SCIDEV

ASX Announcement

24 November 2026

CEO's Address 2026 AGM

In our Annual Report I wrote that the full-year numbers reflect the challenges, and the second-half numbers reflect our response. Today I want to show you that the response is gathering pace: what we've changed, the momentum we're building, and why I'm confident about where SciDev is heading.

FY26 in brief

FY26 revenue was $85.5 million and underlying EBITDA $3.6 million. The causes were clear, and we have dealt with them: the loss of a major xSlik contract in Energy Services, and losses of $2.1 million in our international water businesses, which we have now exited.

What matters more is how quickly we responded. In the second half, underlying EBITDA more than doubled to $2.5 million, margin nearly tripled to 6.7 per cent, and net cash grew to $6.8 million, without asking you for capital. Water Solutions had its best year ever: record revenue of $48.3 million and EBITDA of $4.2 million, up from near break-even the year before. Corporate costs fell by a third, and recurring revenue rose to 38 per cent of the group.

What we have changed

Our strategic review gave us a clear diagnosis, and the reset we presented at the June Investor Day acts on every part of it.

We are now focused on the markets where we have a right to win: Mining, Utilities and Infrastructure, Data Centres, and Energy. We are building an integrated water platform that combines our strengths in engineering, high-value chemistry, and data monitoring, to better serve our customers, and motivating them to buy more, stay longer and grow with us.

We have also strengthened our controls on how we approve contracts, forecast, report and analyse our activities. These disciplines are essential foundations for profitable, sustainable growth.

Momentum is building

Since the Investor Day, our strategy has moved from slides to signed contracts of up to approximately $34 million of new awards announced across our focus markets.

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In Mining, we secured a $6 million chemistry contract with Newmont at Boddington, and in October three competitively tendered MaxiFlox contracts across mining, water and infrastructure, worth around $8 million committed and up to around $12 million with extensions. These combine our chemistry and automated dose control technology and on-site support. This is exactly the integrated offer we described in June.

In Data Centres, we signed our first contracts with two Australian hyperscale developers and operators in August. While revenues generated are modest today, these are strategic footholds in a market growing at double-digit rates, and our team brings prior experience from more than 40 data-centre projects delivered in Europe.

In Energy Services, we have won a significant chemistry supply contract in the Permian Basin worth up to $20 million over twelve months, expanding an existing relationship in the largest oil-producing basin in the United States, with scope to add further crews and products over time. CatChek, our category-leading clay control chemistry, made up more than half of Energy revenue last year, and we are building partnerships with tier-one service companies to take it into more basins. Our focus is on delivering that volume at the right margin.

At Rum Jungle, our $19.5 million groundwater treatment project, the plant is in final commissioning, with practical completion expected next month. It has tested our team, and it has given SciDev a flagship capability in large-scale groundwater treatment that we will take to the next opportunity.

The year ahead

FY27 is about delivery, and our priorities are the ones we set out at our full-year result: grow with our mining customers by bringing them more of our engineering, chemistry and data; build a meaningful position in data-centre water from our first hyperscale contracts; and strengthen our Energy Services business through tier-one partnerships in the basins where demand is highest.

Underneath these priorities are the core operating principles of profitable contract growth; strong cash conversion; margin discipline; technical and service excellence; and lean overhead.

Five months into the year, the clearest guide to what lies ahead is the contracts we have already announced. As set out at the time, the Permian award is expected to contribute around $14 million of revenue this financial year, new MaxiFlox contracts of around $5 million, and with the new contract with Newmont at their Boddington mine also now active. As these contracts ramp up, and as Rum Jungle completes, we expect revenue and earnings to build through the year.

As is our practice, we will give you a full update with our half-year result in February.

Why I'm optimistic

Let me finish with why I am so confident in SciDev's future.

Our markets are large and growing. Our home market alone is worth around $4 billion, rising to more than $6 billion by 2040, driven by tighter water standards, mine water management and data-centre demand, and we are only beginning to tap it.

Our business is becoming more resilient. Recurring revenue is 38 per cent of the group and growing, and every new chemistry and service contract adds to it.

Our platform is differentiated. We believe few competitors can combine engineering, chemistry and data solutions together, and pair it with exceptional technical service. This is what allows us to win and keep customers.

It is our people that have shown what they are made of. They delivered a record year in Water Solutions in FY26, a second year straight without a lost-time injury, and delivering a demanding landmark project at Rum Jungle.

Trust is rebuilt with delivery, and delivery is what this team is focused on. We'll continue to report our progress along the way, and I look forward to showing you more on that progress at the half-year in February. I'm grateful to our customers, to the Board for its support and challenge, to every SciDev employee, and to you, our shareholders. Thank you.

For Further Information

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About SciDev Ltd
SciDev is a leading water treatment technology company providing innovative solutions to the mining, utilities & infrastructure, data centre, and energy industries.