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Enabling a sustainable future

for our Clients and their Customers

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H1 FY2025
Highlights

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Higher period-on-period gross margins, establishing another multi-year high.

↑$131M

Unweighted opportunities at $131 million, $31.8 million higher than published at October 2024.

↑$40M

Work in Hand at $40 million, $3.4 million higher than published at October 2024.

Third sequential profitable period. Foundations established for profitable growth.

Increased proportion of revenues from Energy and Gas Market Transition (Decarbonisation) sectors and multi-year repeatable revenue contracts.

Owners Equity increased from $19.2 million to $20.6 million.

Loan debt reduced from $6.6 million to $6.1 million. Cash reserves remain stable.

Verbrec continues to deliver on strategy, becoming the recognised partner for a sustainable future.

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3 CORE MARKETS

ENERGY | MINING | INFRASTRUCTURE

3 TRANSITION MARKETS

GAS MARKET TRANSITION | SUSTAINABLE MINING | ELECTRIFICATION / ENERGY STORAGE

1 PURPOSE

Through strong relationships built on trust, Verbrec enables a Sustainable Future for our clients and their customers.

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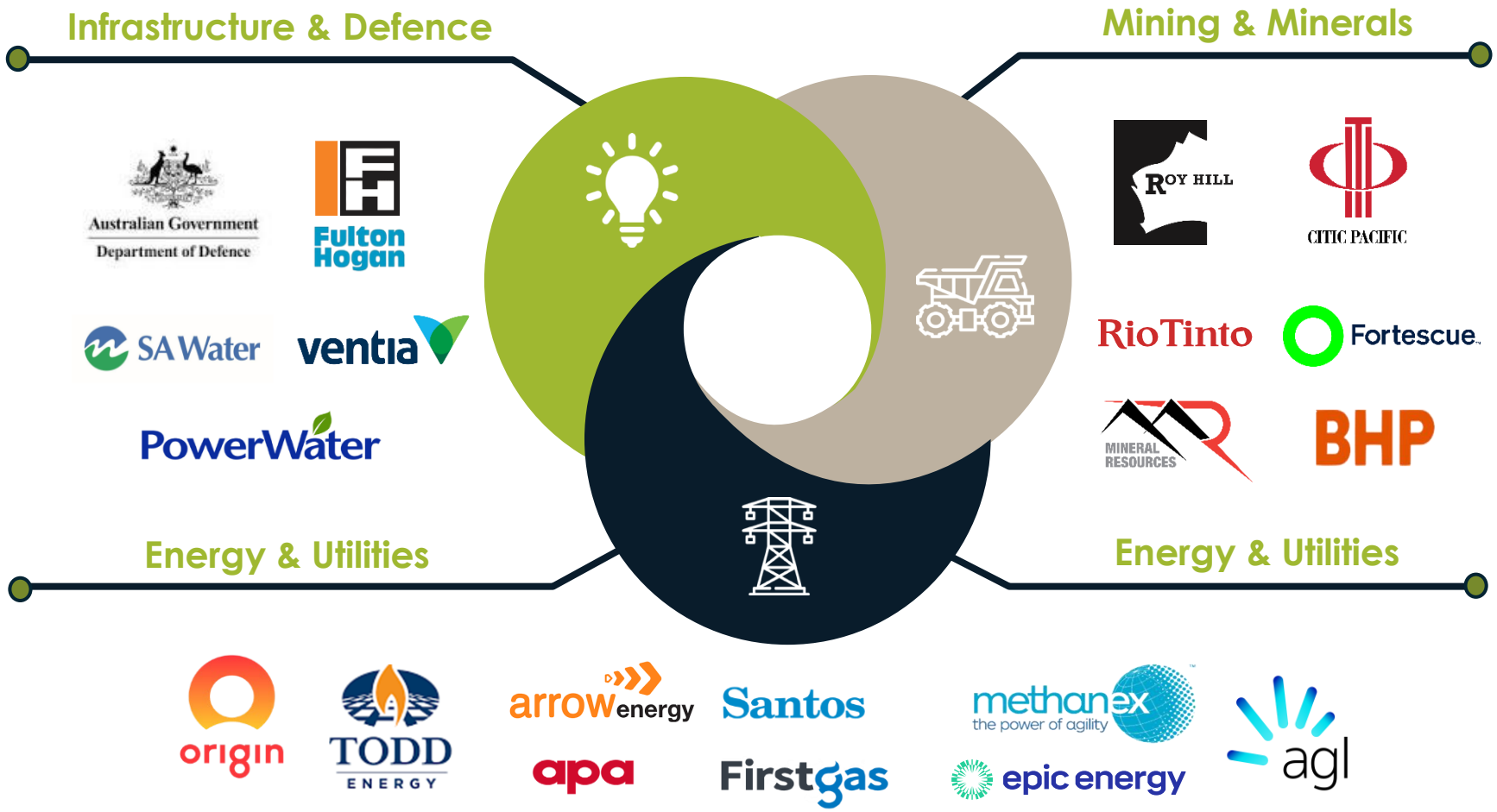
Our valued

Relationship Clients

20 KEY ACCOUNTS

43 MULTI-YEAR PANEL AGREEMENTS

14 MULTI-YEAR OPERATIONS CONTRACTS



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HOW WE CREATE VALUE:

FULL LIFE CYCLE SERVICES

Providing services across the full life cycle of an asset, from concept to commissioning and beyond.

SUSTAINABLE FOCUS

Enabling energy transition through capability driven engineering and training services, aligned with client and government investment in this growing industry.

RELATIONSHIPS

Being the provider of choice for our Relationship Clients.

MULTI-YEAR CONTRACTS & PANEL AGREEMENTS

Substantial proportion of revenues generated from long-term professional services panel agreements and multi-year operations and maintenance agreements.

TRAINING

Competency Training is growing, aligned with the market trend to 'electrify everything', training courses in hazardous area, high voltage and renewables training is poised for geographic expansion and growth.

STACKSON

Through the licensing of our software product StacksOn, the digital twin of choice for smarter and more efficient stockyards.

Verbrec Financial Highlights

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H1 FY2025
Financial Commentary

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STATEMENT OF PROFIT & LOSS

	H1 FY2025	H2 FY2024	H1 FY2024
Revenue	$42.8 m	$43.4 m	$50.0 m
Gross Profit	$15.8 m	$16.0 m	$17.4 m
Gross Margin	37.0 %	36.8 %	34.9 %
EBITDA	$3.1 m	$3.8 m	$5.0 m
EBITDA Margin	7.2 %	8.7 %	10.0 %
Profit / (Loss) after tax for Continuing Operations	$0.8 m	$1.9 m	$2.9 m
Profit / (Loss) after tax attributable to Discontinued Operations	-	($0.1 m)	($2.8 m)
Total comprehensive Profit / (Loss) attributable to owners of the Company	$0.8 m	$1.8 m	$0.2 m

Revenue, Gross Profit, Gross Margin, EBITDA and EBITDA Margin in the above table are presented in the context of Continuing Operations only.

Financial Highlights for H1 FY2025

- ✓ **Third consecutive profitable period since appointment of new management team in 2023.**
- ✓ **Higher period-on-period gross margins, establishing another multi-year high.**
- ✓ **Prudent use of cash leaving cash reserves stable.**
- ✓ **Reduction of $1.7m in loan debt compared to PCP.**
- ✓ **Increased work in hand suggests stronger revenues and profits in second half FY2025.**
- ✓ **Despite the trend of delayed projects impacting revenues in H1 FY2025, Verbrec's unweighted opportunity pipeline ($131.0m) and work in hand ($39.9m) is stronger than those reported at 31 October 2024.**

Tightening of mining capital expenditures and lack of industrial activity in New Zealand contributed to delayed projects and impacted revenues in the half.

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H1 FY2025

Financial Commentary

STATEMENT OF FINANCIAL POSITION ($M)

	31-DEC-24	30-JUN-24
Cash and cash equivalents	4.5	4.6
Trade and other receivables	11.8	13.7
Prepayments	2.6	1.6
Contract assets	3.3	3.0
Property, plant and equipment	1.0	1.1
AASB 16 - Right-of-Use Assets	4.4	5.2
Deferred tax assets	8.2	8.2
Intangible assets	10.1	10.3
TOTAL ASSETS	**45.9**	**47.7**
Trade and other payables	6.5	7.7
Contract liabilities	2.4	2.6
Borrowings	6.1	6.6
AASB 16 - Lease liabilities	5.1	6.0
Employee benefits	4.3	4.4
Provisions	0.9	1.2
TOTAL LIABILITIES	**25.3**	**28.5**
NET ASSETS	**20.6**	**19.2**

Financial Highlights for H1 FY2025

- ✓ **Balance sheet continues to strengthen.**
- ✓ **Stable cash position.**
- ✓ **Reduction in overall borrowings.**
- ✓ **Decrease in T&OR with improved collections utilised in supplier payments.**
- ✓ **Increase in prepayments driven by Insurance and Software Licencing payments made towards the latter part of the year.**
- ✓ **Stable contract assets and contract liabilities.**
- ✓ **No new significant IFRS 16 leases during the period which keeps lease liabilities and ROU reduction at consistent levels.**
- ✓ **Stable PP&E and IA with no significant acquisitions.**
- ✓ **Increase in shareholder equity.**

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H1 FY2025
Financial Highlights

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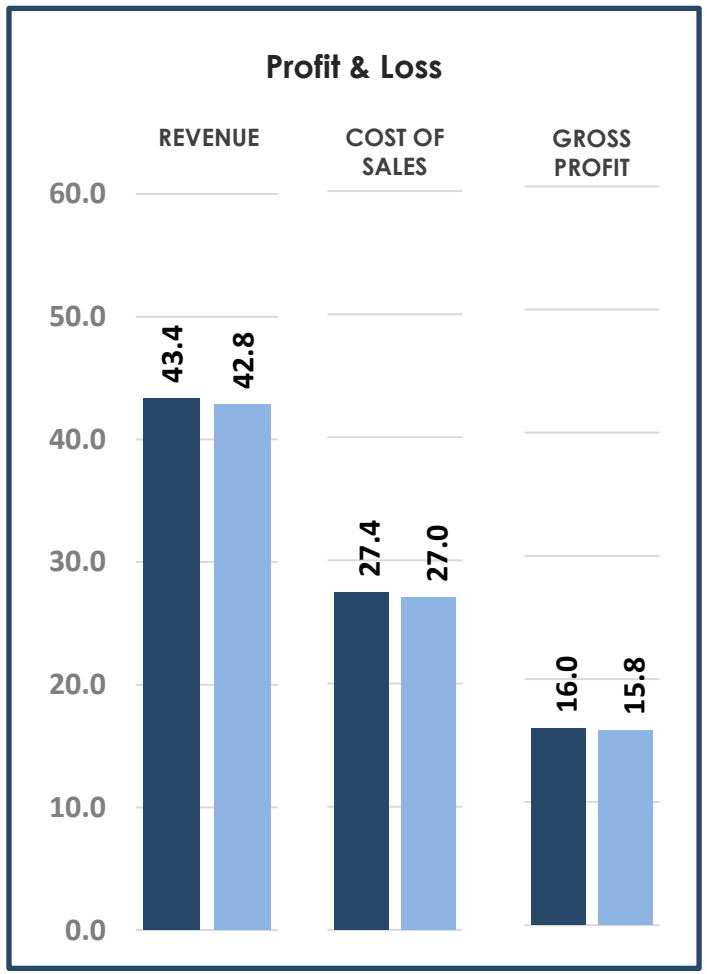

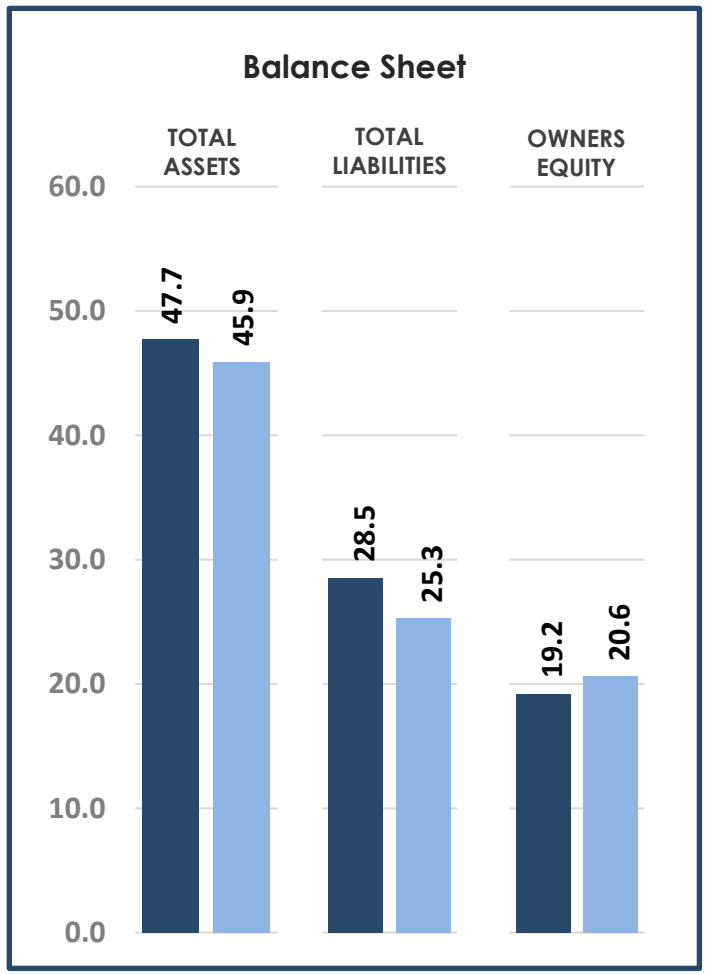

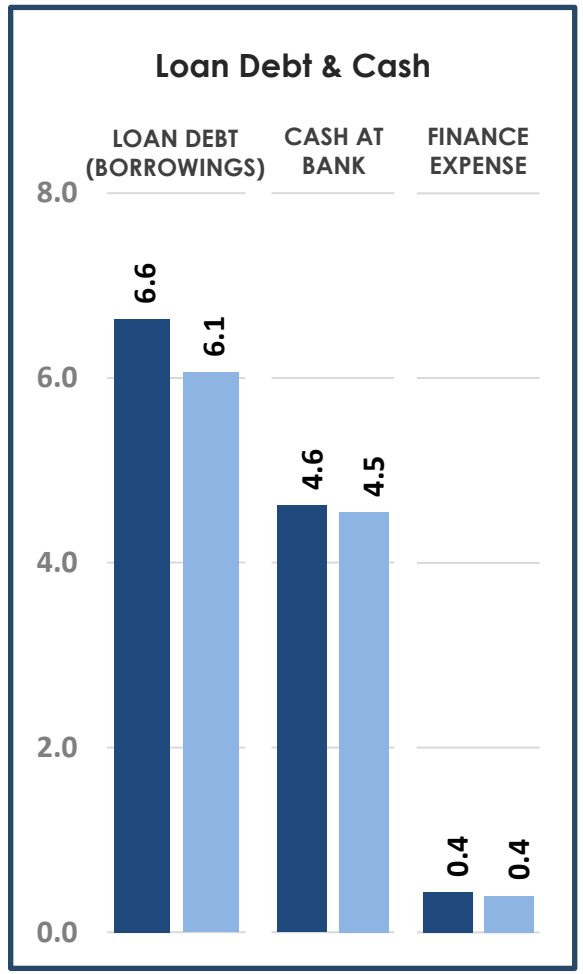

H2 FY2024 ($m)

H1 FY2025 ($m)

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H1 FY2025
Financial Highlights

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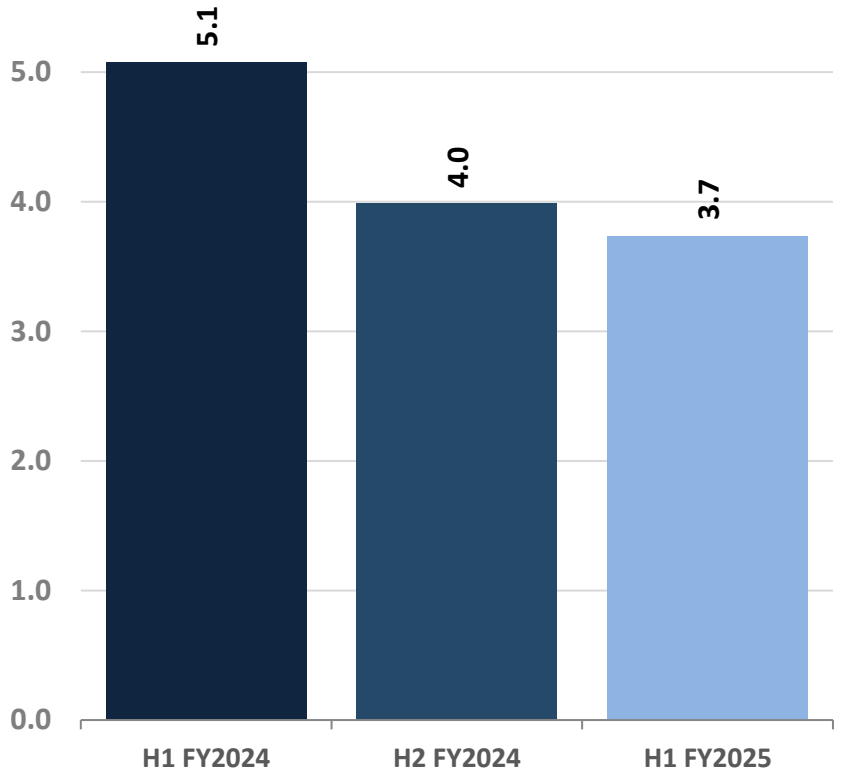
NPAT TO ADJUSTED EBITDA ($'000)

	H1 FY2025	H2 FY2024	H1 FY2024
NET PROFIT AFTER TAX	**793**	**1,820**	**181**
Discontinued Operations	-	40	2,766
FX Gain / (Loss)	68	40	(92)
Interest	398	436	579
D&A	1,808	1,667	1,707
Tax Benefit	-	(224)	(152)
EBITDA	**3,067**	**3,779**	**4,989**
Share Based Performance Rights	668	205	85
ADJUSTED EBITDA	**3,735**	**3,984**	**5,074**
ADJUSTED EBITDA MARGIN (%)	**8.7%**	**9.2%**	**10.1%**

ADJUSTED EBITDA ($M)



H1 FY2025
Financial Highlights

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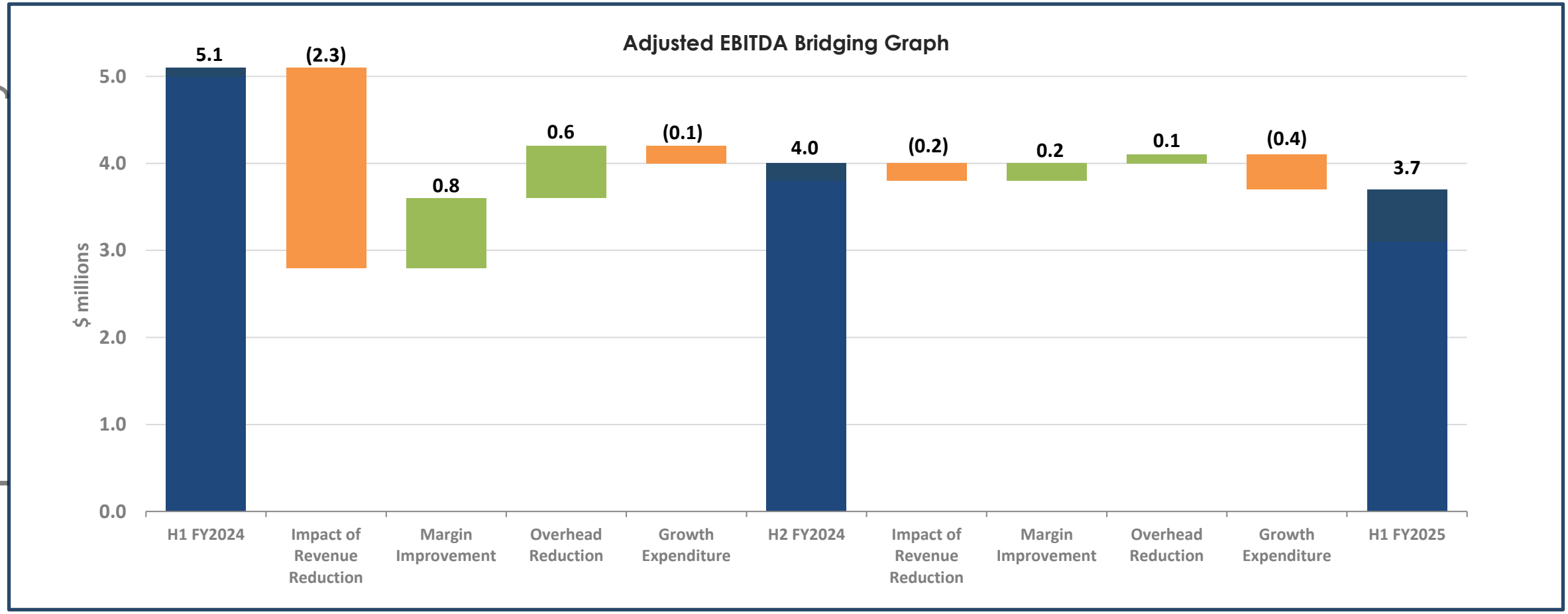

ADJUSTED EBITDA

INCREASE

DECREASE

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Verbrec Outlook

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Overall Weighted Forward Pipeline **$139.7 million** made up of:
Opportunity Pipeline **$131.0 million** FY2024 Tender Win Rate (TWR): 36.0%
Repeatable Revenue **$52.6 million**
Work in Hand **$40.0 million**

Remainder FY2025 Weighted Forward Pipeline **$46.9 million** made up of:
Opportunity Pipeline **$20.7 million** FY2024 Tender Win Rate (TWR): 36.0%
Repeatable Revenue **$11.7 million**
Work in Hand **$27.7 million**

*Weighted Forward Pipeline = (Opportunity Pipeline * TWR) + Repeatable Revenue + Work in Hand*

Remainder FY2025 Weighted Forward Pipeline reporting as at **1 January 2025.**
The forward pipeline data is indicative only and does not consider revenues recognised to 31 December 2024.

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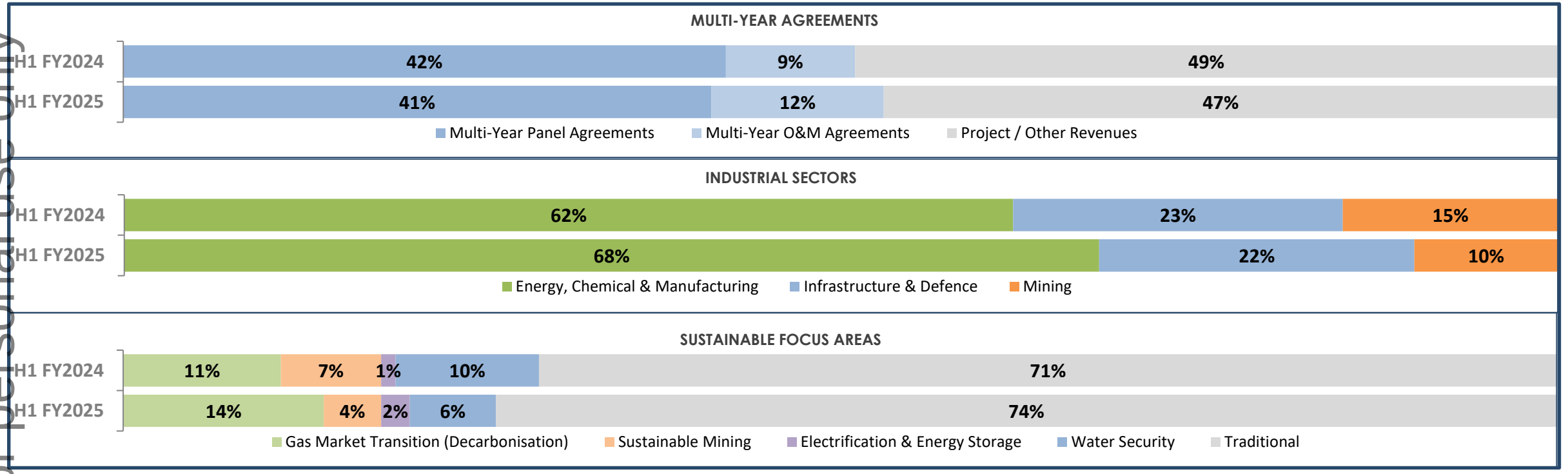
H1 FY2025
Revenue Source Statistics

% of Revenue



Increased proportion of revenues from Energy and Gas Market Transition (Decarbonisation) sectors.

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Verbrec Delivers Energy Security

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Electricity consumption from the grid to nearly double from 174 TWh to 275 TWh by 2040

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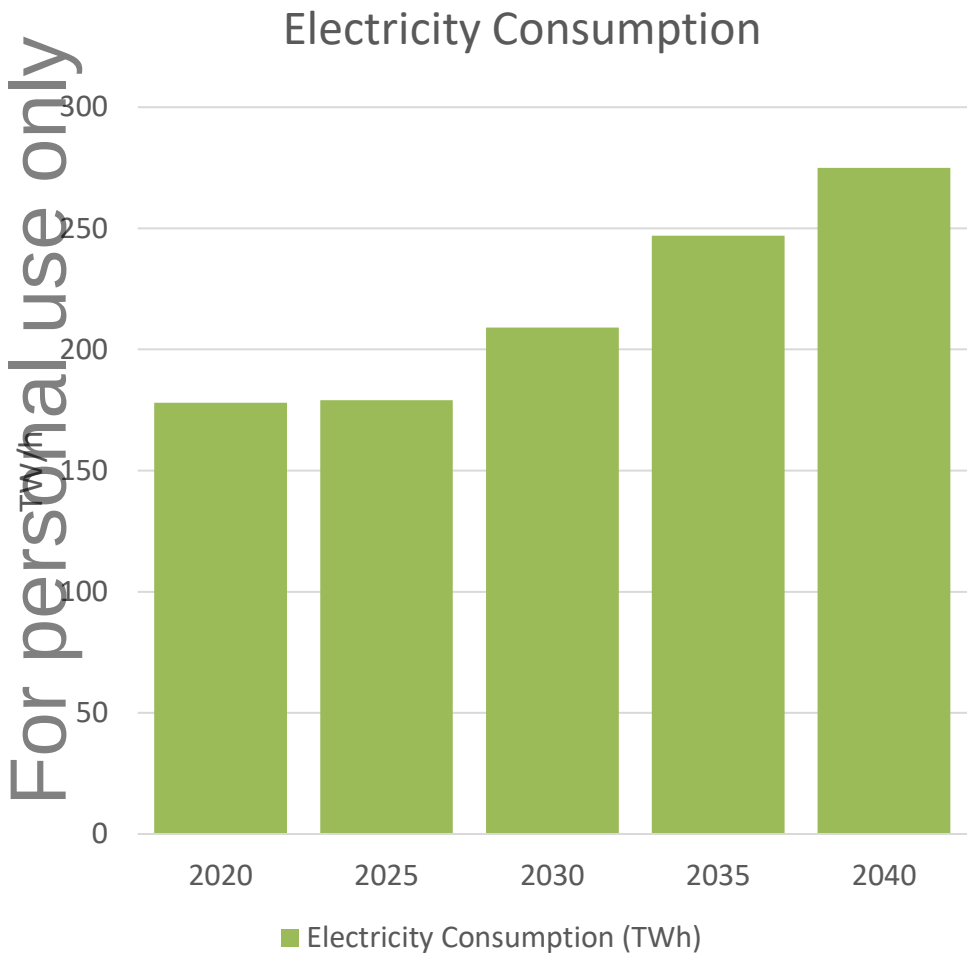
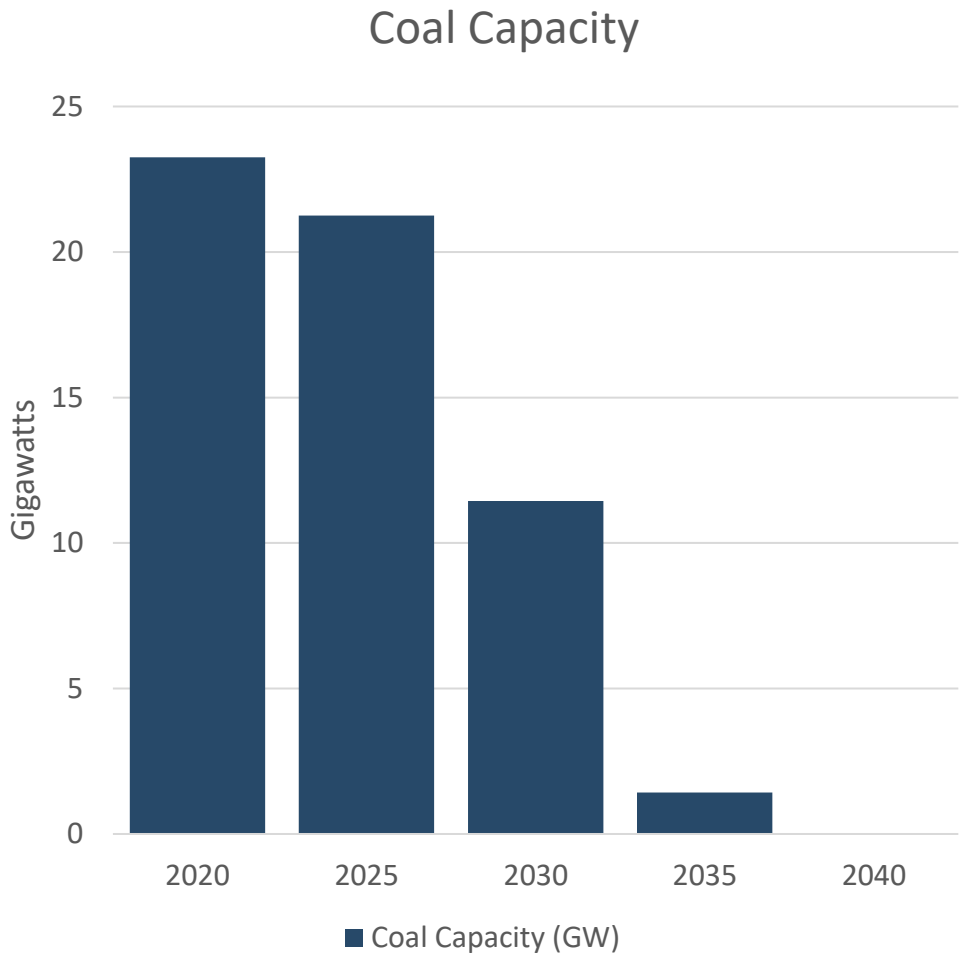
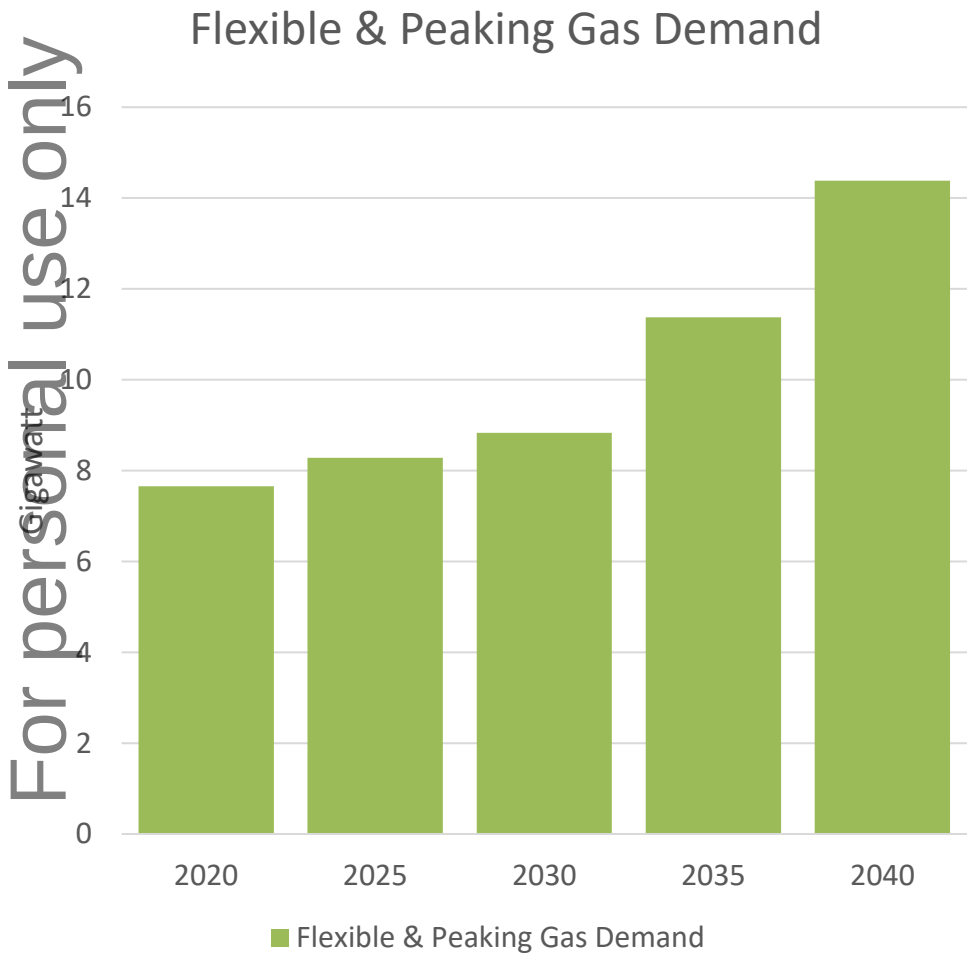
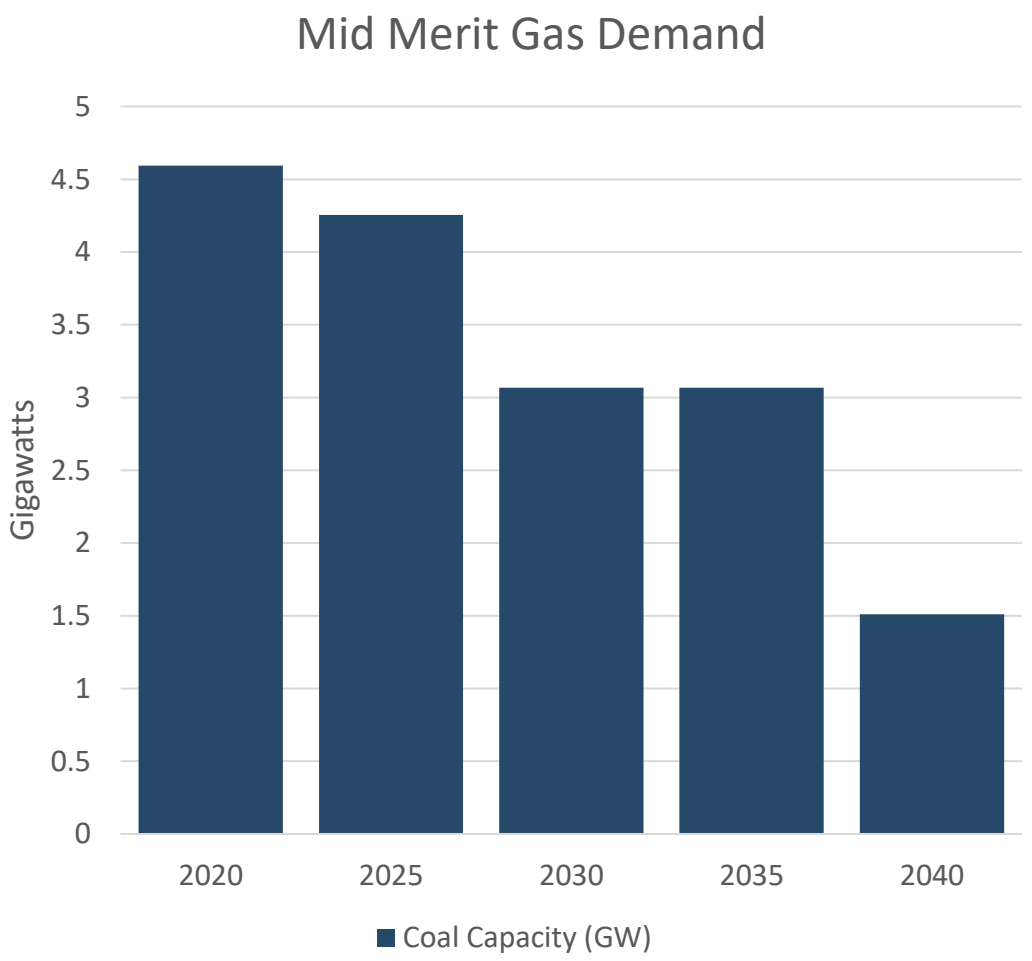




Source: AEMO 2024 Integrated System Plan Overview

Flexible and peaking gas demand to increase to over 14GW by 2040 whilst mid-merit gas retires





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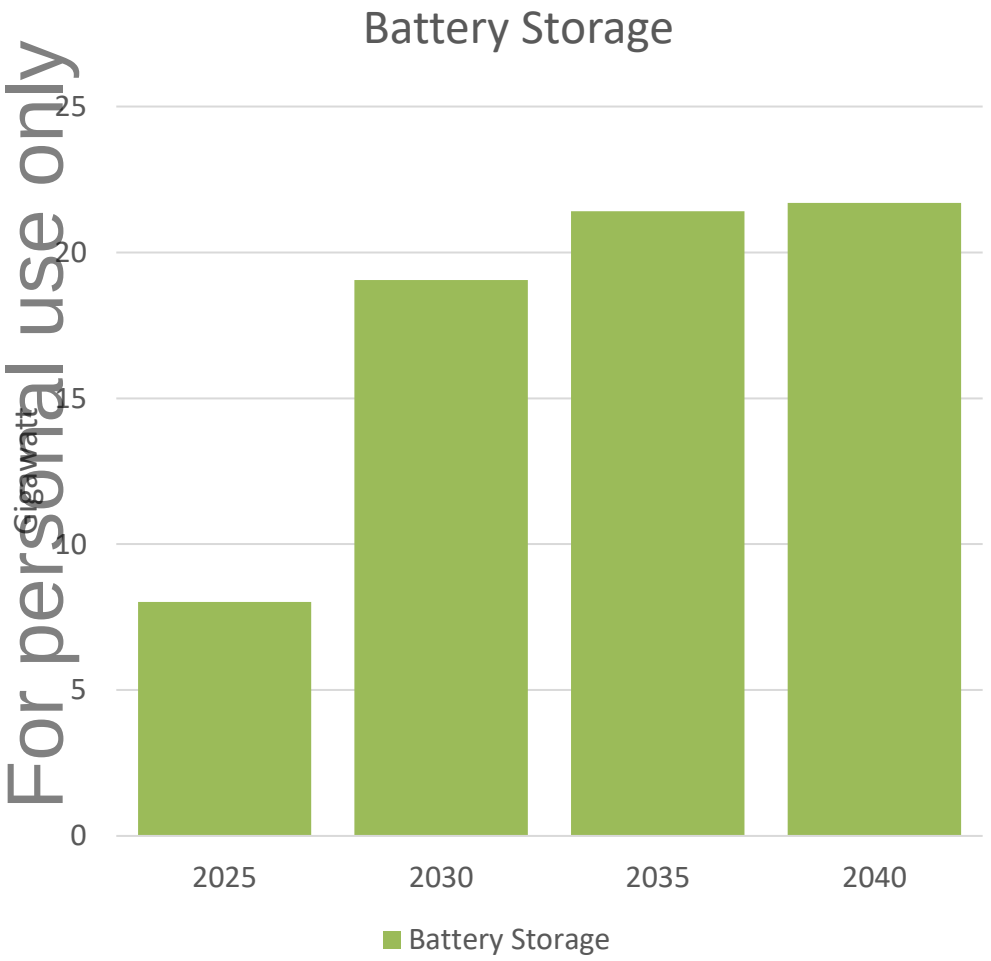
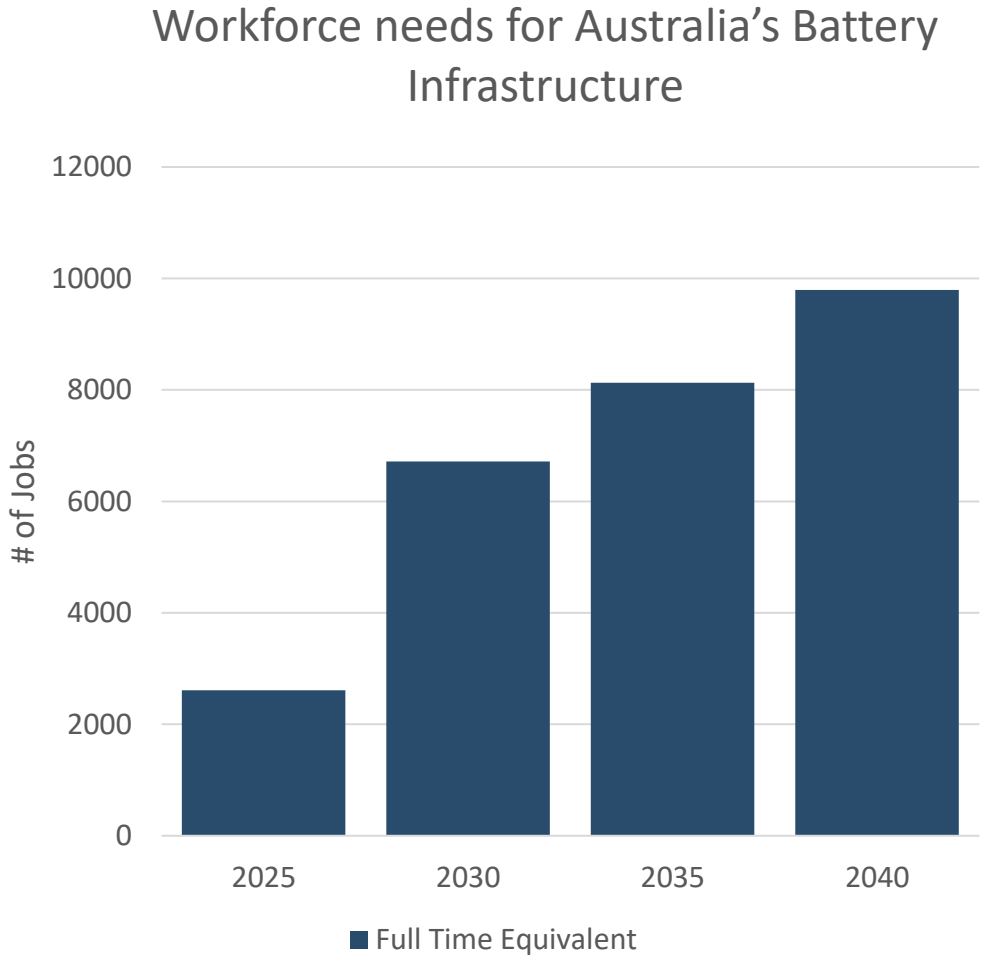
Source: AEMO 2024 Integrated System Plan Overview

Storage Capacity to increase to 22GW by 2040





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Source: AEMO 2024 Integrated System Plan Overview

Growth

ORGANIC GROWTH

Leveraging our capability and the talent of our people, by focusing on the needs and goals of our Relationship Clients, and their sustainability goals, Verbrec expects to increase its proportion of revenues generated from its Core Relationship Clients.

GEOGRAPHIC EXPANSION

Verbrec continues to expand its geographic reach with both its Operations & Maintenance and Asset Management businesses solidifying their presence in Western Australia. This presence will allow Verbrec to sell more of its services into this important region. Competency Training fuelled by high demand for its services, expanded from 6 operating location in 2023 to 12 operating locations in early 2025.

ENERGY TRANSITION

AEMO 2024 Integrated System Plan predicts $122 billion in annualised capital costs of utility-scale generation, storage, firming and transmission infrastructure in the optimal development path.

Aligned with the current market trends, Verbrec is positioned to take advantage of the evolving energy landscape.

STACKSON

StacksOn functionality continues to be enhanced, providing substantial value to the mining operations which have adopted the system. The StacksOn team continue to pursue opportunities to further expand in the West Australian Iron Ore market and are actively pursuing opportunities to expand into other commodity sectors where control of stockpile grade is critical to client operations.

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Verbrec's Partnership Model

Adding value to every stage in the lifecycle of an asset

Value Add Engineering

Verbrec partners for a Sustainable Future

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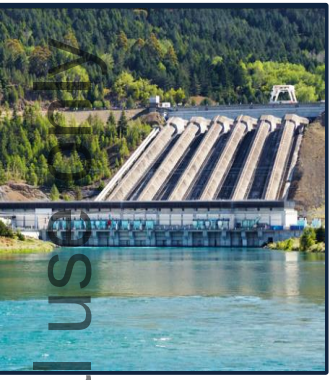
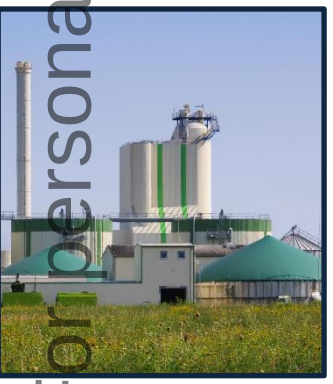


Hydroelectric feasibility studies in the Pacific region

Verbrec is supporting the Pacific Region to secure reliable renewable energy sources by delivering four pre-feasibility studies for hydroelectric solutions.

Verbrec's participation in this project will contribute to unlocking natural, renewable power for our Pacific neighbours supporting a sustainable energy future.



Broadlands Biogas Upgrade Facility

First Renewables announced that the First Renewables Biogas to Pipeline Upgrade Facility at Ecogas' Organics processing facility in Reporoa, New Zealand is now in production.

Australian first battery trial

Verbrec delivered a trial of two different battery storage technologies, both of which are being trialled in Australia for the first time. Each battery installation will be a 5MW / 50MWhs Battery Energy Storage System.

Value Add Engineering

Verbrec Designs Energy Solutions

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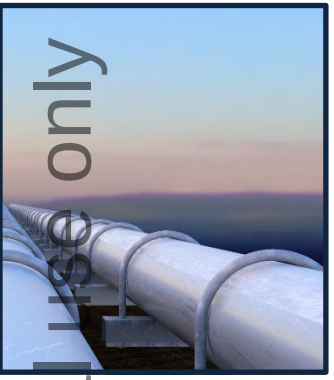
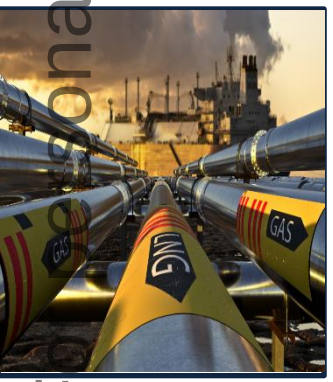


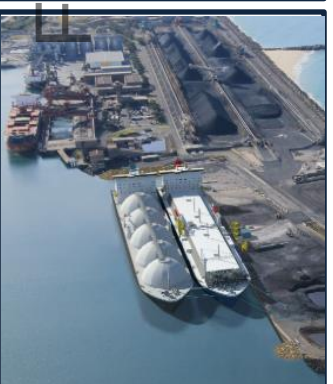
FEED project for Major Network Connecting Pipeline

Verbrec's engineering team have been awarded the Australia's current largest onshore gas Front-End Engineering project for Australia's major network connecting onshore gas pipeline. The delivery of this design is a major step toward enhancing energy security for New South Wales energy needs, now and in the future.



LNG Import Terminal Concept Project in Papua New Guinea

In November 2024, Verbrec were awarded the contract to undertake a select phase study to investigate the viability of commercialising several major gas fields in Papua New Guinea.
The study involves the identification and selection of technologies and routes, including a blend of onshore and offshore / floating infrastructure for the processing of liquid natural gas.



Verbrec's pivotal role in the Port Kembla Gas Terminal

Verbrec supported the construction of Australia's first LNG import and regasification terminal at Port Kembla, New South Wales.
This landmark project features floating storage, onshore facilities and a gas export pipeline.
Verbrec provided detailed design of the onshore facilities and provided procurement support to the end client.

Construction & Commissioning

Verbrec Constructs and Installs Energy Infrastructure

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Verbrec completes EPC metering stations project at Snapper Point, SA

Verbrec provided a turnkey solution to Epic Energy for this important energy security project, including concept study, FEED, Detailed Design, Procurement, Construction and Commissioning of Snapper Point Pressure Reduction Metering Stations and Pipeline laterals in South Australia.

$4.2 million Port Adelaide Electrical Upgrade

Verbrec executed a significant contract to upgrade the electrical and control system infrastructure at the M Berth Facility located at Inner Harbour Port Adelaide.

This upgrade will provide important infrastructure refresh for secure and stable operations at this fuel import terminal.

Verbrec completes EPC peaking gas project at Bolivar, SA

Verbrec provided a turnkey solution to Epic Energy for this important energy security project, including concept study, FEED, Detailed Design, Procurement, Construction and Commissioning of a pipeline, metering station and control system supporting the Bolivar power station in South Australia.

Asset Management

Verbrec Provides Asset Management Solutions

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Verbrec provides Asset Management services for Origin Eraring BESS Project

Verbrec provides operational readiness services to support the ongoing construction of Australia's largest approved battery storage project. All three stages of the Eraring BESS are now under construction. Stage one and three have a capacity of 460MW with a dispatch duration of four hours and are scheduled to come online in the final quarter of 2025.

Verbrec provides advisory and reporting services for Moomba CCS Project

Verbrec completed a process safety and hazard report and facilitated various risk workshops for the project, known as a bowtie risk assessment for Santos Moomba onshore carbon capture and storage project.
Santos and Beach Energy have officially opened the nation's first large-scale onshore carbon capture and storage project at Moomba in the Cooper Basin in January 2025.

Verbrec completes SAP Data Automation Project for Arrow Energy

Verbrec supported Arrow Energy in developing SAP data building and loading automation tools for their wells. Once the automation tools were developed, Verbrec used a select group of different well configurations to test and prove the process involved and verify that all information required was readily available, allowing the process to be streamlined.

Operations & Maintenance

Verbrec Operates Energy Assets

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3-year operations and maintenance contract for Cape Preston Pipeline

Verbrec awarded its first multi-year gas pipeline operations contract in Western Australia. The establishment of a permanent presence of this business in WA opens opportunities to expand operations in the state.
The Cape Preston Pipeline provides a reliable energy supply for the Cape Preston Mine operated by Citic Pacific Mining.

Verbrec awarded 5-year extension to operate several pipelines in 2024

Verbrec's Operations and Maintenance business were awarded a five-year extension to operate and maintain the Roma Gas Pipeline in Queensland and five pipelines located in the Bass and Otway basins in Victoria.

Shoalhaven Starches Bomaderry Gas Pipeline

Verbrec's has been engaged to deliver operation and maintenance services for the 6km SSBGP from the Eastern Gas Pipeline (EGP) tie in, through to the new cogeneration plant, powering the Bomaderry food production plant, and meeting the site's steam generation requirements.

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Competency Training provides a range of hazardous area, high voltage, electrical and renewable energy courses and qualifications to help clients, and their employees advance in the mining, resources, oil, gas, construction and engineering industries.

Competency Training continues to expand with a new location opened in Belmont, Western Australia in early 2025.

Competency Training has expanded from 6 locations to 12 locations since 2023.

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StacksOn is the digital twin of choice for smarter and more efficient stockyards, providing unrivalled stockyard visualisation capabilities to drive decision making.

StacksOn is provided through multi-year software licenses and has potential to apply to mining operations globally in multiple commodities.

BHP Iron Ore are using StacksOn across their entire iron ore operations in Western Australia. By integrating StacksOn into their operations, BHP has increased train loading efficiency and yard capacity producing annual savings and operational gains.

StacksOn released some exciting new features including historic playback and bulking in modules. This enhances the utility of StacksOn and its applicability to other commodities.

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Q&A and Meeting Close

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Corporate Snapshot

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H1 FY2025
Corporate Snapshot

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CAPITAL STRUCTURE

ASX Stock Code	VBC
H1 FY2025 Revenue	$42.8 m
Cash & Cash Equivalent Balance (as at 31/12/2024)	$4.5 m
Performance Rights (subject to vesting tests)	14.0 m
Performance Rights (vested)	6.3 m
Options ($0.09 exercise price)	6.86 m
Shares on Issue	290.3 m
Share Price (as at 24/02/2024)	$0.135
Market Capitalisation (as at 24/02/2024	$39.2 m

BOARD AND KEY MANAGEMENT PERSONNEL

Name	**Role**	**Shares held** As at 24/02/2025
Phillip Campbell	Chair	1.5 m
Matthew Morgan	Non-Executive Director	0.9 m
Brian O'Sullivan	Non-Executive Director	64.7 m
Mark Read	Chief Executive Officer	0.9 m
Richard Aden	Chief Financial Officer	1.3 m
Brad Love	Executive General Manager	-
Joel Voss	Company Secretary	1.3 m
Total Board & KMP		**70.6 m**
Total % SOI		**24.3**

SUBSTANTIAL SHAREHOLDERS

Investor As at 24/02/2025	**Shares held (% SOI)**
Brian Patrick O'Sullivan	22.3
Thorney Holdings Pty Ltd & TIGA Trading Pty Ltd	15.2
Candyblossom Pty Ltd & Bloemhof Pty Ltd	10.9
Forager Funds Management Pty Ltd	5.4
TOTAL	**53.8**
TOP 20 SHAREHOLDERS	**74.8**

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