Bell Potter Emerging Leaders Conference

28 May 2025

Part 1: SCEE Group

Introduction to SCEE

scee GROUP

Leading national electrical, instrumentation, communications, security, fire, and maintenance group…

- Established in 1978 in Perth and listed in 2007 (ASX:SXE)
- Leading and trusted national provider and manufacturer of specialised electrical, instrumentation, communications, security, fire, and maintenance services and products
- Diversified operations across three broad market sectors of Infrastructure, Commercial and Resources with circa 60% of order book on East Coast
- Diversification supported by successful track record of acquiring value accretive businesses: Datatel in 2016, Heyday in 2017, the Trivantage Group (S.J. Electric, SEME Solutions, and Trivantage Manufacturing) in 2020, the MDE Group in 2024, and Force Fire in 2025
- Over last eight years, management have materially grown revenues from $200m in FY17 to over $550m in FY24

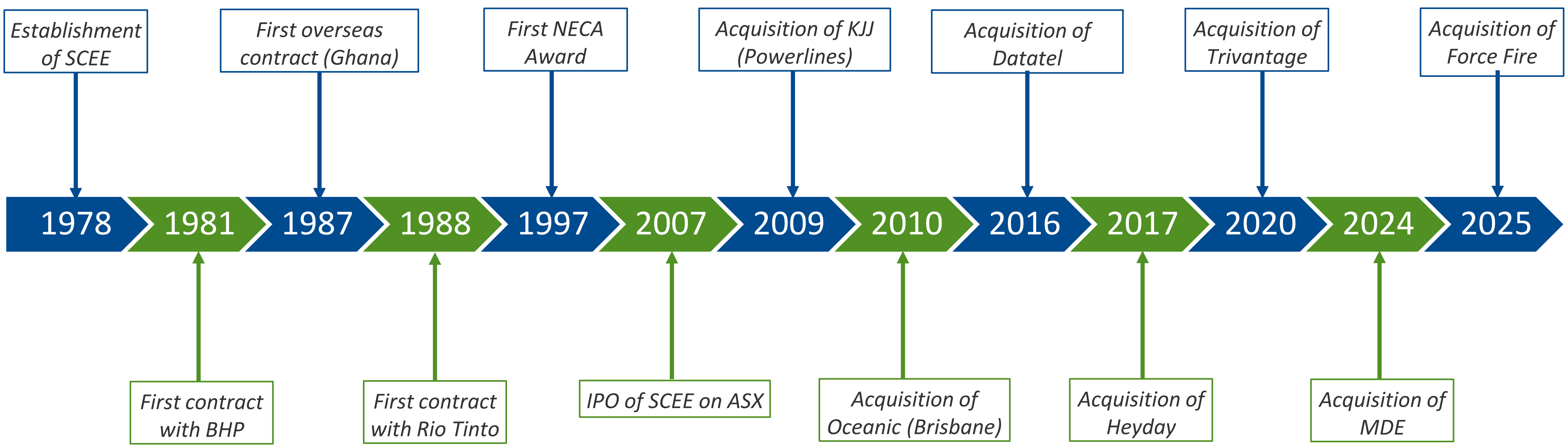
…built by design through operational excellence and a disciplined M&A strategy

scee ELECTRICAL	Historically focused on resources and industrial work, but now also diversified into infrastructure and renewables
DATATEL ELECTRICAL & COMMUNICATIONS	Telecoms and communications specialist providing services to the education, health, government, commercial, resources and transport sectors
Heyday Group	NSW and ACT-based electrical contractor servicing the commercial and fit-out sectors, and the retail, education, health, hotel, transport, datacentre, and residential sectors
SJ ELECTRIC	National provider of electrical and maintenance services to supermarkets, and the retail and commercial sectors
SEME SOLUTIONS	Provides electronic security services to the resources, law enforcement, custodial, industrial, and health sectors
TRIVANTAGE MANUFACTURING	Manufacturer of premium quality switchboards and power distribution systems to internal and external customers
MDE	Communications, data, and electrical services provider to commercial, data centre, healthcare and transport sectors
FORCE FIRE	Leading NSW and QLD-based provider of fire safety solutions to commercial, industrial, data centres, education, and retail sectors

SCEE's strategy

SCEE Group primarily sees itself as an electrical contractor diversified across the infrastructure, commercial, and resources sectors

- Our growth strategy continues to be to deepen our presence in those sectors and broaden our geographic diversity through expanding our core competencies and adding adjacent and complementary capabilities, either organically or by acquisition
- We are increasing our exposure to services and maintenance style works with recurring revenues tripled since FY18
- We are actively exploring range of acquisition targets offering further geographic diversification and new capabilities
- The electrification of the Australian and global economies present SCEE with opportunities across all its operations



Financial performance

Record half year revenue, profit and cash

Record half year revenue $397.4m (H1 FY24: $255.5m) up 55.5% on pcp

Infrastructure comprised 63.3% of revenue as largest sector (40.6% of revenue in pcp)

Record half year EBITDA $27.1m (H1 FY24: $17.1m) up 58.5% on pcp *

Record half year EBIT $23.2m (H1 FY24: $13.3m) up 73.7% on pcp *

Record half year NPAT $16.2m (H1 FY24: $9.6m) up 67.8% on pcp

Result included $1.1m (H1 FY24: $1.1m) for acquisition amortisation

Record cash $114.8m (30 June 2024: $84.1m) up 36.5% on record prior period end

No debt in period

Order Book $670m (31 December 2024: $550m) up 21.8% on pcp

Interim Dividend 2.5 cps declared and fully franked, up 150% on prior year Interim Dividend

** EBITDA and EBIT are non-IFRS financial measures, for a reconciliation to statutory results see Appendix 1*

Record half year revenue and profit

Record half year revenue $397.4m (H1 FY24: $255.5m) up 55.5% on prior corresponding period

Revenue split by sector: Infrastructure $251.7m (PCP: $103.8m), Commercial $79.9m (PCP: $78.9m), and Resources $65.8m (PCP: $72.8m)

Ongoing significant revenue contributors were the Collie Battery Energy Storage System, Western Sydney International Airport, NEXTDC Artarmon and other Data Centres, Pitt Street Sydney Metro station and towers, and various BHP, Rio Tinto, Woolworths and Coles projects

Record gross profit of $50.6m (H1 FY24: $37.7m) up 34.2% on prior corresponding period. Gross margin percentage down 2.0% to 12.7% compared to the prior corresponding period at 14.7%. Included in gross margin was $3.0m of legal costs relating to the WestConnex arbitration. The commercial building project mix in period was comprised almost entirely of less profitable base-building works rather than a more usual blend with more profitable fit-out works which also supressed average margins

Overheads* as a percentage of revenue were 6.0% compared with 8.2% in prior corresponding period

Record EBITDA*, EBIT * and NPAT of $27.1m, $23.2m and $16.2m respectively. Up 58.5%, 73.7% and 67.8% respectively on prior corresponding period

EBIT* and NPAT includes $1.1m acquisition amortisation (H1 FY24: $1.1m)

Summary financials:

	H1 FY25	H1 FY24	%
	$m	$m	
Revenue	397.4	255.5	*55.5%*
Gross Profit	50.6	37.7	*34.2%*
Gross Margin %	*12.7%*	*14.7%*	
Overheads*	(24.0)	(20.9)	*14.8%*
EBITDA*	27.1	17.1	*58.5%*
*EBITDA %**	*6.8%*	*6.7%*	
EBIT*	23.2	13.3	*73.7%*
*EBIT %**	*5.9%*	*5.2%*	
NPAT	16.2	9.6	*67.8%*
NPAT %	*4.1%*	*3.8%*	

** Overheads, EBITDA and EBIT are non-IFRS financial measures, for a reconciliation to statutory results see Appendix 1*

Strong balance sheet

Cash increased in year to a record $114.8m (30 June 2024: $84.1m)

Remain debt free

Bank guarantee and surety bond facilities capacity increased from $100.0m to a record $150.0m in May

Record $112.5m of bank guarantees and surety bonds were on issue at 31 December 2024 leaving headroom of $37.5m in the $150.0m of combined facilities capacity

Franking account balance of $54.0m at 31 December 2024

Fully franked interim dividend of 2.5 cents per share declared, to be paid 9 April 2025

Balance sheet summary:

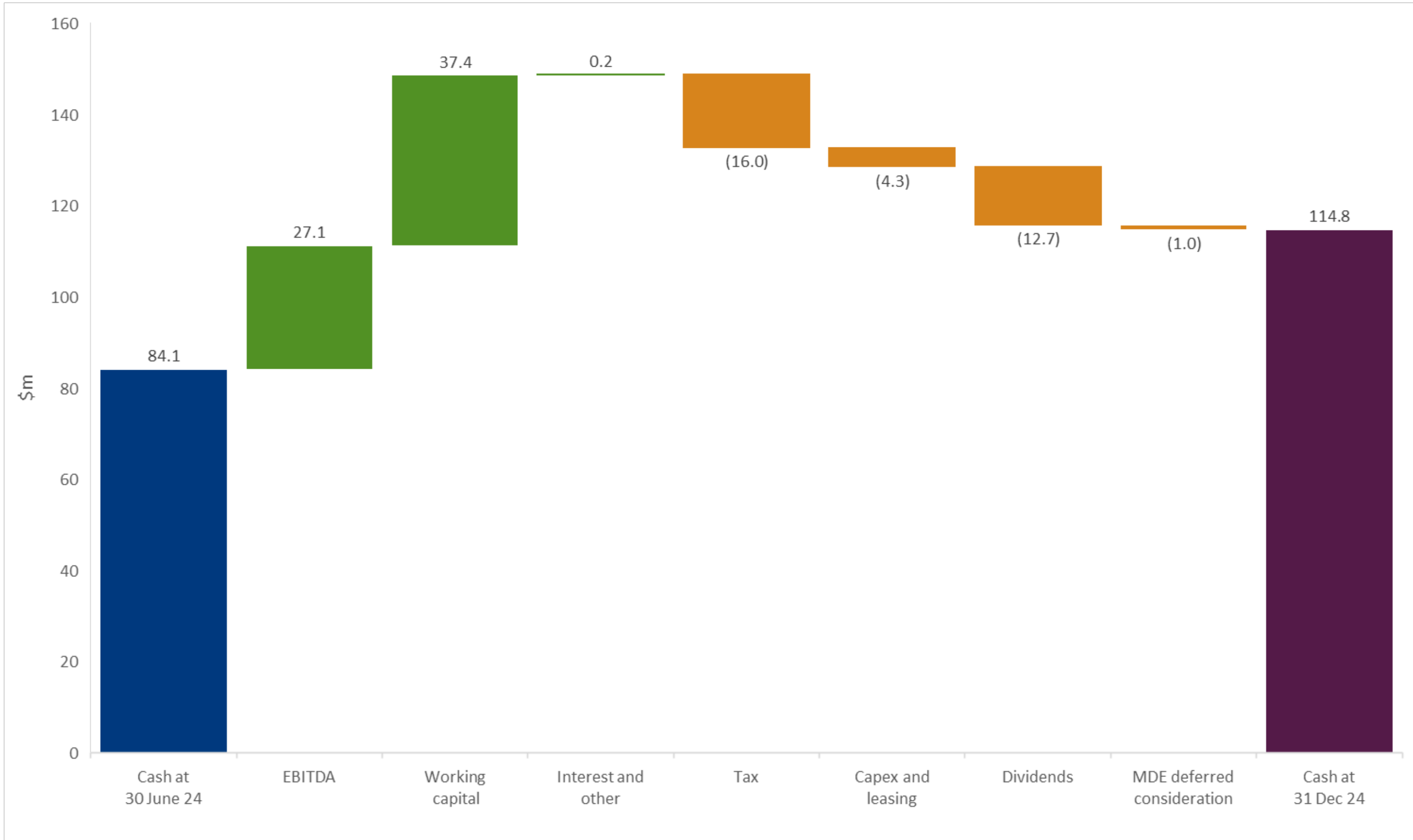
	Dec 24	Jun 24
	$m	$m
Current assets	*240.7*	*227.0*
Non-current assets	*139.8*	*137.7*
Total Assets	380.5	364.8
Current liabilities	*179.3*	*164.1*
Non-current liabilities	*6.0*	*9.5*
Total Liabilities	185.3	173.6
Equity	195.2	191.2

Record cash

Significant cash flows in the period included:

- Record pay-out in a half year of $12.7m of fully franked dividends
- Tax payment of $16.0m in half effectively "catching up" on payments of only $3.7m income tax paid in previous half
- Deferred consideration payment of $1.0m for acquisition of MDE Group based on their FY24 result

In addition, $20m of advance payments on CBESS project received pre- and post-30 June 2024 were still on balance sheet at 31 December 2024. Effectively $8.0m of these will be repaid by deductions from invoices in the period to 30 June 2025



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Operations and outlook

Operational highlights and outlook

Lost Time Injury ("LTI") free for fifth consecutive half-year (H1 FY25: 1.6m manhours LTI-free)

Workforce at circa 1,700 direct employees

Collie Battery Energy Storage System at peak levels of activity, progressing well and to schedule

Western Sydney Airport terminal project ramping down, but further airport works anticipated

Recent MDE Group acquisition performing to expectations

Shellharbour Hospital project largest ever hospital contract award

Further awards at NextDC Artarmon and other Data Centres

Very strong pipeline of Data Centre and infrastructure projects across Australia

Trivantage Manufacturing order book at record levels

Strong balance sheet supports further acquisitions with Force Fire completing on 1 April

WestConnex expedited arbitration commenced, resolution not now expected until H1 FY26

Reiterating FY25 EBITDA guidance of at least $53m with expectations of further growth beyond

Three structural tailwinds

Infrastructure

Infrastructure very wide sector for SCEE across federal and state government and private investment in Data Centres, renewables and energy, transport (including airports, rail, road and ports), health and aged care, defence, education, agriculture, water, and other utilities

Heyday have a long history of successfully delivering hospital developments. Current projects are:

- For John Holland the Shoalhaven Hospital Redevelopment Project awarded in 2023 for over $30m to be completed this calendar year
- For Watpac the recently announced new Shellharbour Hospital which is our largest ever hospital contract award at over $60m and expected to be completed in mid-2027

Positioning around further major hospital developments presenting in medium-term in NSW and ACT

Infrastructure (cont.)

Outside of Data Centres, renewables and hospitals, other strong infrastructure opportunities for SCEE include:

- Western Sydney International Airport and Aerotropolis - SCEE's largest revenue contributor in FY24, the terminal project for Multiplex is now ramping down. Tendering further packages for award in the near-term for the Command Centre and the Canine Centre. Expecting long-term pipeline of works with further airport expansion and in surrounding Aerotropolis region
- Sydney Metro - Pitt Street Metro Station now finished and tendering for airport line and Sydney Metro West station developments
- Trivantage Manufacturing supplying products for multiple transport developments in NSW and Victoria
- Early works at the Alkimos desalination plant in WA

Data Centres

Data Centres are electrically dense with electrical work comprising the largest component of construction costs. SCEE businesses have worked on Data Centres for over twenty years and the sector is now showing exponential growth

- Data Centres have grown in size, those of the hyperscale cloud providers now have 10+ data halls and consume 100s of MWs
- Capital flowing into sector – see AirTrunk $24bn sale in late-2024
- Multiple SCEE businesses involved in the sector, particularly Heyday's strong position in general construction and Trivantage Manufacturing building and supplying electrical equipment
- Currently working at three Data Centres and manufacturing electrical equipment for others
- Data Centre revenues grown strongly recently - averaged circa $20m pa FY19-FY23, growing to $50m in FY24, and forecasting $120m in FY25
- Over $60m of Data Centre awards announced in H1 FY25 and currently tendering on or positioning for over $500m of work to be awarded in next two years for extensions at existing or new builds of multiple Data Centres

Electrification

Australia is undergoing an energy transition requiring electrification of many activities in coming decades. SCEE has multiple exposures to these developments

The transition will require:

- Transforming Australia's electricity supply to run mainly on non-carbon fuels
- The development of new, clean energy industries
- The electrification and decarbonisation of existing industries, transport network and the built environment

SCEE offers services across a huge range of electrification initiatives including:

- Decarbonising client operations – such as power efficiencies for supermarkets, LED lighting in education facilities and manufacturing solar-powered security gates
- Meeting the demand for products required for electrification – mineral processing plants and underground mine EV-charging systems
- Movement to sustainable buildings – environmental initiatives expected to become supercharged

Electrification (cont.)

Transition of Australia's electricity supply requires investment in renewables supported by battery storage and grid reconfiguration

SCEE well-credentialled to participate in this thematic having constructed multiple solar farms, wind farms and Battery Energy Storage Systems

Announced in May our largest ever initial award by Synergy for the Collie Battery Energy Storage System ("CBESS"). Involves installation of 640 battery container units and 220kms of cabling to provide a 500MW/2,000MWh battery to feed into the South West Interconnected System ("SWIS"). Over $200m of work for SCEE including the switchyard package

Project progressing well and to schedule including all batteries delivered to Bunbury with over 50% installed at site, cabling and switchrooms installation commenced and all switchyard structural steel erected

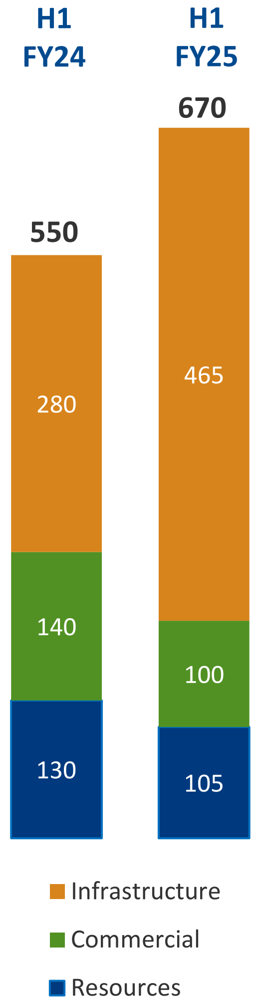
Tendering for other battery developments across Australia

Investment proposition

Diversified across markets and operations

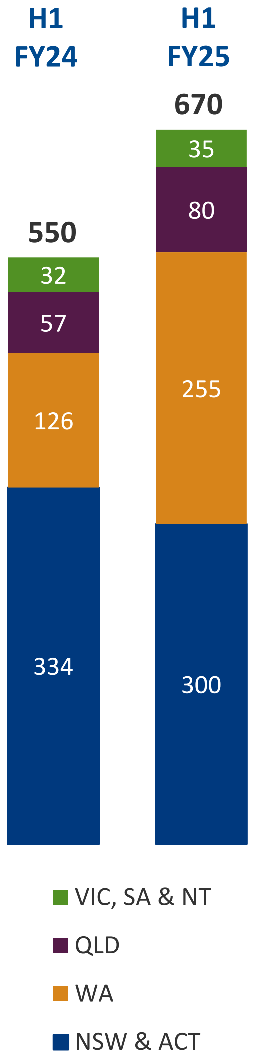
Order Book by Sector $m

- Order book up 22% on pcp
- Infrastructure 70% of order book

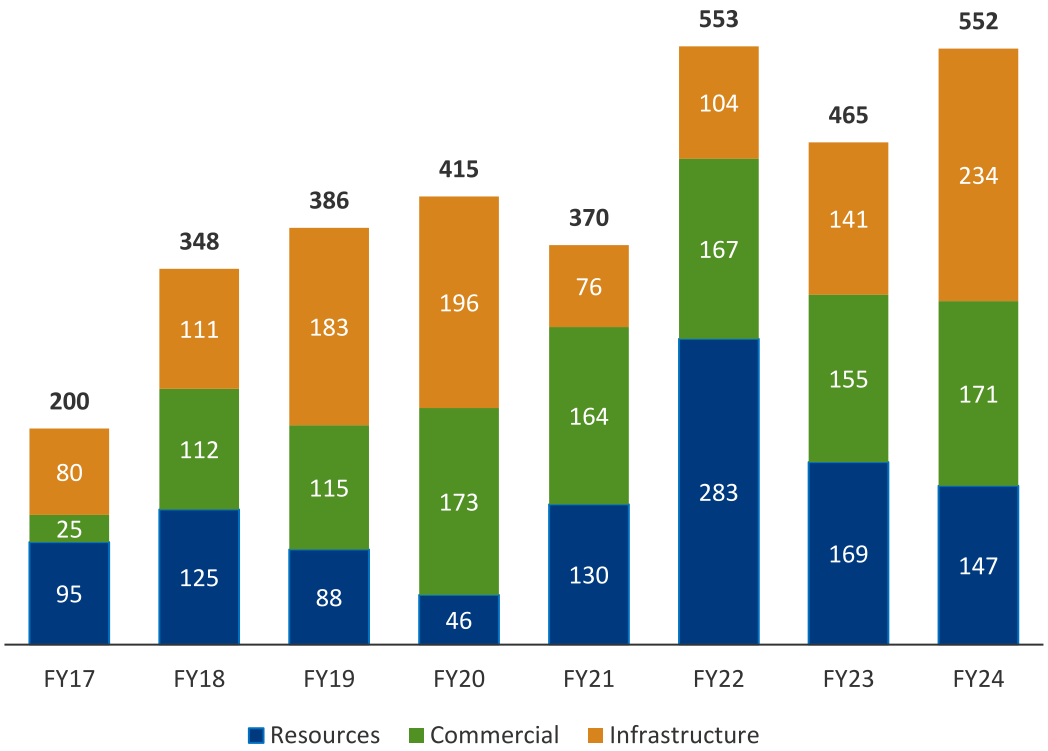


Order Book by Geography $m

- 60% of order book on East Coast



Revenue breakdown by Sector FY17-FY24 $m



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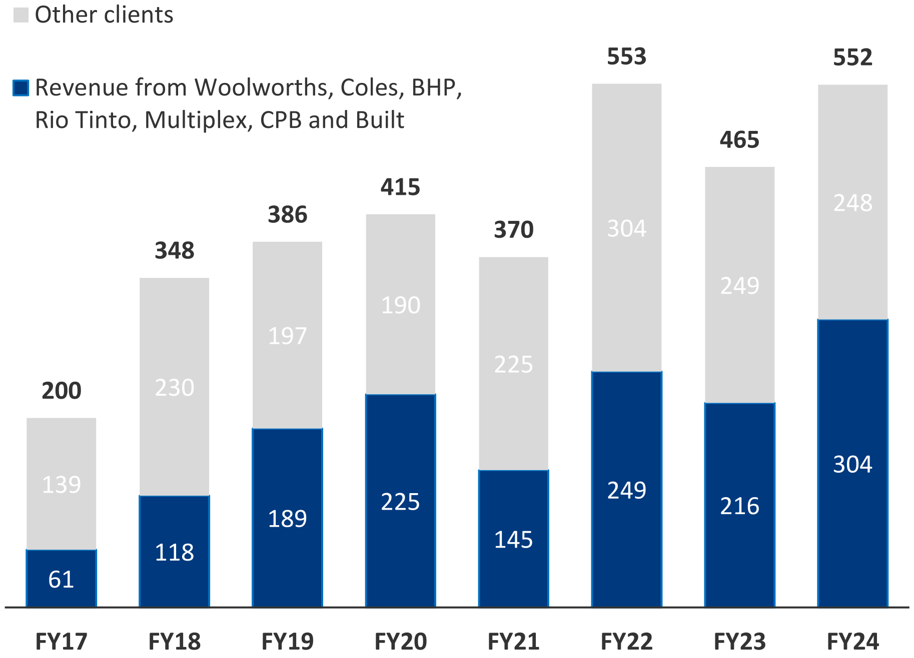
Long-term blue-chip client base

Seven selected clients – Woolworths, Coles, BHP, Rio Tinto, Multiplex, CPB and Built – have consistently provided over 45% on average of revenues over the last eight years totalling over $1.5 billion of work

Revenue from above clients as percentage of total revenue

FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
31%	34%	49%	54%	39%	45%	46%	55%



These seven clients have long-standing and deep relationships with SCEE spanning decades and most across multiple group businesses

Woolworths client since **1973**
Multiple services and frameworks agreements

Coles client since **1975**
Multiple services and frameworks agreements

BHP client since **1981**
Projects: Villages Security Projects, Juwi NGSP

Rio Tinto client since **1988**
Projects: Tom Price BESS, Gudai-Darri Iron Ore, Gove Refinery

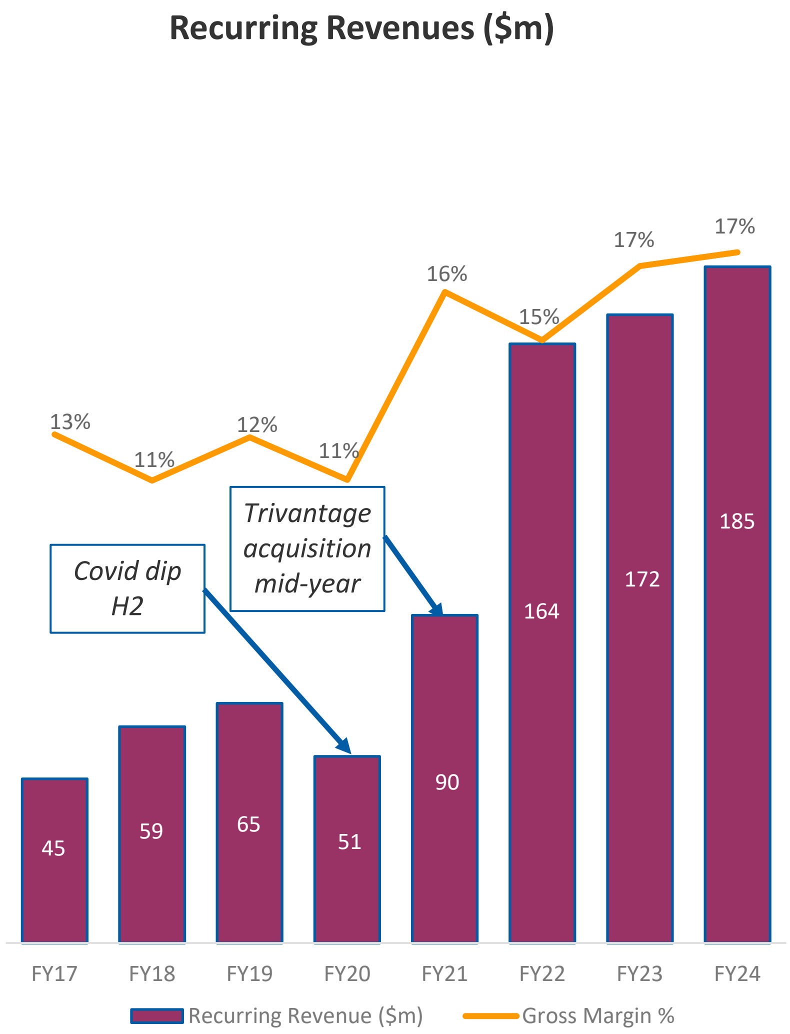
Multiplex client since **2002**
Projects: Western Sydney Airport, Westmead Hospital

CPB client since **2007**
Projects: Sydney Metro Pitt Street Station, Mount Keith Debottlenecking

Built client since **2012**
Projects: Atlassian HQ building, Sandstone Education Building, Parramatta Square

Growth of recurring revenue

Strong track record of recurring revenue growth - FY24 recurring revenue was over 33% of total annual revenue



Wide range of recurring works under services, maintenance, sustaining capital, and framework agreements, including:

- Supermarket works for Woolworths and Coles
- SEME security systems maintenance at correctional facilities and hospitals
- Maintenance teams at Citic Pacific Sino Iron and Newmont Boddington Gold mines and across Rio Tinto and BHP Pilbara and Arrow Energy's Queensland operations
- Energy Queensland asset inspection agreement
- Datatel education, healthcare and local government works
- Considerable longevity in many of these arrangements

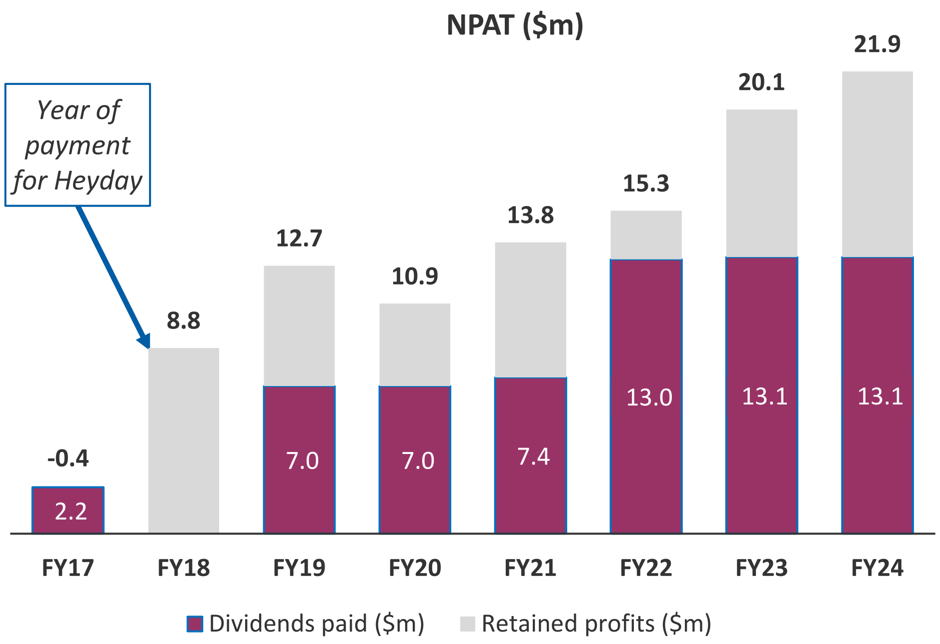
Strong shareholder returns and financial position

Shareholder returns over last eight years

(2.5cps franked interim dividend to be paid 9 April 2025 Increased 150% over prior year interim dividend)

Dividends paid (cps)							
FY17	***FY18***	***FY19***	***FY20***	***FY21***	***FY22***	***FY23***	***FY24***
3.0	***0.0***	***3.0***	***3.0***	***3.0***	***5.0***	***5.0***	***5.0***

Implied yield (%)							
FY17	***FY18***	***FY19***	***FY20***	***FY21***	***FY22***	***FY23***	***FY24***
5.2%	***0.0%***	***5.6%***	***6.8%***	***5.6%***	***8.5%***	***7.5%***	***2.9%***



Strong cash position to support continued growth at 31 December 2024:

	$m
Cash	114.8
Debt	0.0
Net cash	**114.8**
Bank Guarantees and Surety Bonds on issue	112.5
Group Finance Facilities capacity	150.0
Bonding headroom	**37.5**
Franking Account balance	**54.0**

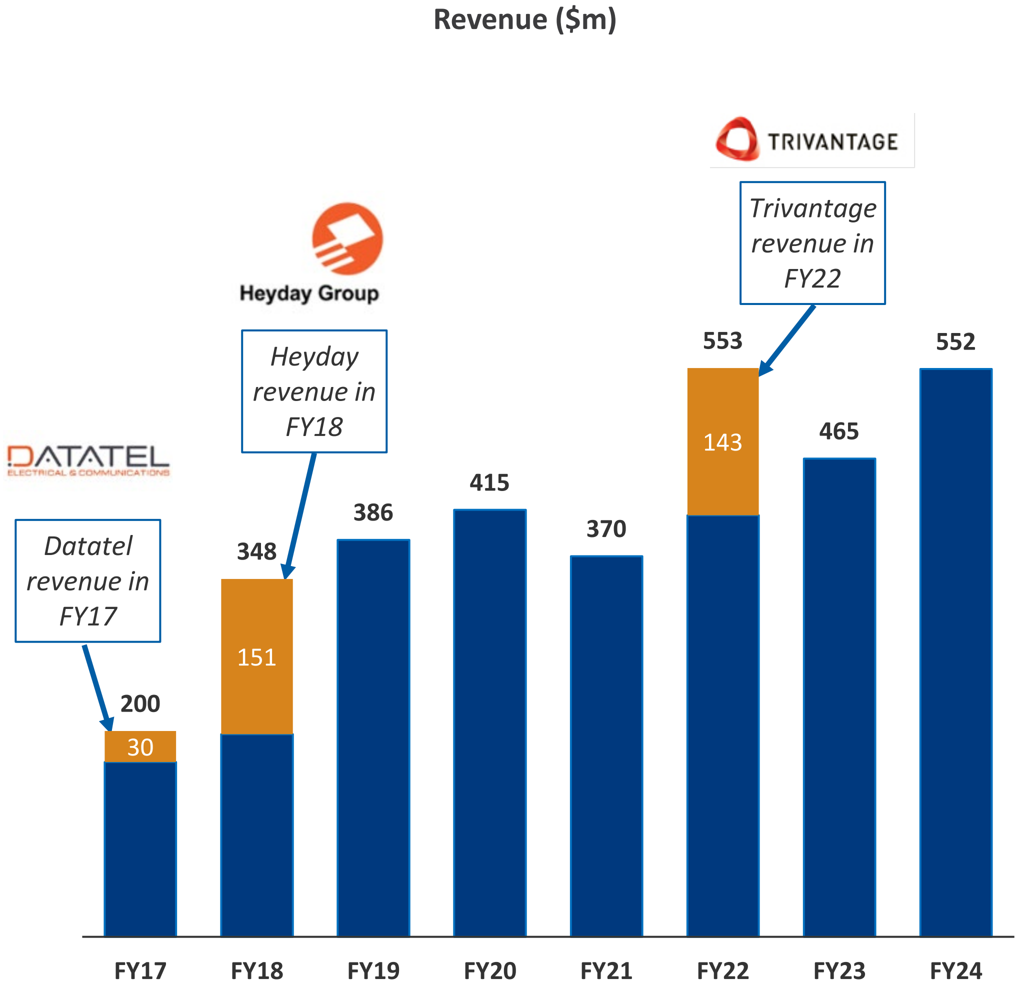
Track record of successful acquisitions

Completed value-accretive acquisitions of Datatel in 2016, Heyday in 2017, Trivantage Group in 2020, MDE Group in 2024, and Force Fire in 2025

Actively exploring range of further acquisition targets offering increased geographic diversification and new capabilities

DATATEL ELECTRICAL & COMMUNICATIONS	Offers access to communications and telco sectors Total consideration paid $6.2m Implied acquisition multiple in final year of earn-out: **4.3x** EBIT
Heyday Group	Entry to commercial and infrastructure sectors in NSW and ACT Total consideration paid $54.1m Implied acquisition multiple in final year of earn-out: **2.9x** EBIT
TRIVANTAGE	National provider of services to supermarkets security sector and switchboard manufacturer Total consideration paid $53.5m Implied acquisition multiple in final year of earn-out: **3.4x** EBIT
MDE	NSW provider of communications services across multiple sectors Total consideration to be paid by end of FY26: $10.55m
FORCE FIRE	NSW and QLD provider of fire safety solutions to commercial and industrial sectors Total consideration to be paid by end of FY27: $53.5m

Revenue contribution of acquisition in first full year of consolidation



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Part 2 :Acquisition of Force Fire Holdings

Acquisition overview

SCEE GROUP

Acquisition of Force Fire	• SCEE has entered into a Share Purchase Agreement to acquire 100% of Force Fire Holdings Pty Ltd (“Force Fire”) for consideration of up to $53.5m on a cash-free debt-free basis made up as follows: – $36.3m cash payable to all vendors (Anacacia's private equity fund 54.6%, other Non-Executive Shareholders 20.6% and ongoing Management Shareholders 24.8%) on completion – Up to $5.2m in Deferred Consideration, payable to ongoing Management Shareholders following FY25 and FY26 results, contingent on EBIT of at least $8.3m being achieved in each year (1) – Up to $12.0m in Contingent Payments, payable to ongoing Management Shareholders following FY25, FY26, and FY27 results, contingent on certain further EBIT targets being met (1) • The acquisition consideration represents EBIT multiples of: – 4.8x FY25F EV/EBIT assuming Force Fire achieves an EBIT of $8.3m in FY25 and the associated FY25 Deferred Consideration and Contingent Payments – 4.1x FY27F EV/EBIT assuming Force Fire achieves an EBIT of $13.0m in FY27 and the maximum consideration is paid across FY25-FY27 • Management Shareholders of Force Fire will remain with the business under SCEE ownership on ongoing long-term contracts post-acquisition lasting beyond the earn-out period
Overview of Force Fire	• Force Fire is one of Australia’s leading providers of end-to-end fire safety solutions with a 25-year track record servicing clients across attractive end markets such as commercial, industrial, data centres, education, and retail • Headquartered in Sydney, Force Fire manages a highly engaged direct workforce of over 200 full-time employees across NSW and QLD, including over 30 electrical tradespeople and 140 other skilled technicians • A highly recurring client base with long term relationships with facility managers, property owners, and builders • The business operates across project, minor works and maintenance contract types • Demand underpinned by increasingly rigorous industry standards and regulatory compliance framework • Force Fire is budgeted to generate revenue of $106m and EBIT of $8.3m in FY25

(1) Refer Appendix 2 for detailed transaction terms.

Acquisition overview (continued)

Combined Group Profile	• Expansion into highly attractive fire safety solutions market is a natural adjacency to SCEE's current capabilities and provides a platform into broader non-discretionary technical building services • The business significantly enhances SCEE's ability to address opportunities in the commercial, industrial, and data centres segments • Further sectoral and geographic diversification for the SCEE Group: – Force Fire's FY24 revenue 88% commercial and 12% infrastructure – Continued expansion onto the East Coast – Further growth in maintenance and recurring style works which account for circa 30% of Force Fire's revenue • Transaction structured to ensure exit for outgoing private equity and other Non-Executive Shareholders, whilst incentivising ongoing Management Shareholders to grow the business • Enhanced financial scale with pro forma combined FY26F EBITDA of over $65m
Transaction Funding and Financial Impact	• Transaction to be funded through SCEE's existing cash reserves • Anticipated to complete on 1 April • SCEE will continue to maintain a strong balance sheet following completion • Transaction to result in at least 18% EPS accretion on a FY25 pro forma basis • Impact to SCEE forecast to be broadly neutral in FY25 as Force Fire contribution offset by transaction costs • Contribution in FY26 forecast to be at least $10m EBIT

Strategic rationale

The acquisition of Force Fire is consistent with SCEE's strategy to add adjacent and complementary capabilities, and increase exposure to services and maintenance style works and recurring revenues

SCEE's core electrical competence is complemented by its communications, security and manufacturing capabilities to which Force Fire's fire safety specialisation is a logical addition. This acquisition will generate significant benefits and growth opportunities for SCEE:

- Highly complementary capabilities – Force Fire represents a strategic expansion into a broader suite of aligned critical services and provides opportunities to substantially increase the breadth and strength of SCEE's service offering
- Favourable industry demand dynamics – demand for fire safety solutions is non-deferrable and underpinned by strict regulatory and compliance requirements, a stringent insurance environment and increasing tenant demands
- Attractive end market diversification – Force Fire has expertise and exposure in the highly attractive commercial and industrial buildings and data centre end markets which are expected to generate long term growth (e.g. current industrial building project pipeline in Australia is 40% above the long-term average)
- Long-term market dynamics favourable as sustainability regulations and building codes drive refurbishments to upgrade older buildings' electrical and fire systems
- Increasing recurring, maintenance and minor works revenue streams – Force Fire has a highly recurring client base, as well as a growing presence in maintenance/minor works which accounts for circa 30% of revenue
- Cross-selling opportunities – potential to leverage the combined group's client relationships and skills
- Highly experienced and ambitious management team – Force Fire's executive team are ambitious industry leaders with deep experience and ongoing alignment given transaction structure
- Platform for further geographic and capability expansion into the fire sector, both organic and acquisitive, combining highly incentivised Force Fire executive team and greater breadth and scale of support provided by wider SCEE group
- Financially attractive acquisition – the transaction enhances the group's financial scale with combined pro forma FY26F EBITDA of over $65m and at least 18% pro forma EPS accretion

Overview of Force Fire

Overview of Force Fire

Force Fire is a leading provider of critical, mandated and non-deferrable fire safety solutions with a 25-year track record of delivery

Business Overview

FORCE FIRE

Force Fire represents one of Australia's leading providers of specialised fire safety solutions:

- Offerings across both projects and services/minor works and both mechanical ("wet fire") and electrical ("dry fire") capabilities
- The fire safety solutions market exhibits compelling non-discretionary and non-deferrable client dynamics through regulatory requirements
- Force Fire represents a springboard into a broader suite of building services in adjacent markets with highly recurring levels of client spend
- Force Fire has deep capabilities in attractive large-scale industrial and commercial projects, including major logistics facilities, data centres and high-grade office buildings
- The group has a highly skilled workforce of over 200 direct employees(1) led by an experienced senior management team with deep industry expertise and longstanding market relationships
- With significant in-house design and engineering capabilities, Force Fire has a track record of providing unique and cost-effective solutions
- Force Fire is budgeting to achieve revenue of $106m and normalised EBIT of $8.3m in FY25

Highlights

Attractive non-discretionary, critical technical services	Capital-light operating model
Highly recurring revenue base with 86% repeat clients(2)	1,000+ contracted services sites
Long-term blue-chip client base	$106m FY25F revenue
Leading expertise in industrial and data centre end markets	$8.3m FY25F normalised EBIT

Client Snapshot

Example Projects Clients

TAYLOR, IKEA, DHL, Built., Qanstruct, HANSENYUNCKEN, FDC, Stockland, RICHARD CROOKES CONSTRUCTIONS

Example Services Clients

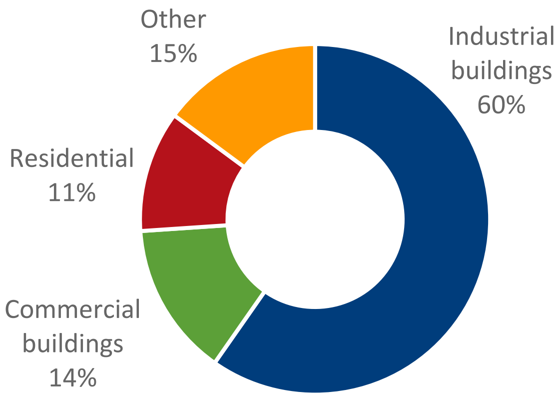
Centuria, Goodman, CBRE, LOGOS, Colliers

(1) Employee data as of Nov-24
(2) Percentage of FY24 projects clients who were also clients in FY22 and FY23

Diversified revenue profile

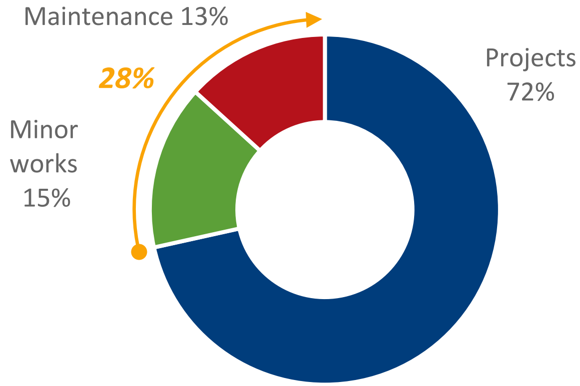
Force Fire has a diverse revenue mix across projects, minor works and maintenance/services work with a high level of repeat clients

FY24A Projects Revenue by Sector (1)



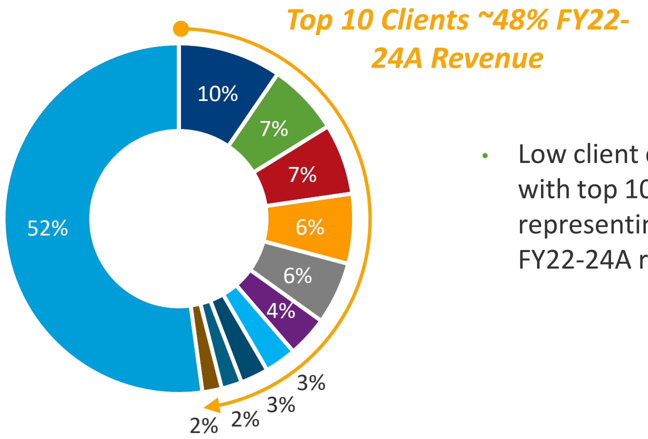
- Diversified end market exposure
- Attractive industrial sector represents largest end market (60% revenue) reflecting Force Fire's expertise in complex and industrial projects

FY24A Revenue by Type (2)



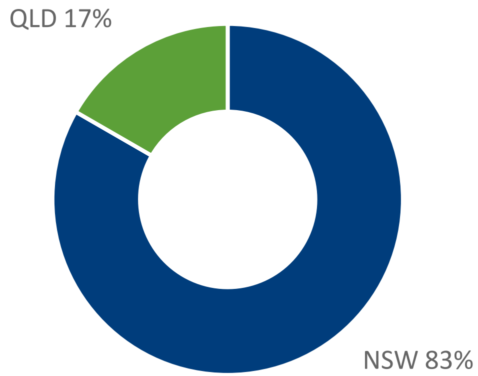
- ~30% of revenue relates to minor works and maintenance services
- Low average projects job size of ~$500k reflecting repeat nature of work

FY22-24A Revenue by Client



- Low client concentration with top 10 clients representing ~48% of FY22-24A revenue

FY24A Revenue by Geography



- Complementary geographic footprint strengthens SCEE's Eastern Coast coverage

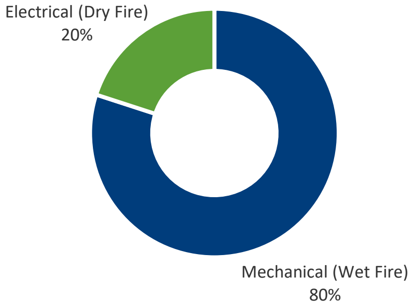
(1) Sector revenue split as categorised by Force Fire
(2) Indicative breakdown based on NSW FY24A revenue

Comprehensive capabilities suite

Force Fire delivers fire safety solutions across projects, minor works and maintenance/services capabilities

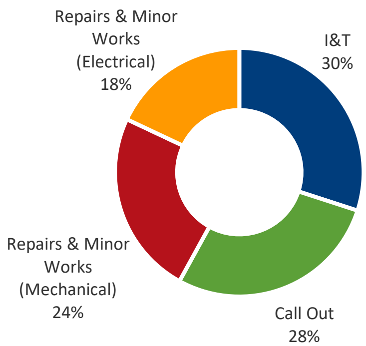
Projects and Minor Works

- Projects involve design and installation services for a broad range of fire detection and fire suppression systems including:
  - Automatic sprinkler and hazards systems
  - Hydrants and hose reel systems
  - Portable fire extinguishers
  - Fire alarm systems
- Force Fire's capabilities cover the entire project lifecycle spanning comprehensive site analysis, in-house engineering and design, and installation

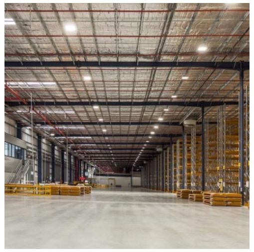


Service and Maintenance

- Inspection and Testing ("I&T") is typically contracted on a site-by-site or master agreement basis with terms of up to five years
- Force Fire has 1,000+ contracted I&T sites
- I&T engagements generally lead to award of related maintenance, repair and upgrade works
- For every $1 dollar of contracted I&T revenue, Force Fire expects to generate an additional ~$2.30 from related services revenue streams(1)



Snapshot of Past & Current Projects



DHL Lot 5A Oakdale South

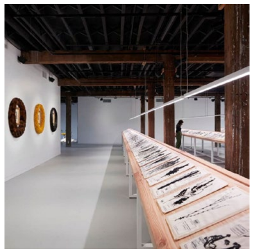
Amazon BWU4 Fulfilment Centre

IC3 Super West Data Centre

Robert Brown Building

Ingleburn Logistics Park

558 Pacific Highway



The Gunnery

Macquarie University

DFO Homebush

(1) Based on FY24A average.

Strong executive team

Force Fire is led by a highly experienced executive team who will remain with the business following acquisition

Michael Dirckze
Chief Executive Officer

- Joined Force Fire in 2020
- 40+ years of industry experience
- Previously NSW Regional GM for Wormald, Engie and Chubb

Bryan Starkey
Chief Financial Officer

- Joined Force Fire in 2018
- 25+ years of industry experience
- Previously CFO at Downer PipeTech and APAC COO (Finance) at Deutsche Bank

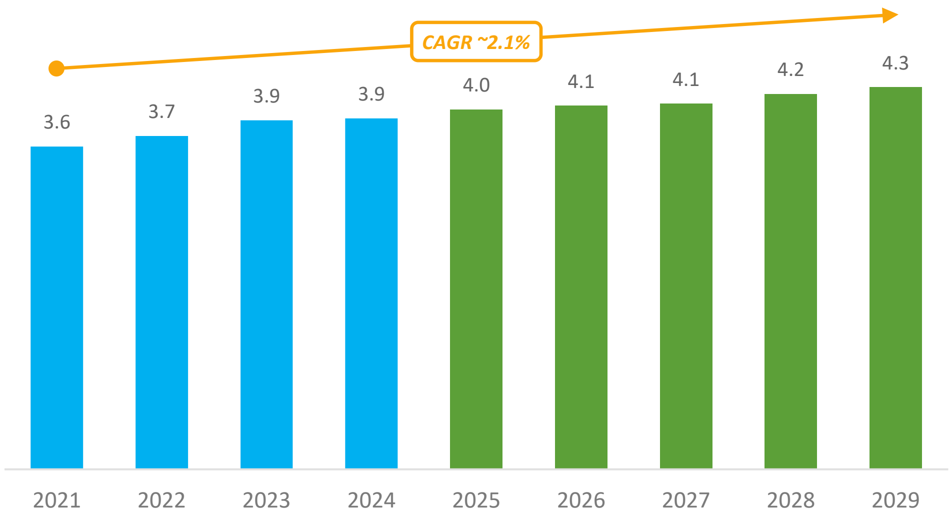
Paul Richetti
Director

- Founded Force Fire in 2004
- 25+ years of industry experience
- Previously NSW Special Hazards Manager at Chubb

Fire safety market outlook

Fire protection solutions are a critical and non-discretionary technical service offering poised to benefit from long-term macroeconomic and regulatory tailwinds

Long-term demand for Fire Solutions (A$bn)(1)



Regulatory requirements drive demand for fire safety solutions

- Fire safety solutions are governed by stringent and evolving regulatory requirements such as the Building Code of Australia and Australian Standards
- Evolving compliance standards, insurance requirements and tenant demands are driving non-deferrable demand for increasingly sophisticated fire safety services
- The fire safety regulatory environment creates technical barriers to entry and switching costs

Attractive Industry Dynamics

- ✓ Australia’s strong population growth and required investment in the built environment is driving long term demand for fire safety solutions
- ✓ Fire safety solutions are a critical and mandated input to new and existing buildings to keep occupants safe and avoid fire-related disruptions
- ✓ Increasingly stringent and evolving regulatory requirements are driving non-deferrable requirements to upgrade obsolete fire safety systems in existing buildings
- ✓ Regulatory hurdles and licensing requirements create significant technical barriers to entry
- ✓ Clients’ needs are becoming increasingly complex (e.g. in-rack sprinklers, automated distribution centres, EV charging infrastructure) which is driving increasing spend on fire protection

(1) IBIS World – Fire Protection Services in Australia (September 2024) – Represents Australian fire solutions industry revenue.

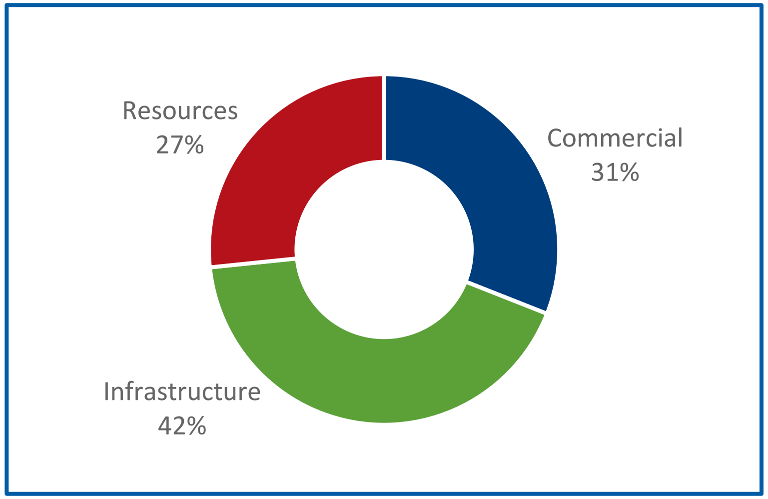
Combined Group profile

Increased sector and geographic diversification

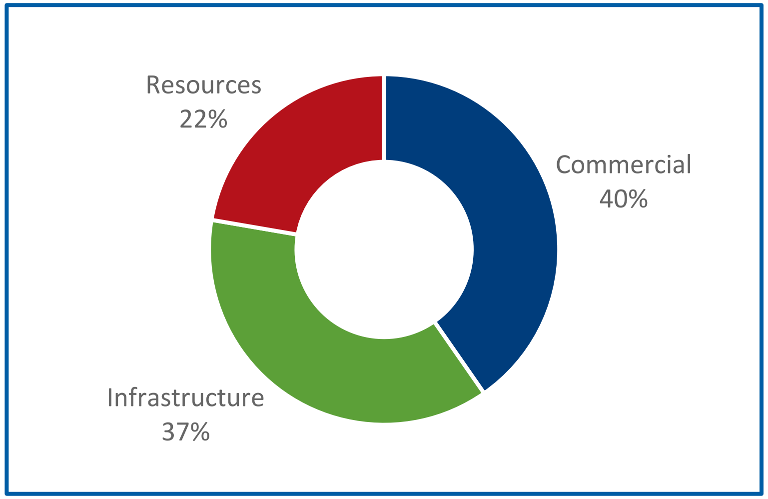
A combination with Force Fire strengthens SCEE's exposure to the attractive commercial and industrial buildings sector while also building immediate scale in a naturally adjacent and aligned capability

Revenue by Sector

FY24A SCEE Standalone

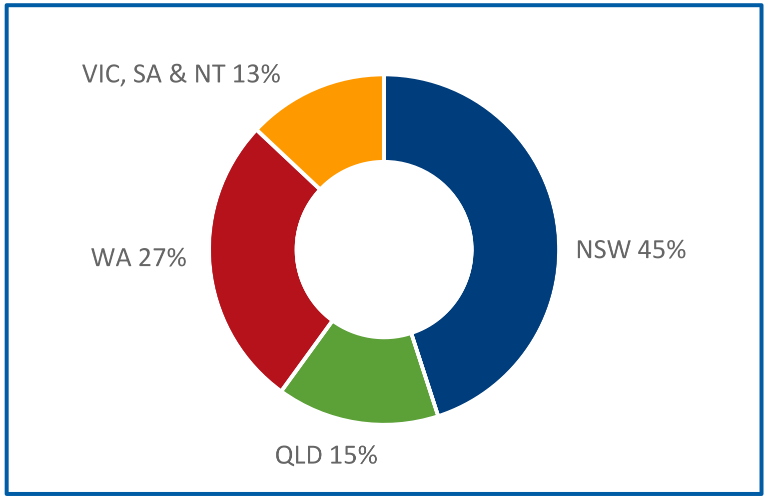


FY24A Pro Forma Combined Group

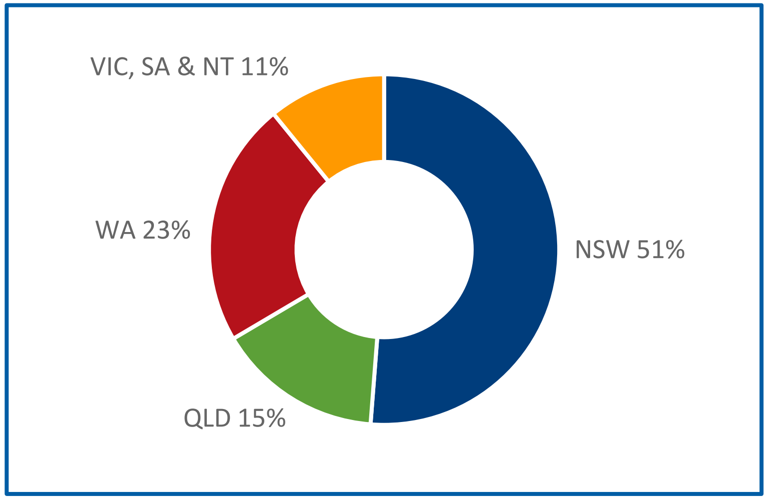


Revenue by Geography

FY24A SCEE Standalone



FY24A Pro Forma Combined Group



Combined opportunities with SCEE

This acquisition is likely to generate significant benefits for SCEE

- Cross-selling opportunities to provide fire safety solutions to SCEE's existing client base and vice versa
- Potential to leverage SCEE's relationships and established processes to drive efficiencies for Force Fire
- Opportunity to benefit from the sharing of expertise, best-practice, market insight and skillsets
- Platform to pursue further acquisitions and consolidation in highly fragmented fire safety sector
- Long-term market dynamics favourable as new sustainability regulations and Australian Building Code updates will drive an increase in building refurbishment projects as existing structures require upgrades to meet compliance
- Older buildings will require major electrical and fire system upgrades, creating opportunities for wider service offering that integrate energy-efficient solutions with modern fire protection.

Conclusion

Conclusion

Record half year revenue $397.4m (H1 FY24: $255.5m) up 55.5% on pcp

Record half year EBITDA $27.1m, EBIT $23.2m and NPAT $16.2m all up on pcp *

Record cash $114.8m (30 June 2024: $84.1m) up 36.5% on record prior period end

Interim Dividend 2.5 cps declared and fully franked, up 150% on prior year Interim Dividend

Collie Battery Energy Storage System at peak levels of activity, progressing well and to schedule

Shellharbour Hospital project largest ever hospital contract award

Very strong pipeline of Data Centre and infrastructure projects across Australia

Trivantage Manufacturing order book at record levels

Electrification tailwind offers huge opportunities across group

Strong balance sheet supports further acquisitions and completed Force Fire on 1 April

Reiterating FY25 EBITDA guidance of at least $53m with expectations of further growth beyond *

** EBITDA and EBIT are non-IFRS financial measures, for a reconciliation to statutory results see Appendix 1*

Appendices

Appendix 1 – IFRS reconciliation

SCEE's results are reported under International Financial Reporting Standards (IFRS). SCEE discloses certain non-IFRS measures that are not prepared in accordance with IFRS. The non-IFRS measures should only be considered in addition to, and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

EBITDA and EBIT are non-IFRS measures which do not have any standard meaning prescribed by IFRS and therefore may not be always be comparable to EBITDA and EBIT presented by other companies.

EBITDA represents earnings before interest, income tax, depreciation and amortisation. EBIT represents earnings before interest and income tax. A reconciliation of profit before tax to EBITDA and EBIT is presented in the table on this slide.

	H1 FY25	H1 FY24
	$m	$m
Contract revenue	397.4	255.6
Contract expenses	(346.9)	(217.9)
Gross Profit	**50.6**	**37.7**
Other income	0.5	0.3
Overheads (1)	(24.0)	(20.9)
EBITDA	**27.1**	**17.1**
Depreciation and amortisation (2)	(3.9)	(3.8)
EBIT	**23.2**	**13.3**
Net finance income/(expense) (3)	0.2	0.5
Profit before tax	**23.3**	**13.9**
Income tax expense	(7.2)	(4.2)
Profit from continuing operations	**16.2**	**9.6**

(1) Employee benefits expenses, Occupancy expenses, Administration expenses and Other expenses from ordinary activities

(2) Depreciation expense, Amortisation expense and Amortisation of customer contracts and relationships

(3) Finance income and Finance expenses

Appendix 2 - detailed transaction terms

Acquisition	• Acquisition of 100% of Force Fire Holdings Pty Ltd • Due diligence finalised • Completion is expected to occur on 1 April 2025
Consideration	Up to a total of $53.5m payable on a cash-free debt-free basis as follows: 1. **Upfront Cash Consideration** (payable to all vendors) a) $36.3m in cash at completion 2. **Deferred Consideration** (payable to ongoing management vendors) a) $2.6m in cash if Force Fire EBIT for FY25 is equal to or greater than $8.3m b) $2.6m in cash if Force Fire EBIT for FY26 is equal to or greater than $8.3m To the extent that EBIT is less than $8.3m in either of FY25 or FY26, the Deferred Consideration payment in that year will be reduced on a pro rata basis to nil at an EBIT of $6.0m 3. **Contingent Payments** (payable to ongoing management vendors) a) $1.0m in cash if Force Fire EBIT for the period between completion and 30 June 2025 is equal to the budgeted performance over that period. If this performance is not achieved, the payment is reduced on a pro rata basis down to nil at an EBIT level 25% below the budgeted performance b) $5.0m in cash if Force Fire EBIT for FY26 is equal to or greater than $11.0m. If an EBIT of $11.0m is not achieved, the payment would be reduced on a pro rata basis down to nil at an EBIT level of $6.0m c) $6.0m in cash if Force Fire EBIT for FY27 is equal to or greater than $13.0m. If an EBIT of $13.0m is not achieved, the payment would be reduced on a pro rata basis down to nil at an EBIT level of $7.0m
Vendor Involvement	• Management Shareholders of Force Fire will continue in their same management roles post-completion
Conditions Precedent	• Completion of the transaction is conditional on there being no material adverse change in Force Fire; execution of employment contracts for the management shareholders and change of control consents being provided for Force Fire’s Sydney and Brisbane office locations
Warranties and Termination	• The agreement contains a standard set of warranties which are covered by warranty and indemnity insurance, subject to limited exclusions • Standard buyer termination rights including for breach of key warranties and material terms prior to completion

Corporate summary

Capital Structure	
ASX Code	SXE
Share Price (17 February 2025)	$1.535
No. of ordinary shares (17 February 2025)	264.3m
Market Capitalisation (17 February 2025)	$405.7m
No. of performance rights (17 February 2025)	4.1m
Cash (31 December 2024)	$114.8m
Debt (31 December 2024)	Nil
Enterprise Value (17 February 2025)	$290.9m

Shareholders at 7 February 2025	
Thorney Investments	14.4%
Other Institutions in Top 30 Shareholders	23.2%
Frank Tomasi	16.9%
Directors and Executives	4.3%
Others – Retail, Private, smaller Institutional	41.2%
Total	100.0%

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Some of the information contained in this presentation contains “forward-looking statements” which may not directly or exclusively relate to historical facts. These forward-looking statements reflect the current intentions, plans, expectations, assumptions and beliefs of Southern Cross Electrical Engineering Limited (“SCEE”) about future events and are subject to risks, uncertainties and other factors, many of which are outside the control of SCEE.

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