



ServiceStream

Service Stream

FY25 Full Year Results Presentation

For the year ended 30 June 2025



Acknowledgment of Country

Service Stream acknowledges the traditional custodians of country throughout Australia and their continuing connections to land, water and communities.

We pay our respects to their elders past and present.



Key Messages

A successful year headlined by strong financial performance and WIH growth

1

Strong financial results

- > Improved profitability across all divisions
- > Strong cashflow conversion

2

Significantly expanded WIH

- > Exceptional contract retention rates
- > Multi-year diversified order book

3

Utility division improvement

- > Exceeded \$1bn in Revenue
- > Improved EBITDA margin

4

Strong platform for growth

- > Strengthened net cash balance sheet
- > Growth focused strategic agenda

5

Improved shareholder returns

- > Increase in annual dividends
- > Improved earnings per share (EPS)





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Group Financial Highlights

Strong profit delivery and cash flow conversion

Total Revenue

\$ 2,420m

⬆ Increase of 1.2% up on pcp

Underlying EBITDA

\$ 146.1m

⬆ Increase of 13.1% on pcp

NPATA

\$ 68.5m

⬆ Increase of 36.7% on pcp

OCFBIT Cashflow Conversion

104.4%

Net Cash

\$ 73.6m

⬆ Increase of \$65.7m on pcp

FY25 Total Dividend

5.5 cps

⬆ Increase of 22.2% on pcp





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Operational & Strategic Highlights

Disciplined strategy execution creating a strong platform for continued growth and improved shareholder returns

Improved Group Margin

6.0% EBITDA-A Margin

↑ **60 basis points** on FY24, Improvement across all 3 reporting segments/divisions

Improved Utility Performance

4.5% EBITDA-A Margin

↑ **100 basis points**, and on track to achieve 5% target during FY26

High Quality Order Book

80% O&M

Strong annuity-style, long-term contract base

Contracts secured

\$4.2bn

Renewed **98%** of existing contracts which proceeded to market

Expanded Work in Hand

\$7.6bn

~**40%** growth on pcp, initial contract terms only

Net Cash Balance Sheet

Strategic Optionality

Balance sheet strength providing optionality to support strategic growth



Safety

Proudly differentiating through industry leading safety performance



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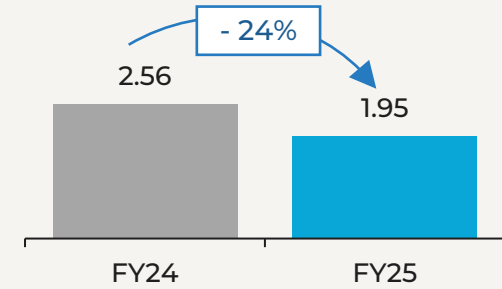
- Significant YoY improvements delivered across major performance metrics
- Continued focus on:
 - Higher risk work activities and associated critical controls
 - Delivery of specialised training and development for front-line staff, supervisors and managers
 - Staged implementation of select Human Organisation Performance (HOP) principles to support continued improvements

Walk | Talk | Lead | Care

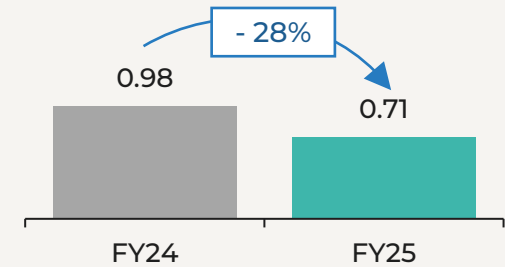
Safety



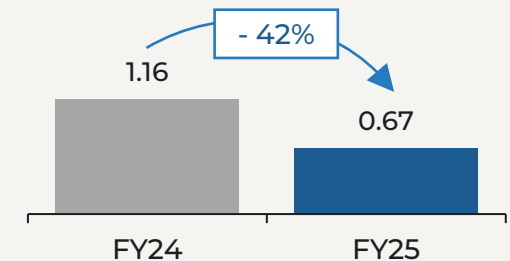
Total Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



High Potential Incident Frequency Rate

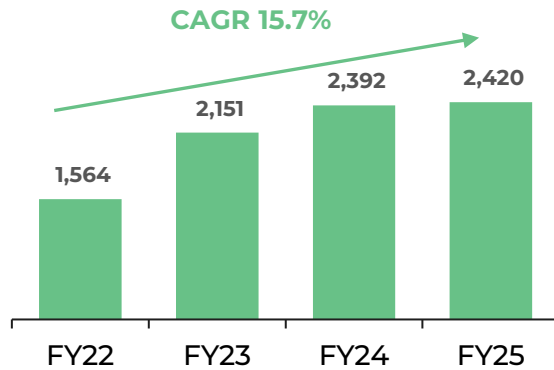




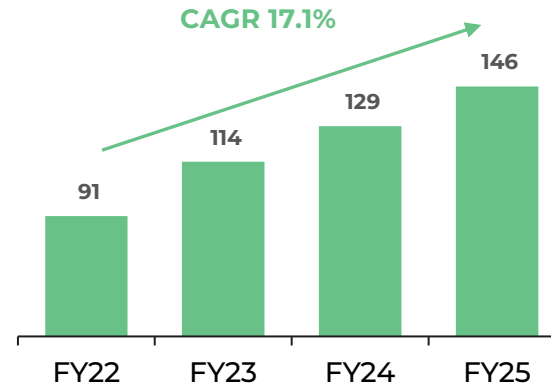
Creating significant shareholder value

Execution of the Group's strategy delivering consistent improvement across all metrics

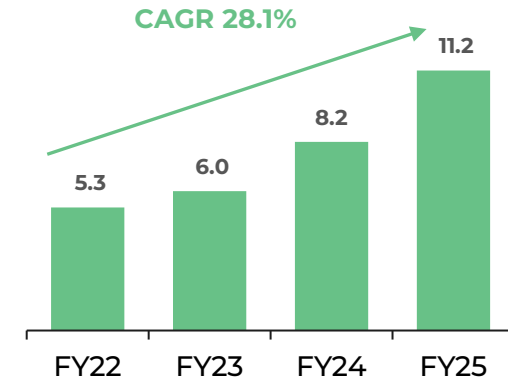
Total Revenue (\$m)



EBITDA from Operations (\$m)



EPS-A (cps)



- Delivered 15.7% CAGR over the past 3 years
- Strong organic growth from new and existing clients across expanded capabilities
- Transitioned revenue towards long term O&M works supplemented by select minor capital works
- Lowered risk appetite for undertaking large, fixed price lump D&C works without appropriate commercial model

- Strong 17.1% EBITDA CAGR over past 3 years
- Strong focus on enhancing margins
- Significant operational leverage achieved through increased scale and cost control
- Disciplined approach to bidding controls and risk management contributing to enhanced profitability

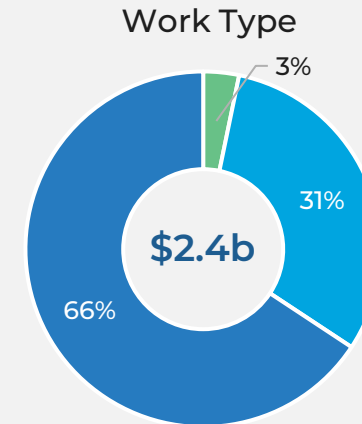
- Significant shareholder value created through EPS-A accretion of 28.1% over the past 3 years
- Dividends declared have progressively increased from 1.0cps in FY22 to 5.5cps today, underpinned by improved earnings and stronger balance sheet



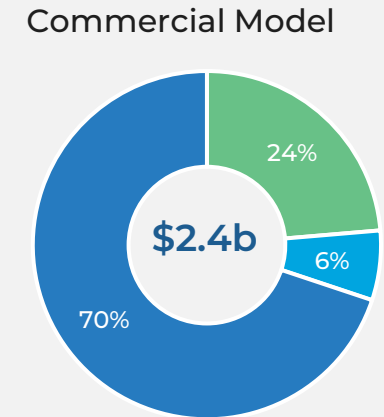
High Quality Diversified Revenues

Group earnings underpinned by high quality contract portfolio

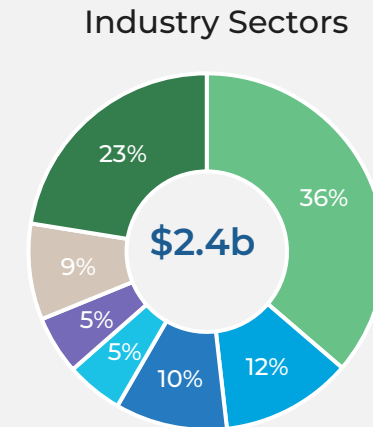
- Balanced mix of works predominantly favouring annuity-style, lower risk maintenance operations with exposure to select project opportunities:
 - ~66% of Group revenues aligned to multi-year O&M works
 - ~31% aligned to select recurring Minor Capital Works (small projects), adhering to the Group's revised risk appetite
- Majority (94%) of works delivered under lower risk schedule of rates or cost reimbursable commercial models
- Average contract term now reflecting 5 years
 - Average contract tenure of ~17 years
 - Group holding many long-standing ~30+ year contractual relationships
- Operations span a favourable mix of industry sectors with broadened customer base across government and blue-chip corporates providing further revenue diversification



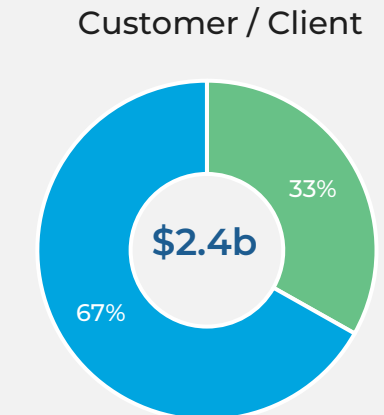
■ D&C ■ Minor Capital Works ■ O&M



■ Cost Reimbursable ■ Fixed Price ■ Schedule of Rates



■ Fixed-line ■ Wireless ■ Road ■ Gas
■ Industrial ■ Power ■ Water



■ Corporate ■ Government

Segment Insights

Telecommunications

- Secured record \$3.3bn of work during FY25
- Extended nbn field services, with exclusive coverage of Vic, SA, WA and NT.
- Secured extension to the nbn fibre upgrade program (Atlas), providing continuation of project works for 3-5 years
- Continuing to provide wireless services across all network owners at scale



Utilities

- Improving earnings and margin through operational delivery, new growth and cost initiatives
- Portfolio of capabilities providing broad growth opportunities and improved earnings resilience
- Sydney Water D4C JV second +5 year term confirmed with additional new 5-year contract to provide sewer rehabilitation services
- New Urban Utilities maintenance contract successfully mobilised 1 July 2025



Transport

- Strong performance from new VRMC contract after initial mobilisation in H1
- Completed buyout of 50% of the SARS JV (now 100%), enabling re-investment and refreshed business plan
- Performing high voltage power upgrade works at Burnley tunnel, following successful pace lighting project
- Continuing to pursue numerous O&M growth opportunities





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Secured Contract Awards

Secured \$4.2bn+ in major multi-year O&M agreements, further strengthening the Group's diversified portfolio

Contract Retention Rate

98%

of existing contracts which proceeded to market

Secured Contract Awards

\$4.2bn

Secured over the initial contract terms

Expanded WIH, Exceeding

\$7.6bn

Secured over the initial contract terms

H1 FY25



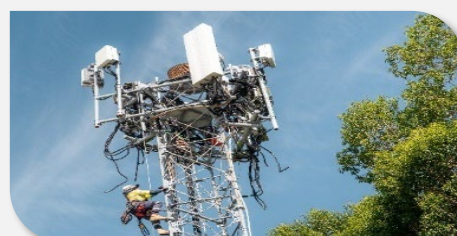
Urban Utilities
MECS Maintenance
[Water](#)
(New Agreement)
5 + 5 Year Term



SA Water
Field Service Delivery
[Water](#)
(Renewal / Extension)
4 Year Term



nbn
New Developments
[Telecommunications](#)
(Renewal / Extension)
3 Year Term



TPG
Wireless
[Telecommunications](#)
(Renewal / Extension)
5 Year Term

H2 FY25



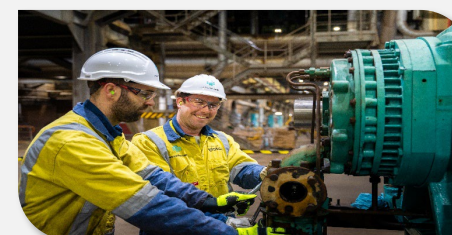
nbn
Field Services
[Telecommunications](#)
(Renewal / Extension)
5 + 5 Year Term



nbn
Node to Premise (Atlas) X 2
[Telecommunications](#)
(Renewal / Extension)
4 Year Terms



Sydney Water
Avoid Fail
[Water](#)
(New Agreement)
5 + 3 Year Term



AGL
Major Outages
[Industrial](#)
(Renewal / Extension)
3 Year Term

Sustainability

Making a meaningful contribution across each of the Group's Sustainable Pathways



Improved safety outcomes

22% Reduction

in Total Recordable Injury Frequency Rate (TRIFR)

Female workforce participation

19%

up 1 % on FY24

First Nation suppliers

10.6% increase

in suppliers compared with FY24

Environmental emissions

~5%

Reduction

across combined Scope 1 & 2 compared with FY23 baseline

Increased renewable energy usage

75%

purchased from renewable sources

Community support

1,016+ hours

of community service and volunteering in FY25



Financial Performance



Financial Headlines

Total Revenue¹

\$2,420m

+1.2% vs pcg

- Revenue H1 skewed
- Utilities reached \$1bn revenue milestone

EBITDA from Operations²

\$146.1m

13.1% vs pcg

- Group EBITDA margin up 60bps to 6.0%
- Uplift driven by improvement across all segments

Adjusted NPAT

\$68.5m

+36.7% vs pcg

- EPS-A 11.2cps
- One-off tax benefit from historical transactions of \$2.7m
- Statutory NPAT \$59.2m

Operating Cashflow (OCFBIT)

\$148.9m

+25.5% vs pcg

- Full conversion of EBITDA to cash - OCFBIT 104%
- Net cash \$73.6m

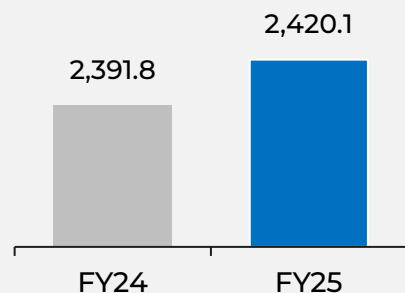
Total FY25 Dividend

5.5cps

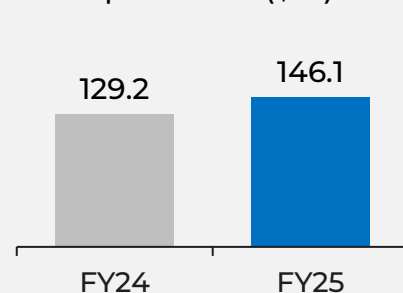
+22.2% vs pcg

- Final dividend 3.0 cps
- Fully franked, payable 3rd October 2025

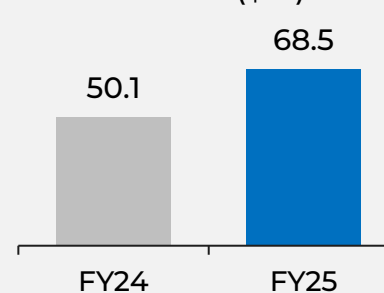
Total Revenue¹ (\$m)



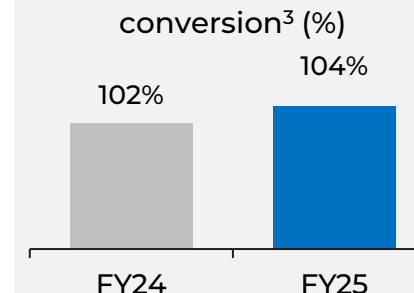
EBITDA from operations² (\$m)



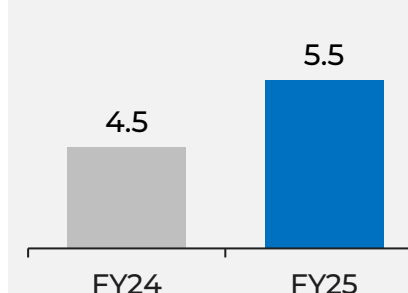
NPAT-A (\$m)



EBITDA to OCFBIT conversion³ (%)



Dividend (cps)

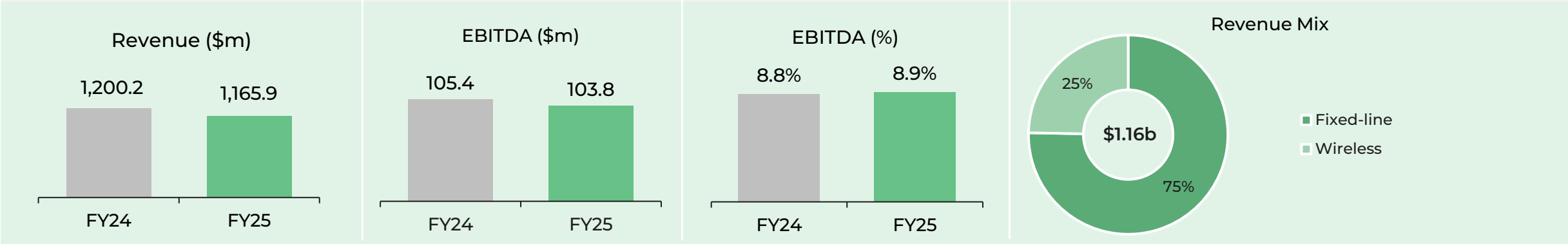


Notes:

1. Includes proportionate revenue take-up of incorporated joint ventures. Refer to the Appendix for a reconciliation of Total Revenue to Statutory Revenue
2. EBITDA from Operations excludes costs associated with the QLD project in FY24
3. FY24 comparatives restated to present statutory EBITDA and OCFBIT conversion %

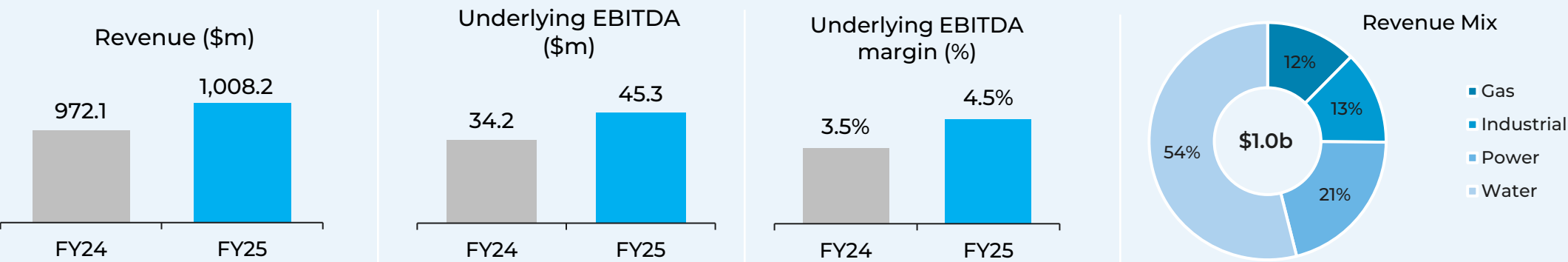
Highlights

- Another solid year, maintaining the significant step up in volume and earnings achieved in FY24 across multiple clients and various programs of work
- Revenue of \$1,165.9m, down slightly \$34.3m (2.9%):
 - Revenue was skewed to the H1 due to a backlog of remediation, completed programs of work and heightened connections demand
 - N2P volumes were lower in H2 with the progressive completion of the initial program of works in advance of the extensions now secured
 - Wireless operations maintaining steady share of Telco portfolio
- EBITDA of \$103.8m, down slightly \$1.6m (1.5%):
 - 10-basis point improvement in EBITDA margin to 8.9% (FY24 8.8%)
 - Reduction in EBITDA aligned to the expected H2 lower revenue



Highlights

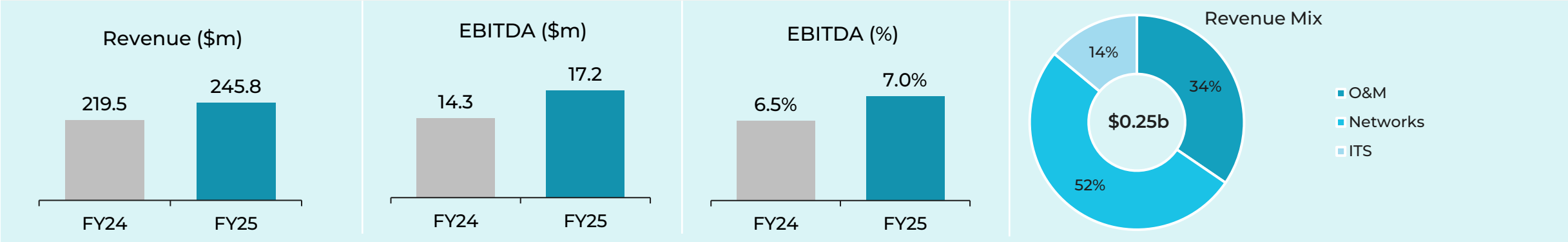
- Strategic repositioning, securing profitable new growth and strong operational execution delivering improved quality of earnings
- Revenue of \$1,008.2m up \$36.1m (3.7%)
 - Strong revenue growth despite cycling off discontinued operations and completed D&C projects
 - Water O&M and industrial sector driving current growth, through both new contract wins and increased demand across existing clients
 - Revenue was H1 skewed due to scale and seasonality of industrial shutdown works
- EBITDA of \$45.3m, up \$11.1m (32.5%) from prior year
 - Substantial EBITDA growth and margin improvement of 100-basis points to 4.5%
 - Further progressive margin improvement expected through FY26



Notes:
1. Underlying EBITDA from Operations excludes costs associated with the QLD project in FY24

Highlights

- Strong finish to the year; reflecting historical H2 bias due to client project funding cycles
- Revenue of \$245.8m, up \$26.3m (12.0%)
 - New long-term Victorian Roads Maintenance contract commenced 1 July 2024 and performing well
 - Acquisition of remaining 50% of SARS JV (SA outback zone) in September
 - Project works associated with infrastructure upgrades providing additional revenue in H2
- EBITDA of \$17.2m, up \$2.9m (20.3%) from FY24
 - EBITDA margin increase of 50-basis points to 7.0%





Group Profit and Loss

Comparison of results for the period ended 30 June 2025

\$m	FY25	FY24	Change \$
Total Revenue	2,420.1	2,391.8	28.3
Underlying EBITDA from Operations	146.1	129.2	16.9
<i>Underlying EBITDA from Operations %</i>	<i>6.0%</i>	<i>5.4%</i>	<i>0.6%</i>
Adjusted NPAT (NPAT-A)	68.5	50.1	18.4
<i>Adjusted EPS (cents)</i>	<i>11.2</i>	<i>8.2</i>	<i>3.0</i>

Statutory Profit & Loss

Revenue	2,328.5	2,291.6	36.9
EBITDA	142.6	116.8	25.8
Depreciation & amortisation	(46.2)	(42.8)	(3.4)
Gain/(Loss) on sale of assets	3.2	-	3.2
Amortisation of customer contracts	(13.3)	(15.7)	2.4
EBIT	86.3	58.3	28.0
Net financing costs	(7.5)	(11.4)	3.9
Income tax expense	(19.6)	(14.6)	(5.0)
Net profit after tax	59.2	32.3	26.9

Total Revenue growth 1.2%:

- Growth tempered by contract cycles and exited/completed projects across Utility and Telco segments

EBITDA from Ops margin uplift to 6.0%, +60bps:

- Uplift driven by improvement across all segments
- Progressive improvement over recent reporting cycles – strong focus on quality of earnings
- Includes continuing investment on Defence PAS tender

Step change uplift to NPAT-A and EPS-A, +36.7%:

- Increased conversion of EBITDA to NPAT
- Financing cost benefit from net cash position and FY25 refinancing
- Includes the one-off tax benefit from historical claims \$2.7m; future ~30% corporate tax rate applies

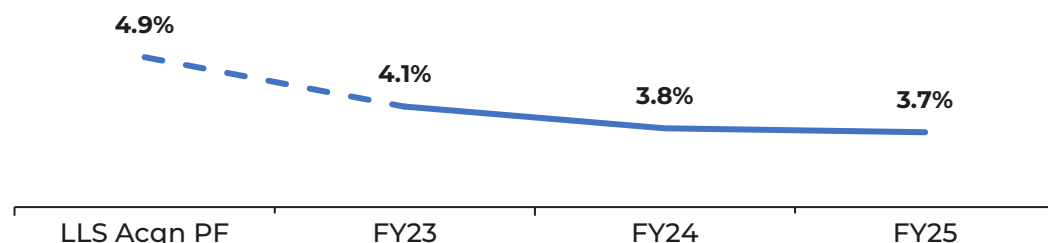


Cashflow

Comparison of results for the period ended 30 June 2025

\$m	FY25	FY24	\$
EBITDA	142.6	116.8	25.8
Change in working capital and non-cash items	7.4	3.6	3.8
Adjustments for joint ventures	(1.0)	(1.7)	0.7
OCFBIT	148.9	118.6	30.3
EBITDA to OCFBIT %	104.4%	101.6%	
Net interest and financing paid	(6.1)	(9.5)	3.4
Tax paid	(7.7)	(11.9)	4.2
Cash acquired on acquisition	1.4	-	1.4
Net capital expenditure	(8.9)	(6.4)	(2.5)
Dividends paid	(30.7)	(18.4)	(12.3)
Lease liability payments	(25.3)	(24.6)	(0.7)
Purchase of shares	(6.0)	(4.1)	(1.9)
Movement in Net Cash / (Debt)	65.6	43.6	22.0
Opening Net Cash / (Debt)	7.9	(35.7)	43.6
Closing Net Cash / (Debt)	73.6	7.9	65.7

Net working capital % of LTM revenue



Closing net cash of \$73.6m, up \$65.7m on pcp

OCFBIT conversion of 104%:

- Working capital optimisation program has yielded significant benefit over past 2 years
- FY25 net working capital now 3.7% of LTM revenue

Cash tax was significantly below tax expense:

- One-off historical income tax refund
- Square-up in 1H26 required due to FY25 instalments lagging step-up in earnings and tax timing differences, primarily WIP realisation

Combined **capex/leasing** continues to run below 2.0-2.5% target range:

- Includes proceeds from fleet refresh \$3m
- Systems uplift programs in early stages, now ramping up



Balance Sheet & Capital Management

Maintaining a strong balance sheet and reinvesting in the business

1. Maintain strong balance sheet

- Capital lite business model, target >80% OCFBIT conversion
- Debt facilities \$395m refinanced and extended to December 2027

2. Fund optimisation & organic growth

- Capex & leasing cash flows likely to be in the high end of 2.0-2.5% range in FY26
- ERP modernisation program (people and finance systems) initiated
 - SAAS software implementation costs likely to be opex – exclude from EBITDA-A
- Supporting organic growth and mobilisation of new contracts

3. Strategic acquisitions

- Reviewing opportunities to expand service offerings, new capabilities and addressable markets

4. Dividends

- Delivering sustainable dividends to shareholders





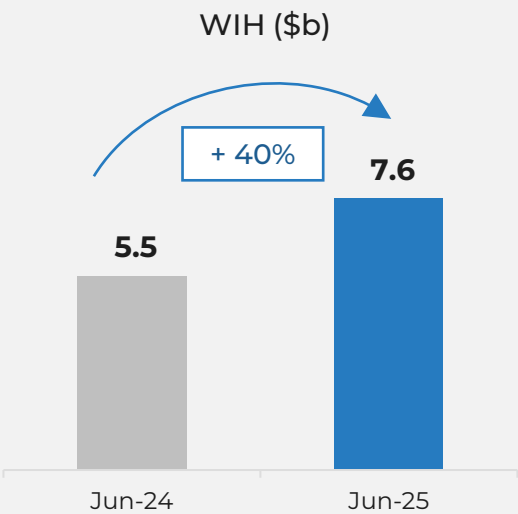
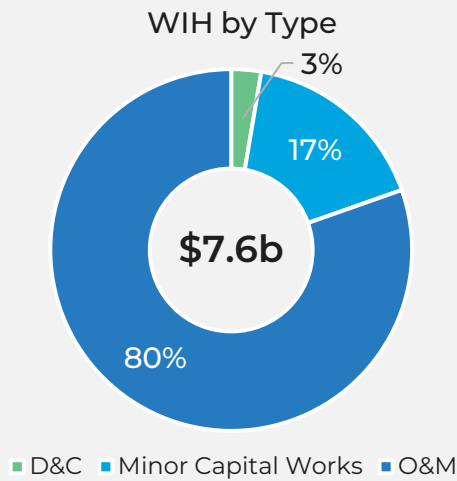
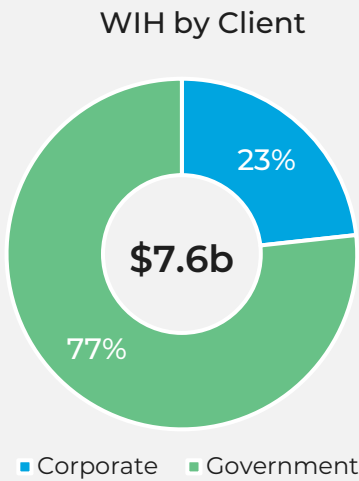
Group Outlook



Work In Hand

Significantly expanded the Group's diversified order book by 40% on FY24 to \$7.6bn

- Strong period of new work winning and contract renewals, leading to substantial 40% uplift of WIH
- Successfully renewed/confirmed extensions for all key contracts across each operating segment, providing long term O&M earnings visibility
- Group's WIH now \$7.6bn, excluding extension options
 - Extension options equate to an additional \$5bn if fully exercised
- ~85% of FY26 forecast revenues already secured in WIH, consistent with prior year
- Tendering activity remains strong across all operating units



Market Growth



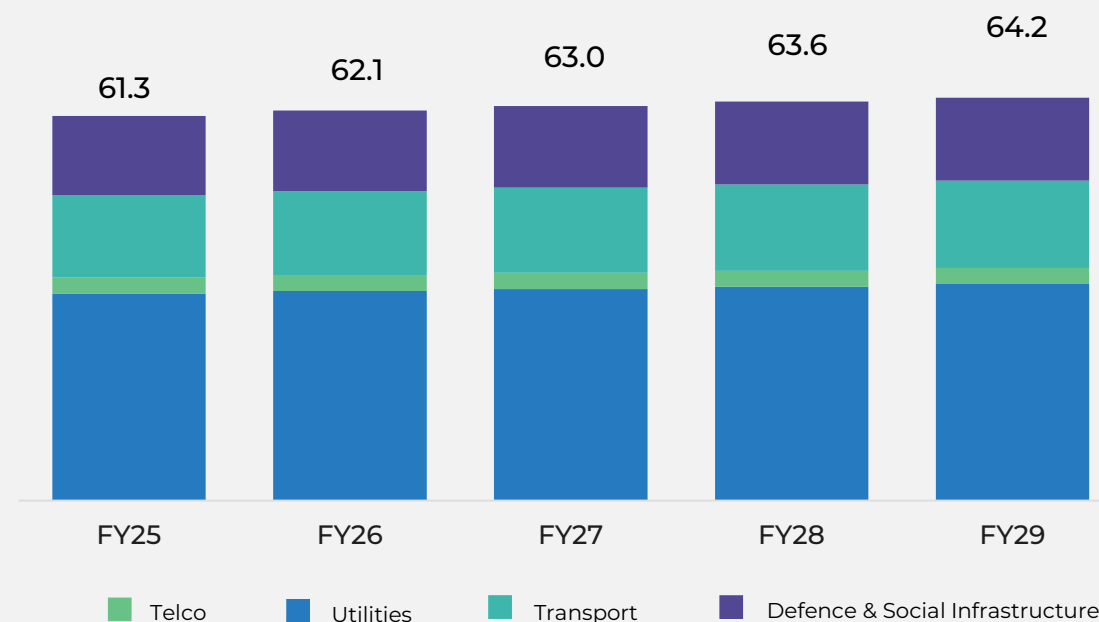
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Positive market conditions support ongoing growth opportunities and a favorable outlook

- Strong levels of investment associated with the upgrade and maintenance of critical infrastructure
 - Ageing infrastructure
 - Population growth
 - Energy transition
 - Digitisation
 - Adverse weather events
- Significant opportunity to incrementally increase market share
- Positive exposure to attractive Tier 1 industrial client base across growing market sectors including:
 - Energy
 - Telecommunications
 - Oil & Gas
 - Water
 - Industrial
 - Transportation
 - Defence
 - Education / Housing
- Business continues to actively assess external growth (M&A) opportunities

Australian Maintenance Market

Annual Expenditure (\$bn)



Source: BIS Oxford Economics 'Maintenance in Australia' 2025 Edition

Maintenance related expenditure only – excludes capital programs

Outlook



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Solid momentum and a strong, scalable business platform to support earnings growth in FY26



- Strong diversified order book exceeding \$7.6bn (initial term only)
- Positive momentum during FY25 providing a solid foundation for growth in FY26
- ~85% of WIH for FY26 secured under contract or extension options
- ~80% of order book reflects lower risk, annuity style O&M works
- Expect further improvement in margins across Utility operations
- Strong pipeline of growth opportunities across current and adjacent markets

FY26 Outlook

The Group expects earnings growth in FY26, supported by a strong order book, improved utility margin performance and growing infrastructure investment



Appendices

1. Reconciliation of statutory to adjusted profitability measures

Reconciliation of EBITDA from Operations to NPAT

\$m	FY25	FY24	\$
Underlying EBITDA from Operations	146.1	129.2	16.9
Onerous contract provision for QLD project	-	(9.8)	9.8
EBITDA from Operations	146.1	119.4	26.7
Joint venture adjustments	(3.5)	(2.6)	(0.9)
EBITDA	142.6	116.8	25.8
Depreciation and amortisation	(59.5)	(58.5)	(1.1)
Gain/(Loss) on sale of assets	3.2	-	3.2
Net finance costs	(7.5)	(11.4)	3.9
Income tax expense	(19.6)	(14.6)	(5.0)
Net profit after Tax	59.2	32.3	26.9

Reconciliation of NPAT-A to Net Profit after Tax

\$m	FY25	FY24	\$
Net Profit after Tax	59.2	32.3	26.9
Addback:			
Amortisation of customer intangibles (tax effected)	9.3	11.0	(1.7)
Onerous contract provision for QLD project (tax effected)	-	6.9	(6.9)
NPAT-A	68.5	50.1	18.4



2. Other information

Reconciliation of Total Revenue to Revenue

\$m	FY25	FY24	\$
Total Revenue	2,420.1	2,391.8	28.3
Joint venture adjustments	91.6	100.2	(8.6)
Revenue	2,328.5	2,291.6	36.9

Amortisation of customer contracts & relationships

\$m	FY25	FY26	FY27	FY28	FY29	Balance 30-Jun-25
Comdain Infrastructure	5.7	5.7	5.7	5.7	5.7	25.5
Lendlease Services	7.6	7.6	7.6	7.6	7.6	68.6
Total Amortisation	13.3	13.3	13.3	13.3	13.3	94.1

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