

# FY25 Results Presentation

**Dean Banks** Managing Director and Group Chief Executive Officer  
**Mark Fleming** Chief Financial Officer



# Acknowledgement of Country and Mihi



Ventia would like to respectfully acknowledge the Traditional Custodians of country throughout Australia and their connection to land, sea and community. We pay our respect to them, their cultures and to their Elders past and present.



He tautoko te ahurea i ngā kawa me ngā tikanga o ngā Iwi whānui o Aotearoa, me ka kawa me ka tikaka o ka Iwi whānui o Te Waipounamu. We recognise and celebrate the culture of manawhenua in Aotearoa and Te Waipounamu where our teams respect local Iwi and communities across the country.



Members of Ventia's New Zealand team perform a hongi while visiting Wheke, Rapaki Marae in Christchurch, New Zealand

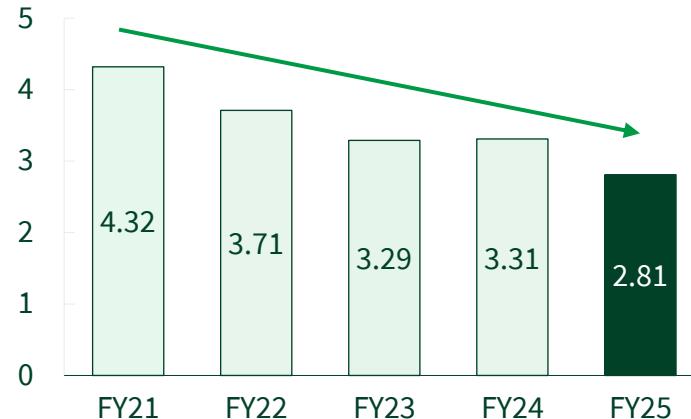
# Safety is our licence to operate

**TRIFR**

**2.81**

15% improvement on FY24

35% improvement over 5 years

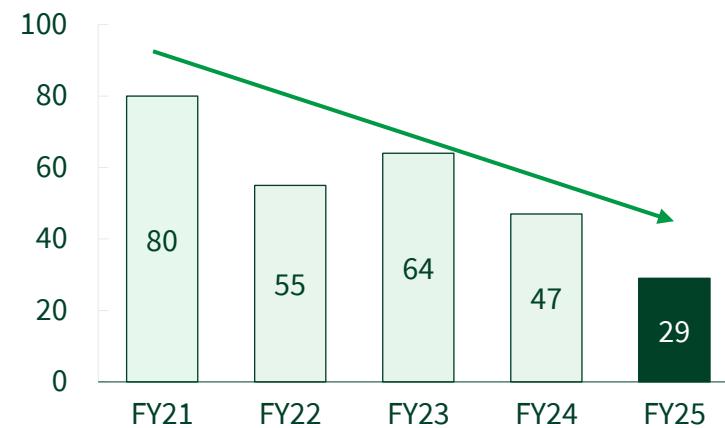


**HiPO**

**29**

38% improvement on FY24

64% improvement over 5 years



# Strong financial performance

## Delivering on expectations

### NPATA growth<sup>1</sup>

**13.0%**

3-year CAGR of 12.8%

### Work in Hand

**\$22.1b**

increase of 22.8% on FY22

## Realising sustainable growth

### Renewal rate

**82%**

consistently above 80% since FY22

### 2026 revenue secured

**87%**

consistently above 75% since FY22

## Delivering for shareholders

### Total dividend declared

**23.25cps**

increase of 47.6% on FY22

### Earnings per share (EPS)<sup>2</sup>

**30.34cps**

3-year CAGR of 16.8%

**Exceeded upgraded FY25 NPATA guidance**

1. NPATA is an underlying result, excluding the one-off positive impact of the Toowoomba novation (TSRC)

2. Underlying basic earnings per share



# FY25 result highlights

## Total Revenue

**\$6,141.1m**

▲ increase of 0.6% on FY24

## EBITDA<sup>1</sup>

**\$532.1m**

▲ increase of 6.6% on FY24

## EBITDA Margin<sup>1</sup>

**8.7%**

▲ increase of 0.5pp on FY24

## NPATA<sup>1</sup>

**\$257.6m**

▲ increase of 13.0% on FY24

## Cash Conversion

**93.6%**

▲ increase of 2.2pp on FY24

## Work in Hand

**\$22.1b**

▲ increase of 14.4% on FY24

**Pictured:** Ventia telecommunications technician deploys portable generator units to a remote network site in Victoria

1. EBITDA and NPATA are underlying results, excluding the one-off positive impact of the Toowoomba novation (TSRC)

# Significant contracts awarded underpinning future growth

Work in hand \$22.1 billion as at 31 December 2025, up 14.4% on FY24

FEBRUARY	APRIL	JUNE	SEPTEMBER	DECEMBER
<b>nbn Field Module contract</b> <b>~\$2.1b</b> 5-year new contract with 2+ 1 year extension options TELECOMMUNICATIONS	<b>Transgrid Delivery Services</b> <b>~\$240m</b> 3-year new delivery services panel contract INFRASTRUCTURE SERVICES	<b>nbn Fibre to the Node (FTTN) contracts</b> <b>~\$1.1b</b> 3.5 -year new contracts with 2-year extension options TELECOMMUNICATIONS	<b>Base Services Transformation packages</b> <b>~\$2.7b</b> 6-year new contract with two extension options and maximum package term of 10 Years DEFENCE AND SOCIAL INFRASTRUCTURE	<b>NSW Whole-of-Government Cleaning - Western Sydney</b> <b>~\$100m</b> 18-month contract extension with 1-year extension option DEFENCE AND SOCIAL INFRASTRUCTURE
2026				
<b>MARCH</b> <b>Defence Base Services extension</b> <b>~\$270m</b> 7-month extension from 1 July 2025 and ending 31 January 2026 DEFENCE AND SOCIAL INFRASTRUCTURE		<b>JUNE</b> <b>Tuatahi First Fibre Contract New Zealand</b> <b>~\$100m</b> 5-year contract renewal TELECOMMUNICATIONS	<b>SEPTEMBER</b> <b>City of Sydney Facility Management contract</b> <b>~\$100m</b> 2-year contract renewal DEFENCE AND SOCIAL INFRASTRUCTURE	<b>OCTOBER</b> <b>Defence Clothing Services contract</b> <b>~\$935m</b> 7-year new contract with options to extend for a further 13 years DEFENCE AND SOCIAL INFRASTRUCTURE

Cross sell revenue for FY25 was \$145m up 25% on FY24

# Financial Results

Mark Fleming – Chief Financial Officer



# Redefining Service Excellence in FY25

## Customer Focus



### Defence Clothing Services Award

**Total contract value**

**\$935m**

commencing May 2026

**Delivering complete clothing supply chain for  
Army, Navy, Airforce**

**Long term agreement**

**7 years**

with options to extend up to 20 years

## Innovation



### Optimising core processes with AI

**AI transformed Defence meal planning**

**99.3%**

accuracy of forecasting

**Pilot program has delivered**

**\$2.5m**

in productivity gains

**Now scaling into**

**QA and labour control**

blueprint for transforming data across Ventia

## Sustainability



### 2025 Social Value Awards

**Ventia won the global award for**

**Excellence in social value**  
in 2025

**Ventia delivered**

**\$6.4b**

of verified social value in Australia

**The ANZ Social Value Taskforce of**

**66 companies**  
established by Ventia



# Key messages

## Another year of strong financial outperformance

- Growing margin and cash flow
- Attractive shareholder returns; dividend growth and buyback returned excess capital

## Record work won in 2025

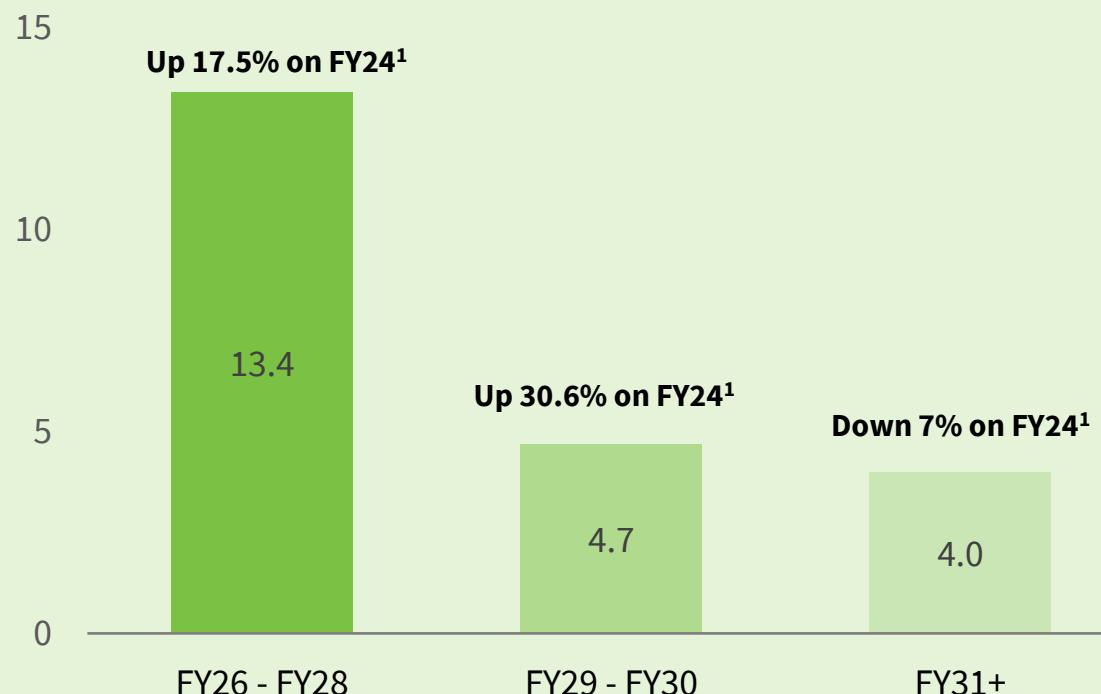
- De-risked portfolio via long-term contract renewals
- Average contract tenure now 6.4 years (5.7 years in FY24)

## Platform for success in 2026 and beyond

- Guidance for 2026 NPATA of 7-10% growth
- More than 85% of revenue secured for 2026

## Work in Hand profile as at 31 December 2026 (\$b)

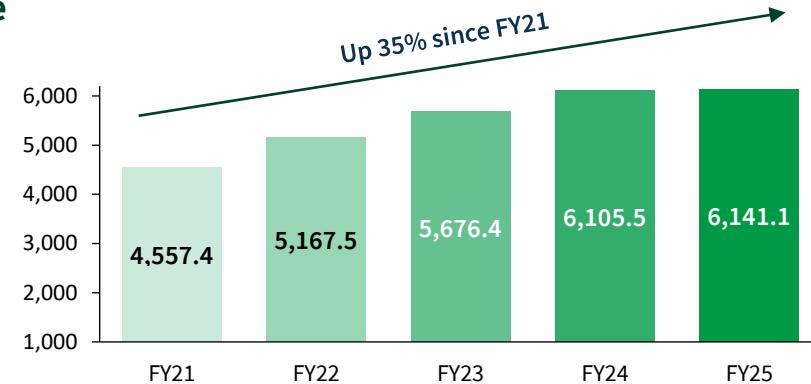
Profile reflects recent wins in long-duration awards, increasing medium and long-term visibility



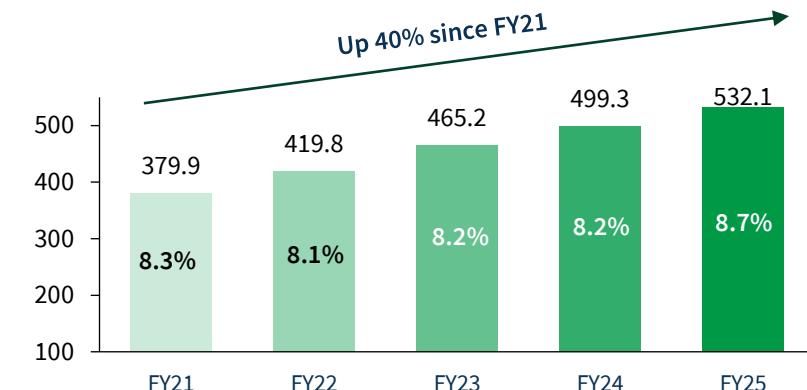
1. The comparison to FY24 has been made using an equivalent time horizon, assessing the conversion of WIH into revenue over the subsequent 3-year period, between 4 and 5 years, and beyond 5 years.

# Sustained strong track record of performance

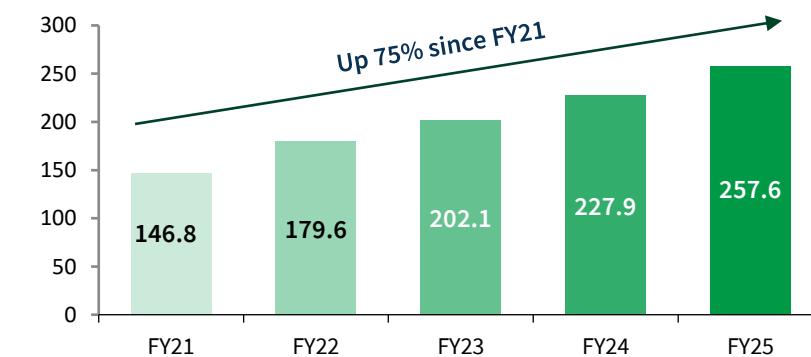
**Total Revenue**  
(\$m)



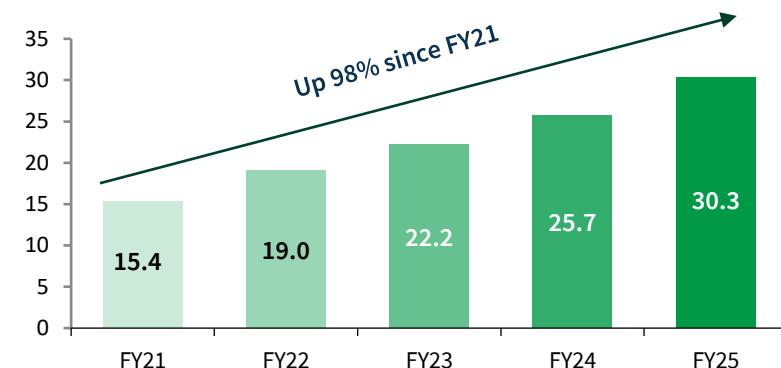
**EBITDA<sup>1</sup> and Margin**  
(\$m/%)



**NPATA<sup>1</sup> (\$m)**



**EPS<sup>1</sup> (cents)**



1. FY21 and FY22 use pro-forma results and FY25 EPS is underlying, excluding TSRC

# Statement of profit or loss

\$ millions	Statutory P&L			Underlying <sup>1</sup> P&L		
	FY25	FY24	Delta	FY25	FY24	Delta
Revenue	6,141.1	6,105.5	0.6%	6,141.1	6,105.5	0.6%
Other income	24.9	-	n/a	-	-	-
Expenses	(5,610.1)	(5,609.3)	0.0%	(5,610.1)	(5,609.3)	0.0%
Share of JV profits	1.1	3.1	(64.5%)	1.1	3.1	(64.5%)
<b>EBITDA</b>	<b>557.0</b>	<b>499.3</b>	<b>11.6%</b>	<b>532.1</b>	<b>499.3</b>	<b>6.6%</b>
Depreciation expense	(100.7)	(105.6)	(4.6%)	(100.7)	(105.6)	(4.6%)
Amortisation expense	(20.6)	(33.0)	(37.6%)	(20.6)	(33.0)	(37.6%)
<b>Earnings before interest and income tax</b>	<b>435.7</b>	<b>360.7</b>	<b>20.8%</b>	<b>410.8</b>	<b>360.7</b>	<b>13.9%</b>
Net finance costs	(47.4)	(47.7)	(0.6%)	(47.4)	(47.7)	(0.6%)
<b>Profit before income tax</b>	<b>388.3</b>	<b>313.0</b>	<b>24.1%</b>	<b>363.4</b>	<b>313.0</b>	<b>16.1%</b>
Income tax expense	(116.1)	(92.8)	25.1%	(108.6)	(92.8)	17.0%
<b>Profit after income tax</b>	<b>272.2</b>	<b>220.2</b>	<b>23.6%</b>	<b>254.8</b>	<b>220.2</b>	<b>15.7%</b>
Amortisation of acquired intangible assets (after tax)	2.8	7.7	(63.6%)	2.8	7.7	(63.6%)
<b>Net Profit after Tax and Amortisation</b>	<b>275.0</b>	<b>227.9</b>	<b>20.7%</b>	<b>257.6</b>	<b>227.9</b>	<b>13.0%</b>
<b>Basic earnings per share (cps)</b>	<b>32.39</b>	<b>25.74</b>	<b>25.8%</b>	<b>30.34</b>	<b>25.74</b>	<b>17.9%</b>

## Other income

In January 2025, the Group novated the contract for Toowoomba Second Range Crossing (TSRC). The novation resulted in a one-off gain of \$24.9 million

## Amortisation expense

Decreased as a portion of acquired intangible assets became fully amortised in FY25

## Income tax expense

Increased effective tax rate due to growth in earnings from Australia

## Amortisation of acquired intangible assets

Historical acquired customer contracts and relationships were fully amortised as at 30 June 2025

## Earnings per share

Higher than profit after income tax growth due to the buyback reducing shares on issue

1. Excludes the one-off positive profit from the novation of TSRC in FY25

# EBITDA improvement across all sectors

## Defence & Social Infrastructure

Revenue	Margin
<b>\$2.4b</b>	<b>8.5%</b>
▼ 7.0%	▲ 1.5 pp

EBITDA	Work in Hand
<b>\$204.6m</b>	<b>\$7.9b</b>
▲ 13.3%	

### Key drivers

- Revenue reduced due to lower Defence Base Services project work, exited contracts and revised scope of a Housing and Community contract
- EBITDA and margin have increased due to strategic focus on higher margin work

## Infrastructure Services

Revenue	Margin
<b>\$1.4b</b>	<b>9.0%</b>
▲ 8.4%	▲ 0.7 pp

EBITDA	Work in Hand
<b>\$128.7m</b>	<b>\$4.2b</b>
▲ 17.1%	

### Key drivers

- Revenue and EBITDA increased due to ongoing growth in Energy and Water, e.g. SEQ Water and Western Power
- Ongoing mix shift towards higher margin end markets is expected to continue

## Telecommunications

Revenue	Margin
<b>\$1.7b</b>	<b>12.4%</b>
▲ 6.1%	▼ 0.3 pp

EBITDA	Work in Hand
<b>\$208.2m</b>	<b>\$5.8b</b>
▲ 4.3%	

### Key drivers

- Revenue and EBITDA have increased due to the mobilisation of new contract wins with Telstra and nbn, with contract terms extended to 5 years
- Margin remains above the group average

## Transport

Revenue	Margin
<b>\$643.9m</b>	<b>7.7%</b>
▲ 1.8%	▲ 0.3 pp

EBITDA	Work in Hand
<b>\$49.3m</b>	<b>\$4.2b</b>
▲ 6.5%	

### Key drivers

- Revenue and EBITDA grew despite the novation of TSRC, due to increased volumes at higher margins
- EBITDA margin increased due to completion of underperforming contracts and novation of TSRC

# Delivery against capital allocation framework



Maintain financial strength and flexibility

**Cash generation**

**93.6%**

cash conversion up 2.2pp since FY24

**Strong credit profile**

**1.3x**

net debt /EBITDA as at 31 December 2025



Invest to grow core business

**Capital investment (capex)**

**\$109m**

representing 1.8% of revenue

**Cumulative acquisitions since listing**

**\$50m**

combined purchase price for Kordia, ATC energy, Landscape Solutions and Powernet



Maximise total shareholder returns

**Growing total annual dividends**

**23.25** cents per share

increase of 16.4% on FY24

**Buyback completed in 2025**

**\$137.6m**

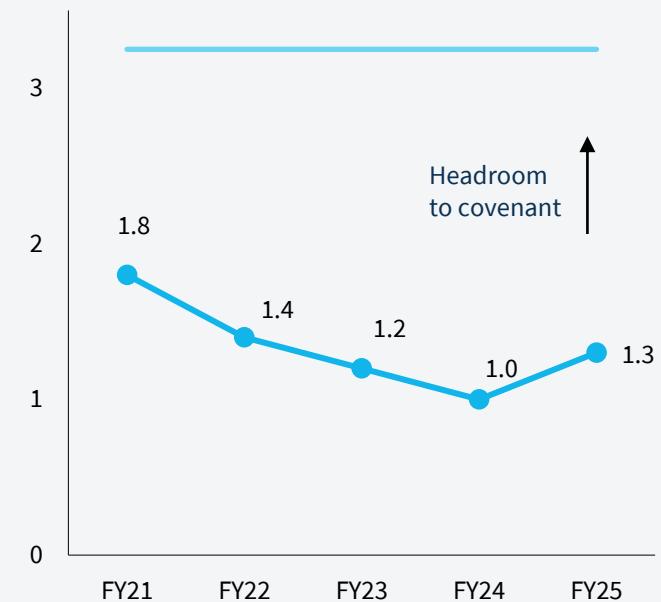
at an average price of \$4.72 per share

# Maintaining financial strength and flexibility

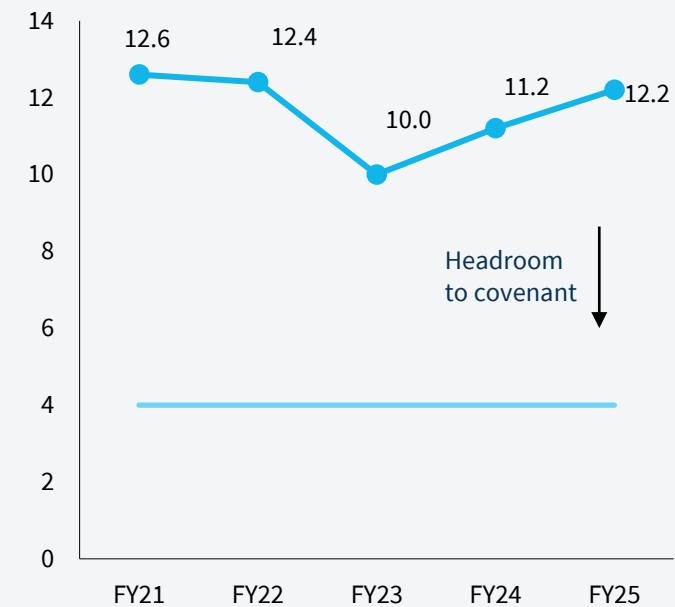
## 31 December 2025 metrics (\$m)

Cash on hand	236.3
Undrawn revolver	400.0
Total liquidity	636.3
Term loan and drawn revolvers	750.0
Lease liabilities	190.2
Total debt	940.2
<b>Net debt</b>	<b>703.9</b>
Total debt facilities	1,150.0
Credit rating	S&P: BBB (stable outlook) Moody's: Baa2 (stable outlook)
Covenants	Leverage Ratio <sup>1</sup> ≤3.25x (1.3x as at 31 Dec 25) Interest Cover Ratio <sup>2</sup> ≥4x (12.2x as at 31 Dec 25)

Leverage Ratio<sup>1</sup> increasing  
due to buyback



Interest Cover Ratio<sup>2</sup> more than  
3 times covenant



1. Calculated as Net Debt/bank adjusted EBITDA

2. Calculated as bank adjusted EBITDA/Interest Expense

# Growing sustainable shareholder returns

## Reliable and growing dividends

Final dividend for FY25

**12.54cps**

increase of 18.0% on FY24

## Policy to payout

**60-80% of NPATA**

target dividend payout of 75% NPATA

## Dividends partially franked

**90% franked**

increase from 80% in FY24

## On-market buyback commenced

Bought back in 2025

**\$137.6m**

equates to 16.07 cents per share<sup>2</sup>

Buyback programme upsized to

**\$250m**

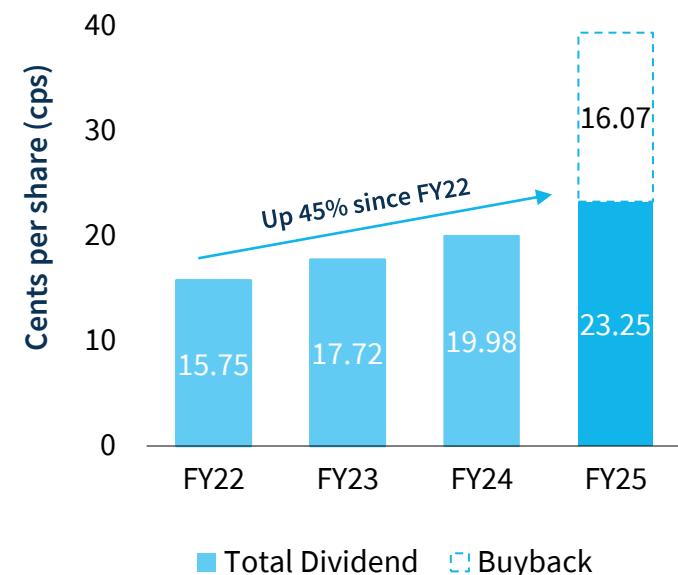
across 2025 and 2026

2025 average buyback price

**\$4.72 per share**

## Increasing returns to shareholders

**Growing total dividends, FY25 up 16.4%**



1. Final dividend to be paid 9 April 2026, total dividend is 23.25 cents, increasing 16.4% on FY24

2. Calculated using \$137.6m of buyback complete divided by shares on issue as at 1 Jan 2025 – 855 million shares

# Outlook

Dean Banks – Managing Director and Group Chief Executive Officer



# Customer focus – key growth areas

## Defence

### Opportunity

- Deepen partnerships within Defence agencies and government customers by expanding integrated services
- Leverage significant foothold and infrastructure investment in WA in preparation for AUKUS
- **Market size: \$4.9b**
- **Market share: 15%**

### Expertise

- Trusted partner with national reach and proven Prime Service Integrator experience e.g. Defence Maintenance Contract and Maritime Integrated services



Common User Facility in Western Australia conducting operations and maintenance by Ventia's Defence team

## Digital infrastructure

### Opportunity

- Expanding our customer base to support data centres, high-density fibre connectivity and ICT
- To support growing digital economy, enabling AI-driven innovation
- **Market size: \$15.9b**
- **Market share: 10%**

### Expertise

- Full lifecycle solutions for data centres, fibre networks, and secure ICT e.g. SKAO and Telstra whole of business



Mobile data centre built in Western Australia for SKAO, by Ventia's Telecommunications team

## Energy transition

### Opportunity

- Targeting customers for end-to-end support for energy transition projects, from advisory to long-term maintenance
- Support utilities and industry to decarbonize, modernize grids, and deliver renewable projects
- **Market size: \$15.0b**
- **Market share: 5%**

### Expertise

- End-to-end delivery across transmission, renewables, and asset decarbonisation e.g. Transgrid and Western Power



West Wyalong Solar site, supported by Ventia's Infrastructure Services team, for BP

## Water

### Opportunity

- Partner with utilities and government to upgrade, maintain, and future-proof water assets
- Leverage aging infrastructure and critical demand to deliver end-to-end operations, maintenance, and minor capital works
- **Market size: \$19.9b**
- **Market share: 2%**

### Expertise

- Leading O&M, minor capital works, and resilience solutions for water networks e.g. Sydney Water and Yarra Valley Water



Infrastructure Services team member, on a Sydney Water site in North Head, NSW

# Continuing to Redefine Service Excellence

## Innovation



### AI photo authentication

AI driven photo validating tool

**~20m**

artefacts annually

Targeting an accuracy rate

**~20%**

better than human verification

Building an in-house AI image validation tool providing

**scale**

expected completion 2026

## Sustainability



### Support for largest solar farm in New Zealand

Completion expected for Tauhei in

**2026**

Expected to power

**~35,000**

homes generating >280GWh of electricity per year

Complex high voltage capability

**substation**

& underground cable connection

1. Theoretical image of the way the AI software will operate

2. Substation on the Tauhei Solar Farm, New Zealand

# Key priorities for 2026

## Delivering on expectations

**NPATA growth**

**7-10%**

**Strong cash generation**

**>90%**

## Realising sustainable growth

**High renewal rates**

**>90%**

**EBITDA margin at**

**>8.5%**

## Creating shareholder value

**Dividends**

**60-80%** of NPATA

**Growing buyback program target**

**\$250m** 2025-26<sup>2</sup>

**FY26 guidance – NPATA growth of 7-10%<sup>1</sup>**

1. Excluding the one-off positive impact of the Toowoomba transaction in 2025

2. Buyback program committed across 2025 and 2026

# Disclaimer

**This presentation is in summary form and is not necessarily complete. It should be read together with the Company's 2025 Full Year Report lodged with the ASX on 19 February 2026**

This presentation contains information that is based on projected and/or estimated expectations, assumptions or outcomes. While these forward-looking statements reflect Ventia's expectations as at the date of this presentation, they are not guarantees or predictions of future performance or statements of fact. These statements involve known and unknown risks and uncertainties, which are beyond the control of Ventia. Many factors could cause outcomes to differ, possibly materially, from those expressed in the forward-looking statements.

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- undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this presentation.

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**Pictured:** Members of our Transport team at our Leonard Road Depot in Auckland, New Zealand

# Q&A



Thank you.



# What is Ventia's competitive advantage

## Our strategy

Redefining Service Excellence:



### Customer Focus

Building enduring long-term strategic partnerships



### Innovation

Leveraging data and industry leading technology



### Sustainability

Positively impacting the people and communities we serve

## Our advantage

Ventia is the market leader:



### Trusted delivery

Collective focus to improve every day



### Industry expertise

Deep knowledge and experience across our industry sectors



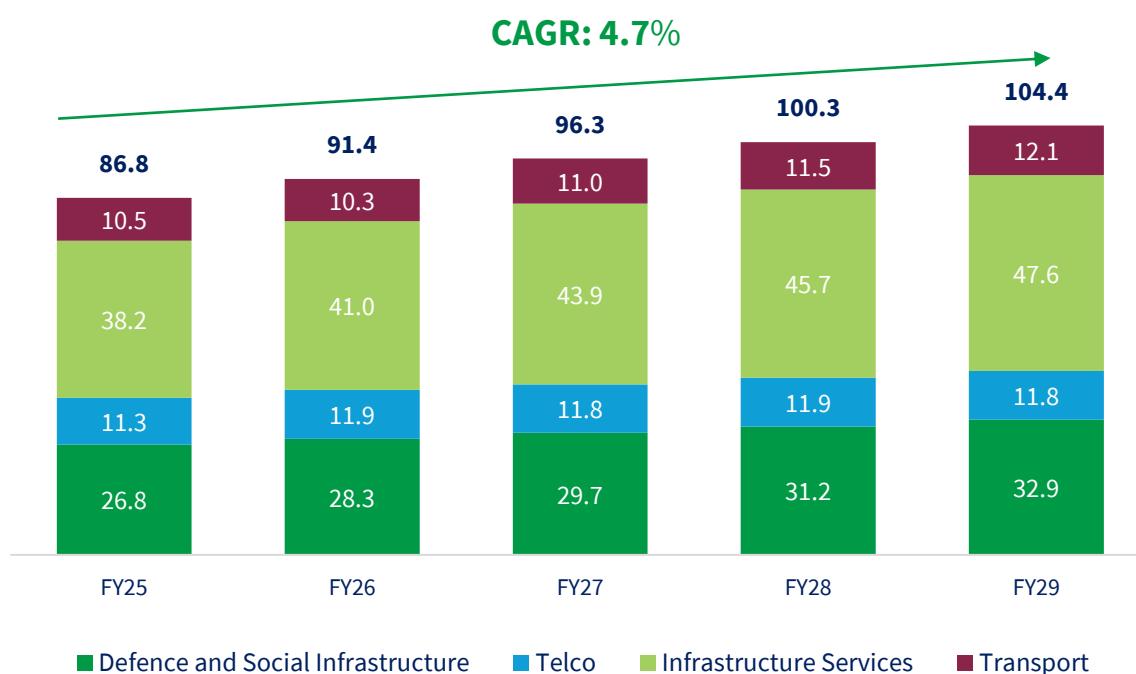
### National reach

Urban, regional and remote presence that can quickly scale

**Safety and health is our license to operate**

# Addressable market opportunity and mega trends underpin future growth

## Outsourced Maintenance Services addressable market size Australia & New Zealand (\$b)<sup>1</sup>



1. Oxford Economics (2025) Refers to the financial years ended 30 June  
 2. Australian Government – Defence media release May 2024  
 3. Australia to 2030 - [www.infrastructure.gov.au](http://www.infrastructure.gov.au)

4. Economy – Federal Budget 2025-26  
 5. Clean Energy Council – April 2025  
 6. Oxford Economics - 2025

## Opportunity pipeline across our sectors

### Defence and Government spending

- The Australian Government has reaffirmed a significant uplift in defence spending, which is expected to exceed 2.3% of GDP by 2033/34<sup>2</sup>
- Australian government spending on outsourced services and infrastructure is expected to grow 14% to \$80 billion by 2030<sup>3</sup>

### Energy transition

- Australian Federal budget 2025-26 has allocated \$8 billion to support the energy transition<sup>4</sup>
- Over \$58 billion of private sector investment on clean energy projects is either committed or in the pipeline in 2025<sup>5</sup>

### Digitisation and demand for data

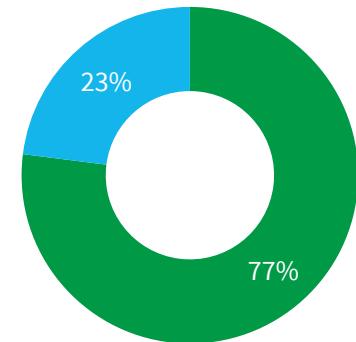
- By 2030 the total number of connected devices is projected to exceed 75 billion, up from 20 billion today, the demand for data, speed and connectivity are all expected to grow exponentially
- Telecommunications capital works are projected to rise 0.5% on average per year to FY29<sup>6</sup>

### Population growth

- Population growth expected to increase 1-2% p.a. over the next 5 years
- Long-term road and rail maintenance demand remains strong and is underpinned by increased road and rail usage

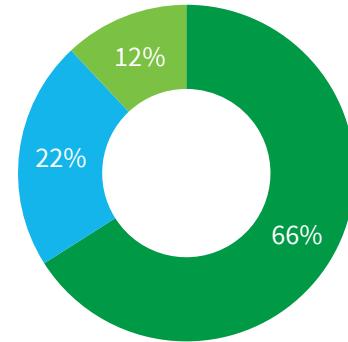
# Contract structure and customer profile mitigates risk

**Revenue by customer type<sup>1</sup>**



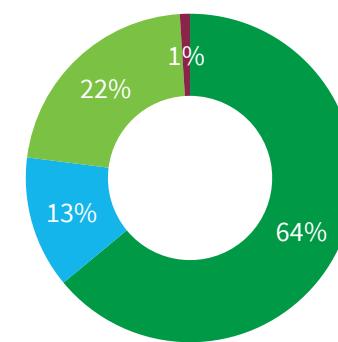
● Public  
● Private

**Revenue by contract profile<sup>1</sup>**



● Schedule of rates  
● Cost Reimbursable  
● Fixed price

**Revenue by escalation mechanism<sup>1</sup>**



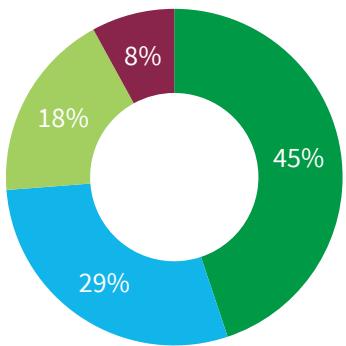
● Indexation  
● Annual Review  
● Cost Reimbursable  
● Short term or panel arrangement<sup>2</sup>

1. Revenue by customer type, contract profile, escalation mechanism and work type reflects FY25 Total Revenue

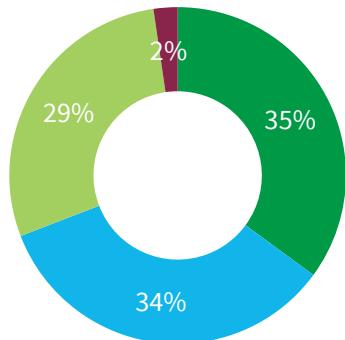
2. Panel arrangements relate to specific projects that are short term and individually priced, taking into account the prevailing market conditions at the time of the tender

# Sectors split by end market

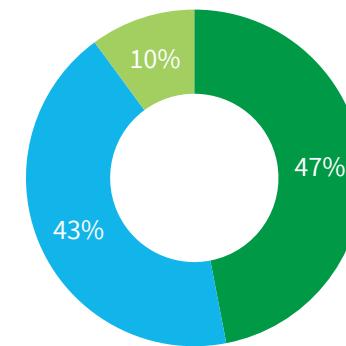
## Defence and Social Infrastructure



## Infrastructure Services



## Telecommunications



## Transport

