

VYSARN



VYSARN

INVESTOR UPDATE

JULY 2025

VYSARN

LIMITED (ASX:VYS)

- Integrated and multi-disciplinary 'end-to-end' water solutions provider
- Focused on delivering sustainable and impactful outcomes for clients, communities, and investors across the entire water project lifecycle
- Expert services in water management, environmental planning, and engineering
- Skills, experience, and capacity to deliver water services across multiple industries and regions
- Dedicated to innovation and environmental sustainability, creating value for clients and communities

4

Segments

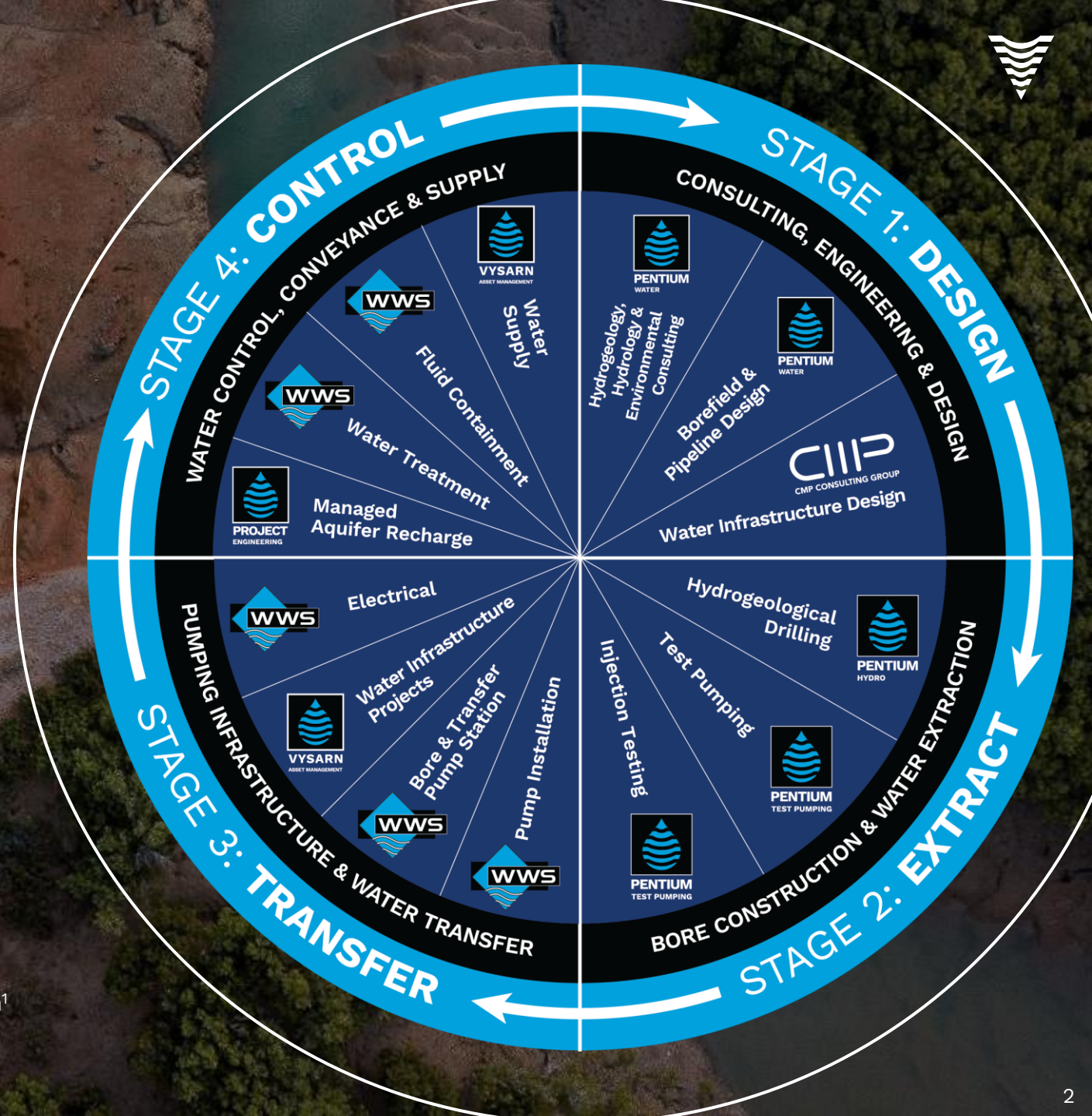
360+

Talented Professionals

\$282m

Market Capitalisation¹

¹ Market capitalisation at close of ASX 25 July 2025





EXECUTIVE SUMMARY

Record NPBT¹

\$15.0m

Up 36% on FY24
Up 112% on FY23

EBITDA

\$21.4m

Up 31% on FY24
Up 72% on FY23

Operational Revenue

\$106.5m

Up 40% on FY24
Up 64% on FY23

Transformative Acquisitions



Strong earnings contribution

Acquisition EPS Accretion

40.5%

In line proforma guidance²

**2HFY25 earnings
performance provides
baseline run rate to target
further material earnings
growth in FY26**

¹ All FY25 Financial Results represented within this document are subject to final audit. All other FY numbers are audited financial results

² FY24 proforma earnings accretion guidance disclosed to ASX 13 September 2024 in CMP Acquisition and Capital Raise presentation



BOARD & MANAGEMENT

- 1

Appointed two new executive directors in the FY25 period to provide greater levels of experience & governance across an expanding Vysarn group
- 2

Investment made in the FY25 period to broaden executive management depth to meet the challenges associated with the growth in services and geographies
- 3

Material investment in business systems that facilitate the integration of new business units across disparate regions and sectors
- 4

Senior executives put in place responsible for performance and growth across the Industrial, Technology, Advisory and Asset Management segments

Peter Hutchinson Non-Executive Chairman	<ul style="list-style-type: none">• Business leader with over 30 years of experience managing industrial investments in manufacturing, engineering, construction and property• Founding Director of Forge Group Ltd, Former Chair of Resource Equipment Ltd, and Founding Chairman of Mareterram Ltd
James Clement CEO & Managing Director	<ul style="list-style-type: none">• Experienced executive and ASX company director.• Holds an MBA, a Bachelor of Science and a Graduate Diploma in Agribusiness.• Previously the CEO and MD of ASX listed company Mareterram Ltd
Steve Dropulich Executive Director	<ul style="list-style-type: none">• Senior executive with 30 years in energy and infrastructure services• Founding Director and MD of an acquired ASX listed company and served as Executive Director of Operations for the acquiring group.• COO of Vysarn, leading Vysarn's Industrial and Technology segments
Shane McSweeney Executive Director	<ul style="list-style-type: none">• Executive with 20 years' experience in advisory, strategic management, and corporate governance, specialising in the water sector.• GM of Pentium Water and Director of CMP Consulting Group, leading Vysarn's Advisory segment
Sheldon Burt Non-Executive Director	<ul style="list-style-type: none">• Industry professional with over 30 years of global experience, across field-based, operations, senior management and directorship roles.• Former GM of Easternwell Minerals, a leading hydrogeological drilling specialist

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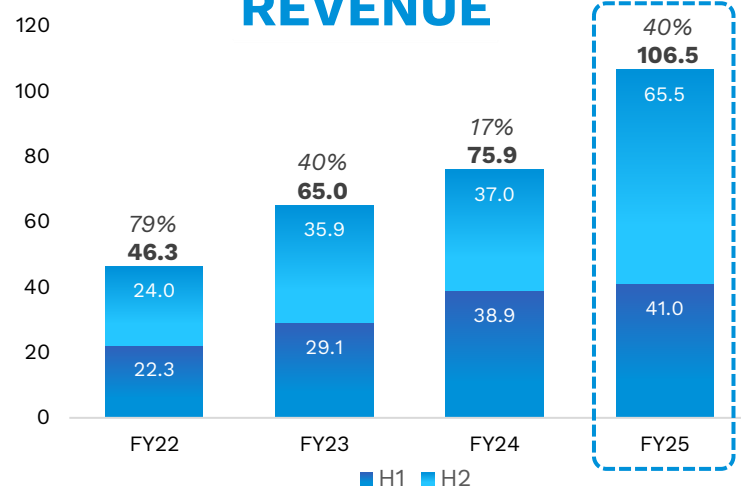


FY25 FINANCIAL PERFORMANCE

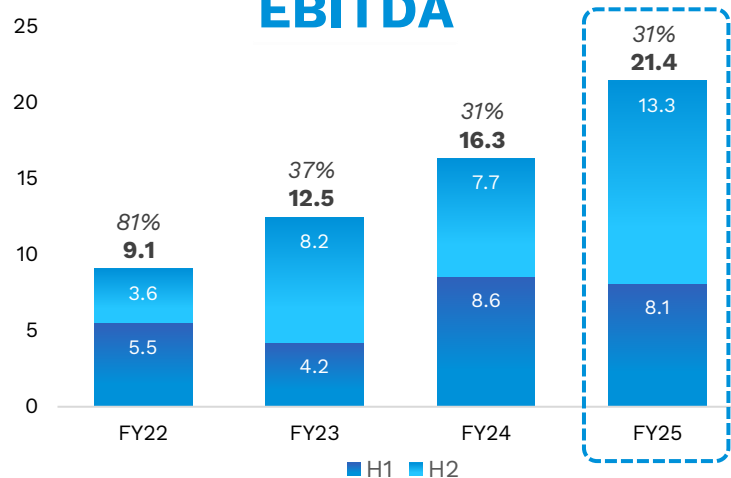


FY25 FINANCIAL RESULTS

REVENUE



EBITDA

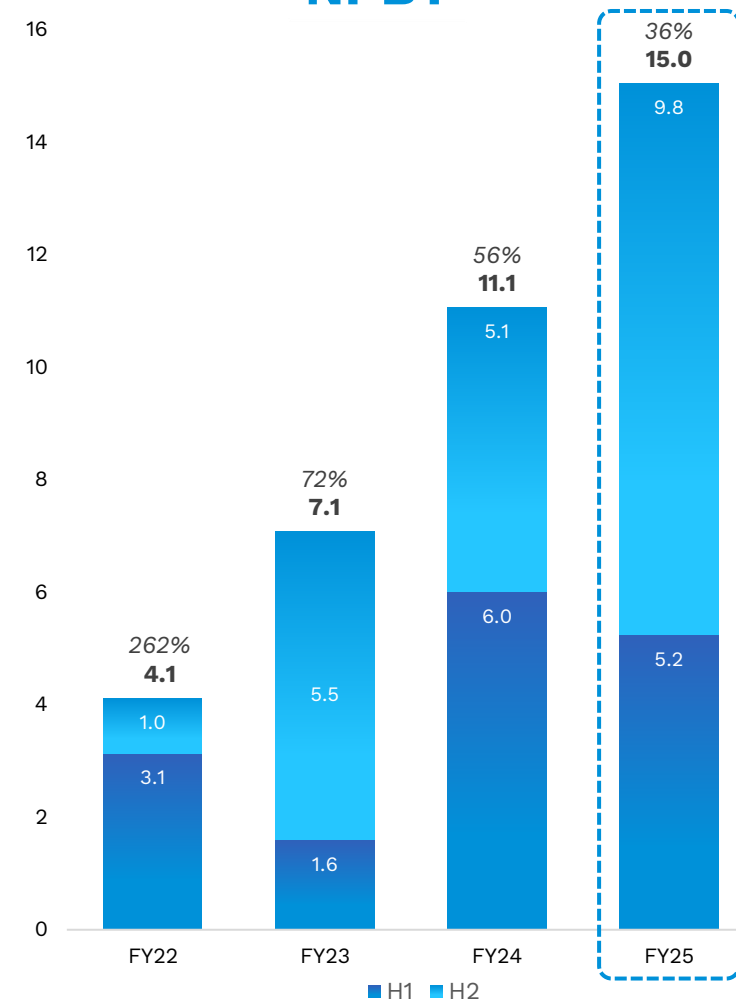


Vysarn produced YoY growth across all major financial metrics in FY25¹

2HFY25 financial performance and run rate provides a baseline target for FY26

2HFY25		
Revenue	EBITDA	NPBT
\$65.5m	\$13.3m	\$9.8m

NPBT



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FY25 FINANCIAL PERFORMANCE

		FY25 ¹	FY24	%	
Profit & Loss	Operational Revenue	\$106.53m	\$75.89m	40.0%	✓ Strong demand emerged across all group water services in 2HFY25
	EBITDA	\$21.42m	\$16.32m	31.0%	✓ Delivered a continuation of historical YoY earnings growth
	NPBT	\$15.00m	\$11.06m	36.0%	✓ Emerged with strengthened Balance Sheet from capital raising, further investment in growth assets and solid operational cashflow
Balance Sheet	Net Tangible Assets	\$56.29m	\$37.66m	49.4%	✓ Negligible debt with material acquisition and growth facilities undrawn
	Cash	\$12.96m	\$3.73m	247.3%	
	Debt	\$0.89m	\$2.84m	(68.8%)	

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SEGMENT PERFORMANCE & OUTLOOK



SEGMENT PERFORMANCE



INDUSTRIAL

	FY25 ¹	FY24	%
REV	\$60.50m	\$59.26m	2.1%
EBITDA	\$13.06m	\$14.42m	(9.4%)
NPBT	\$7.81m	\$9.64m	(19.0%)

- As guided, strong demand emerged for drilling and test pumping in 2HFY25
- Drill rig utilisation peaked at 15 shifts from 11 rigs in the period
- Successfully delivered major injection testing program for new Tier 1 client



ADVISORY

	FY25	FY24	%
REV	\$20.32m	\$4.77m	326.0%
EBITDA	\$4.17m	\$1.04m	299.0%
NPBT	\$3.83m	\$0.96m	300.6%

- Acquired and currently completing integration of CMP Consulting Group
- Return of strong demand in urban and mining water management in WA
- Established a multi sector and multi geography advisory service in the period



TECHNOLOGY

	FY25	FY24	%
REV	\$26.05m	\$11.81m	120.6%
EBITDA	\$7.59m	\$4.09m	85.6%
NPBT	\$7.23m	\$4.08m	77.1%

- Acquired and successfully integrated WWS
- Synergies identified in WWS and ProEng for further margin retention
- Early technology platform established to target future national growth



ASSET MGT

FY25 EXPENDITURE	ASSET VALUE
\$1.66m	Transformational potential

- Completed Phase 1 drilling and testing of the Kariyarra Paleochannel
- Promising early results now subject to the formal data assessment
- Kariyarra asset expenditure to date of \$2.45m carried on balance sheet²



INDUSTRIAL

REVENUE
\$60.50M¹

EBITDA
\$13.06M

NPBT
\$7.81M

PENTIUM HYDRO & TEST PUMPING

PERFORMANCE

Sound FY25 result

Material 2H skew following a subdued 1H

Demand rebounded strongly in 2H

Division back operating at near full capacity

New Tier-1 clients

Strengthened market position and diversification

Industrial division integration

Delivering operational and financial efficiencies

Deployed reinjection testing

Market leading new service offering

Exited FY25 on strong run-rate

Well placed for YoY segment growth in FY26

MARKET

Iron ore sector showing strong demand

Tier 1 producers bringing new production online

Pilbara water abstraction growing YoY²

Large proportion of ore bodies below water table

Competitive landscape evolving

Supply demand dynamic appears to be tightening

OUTLOOK

Anticipate strong start to FY26

Targeting return to steady state run-rate

Tier-1 demand for double shifting

Targeting further increases on ROA in FY26

Potential fleet expansion

Revisiting strategy for growth in fleet size

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² <https://www.businessnews.com.au/article/Water-crisis-looms-for-thirsty-Pilbara#:~:text=EVERY%20year%20in%20the%20Pilbara,gigalitres%20was%20used%20in%202022.>



TECHNOLOGY

REVENUE
\$26.05M¹

EBITDA
\$7.59M

NPBT
\$7.23M

PROENG & WASTE WATER SERVICES

PERFORMANCE

Strong technology earnings in FY25
Solid contributions across MAR and wastewater

Successful integration of WWS
Performance materially ahead of expectations

Streamlined operations
Identified supply chain and fabrication integration

Advanced technology development
MAR, ASR, abstraction & modular wastewater rental plants

Bolstered Business Development
Pursuing new regions and sectors

Recurring revenue in wastewater
Successfully grew long term rental plant fleet

MARKET

Water disposal increasingly regulated
MAR & water treatment solutions critical

Preferred provider to Tier-1 Miners
Vysarn technology being deployed across WA

Opportunities for sustained growth
Multiple drivers from new and existing markets

OUTLOOK

Strong orderbook
Indicative order book underpins future growth

Investing in national expansion
Actively targeting East Coast opportunities

Evolve business model
Cross sell as well as the deployment of rental and BOOM strategies

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ADVISORY

REVENUE
\$20.32M¹

EBITDA
\$4.17M

NPBT
\$3.83M

CMP CONSULTING & PENTIUM WATER

PERFORMANCE

Sound advisory earnings in FY25

Good divisional contribution with upside

National footprint established

Platform for national growth covering east & west

Completing integration of CMP

Early performance below expectations

Maintained market position

Established providers in VIC and WA

Sydney Water Contract

First work scope awarded late in FY25

Strong Western Australia Demand

Return of opportunities across urban & mining

MARKET

\$38bn East Coast infrastructure boom²

Positioned for long-term sustainable growth

Vysarn ideally placed

Dominant position in VIC and entry into NSW

Collaborative ecosystem

Partnering with established Tier-1 providers

OUTLOOK

Execute beachhead on East Coast

Deliver earnings while establishing Vysarn brand

Initiate regional expansion

Establish presence in new precincts (NSW & QLD)

Cross selling

Leverage East Coast beachhead to cross sell higher margin services from the West Coast

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² As disclosed to ASX 13 September 2024 in CMP Acquisition and Capital Raise presentation.

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ACQUISITIONS UPDATE



- 1** Consolidated position as a market leader in modularised wastewater plants
- 2** Successfully executed repeat business from long standing blue-chip clients
- 3** Revenue and earnings exceeding initial targets and expectations set during due diligence
- 4** Successfully grew rental fleet bolstering long-term recurring contract revenue
- 5** Successfully grew revenue in part sales, chemical sales and maintenance
- 6** Installed a BDM function specifically for the technology segment in FY26
- 7** Actively targeting BOOM opportunities across mining and utility sectors
- 8** Actively targeting East Coast regional utility sector opportunities

WASTE WATER SERVICES

Specialists in designing, building and operating custom and modularised wastewater treatment plants



CMP CONSULTING GROUP

Specialists in end-to-end water
infrastructure solutions



- 1** Full integration of CMP imminent but behind schedule due to demands in wider business
- 2** CMP earnings behind target run-rate set during due diligence phase
- 3** Consolidated dominant position in Victoria entering contracts with key & new clients
- 4** Successfully executing first scope of work with Sydney Water
- 5** Org structure bedded down with new highly experienced senior management team installed in VIC
- 6** CMP brand presence now in VIC, WA & NSW pursuing both utility and mining work
- 7** Beachhead and cross sell strategy seeing encouraging early traction
- 8** Pipeline of East Coast water infrastructure work continues to materialise



WWS + CMP HIGHLY EPS ACCRETIVE

Vysarn **FY24** pro forma
basis delivered **standalone**

\$7.96m

NPAT

WWS + CMP guided full year
performance

\$5.87m

NPAT

FY24 Proforma EPS
(+%)

39.0%

EPS Accretion¹

Vysarn **FY25** actual
delivered **standalone**

\$6.29m

NPAT²

WWS (10 mths) + CMP (7 mths)
actual performance

\$4.21m

NPAT³

FY25 Actual EPS
(+%)

40.5%

EPS Accretion⁴

¹ FY24 proforma earnings accretion based on the calculation disclosed to ASX 13 September 2024 in CMP Acquisition and Capital Raise presentation. For guidance purposes this assumed a full 12 month FY24 Proforma NPAT contribution from WWS and CMP

² FY25 NPAT of Vysarn group excluding earnings from WWS and CMP subject to audit. 30% tax rate used for the purposes of the calculation. This rate may change subject to audit and subsequent tax advice

³ FY25 NPAT of WWS and CMP excluding earnings from Vysarn group subject to audit. 30% tax rate used for the purposes of the calculation. This rate may change subject to audit and subsequent tax advice

⁴ FY25 EPS accretion calculation uses actual weighted average of 501m shares on issue during the FY25 period noting that WWS and CMP earnings have not been annualised



Hazen

Hazen and Sawyer (Hazen) are one of the world's leading environmental engineering consulting firms

Primarily domiciled in the US, Hazen have 2,000+ staff operating across more than 70 locations globally

Hazen specialise in in the engineering and management of water resources, including drinking water and wastewater treatment, water reuse planning and design, wastewater collection and conveyance, stormwater management, and related digital services



CMP & HAZEN PARTNERSHIP

- 1** CMP and Hazen have entered into a Heads of Agreement (HoA) to collaboratively identify and deliver water infrastructure projects in Australia
- 2** The collaboration will harness CMP's brand, local presence and deep client relationships with Hazen's global technical expertise and R&D capabilities to deliver a leading and unique service proposition across the Australian water sector
- 3** Reciprocal opportunities in the HoA for CMP to subcontract to Hazen for the delivery of United States domiciled water projects

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VYSARN ASSET MANAGEMENT

VYSARN ASSET MANAGEMENT

Encouraging preliminary drilling and testing of the Kariyarra Paleochannel continues to indicate that it has the potential to be a valuable and dependable groundwater resource able to support short, medium and long term water demands in Port Hedland WA and its surrounds



KARIYARRA WATER SCHEME



Executed Landmark Joint Resource Agreement with Kariyarra Aboriginal Corporation



Applied for 5C Water Licence from the Department of Water & Environmental Regulation (DWER)



Issued 26D Licence to drill and test Kariyarra Paleochannel



Phase 1 drilling and testing complete, with initial discovery of encouraging underlying geology and well development water volumes



Encountered range of water quality (800–1200ppm salinity) suitable for direct industrial bulk supply



Water quality likely to be suitable for bulk potable water supply subject to minor treatment



H3 assessment of drilling and testing results on track to be lodged with DWER for 5C Licence by end CY25



Water off-take and infrastructure funding talks progressing with potential key industry partners

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GROWTH & OUTLOOK

OUTLOOK



FY26

**Maintaining 2HFY25 run-rate in FY26
would lead to material year-on-year growth**

Drive growth across all segments

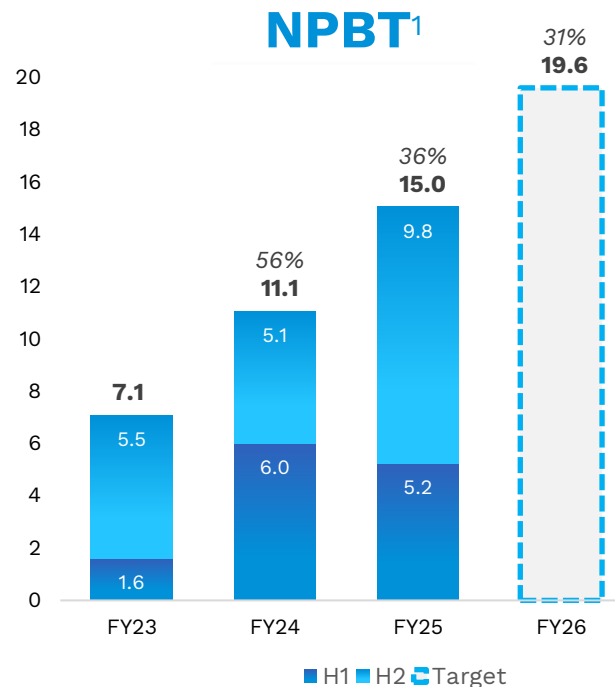
- Capitalise on current widespread demand
- Strict focus on organic growth first and foremost within core segments
- Finalise integrations and optimise operations

Expand national footprint

- Expand technology services outside WA
- Expand advisory platform nationally

Invest in the next leg of growth

- Continue to evolve and execute organic and inorganic vertical integration strategy
- Continue the development of Kariyarra Water Scheme



EXTENDED

Medium Term

- Remain acquisitive for value accretive and scalable, capital light businesses
- Pursue strategic collaborations with local and international water leaders
- Evolve the technology division to deliver annuity style revenue streams
- Continue the evaluation and development of future VAM projects

Long Term

- Become the preferred partner and national provider of water solutions
- Establish a water utility in the Pilbara WA
- Grow the proportion of long-term recurring group revenue streams
- Aim to be leading brand across resources, urban, agriculture and water infrastructure sectors

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