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# Service Stream **Managing Director's 2025 Presentation** **22 October 2025**



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# FY25 Financial Highlights

Exceptional financial results across all metrics

Total Revenue

**\$ 2,420m**

 Increase of 1.2% up on pcp

NPATA

**\$ 68.5m**

 Increase of 36.7% on pcp

Net Cash

**\$ 73.6m**

 Increase of \$65.7m on pcp

Underlying EBITDA

**\$ 146.1m**

 Increase of 13.1% on pcp

OCFBIT Cashflow Conversion

**104.4%**

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

Contracts secured

**\$4.2bn**

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

Improved Utility Performance

**4.5% EBITDA-A Margin**

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



Expanded Work in Hand

**\$7.6bn**

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

High Quality Order Book

**80% O&M**

Strong annuity-style, long-term contract base

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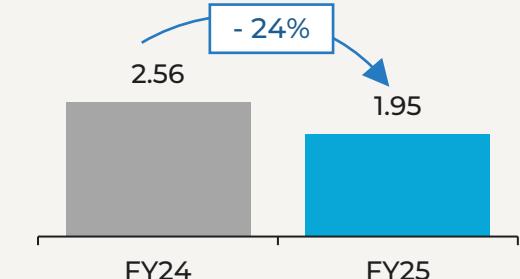
- Significant YoY improvements delivered across major performance metrics
- Continued focus on:
  - Higher risk work activities and associated critical controls
  - Delivery of specialised training and development for front-line staff, supervisors and managers
  - Staged implementation of select Human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

Walk | Talk | Lead | Care

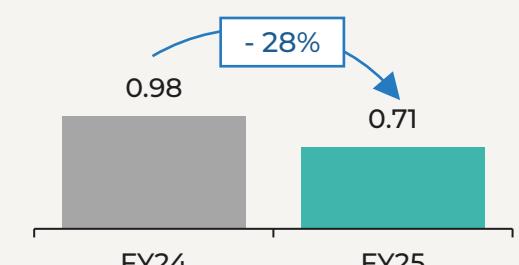
# Safety



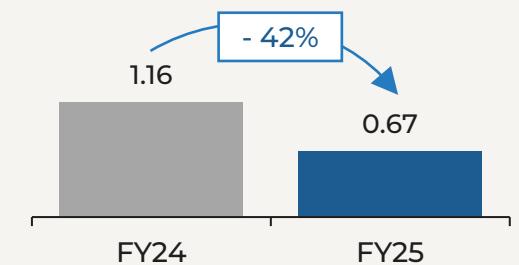
Total Recordable Injury Frequency Rate



Lost Time Injury Frequency Rate



High Potential Incident Frequency Rate



# FY25 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

**H2 FY25**



**nbn**  
**Field Services**  
**Telecommunications**  
(Renewal / Extension)  
5 + 5 Year Term



**SA Water**  
Field Service Delivery  
**Water**  
(Renewal / Extension)  
4 Year Term



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



**nbn**  
New Developments  
**Telecommunications**  
(Renewal / Extension)  
3 Year Term



**Sydney Water**  
Avoid Fail  
**Water**  
(New Agreement)  
5 + 3 Year Term



**TPG**  
Wireless  
**Telecommunications**  
(Renewal / Extension)  
5 Year Term



**AGL**  
Major Outages  
**Industrial**  
(Renewal / Extension)  
3 Year Term



# Expansion into Defence

Award of long-term base services agreement with the Australian Department of Defence

## Property & Asset Services (PAS)

- 6 Year + 2x (1-3 year options)
- \$1.6bn (initial 6 term)
- Northern Territory & South Australia
- Mobilisation Sep 2025 to Feb 2026
- ~600 resources

## Scope of Works

- Aerodrome Operations
- Estate Upkeep Services
- Land Management
- Training Area & Range Management

5  
Aerodrome  
Sites

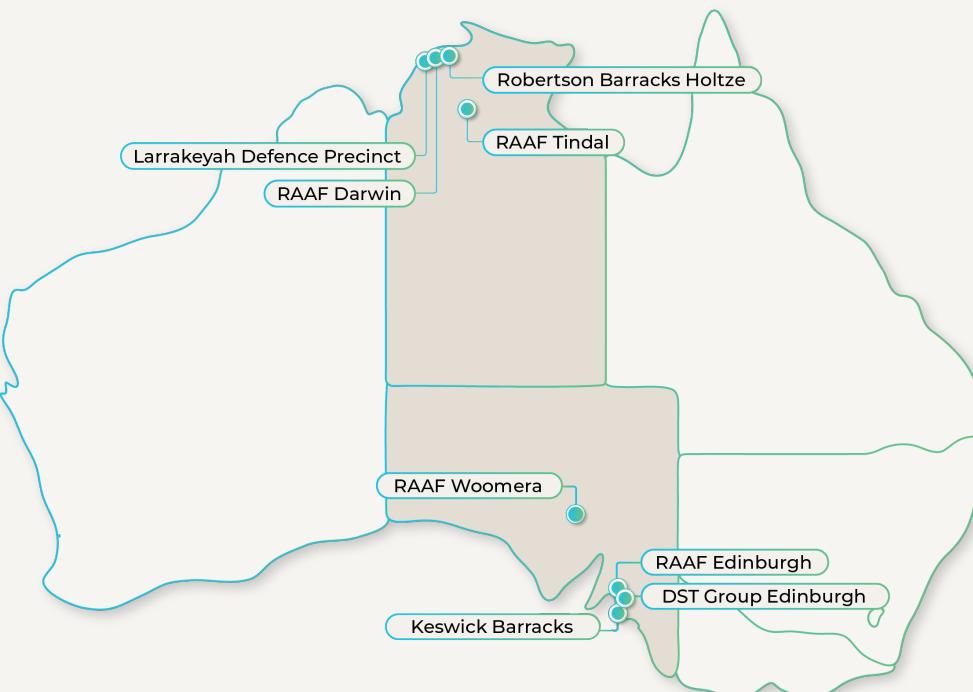
8  
Major Base  
Areas

113  
Sites and  
Training  
Facilities

372,810+  
Defence  
PAS Assets

1.4+  
million  
Service Visits  
per annum

35.3+  
million  
Land  
Management  
area (square  
metres)

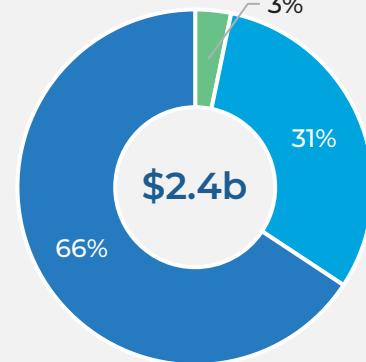


# High Quality Diversified Revenues

FY25 earnings underpinned by high quality contract portfolio

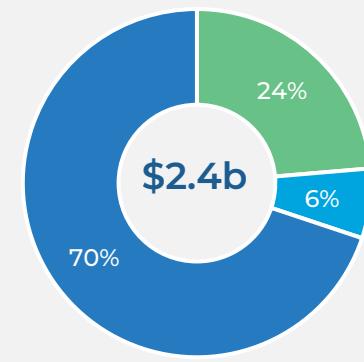
- Balanced mix of works predominantly favouring annuity-style, lower risk maintenance operations with exposure to select project opportunities:
  - ~66% of Group revenues aligned to multi-year O&M works
  - ~31% aligned to select recurring Minor Capital Works (small projects), adhering to the Group's 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

Work Type



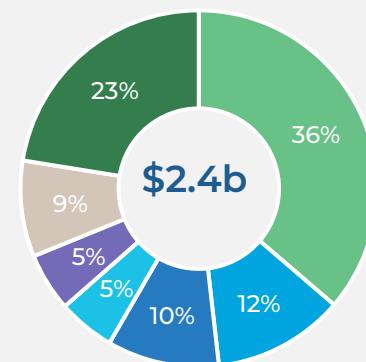
■ D&C ■ Minor Capital Works ■ O&M

Commercial Model



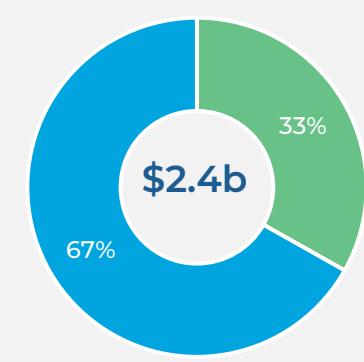
■ Cost Reimbursable ■ Fixed Price ■ Schedule of Rates

Industry Sectors



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

Customer / Client



■ Corporate ■ Government

# Our Value Creation Strategy Delivering Results

To be Australia's Leading Essential Network Services Provider



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## Delivery

Superior service solutions and delivery excellence



## Optimisation

Simplify, optimise and enhance our delivery model



## Growth

Profitable growth and ongoing diversification



1

Improved financial performance and strong balance sheet

2

Dependable operational performance and enduring relationships with our valued clients

3

Higher quality, diversified revenues biased to annuity style, lower-risk maintenance agreements

4

Enhanced returns and sustainable value creation for Shareholders

5

Expanded capabilities and growth across adjacent markets



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# Creating significant shareholder value

Execution of the Group's strategy delivering improved results

Creating significant shareholder value

Total Revenue

**15.7%**

CAGR FY22 to FY25

Earning Per Share  
(EPS)

**28.1%**

CAGR FY22 to FY25

EBITDA from Operations

**17.1%**

CAGR FY22 to FY25

Total Shareholder Returns  
(TSR)

**186.1%**

FY22 to FY25

Net Profit After Tax  
Amortisation (NPATA)

**29.7%**

CAGR FY22 to FY25



# FY26 Trading Update & Outlook

Group performance over Q1 reflects a solid start to FY26

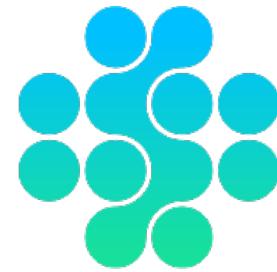
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Security



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

- Group performance during Q1 FY26 reflects a solid start and strong foundation for the year ahead
- Group expects to return to a 2<sup>nd</sup> half bias, driven with the expansion of new operations
- The realisation of further improvement across Utility margins is on track
- Market conditions continue to support strong demand and ongoing growth
- Defence PAS contract will support future growth, however is not expected to contribute to FY26 earnings given mobilisation timing

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