



(ASX: BPP)

FY25 RESULTS

**INVESTOR
PRESENTATION**

AUGUST 2025

**SPECIALIST WATER MANAGEMENT AND
RESOURCES SERVICES PLATFORM**

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ABOUT BABYLON PUMP & POWER LTD



GROWING A PORTFOLIO OF SPECIALTY, ESSENTIAL SERVICES HIGHLY VALUED BY MAJOR RESOURCES COMPANIES



Babylon is a niche resources services business specialising in the rental, deployment and maintenance of water management and power systems across Australian mine sites.



Our solutions support the full mine water lifecycle: from test pumping during exploration to complex dewatering, water movement and evaporation throughout the operational mine-life.



Two integrated segments:
Rental: High-margin, scalable fleet solutions for water and power.



Maintenance: Specialist overhaul and servicing of large diesel engines and site infrastructure.



FY25 HIGHLIGHTS



Group **revenue of \$31.8m** and **EBITDA of \$5.8m**, recorded during a transformational year



Strong Q4 momentum, particularly in the Rental segment



Completion of **strategic acquisitions**: Matrix Hydro Services and Blue Hire, set to increase FY26 group **revenue to ~\$54 million** and **EBITDA to ~\$14 million** on a pro forma basis



Improved operating leverage with a **scalable, higher-margin platform** entering FY26

Focus on acquisitions to drive rental growth



Continued **EBITDA** margin expansion



Investment in **fleet and service** expansion



Maintaining positive **operating cash flow**

WHY WATER MANAGEMENT?

- Water is a constant challenge on mine sites - either too much or not enough - and Babylon delivers essential services across that cycle.
- We provide early-stage entry through test pumping, then grow client relationships into broader site services.
- Rental is the optimal delivery model for customers' mine water management: customized equipment, flexible, capital-light for clients.
- Our growth journey has been driven by targeted acquisitions, operational discipline and a sharp focus on niche opportunities in fluid management and mining services.
- FY25 marked an inflection point: transition from scale-up phase to integrated services platform.



Image source: Facebook

FY25 FINANCIAL SNAPSHOT

Profit & Loss A\$'000	FY 2025	FY 2024
Revenue	31,763	41,738
Operating and indirect costs	25,953	35,614
EBITDA	5,810	6,124
Interest expense	1,305	1,644
Depreciation and amortisation	3,718	3,972
NPAT	787	508

Balance Sheet A\$'000	30 June 2025	30 June 2024
Cash & cash equivalents	3,065	367
Trade & other receivables	6,834	4,631
Inventories	6,723	6,077
Property, plant & equipment	13,123	13,782
Goodwill and other assets	7,314	8,885
Total Assets	37,059	33,742
Trade payables	5,449	6,781
Lease liabilities	3,337	4,460
Borrowings	12,320	10,341
Other	724	744
Total Liabilities	21,830	22,326
Net Assets	15,230	11,416

- The business demonstrated strong cash generation and operational leverage, supported by a sharpened focus on utilisation, cost control and working capital management.
- While operating cash flows (+\$2.1m) were impacted late in FY25 by increased receivables, these balances are expected to normalise in early FY26.

FY25 SEGMENT PERFORMANCE



Rental Segment

- FY25 revenue \$10m, EBITDA¹ \$3.4m.
- Best performance in Q4 FY25 after mid-year slowdown caused by nickel market – redeploying assets leading strong recovery
- Segment is the key focus area for the future, supported by the Blue Hire and Matrix acquisitions- integration well underway, margins improving
- Australian distributorship with Brazilian based HIGRA Industrial has proven successful and continued to provide new orders.



Installation of a new hybrid power unit in Western Australia



Maintenance Segment

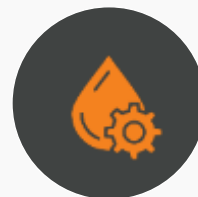
- FY25 revenue \$21.7m, EBITDA¹ \$5.1m.
- Strong finish to FY25 with major engine builds (e.g. Thiess).
- Steady demand from mining and industrial clients.
- A smaller and more focused workforce maintained profit levels on reduced turnover, reducing working capital requirements.



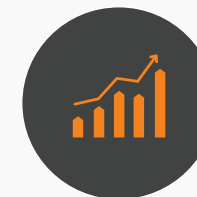
Cummins engine builds delivered for Thiess in National Breast Cancer Foundation pink livery to celebrate Babylon's Fundraising Breakfast in June 2025

TRANSFORMATIVE ACQUISITIONS COMPLETED: MATRIX AND BLUE HIRE

- In August 2025, Babylon significantly expanded its core capabilities by completing the acquisitions of two highly complementary businesses in the resources equipment rental and water management sectors.
- These acquisitions are expected to more than double Babylon's EBITDA and deliver immediate scale and enhanced service capacity across Western Australia and Queensland.
- The acquired businesses are well known to Babylon's leadership team, with long-standing operational relationships, strong cultural alignment and minimal integration risk.
- Together, these transactions represent a strategic, low-risk step forward in Babylon's ongoing growth journey.



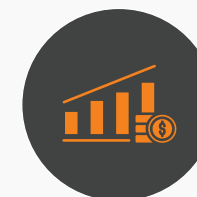
**Strategic acquisitions
in rental and water
management sector**



**Expected to more
than double EBITDA
with minimal
integration risk**



**Familiar leadership
and strong client
alignment**



**Low-risk path to next
phase of growth**

HIGHLY COMPLEMENTARY AND ACCRETIVE ACQUISITIONS



- Immediate portfolio growth with minimal client overlap
- Shared equipment types enable fleet synergy and cross-hiring
- Seamless integration with vendor taking on rental segment leadership



- Gains trusted technical team and strong Rio relationship
- Complements prior RWG acquisition and removes competitive tension
- Opens pathway for rental upsell through integrated water solutions



STRATEGIC POSITIONING IN THE RESOURCES SECTOR

- Babylon is now a **scaled, specialist provider** across both **equipment rental** and **technical services**.
- With Blue Hire and Matrix, Babylon offers **full-spectrum end-to-end solutions** to major mining and industrial clients – from power and dewatering equipment hire, to advanced water diagnostics and remediation planning – backed by deep experience and proven leadership.
- Strong footprint across **Western Australia and Queensland**, covering major mining regions with asset bases in Mackay, Perth, Boddington and Bunbury.

COMPETITIVE ADVANTAGES



Capability	Babylon + Blue Hire + Matrix	Key Differentiator
Dry Hire Rental Fleet	Over 340 assets including high and low HP pumps, hybrid power, tanks	Full HP range + dual-location fleet coverage
Water Management	Integrated project water diagnostics & long-term pumping solutions	Matrix's data-driven business model + Babylon's fleet
Client Base	Expanded to include more Tier 1 miners and regional contractors	Longstanding relationships + high service standards
Margins	Combined EBITDA margin materially enhanced	Pure dry hire model (Blue Hire) + technical premium (Matrix)
Resilience	Cross-commodity and cross-region exposure	Diversified revenue base; long-term project visibility



POST-ACQUISITION PROFILE



Strong Financial Contribution from Acquisitions

- Fleet size nearly doubled, providing broader asset base and more “tools in the toolbox.”
- FY26 pro forma expectations (based on FY24 results):
 - Revenue: ~\$54 million
 - EBITDA: ~\$14 million
- Acquisition price: ~3.5x FY24 EBITDA; ~2.5x upfront, balance via performance earnouts.
- Both vendors to receive escrowed BPP shares - strong alignment with shareholder outcomes.



Platform for Growth

- Scaled platform with national footprint and long-term customer base.
- Sectoral focus on water, rental and technical services enables differentiation.
- Synergies through integrated asset deployment, shared personnel, and centralised systems.
- Retained entrepreneurial talent from acquisitions supports performance culture.

FOCUSED APPROACH TO FY26

- The completions of **Blue Hire and Matrix Hydro Services** were funded 10% via equity and 90% via a restructured debt package.
- The leveraged buyout structure with low equity raise **received the full support of BPP's majority shareholder** (28%), which enabled BPP to take an aggressive position with its balance sheet.
- With the new acquisitions already bedded down and **delivering to expectations**, the board is committed to a disciplined approach of applying cash generated from operations to quickly pay down debt and satisfy vendor obligations – importantly, cash available from operations is fully sheltered from tax via accumulated tax losses.
- Consequently, investment in new equipment fleet in FY26 will be limited but **utilization of the acquisition enlarged fleet remains the key focus**.
- BPP's market capitalization of \$23m implies a current EV/EBITDA multiple of 3.8x. With a **focus on debt reduction the EV/EBITDA multiple has room for considerable expansion**.



STRATEGIC PRIORITIES AND INVESTMENT CASE

- **Integrate and optimise** Matrix and Blue Hire operations.
- Maintain focus on **cash generation and debt reduction**.
- Drive **fleet utilisation** across the expanded group.
- Continue building **cross-segment customer solutions** and recurring revenue streams.
- Evaluate **disciplined M&A** where compelling strategic and financial rationale exists.

BPP is a profitable, growing and focused mining services business



Exposure to structural tailwinds in water management and mine development



Proven team with successful M&A and integration track record



Positioned to deliver sustained earnings growth and value creation



Babylon is positioned for a step-change in scale and margin profile

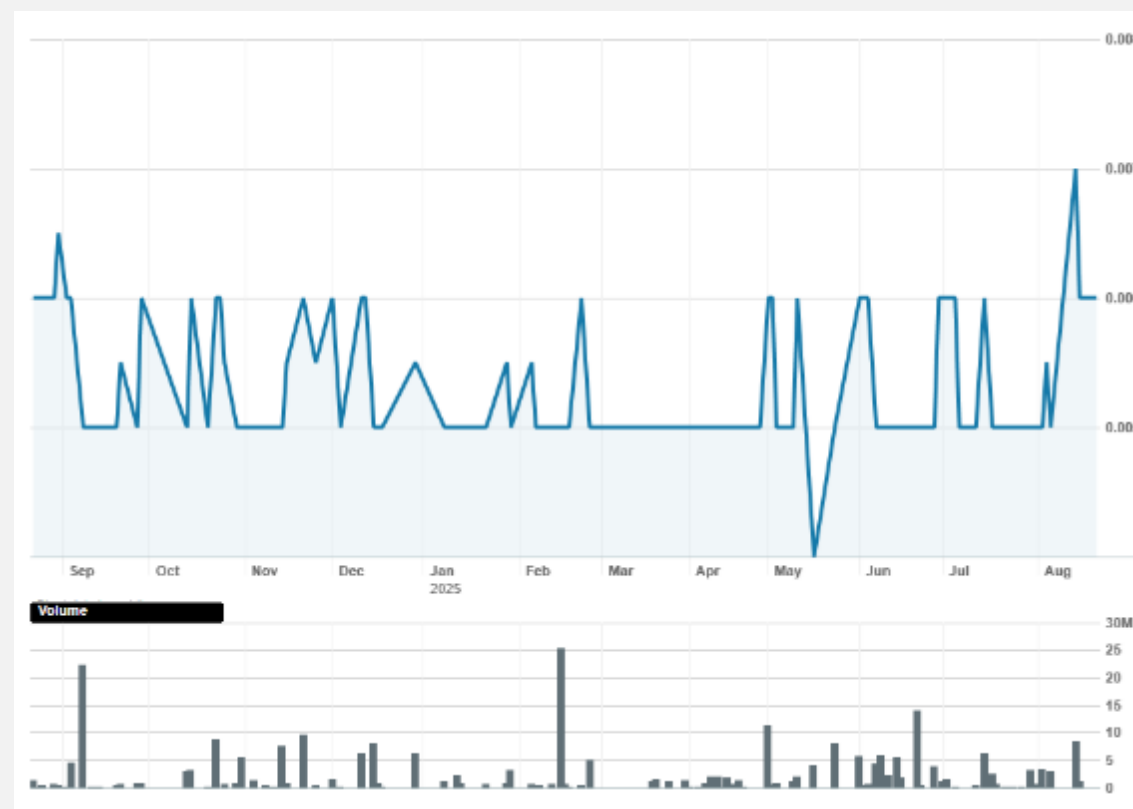
Now is the time to support this next phase of growth

CORPORATE SNAPSHOT

ASX Code	BPP
Ordinary Shares	3,807m
Performance Rights	251m
Market cap (Fully diluted @ 0.6 cents)	\$22.8m
Debt	\$30.7m
Cash (30 June 2025)	\$3.1m
Undrawn Finance Facilities (30 June 2025)	\$3.0m
Shareholders	794
Board & Management Ownership	17.2%
Top 20 Holdings	53%

Major Shareholders	
Belgravia Strategic Equities Pty Ltd & other entities controlled by Geoff Lord	27.9%
Cumulus Wealth Pty Ltd	11.0%
Entities controlled by B. Ynema (Blue Hire vendor)	8.7%
Resource Water Group Pty Ltd (RWG vendor)	3.0%

12 Month Share Price Performance and Volume



BOARD OF DIRECTORS



James Cullen
Non-Executive Chairman

Jamie has over 20 years' experience in the resources sector. He is the current CEO of Pacific Energy Limited and has been CEO of three resource companies that have been acquired under takeover transactions for significant premiums (Pacific Energy, Resource Equipment Ltd and PCH Group Ltd).



Michael Shelby
Managing Director

Co-Founder of Babylon, Michael has over 20 years' experience in the resource sector and was previously the GM at Resource Equipment Ltd.



Patrick Maingard
Non-Executive Director

Patrick has over 30 years of management experience with a strong SME background with Director and Managing Director portfolios. Patrick is well versed with the business having been an Executive Director of the business at listing.



Louise Bower
Non-Executive Director

Louise has 27 years' experience in senior executive roles across various industry sectors and jurisdictions including Australia, South Africa and the United Kingdom. Currently a Non-Executive Director of DUG Technology Ltd (ASX: DUG) and Lycopodium Ltd (ASX: LYL).



Chris Radin
Non-Executive Director

Chris has accumulated 30 plus years' experience across equipment rental, capital equipment, industrial and retail markets, holding Senior Executive and Managing Director roles over the past 20 years.



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