VYSARN

AGM PRESENTATION

26 NOVEMBER 2026



Authorised for release by the Board of Vysarn Limited

ASX: VYS

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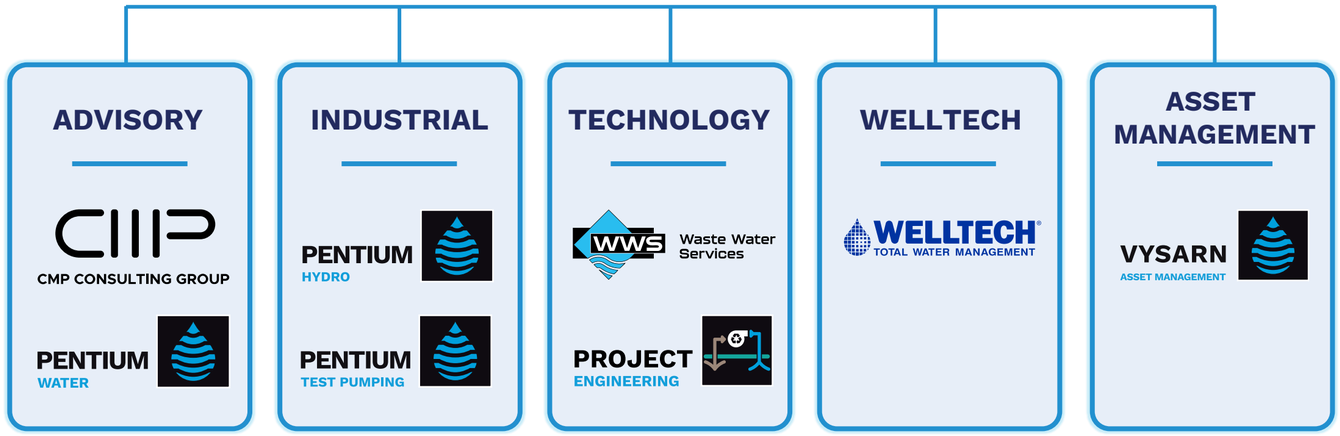
VYSARN LIMITED

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
- Expanded platform with the acquisition of Welltech in September 2026, adding construction water and sewer bypass
- Dedicated to innovation and solutions, creating value for clients and communities

VYSARN GROUP
AN INTEGRATED WATER SOLUTIONS GROUP



4
Segments

400+
Talented Professionals

$379m
Market Capitalisation[1]

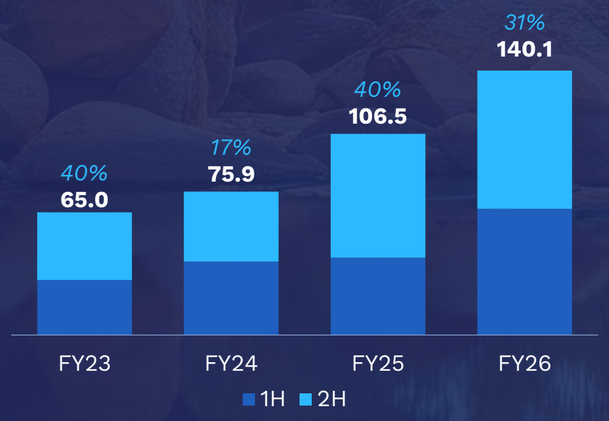
1. Market capitalisation at close of ASX on 26 November 2026

EXECUTIVE SUMMARY | FY26 RESULTS

OPERATIONAL REVENUE[1]

$140.1m

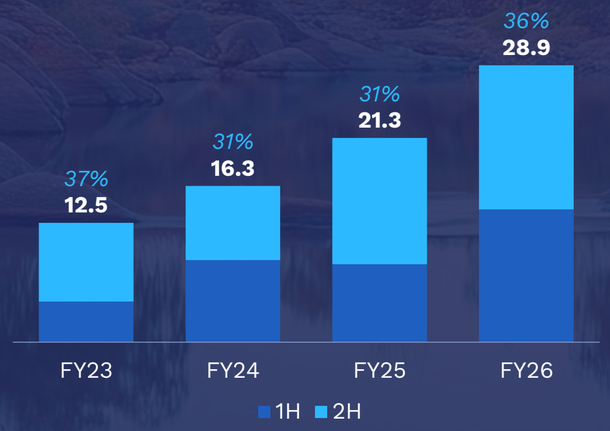
+85% on FY24
+31% on FY25



RECORD EBITDA[1]

$28.9m

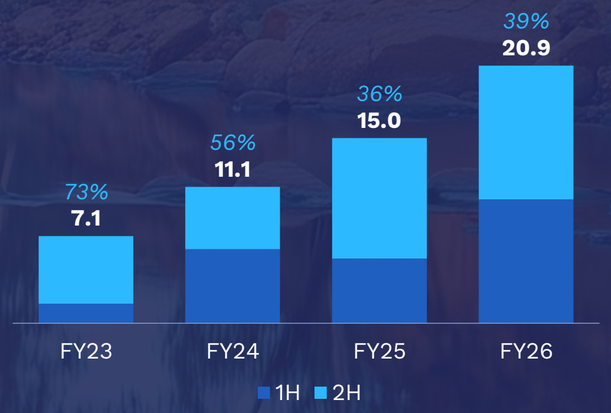
+77% on FY24
+36% on FY25



RECORD NPBT[1]

$20.9m

+89% on FY24
+39% on FY25



1. Vysarn Annual Report 2026, released to ASX 16 October 2026

FY26 IN REVIEW

VYSARN
FY26 GROUP[1]

RECORD RESULT
Record NPBT of $20.9m, up 39% on FY25

NATIONAL PLATFORM
Footprint expanded across VIC, WA, QLD, NSW and NZ

INVESTED FOR SCALE
People, plant, systems and footprint investment for next phase of growth

INDUSTRIAL

$11.5m

FY26 NPBT
Supported by continuation of Tier-1 demand.

FLEET INVESTMENT
2 dual rotary rigs acquired, and 2 major rebuilds completed to support future deployment.

LONG-TERM CONTRACT
New five-year Tier-1 contract awarded, supporting long term outlook on fleet utilisation.

ADVISORY

$5.5m

FY26 NPBT
Across an expanded Advisory platform.

GEOGRAPHIC EXPANSION
Established advisory beachheads across WA, VIC, QLD, NSW and New Zealand.

TEAM CAPACITY EXPANDED
Consultant headcount increased circa 20% since CMP acquisition, accessing a broader client base.

TECHNOLOGY

$6.7m

FY26 NPBT
Consistent earnings contribution from WWTP and MAR projects.

STRONG SECOND HALF
Material second-half earnings weighting, consistent with anticipated project delivery.

WORK CARRIED INTO FY27
Wastewater projects secured late in FY26 supported work in progress entering FY27.

ASSET MANAGEMENT

10GL p.a.

SECTION 5C APPLICATION
Initial H3 hydrogeological assessment submitted to DWER.

WATER CORPORATION
Shortlisted to proceed to a formal RFP stage for a new Port Hedland bulk water supply.

OFFTAKE DEMAND IDENTIFIED
EOI program generated indicative non-binding demand exceeding volume sought under the Section 5C application.

1. ASX announcement: Vysarn Limited, FY26 Results Commentary, released to ASX 26 August 2026.

FY26 TO FY27 | DISCIPLINED EXECUTION

Welltech acquired, balance sheet strengthened and capital allocation discipline maintained

WELLTECH ACQUIRED

Completed September 2026, broadening Vysarn's water services capabilities and customer exposure.

STRATEGIC DIVERSIFICATION

Construction water supply and sewer bypass across civil, utility, government and resources clients.

EARNINGS ACCRETIVE

Upfront consideration of $50.0m, for normalised FY26 EBIT of $11.8m providing circa 37% EPS accretion on a post-placement, pro forma FY26 basis.[1]

FY27 CONTRIBUTION

10 months of earnings contribution, with management focus on initial integration and early cross-selling opportunities.

CAPITAL RAISED

$65.3m fully underwritten placement funded the Welltech cash consideration and strengthened the balance sheet.

PLACEMENT COMPLETED

Approximately 62.2m new shares issued at $1.05 per share.

GROWTH FUNDING

Proceeds allocated to the Welltech acquisition, KWS development, transaction costs, growth initiatives and working capital.

BALANCE SHEET CAPACITY

Strong cash balance and undrawn debt capacity provide flexibility for further disciplined growth.

CAPITAL ALLOCATION

Capital allocation remains focused on organic growth and strategically aligned, earnings-accretive acquisitions.

NEWGROUND TERMINATED

Mutually agreed not to extend completion date, with the share sale agreement terminated in September 2026.

INTEGRATION AND EXPANSION

Management capacity redirected to Welltech integration and a focus on earlier East Coast rollout.

REMAIN ACQUISITIVE

Continue assessing select opportunities against disciplined strategic rationale, valuation and earnings accretion criteria.

1. Consideration comprises $50m upfront, subject to completion adjustments, plus up to $10m contingent deferred consideration. FY26 EBIT is unaudited and normalised for $1m of additional Group overheads. EPS accretion is calculated on a post-placement, pro forma FY26 basis, excluding deferred consideration shares, transaction costs, synergies and non-cash acquisition accounting adjustments.

FY27 OUTLOOK
SEGMENT PERFORMANCE



FY26[1]

REVENUE
$33.0M

EBITDA
$6.0M

NPBT
$5.5M

ADVISORY

FY27 YEAR-TO-DATE[2]

BUSINESS DEVELOPMENT
Continuation of strong tendering activity and client engagement to build the pipeline across the expanded Advisory platform.

INVESTMENT IN CAPABILITY
Ongoing investment in leadership, national sales coverage and project delivery to support the next phase of growth.

NATIONAL PRESENCE
Continued to grow teams and capabilities across WA, VIC, QLD, NSW and New Zealand to provide access and services to a broader client base.

CROSS-SELLING OPPORTUNITIES
Advisory relationships providing introductions for the broader East Coast service expansion.

FY27 OUTLOOK

SEGMENT EARNINGS GROWTH
Continue to anticipate year-on-year earnings growth from the segment with 2HFY27 weighting.

PIPELINE CONVERSION
Anticipate strong conversion of the 1H tendering pipeline to underpin 2H earnings outlook as well as providing some early FY28 visibility.

GEOGRAPHIC GROWTH
Continue to build on the established east coast and New Zealand presence to win work in new jurisdictions.

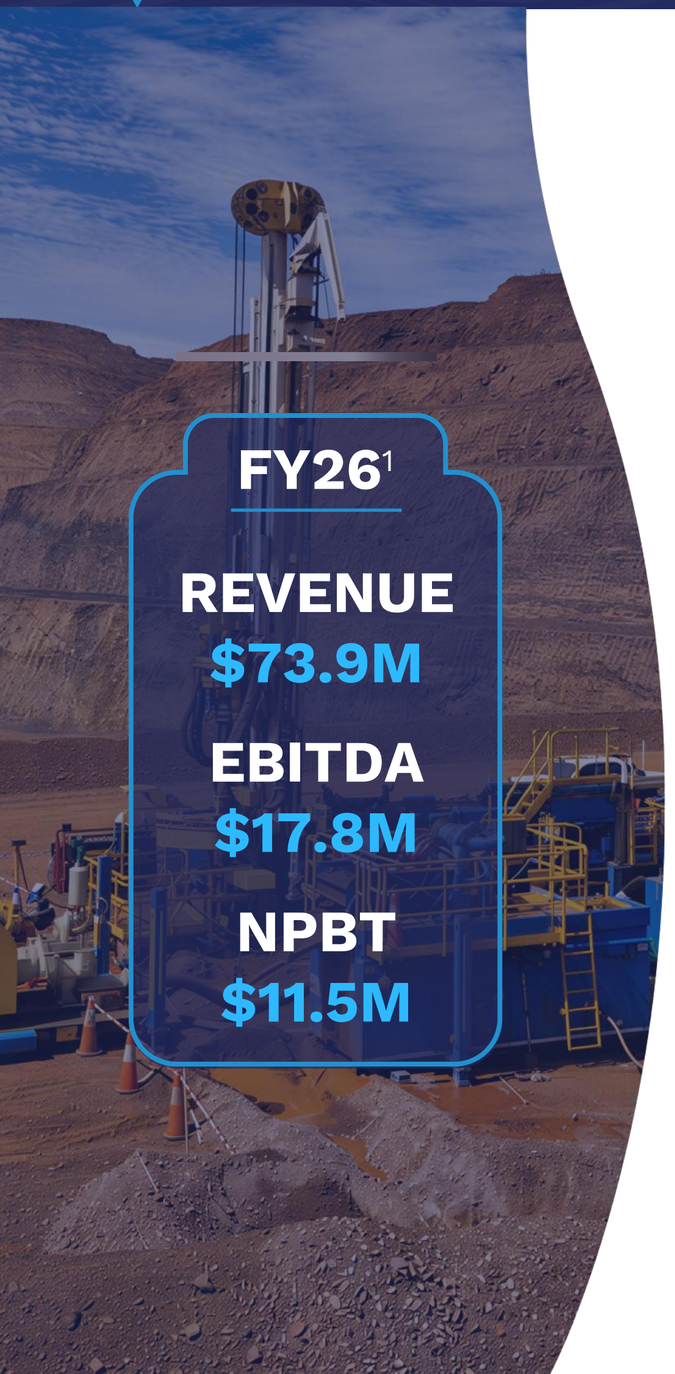
GROUP COLLABORATION
Continue to develop integrated service opportunities to combine Advisory expertise with the Group's technology and services capabilities.

MARKET DYNAMICS

WATER INFRASTRUCTURE INVESTMENT
Infrastructure renewal and expansion across Australia and New Zealand continues to support demand for specialist water advisory services.

LONG-TERM WATER SECURITY
Population growth & dispersion, ageing infrastructure and environmental standards underpin the need for water resource planning.

1. FY26 segment results per Vysarn FY26 results announcement (ASX, 26 August 2026)
2. FY27 year-to-date commentary based on unaudited management information



FY26[1]

REVENUE
$73.9M

EBITDA
$17.8M

NPBT
$11.5M

INDUSTRIAL

FY27 YEAR-TO-DATE[2]

FLEET RESHAPED
Final rig rebuilds and fleet mix reshaped to provide broadened dual rotary capability as well as automated DTFR.

RIG DEPLOYMENTS PROGRESSED
Progressive mobilisation of the rebuilt rigs in 1HFY27 under new and existing contracts with 11 of 12 available rigs deployed as at end November.

FURTHER DEPLOYMENT SCHEDULED
Final rig (automated DTFR) programmed for deployment to client early January 2HFY27.

LONG-TERM WORK SECURED
Secured five-year Tier-1 iron ore contract supporting multi-rig deployment and opportunity for sustained double shifting.

FY27 OUTLOOK

MATERIAL SECOND-HALF WEIGHTING
Earnings expected to be materially second-half weighted as rig deployments, double shifting opportunities and utilisation increase.

INCREASED FLEET AVAILABILITY
Expect 12 rigs operating during 2HFY27, with a 13th rig available to support programmed maintenance or additional demand.

DOUBLE-SHIFTING OPPORTUNITIES
Opportunities identified to double shift up to three rigs during 2HFY27.

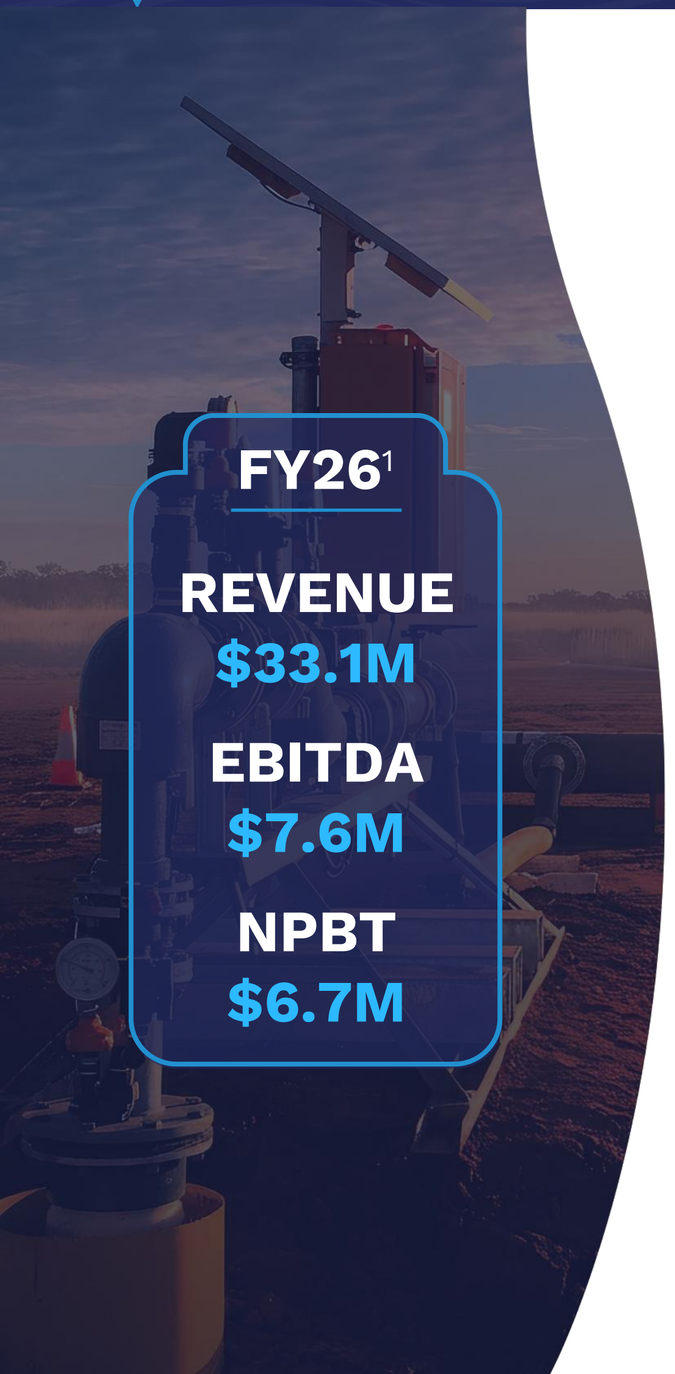
FORWARD WORK VISIBILITY
Existing contracts and indicative client demand supports the forecast second-half increase in drilling activity.

MARKET DYNAMICS

TIER-1 DEVELOPMENT PIPELINE
Committed investment in new iron ore mines underpins long-term demand for specialist drilling and dewatering services.

CONSTRAINED SPECIALIST CAPACITY
Limited availability of in demand dual rotary rigs helps support utilisation and strengthens the competitive moat of the Company.

1. FY26 segment results per Vysarn FY26 results announcement (ASX, 26 August 2026)
2. FY27 year-to-date commentary based on unaudited management information



FY26[1]

REVENUE
$33.1M

EBITDA
$7.6M

NPBT
$6.7M

TECHNOLOGY

FY27 YEAR-TO-DATE[2]

WASTEWATER MOMENTUM
2HFY26 projects carried-over helping support similar wastewater treatment plant project delivery and earnings in 1HFY27.

MAR WORK AND PIPELINE
Preferred contactor status for solid pipeline of Tier-1 work supporting potential for a strong FY27 earnings contribution from MAR.

WASTEWATER PROJECT PIPELINE
Secured work and/or preferred contractor status opportunities that support a potential continuation of treatment plant delivery run rate for the full FY.

EXPANDED PRODUCT OFFERING
Abstraction and monitoring technologies broaden ProEng's capabilities. Identified and tendering project for targeted first sales in 2HFY27.

FY27 OUTLOOK

SUSTAINED WASTEWATER EARNINGS
First-half earnings expected to match 2HFY26, with scope to sustain this level in 2HFY27.

STRONG MAR OUTLOOK
Recharge and abstraction indicative demand from clients supports a strong year for ProEng.

SECOND-HALF WEIGHTING
ProEng earnings second-half weighted, reflecting client project (awarded & guided) delivery schedules.

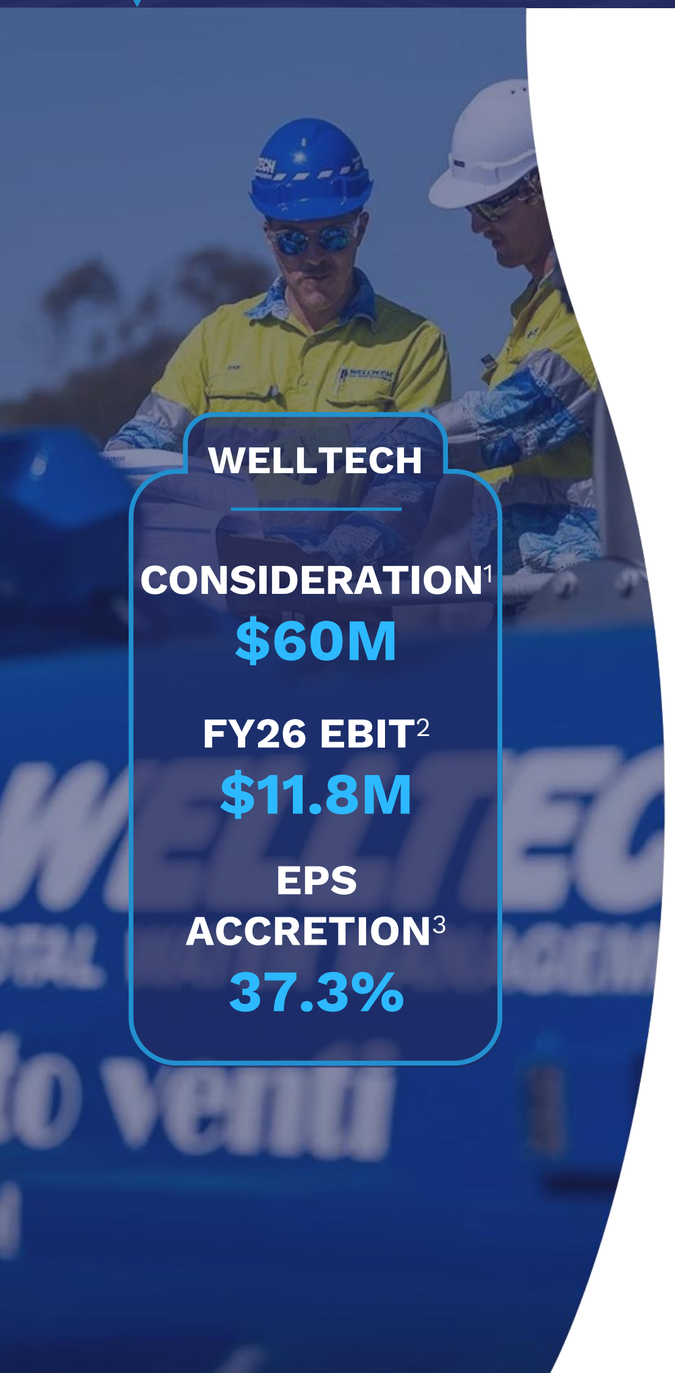
WASTEWATER EXPANSION
Target east coast municipal and urban development markets through CMP's national presence.

MARKET DYNAMICS

GROWING MAR ADOPTION
Increasing adoption of MAR for surplus groundwater disposal continues to support long-term technology demand.

WASTEWATER REPLACEMENT CYCLE
Plant replacement, new mine infrastructure and environmental standards underpin treatment demand.

1. FY26 segment results per Vysarn FY26 results announcement (ASX, 26 August 2026)
2. FY27 year-to-date commentary based on unaudited management information



WELLTECH

CONSIDERATION[1]
$60M

FY26 EBIT[2]
$11.8M

EPS ACCRETION[3]
37.3%

WELLTECH

FY27 YEAR-TO-DATE[4]

PERFORMING TO EXPECTATIONS
Operational and financial performance in line with acquisition thesis to date.

INTEGRATION PROGRESSING WELL
Strong cultural alignment supporting integration across the Vysarn group.

CROSS-SELL OPPORTUNITIES IDENTIFIED
Early opportunities emerging through Vysarn's existing client relationships.

EXPANSION BROUGHT FORWARD
Management is now targeting an earlier East Coast rollout than initially planned.

FY27 OUTLOOK

FY27 EARNINGS CONTRIBUTION
10 months of earnings contribution following September completion.

EAST COAST EXPANSION
Master Service Agreement won with Melbourne Water to provide sewerage bypass services. Victorian premises to be established 2HFY27.

BROADER CLIENT ACCESS
Leverage Vysarn's national network to secure additional utility, civil and resources work on East Coast.

POSITIONING FOR FY28
Second-half expansion initiatives to establish a broader east and west platform to target further earnings growth in FY28 and beyond.

MARKET DYNAMICS

ESSENTIAL INFRASTRUCTURE SERVICES
Sewer bypass and temporary water supply support critical construction, maintenance and utility renewal.

SPECIALIST FLEET ADVANTAGE
Capital requirements, equipment lead times and technical expertise create barriers to entry and first mover opportunities to establish new markets.

1. Comprises $50m upfront consideration, subject to completion adjustments, plus up to $10m deferred over three years, conditional on EBITDA hurdles
2. FY26 EBIT is based on unaudited management accounts, normalised for $1m of additional post-acquisition overheads. Excludes non-cash acquisition accounting adjustment
3. EPS uplift calculated on a post-placement, pro forma FY26 basis using normalised Welltech earnings and upfront vendor shares. Excludes deferred consideration shares, transaction costs, synergies and non-cash acquisition accounting adjustments
4. FY27 year-to-date commentary based on unaudited management information

KWS | DELIVERY CHECKLIST

VYSARN

	ACTION	STATUS	TIMING
REGULATORY	PHASE 1 DRILLING & AQUIFER TESTING	COMPLETE	CY25
	FINAL H3 REPORT SUBMITTED TO DWER	COMPLETE	CY26
	ENVIRONMENTAL APPROVALS	LODGED	CY26
	TENURE APPLICATIONS & NEGOTIATIONS	ONGOING	CY27
COMMERCIAL	WATER CORPORATION OFFTAKE NEGOTIATION	ONGOING	CY27
	PILBARA MARKET SOUNDING & OFFTAKE NEGOTIATION	ONGOING	CY27
	GOVERNMENT & OTHER STAKEHOLDER ENGAGEMENT	ONGOING	CY27

OUR POSITION

REGULATORY REQUIREMENTS

H3 hydrogeological assessment for Section 5C and environmental referrals (State & Federal) all lodged. Decision now rests with relevant agencies for determination.

ROBUST TECHNICAL CASE

Amended submission to reflect project life of 15 years, providing high confidence that the H3 assessment and environmental referral supports the application to abstract up to 10GL p.a. of groundwater.

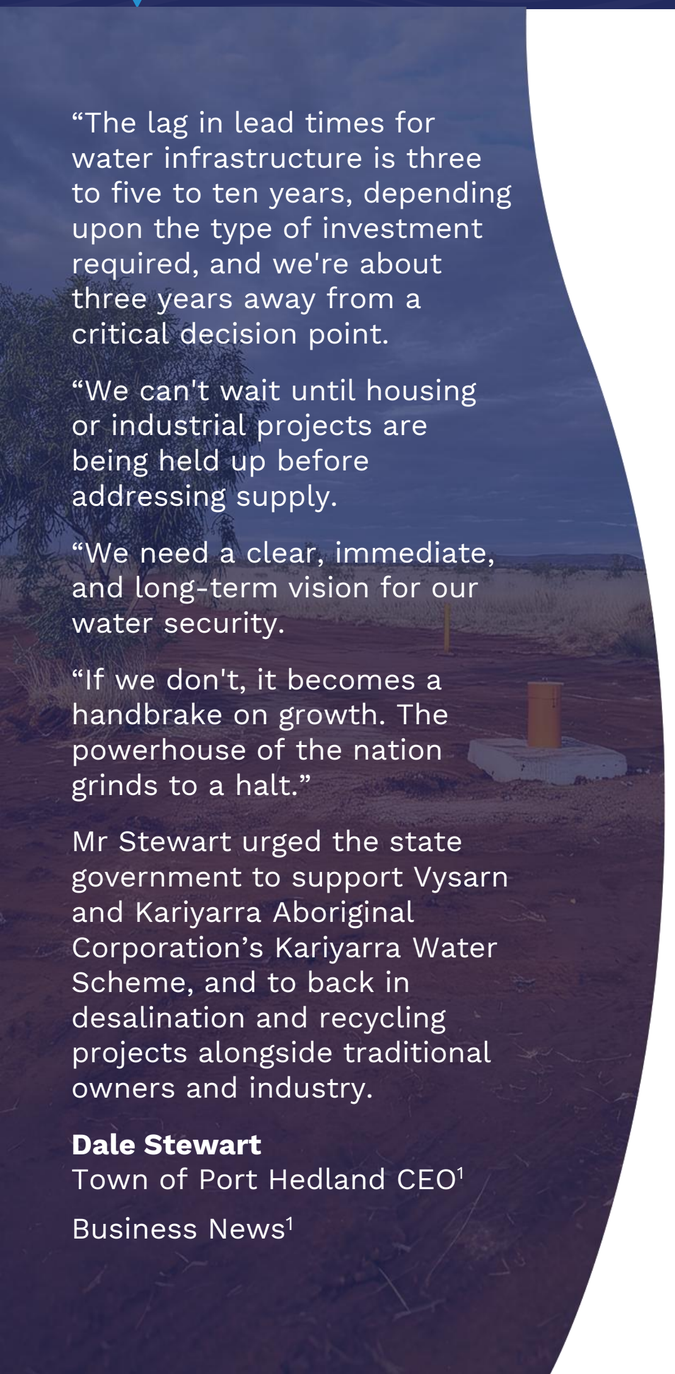
STRONG MARKET DEMAND

Non-binding market EOIs indicate demand exceeding the volume sought under the Section 5C application.

PORT HEDLAND WATER SHORTAGES

Growing set of data points indicating looming critical shortage of water in one of Australia’s most important economic precincts.

ASX announcements: Vysarn Limited, “Kariyarra Water Scheme Update”, released 15 April 2026, and “FY26 Results Commentary”, released 26 August 2026



“The lag in lead times for water infrastructure is three to five to ten years, depending upon the type of investment required, and we're about three years away from a critical decision point.

“We can't wait until housing or industrial projects are being held up before addressing supply.

“We need a clear, immediate, and long-term vision for our water security.

“If we don't, it becomes a handbrake on growth. The powerhouse of the nation grinds to a halt.”

Mr Stewart urged the state government to support Vysarn and Kariyarra Aboriginal Corporation’s Kariyarra Water Scheme, and to back in desalination and recycling projects alongside traditional owners and industry.

Dale Stewart
Town of Port Hedland CEO[1]

Business News[1]

ASSET MANAGEMENT

FY27 YEAR-TO-DATE

SECTION 5C GROUNDWATER LICENSE

The Kariyarra Water JV completed the final technical documentation supporting its Section 5C groundwater licence application (Under RiWI Act) and progressed separate State and Commonwealth environmental referrals (under the EP Act and EPBC Act respectively). The timing remains subject to DWER's assessment and regulatory decision making.

KWS FUNDING

Total expenditure on the Kariyarra Water Scheme to 31 October 2026 was $8.9m. Funds raised via the July 2026 capital raising provided further funding of up to $10m (quarantined subject to requirements).

WATER CORPORATION NEGOTIATIONS

The Kariyarra Water JV progressed positive negotiations with Water Corporation regarding a Bulk Water Supply Agreement to Port Hedland.

STATE PROJECT STATUS

The KWS lodged a submission with the Department of Energy and Economic Diversification to be considered for State Significant or Lead Agency project status. A decision rests with DEED and the Minister.

FY27 OUTLOOK

SECTION 5C GROUNDWATER LICENSE

Due to the regulatory decision-making process, the Board now anticipates that an undertaking for a Section 5C from DWER will not be received until the 2HFY27.

TENURE & ENVIRONMENT APPROVALS

The Kariyarra Water JV is pursuing tenure under the Land Administration Act and the Mining Act. Both tenure pathways are well progressed. Environment approvals are anticipated to progress throughout CY27. The Section 5C, environmental and tenure approvals remain interdependent to progress the development of the KWS.

WATER OFFTAKE

Continue to target binding offtake or option agreements in FY27 with ongoing engagement with multiple parties.

INFRASTRUCTURE FUNDING

Continue to target in principle funding for development of the scheme’s water infrastructure in parallel with 5C undertaking and offtake pathway.

1. Business News. Hedland water woes have state impact. 16th November 2026. Author – Tom Zaunmayr

GROWTH & OUTLOOK

FY27 OUTLOOK

FY27 TARGET

NPBT TARGET OF

$28.0m

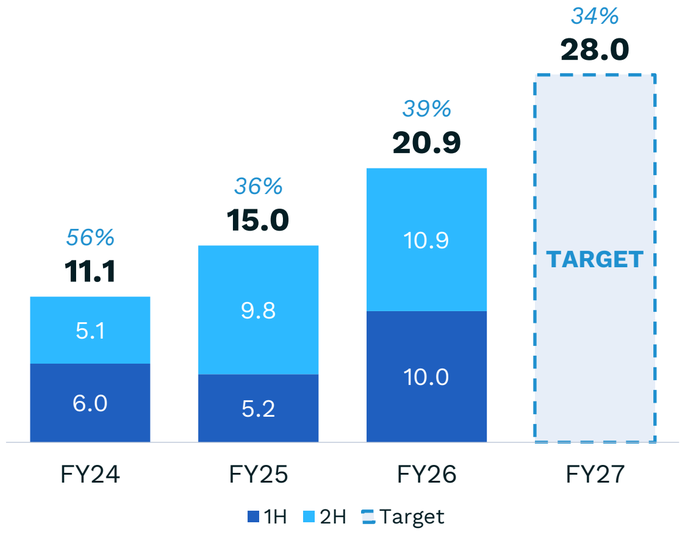
Targeting 34%
year-on-year NPBT growth[1]

GROWTH
Targeting 34% year-on-year NPBT growth, and fully diluted EPS growth of circa 20% post the capital raise and subsequent acquisition of Welltech.

EARNINGS PROFILE
Earnings will be materially second-half skewed reflecting programmed Advisory & Technology project delivery, Industrial assets deployment / utilisation, and full half of Welltech earnings.

WELLTECH CONTRIBUTION
10 months of earnings contribution following the September acquisition completion.

VYSARN NPBT (A$M)



FOCUS AREAS

NATIONAL GROWTH & CROSS-SELL
Convert the established national platform into organic growth by taking existing services to new clients and markets.

WELLTECH INTEGRATION
Integrate Welltech and accelerate East Coast expansion through the Group's national presence and client relationships.

ORGANIC BUSINESS DEVELOPMENT
Generate new business from existing verticals, using the Group's capabilities, infrastructure and client access.

REMAIN ACQUISITIVE
Disciplined capital allocation to pursue selective acquisitions with clear strategic fit and earnings accretion.

KARIYARRA WATER SCHEME
Advance the regulatory approvals, water off take negotiations and funding discussions to progress the KWS project.

1. ASX announcements: Vysarn Limited, "Annual Report 2026" (16 October 2026), "Appendix 4D and HY26 Results Commentary" (24 February 2026), and "Appendix 4D and HY24 Half-Year Financial Report" (23 February 2024). FY27 reflects management's target and outlook, including Welltech from 3 September 2026, subject to market conditions and project timing. EPS assumes a 30% tax rate in FY27.

VYSARN

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