18 November 2026

Company Announcements Office
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Chairman's Address and Managing Director's Address to Tasmea Limited Annual General Meeting Wednesday 18 November 2026, 1:00pm AWST (Perth time)

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's Address and Managing Director's Address to be delivered today at the 2026 Annual General Meeting at the Anzac Club, 28 St Georges Terrace, Perth WA 6000.

On behalf of the Board



Stephen Young
Managing Director

This announcement was authorised for release by the Tasmea Limited Board.

Tasmea Limited

2026 Annual General Meeting

Wednesday 18 November 2026, 1:00pm AWST (Perth time)

Chairman's Address

Slide 1 – 2026 Annual General Meeting

Good afternoon, Ladies and Gentlemen

I'm Joe Totaro and it's my pleasure to welcome you to Tasmea Limited's 2026 Annual General Meeting here at the Anzac Club in Perth.

I acknowledge the Traditional Owners of the Whadjuk people of the Noongar Nation on whose land we meet today and pay my respects to the Elders past, present and emerging.

Slide 2 – Agenda

This meeting has been convened in accordance with the provisions of the Corporations Act, and as a quorum of shareholders is present, I declare the meeting open.

Slide 3 – Board of Directors

Today I am joined by Tasmea's Managing Director, Stephen Young, our Chief Executive Officer and Executive Director, Mark Vartuli, along with fellow Non-Executive Director Kristie Young, and Executive Directors Jason Pryde and Trent Northover.

Michael Terlet is joining us by Microsoft Teams and you can see him on the screen. I also welcome Mr Greg Columbus, who is standing for election today. As noted in the Notice of Meeting, Michael Terlet will retire as a Director at the conclusion of today's meeting.

Also present at today's meeting is our Chief Financial Officer and Company Secretary, Simone Thompson, and Pierre Dreyer, Assurance Partner at EY Perth who is attending on behalf of Ernst & Young, the Company's auditors for the 2026 Financial Year. Pierre is available for questions about the conduct of the audit and the content of the auditors report.

FY26 was a record year for Tasmea. Underlying EBITA grew 54% to $118.1 million, underlying NPATA grew 43% to $73.7 million and underlying earnings per share grew 27% to 28.8 cents, on revenue of $1.3 billion. Stephen will take you through these results in more detail shortly.

The Board's focus is on the twin pillars of our strategy: growing our existing businesses organically, and acquiring specialist businesses programmatically where they meet our criteria and add to earnings per share.

This year we welcomed WorkPac Group, Maxim Group and JPS Group to Tasmea, and Stephen will explain how they integrate.

On behalf of the Board, I thank Stephen, the executive team and all of Tasmea's employees for their efforts in delivering this result which reflects a continuation of the Company's extraordinary growth since its inception and in particular since it floated on the ASX in April 2024 with a market cap of about $340 million. Two and a half years later, it is about $2.75 billion. I am sure we can all agree that this result is spectacular. While organic growth has contributed to this growth, Tasmea has continued to successfully deliver on its strategy of 'programmatic acquisition'.

Acquisitions bring with them quantum leaps in the number of people, additional operations, more locations, additional capital requirements and more demands on senior management as they strive to integrate systems, people and culture. Each of these elements carry risk to which your Board is very much alive and by way of track record, is demonstrably equipped to oversee and manage.

In this regard, our prime focus will be to continue providing a safe and respectful work environment for our rapidly growing number of employees, overseeing the Company's financial performance and the allocation of capital. We will also ensure that new businesses are brought into the Tasmea Group in such a way as to engender a sense of corporate family extending to the individuals that these businesses bring with them. This last point is a very important one and I commend Tasmea's management on how successfully it has delivered in this regard. I also extend my appreciation to the vendors and employees of our ever expanding number of businesses which have embraced Tasmea's culture and ethos.

Your Board's ability to oversee not only Tasmea's growth strategy but also its compliance with an ever increasing and more complex regulatory environment will be bolstered by the addition of Mr Glenn Davis and Mr Greg Columbus to our Board who I look forward to formally welcoming upon the conclusion of today's proceedings.

Sadly, coincident with the appointment of Glenn and Greg is the retirement of Mike Terlet who's wider career achievements and qualities as a natural born gentleman I have grown to respect deeply.

Michael joined the Board in October 2007 as an Independent Non-Executive Director and served as Independent Chair from 1 July 2018 until 21 September 2023, leading the Board in the lead-up to Tasmea's listing on the ASX. Since then he has continued to serve as Chair of both the Audit and Risk Committee and the Nomination and Remuneration Committee.

On behalf of the Board, our shareholders and everyone at Tasmea, thank you, Michael, for your significant contribution over more than 19 years. We wish you all the very best in your retirement.

Finally, to our shareholders, we appreciate that you have a choice of how and where you invest your money, and we thank you for your continued support and investment in Tasmea.

Please now welcome Tasmea's Managing Director, Stephen Young, for his Address.

Managing Director's Address

Slide 4 – Managing Director's Address

Thank you, Joe.

Good afternoon, Ladies and Gentlemen.

I'll cover four topics today: the highlights of the FY26 year, our financial performance, our twin pillar compounding strategy of organic growth and programmatic acquisitions, and the outlook for FY27.

Slide 5 – FY26 Financial Highlights

FY26 was a record year of strong growth for Tasmea, and one where we delivered on the commitments we made to shareholders.

- Revenue grew 136% to $1.3 billion.
- Underlying EBITA grew 54% to $118 million.
- Underlying NPATA grew 43% to $74 million
- Most importantly for you as shareholders, underlying earnings per share grew 27% to 28.8 cents
- And we have delivered this growth whilst generating high returns on capital employed (38%) and high returns on equity (32%)

Our growth has been driven by executing on our twin pillar compounding growth strategy.

On organic growth, our existing businesses grew their earnings by 18%. This highlights the high levels of demand for our specialist services across our diversified and resilient portfolio. Our people are winning more work, increasing the number of Master Services Agreements and are delivering value to their customers.

I am pleased to report that our FY26 results were achieved while preserving Tasmea's strong safety record and I congratulate all our employees for maintaining a strong focus on safety throughout a period of rapid operational growth.

On programmatic acquisitions, we welcomed three businesses to the Tasmea Group over the past twelve months, with WorkPac joining the Tasmea Group on 1 December 2025, Maxim on 1 July 2026 and JPS on 3 August 2026.

The Board declared ordinary dividends of 14.5 cents per share for FY26, up 32%, plus a special dividend of 10 cents taking our full year fully franked dividends to 24.5 cents. Our earnings are well diversified across commodities, regions and industries with strong tailwinds.

Electrical services was our largest contributor comprising 42% of earnings in the year and we now have approximately 2,000+ skilled electricians across Australia and we employ one of the largest Fly in Fly Out skilled trades workforce capabilities in the nation during a time of significant skilled trade shortages, positioning us well to capture the opportunities arising from the electrification of the nation ahead of us.

Slide 6 – Strong and consistent earnings growth

Our growth, since the IPO in April 2024, is not a one off. We have executed consistently and delivered for shareholders, with pro-forma underlying EBITA compounding at around 57% a year and, importantly, underlying earnings per share at around 39% a year. Both are measured from FY24 to the mid-point of our FY27 guidance.

Slide 7 – Share price and dividends

Since our IPO in April 2024 at $1.56 a share, our share price has risen 533% to 11 November, a more than six-fold increase. That compares with 171% for our listed peers and 19% for the S&P/ASX 300. Including dividends, our total shareholder return is 567%.

Fully franked ordinary dividends have grown from 6.5 cents in FY24 to 14.5 cents in FY26, a compound growth rate of 49%. In addition, the Board declared special dividends of 12 cents in FY25 and 10 cents in FY26.

Slide 8 – Balance sheet positioned for growth

Our balance sheet is in good shape.

Net debt reduced from $111 million to $60 million over the year, and leverage fell from 1.0 times to 0.4 times pro-forma EBITDA at 30 June. After completing the Maxim and JPS acquisitions, leverage is approximately 0.8 times, comfortably inside our target of below 1.0 times.

Importantly, our businesses convert earnings into cash and we have, and will continue, to pay down debt quickly. Operating cash flow was 125% of EBIT in FY26 and has averaged 101% since IPO.

We continue to see a strong pipeline of specialist businesses that meet our acquisition criteria, with a number of live opportunities under negotiation. We apply a rigorous process and stay disciplined in how we allocate capital. Every acquisition has to fit our model and our criteria, and has to deliver earnings per share accretion and value creation for Tasmea's shareholders.

Slide 9 – Tasmea's compounding flywheel

I want to take a moment to explain Tasmea's compounding fly wheel and why this model works, because it is the reason we're confident about the years ahead.

Tasmea is a highly diversified, specialised services group, providing essential, maintenance-led work across mining, energy, data centre sectors. Each industry where we operate is driven by several independent structural tailwinds. Furthermore, Tasmea holds a workforce advantage in so far as we provide specialist trades that are scarce nationally.

We perform specialist services on long-life fixed assets: in the main mines, processing plants, power, water and transport infrastructure, and data centres. Our customers need those assets running every day, and we have high levels of both repeat customers and recurring revenue streams.

Doing that work well, has led to our increasing level of Master Services Agreements. We had 41 when we listed and we now have more than 125 on foot.

Those agreements give us recurring earnings, contracted price escalations linked to CPI or wages, and typically increasing maintenance service requirements for aging plant.

Our recurring maintenance-led work means our earnings convert quickly into cash under our capital-light business model.

We maintain capital discipline in reinvesting that cash at high returns on capital, on organic growth opportunities and programmatic acquisitions. Each investment brings new services, customers and regions that creates opportunities for our portfolio of businesses to then cross-sell, generating revenue synergies.

Each turn of that flywheel compounds further earnings growth and cash generation, which gives us more capacity to grow. This is best demonstrated by our results, with 18% organic EBIT growth achieved in FY26, 38% return on capital employed, and since our IPO our cash conversion has averaged 101% and importantly, we have been compounding our earnings per share at a 39% growth rate from FY24 through to our FY27 guidance mid-point.

The provision of skilled service that meet or exceed our customers expectations are delivered by our people through our deeply embedded owner-operator culture.

Tasmea now has more than 8,000 skilled employees. Fourteen of our twenty eight operating specialist subsidiaries are still led by their original founders, and our executive directors have significant skin in the game, holding approximately 55% of Tasmea's equity and are aligned with you, our shareholders.

Slide 10 – Outlook and FY27 Guidance upgrade

Turning to the outlook.

Our first quarter of FY27 performance is the highest on record, with organic EBITA growth significantly above our 15% target.

In the first quarter of this year, Tasmea generated more EBITA and NPATA than in the first half of FY26 ie we have grown by more than 100% than the prior corresponding period.

Demand for our specialist services is high across our diversified portfolio, with a number of strong structural tailwinds across the industries in which we operate and activity levels remain elevated.

Our recent Workpac, Maxim and JPS acquisitions are performing above our expectations, and our strong operating conditions for them and our other subsidiaries are continuing across our portfolio.

We are pleased to provide a further upgrade to our FY27 guidance for the second time this year. We are now guiding to underlying EBITA of $210 to $215 million and underlying NPATA of $133 to $136 million.

To put that in context, and adopting the midpoint for simplicity, we first gave FY27 guidance in June of $205m Underlying EBITA, which we raised in August to $207.5m and the midpoint of today's upgraded range is $212.5m.

This guidance includes only acquisitions announced or completed to date and excludes any future acquisitions.

Looking further ahead, the drivers of our business remain sound. Our customers' assets are producing at high levels, and fixed plant in production drives demand for ongoing maintenance and shutdown services. Mining remains our largest market. Electrification and power infrastructure are growing quickly and are a source of long-term demand. Gas and water assets need ongoing specialist support with decades long asset lives.

Notwithstanding the recent adverse press associated with the funding requirements necessary to develop data centres, and the complexities associated with access to power, water, land and social licence constraints, data centre development is continuing at unprecedented levels.

The significant complexities associated with data centre development are not expected to impact on our full year guidance. Whilst it is difficult to predict the likely changes, both our customers and our long term view of the data centre market is such that we have confidence in the outlook for FY27 and the likely growth in subsequent years. It was pleasing to see that last night, NVIDIA upgraded their revenue and earnings per share outlook.

Tasmea will remain disciplined and continue to be selective about the businesses we acquire, and we will mitigate the risks associated with the works we undertake.

Furthermore, we will continue to maintain discipline in our capital allocation decisions, and we will keep measuring ourselves on earnings per share performance.

In closing, I want to thank our 8,000-plus people for their work this year, our founders and leadership teams for their commitment, our customers for their trust, and you, our shareholders, for your continued support.

-ENDS-

For enquiries, please contact:

Stephen Young
Managing Director, Tasmea Limited

Simone Thompson
Company Secretary, Tasmea Limited

+61 (08) 8212 2929
Admin@tasmea.com.au

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.