australian diversified specialist trade skill services businesses focused on essential shutdown, programmed maintenance, emergency breakdown, brownfield upgrade services of fixed plant and labour hire for our blue-chip essential asset owner customer base.

Tasmea provides outsourced specialist maintenance and labour hire to fixed plant for essential industry asset owners in growing industry sectors: Mining & Resources, Oil & Gas, Data Centres, Infrastructure, Power & Renewable Energy, Telecommunications, Defence, Retail Facilities, Aged Care, Waste & Water.

Note: (1) Underlying results are non-IFRS financial measures and therefore have been presented in compliance with ASIC Regulatory Guide 230 – Disclosing non-IFRS financial information issued in December 2011. Underlying results represent the Group's financial performance excluding significant and non-recurring items, and are presented to assist investors in assessing the performance of the Group's ongoing operations. The items excluded in determining underlying results are non-cash fair value movements on acquisition-related derivatives, share based payments, business acquisition and integration costs, other non-recurring expenses, and the unwinding of the discount on contingent consideration. No adjustments are made to revenue. EBITA and NPATA exclude amortisation of customer contracts, brand names and other intangible assets recognised on the acquisition of businesses. The non-IFRS financial information has not been subject to audit or review by the auditor. A reconciliation of statutory results to underlying results is provided in the FY26 Annual Financial Report and the FY26 Results Presentation. Going forward we will reference as Underlying EBITA and Underlying NPATA.