



Investor Presentation

# FY25 Full Year Results

ACN 672 407 171

**ASX:CVL SGX:P9D**



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# Snapshot



**A\$615m**

market cap (as at 11 August 2025)



**508,528,000**

shares on issue (as at 11 August 2025)



**60%**

shares in ASX (as at 11 August 2025)



**40%**

shares in SGX (as at 11 August 2025)



**Australian**

company listed on ASX & SGX

**Civmec is a proudly Australian company delivering integrated, multidisciplinary services to the energy, resources, infrastructure, marine and defence operating sectors.**



# Integrated, Turnkey Services



## Manufacturing

**Our extensive experience and cutting-edge facilities enable us to deliver safe, high-precision manufacturing services.**

- Heavy engineering
- Offsite modular assembly
- Bulk material handling equipment
- OEM material handling equipment



## Construction

**Our multidisciplinary services and construction expertise facilitate fully integrated, turnkey project solutions.**

- Module installation
- Structural, mechanical and piping (SMP)
- Electrical, instrumentation and control (EIC)
- Structural concrete works
- Site earthworks



## Naval Shipbuilding

**Our state-of-the-art shipbuilding capabilities are contributing to Australia's maritime defence programs.**

- Start-to-finish naval shipbuilding
- Steel plate and profile processing
- Block and pipe spool fabrication
- Surface treatment
- Final consolidation



## Maintenance and Capital Works

**Our comprehensive services ensure asset longevity through tailored maintenance and upgrade solutions.**

- SMPE&I maintenance
- Civil works
- Industrial insulation
- Rope access
- Heat resistant industrial linings



# Facilities & Projects



**Henderson**

- Largest heavy engineering facility in Australia
- 200,000m<sup>2</sup> land with extensive wharf access
- Throughput capacity of 80,000 tonnes of steel per annum



**Newcastle**

- One of the largest heavy engineering facilities on the east coast
- 227,000m<sup>2</sup> of land with direct waterfront access
- Throughput capacity of 25,000 tonnes of steel per annum



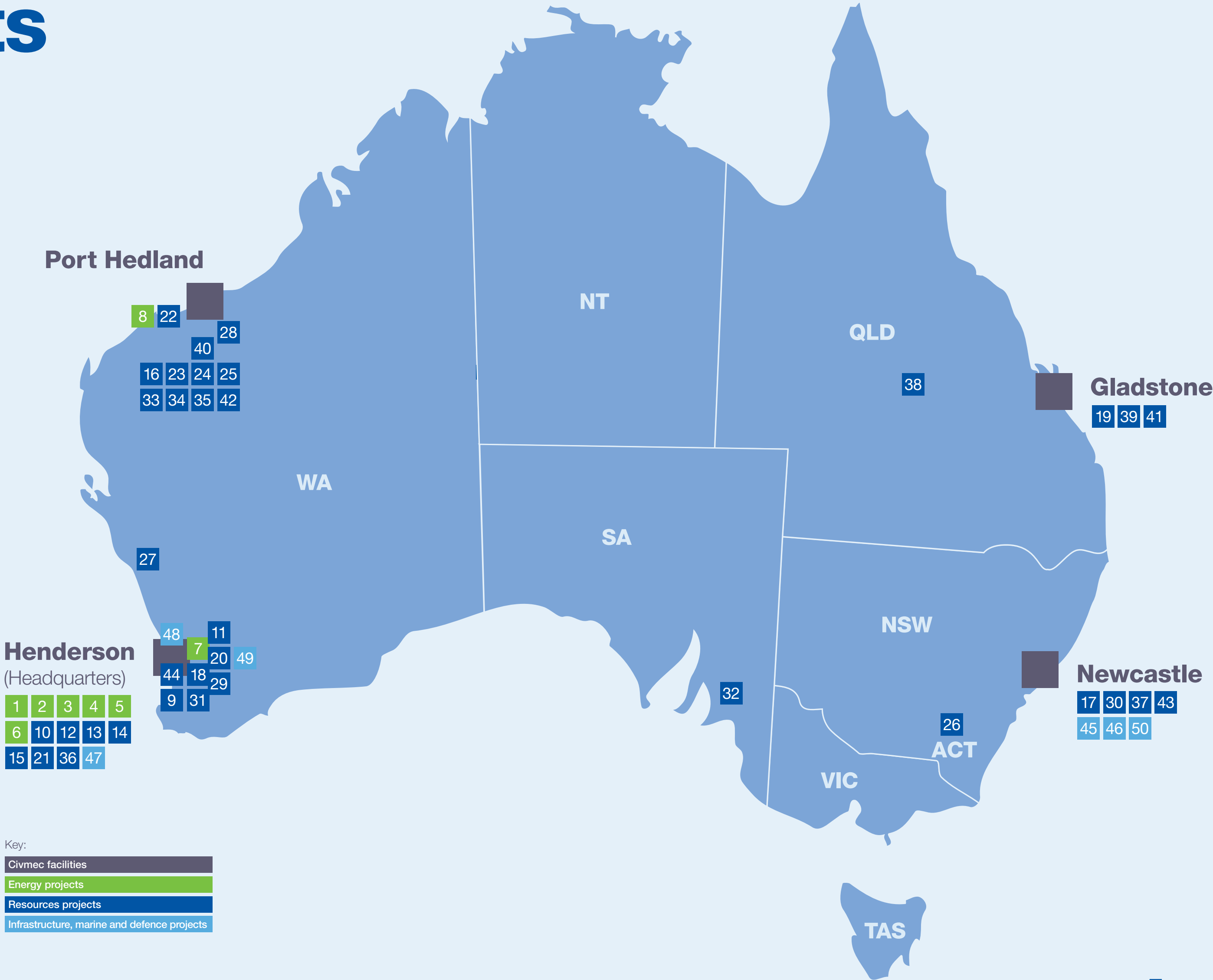
**Port Hedland**

- Newly constructed 5,000m<sup>2</sup> facility on 50,000m<sup>2</sup> of land
- Supporting port and process plant maintenance and capital works



**Gladstone**

- Located on 34,000m<sup>2</sup> land, with workshop/offices
- Client engagement resulting in increased tendering pipeline





# FY25 Highlights



**A\$810.6m**  
revenue



**3.5c**  
final dividend (6.0c total dividend declared for FY25)



**A\$91.7m**  
EBITDA



**A\$42.5m**  
NPAT



**11.3%**  
EBITDA margin



**5.2%**  
net profit margin



**A\$102.9m**  
cash on hand



**A\$42.9m**  
net cash position



**A\$1.25b**  
order book (as at 31 July 2025)



**A\$530.5m**  
net assets (A\$1.04 per share)

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortisation  
NPAT: Net Profit After Tax



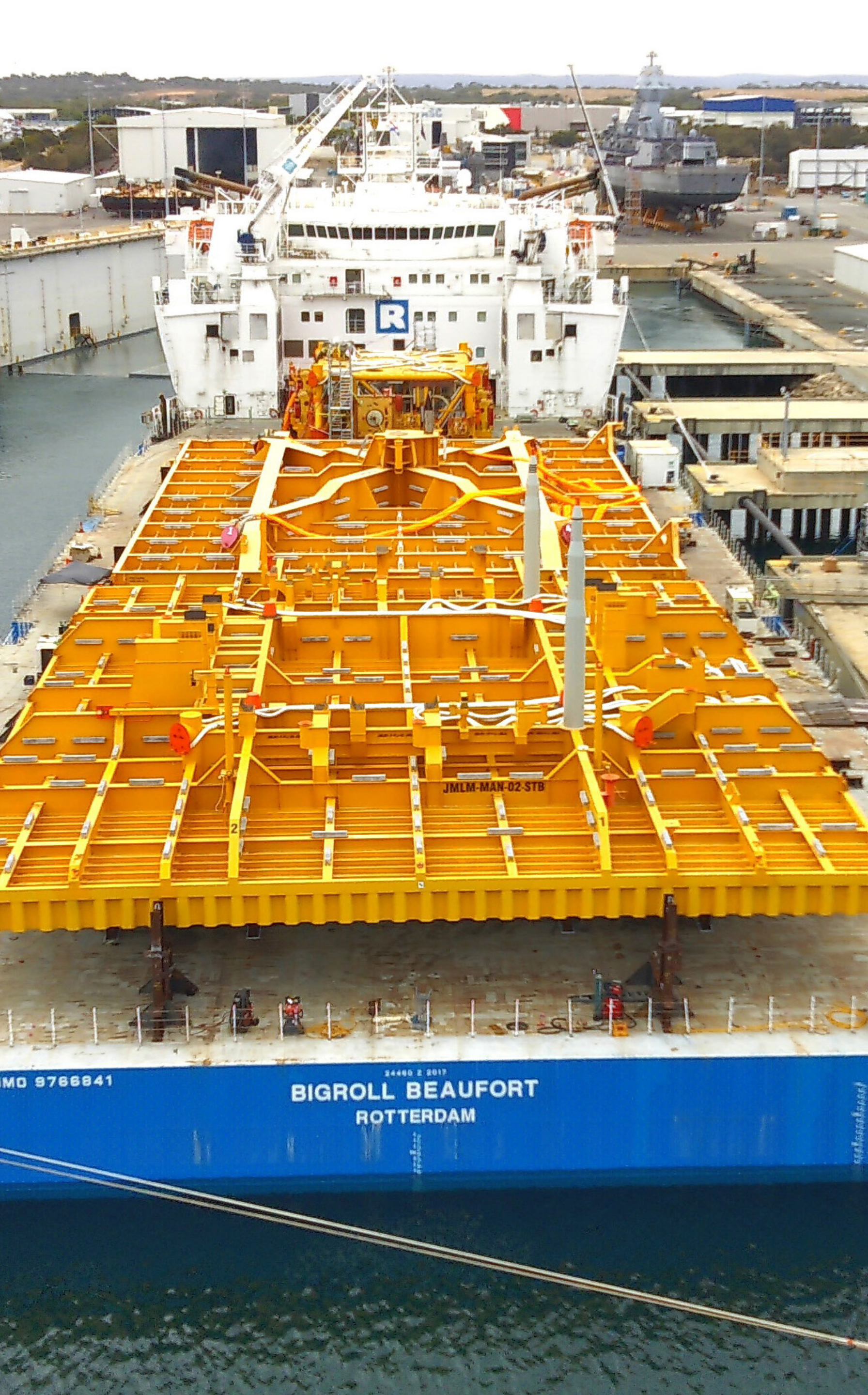


# Balance Sheet

- Final dividend of **3.5c** declared to be paid in October 2025
- Generated operating cash flow of **A\$97.8 million** in FY25
- Reduced total borrowings to **A\$60.0 million** at year-end
- Net asset value per share of **A\$1.04**
- Earnings per share of **8.4 cents**
- Franking account balance of **A\$62 million** after payment of final dividend
- Value of property, plant and equipment increased by **A\$35.3 million** to **A\$568 million**, reflecting increase in facility valuations and continued re-investment in the business

		Group	
		As at 30 June 2025 (A\$,000)	As at 30 June 2024 (A\$,000)
ASSETS	<b>Current assets</b>		
	Cash and cash equivalents	102,940	88,457
	Trade and other receivables	52,328	94,602
	Contract assets	154,969	173,588
	Other current assets	4,001	1,393
	Income tax receivable	8,697	-
		322,935	358,040
	<b>Non-current assets</b>		
	Property, plant and equipment	568,170	532,840
	Investment properties	19,706	18,459
LIABILITIES	Intangible assets	10	10
	Deferred tax assets	1,078	967
		588,964	552,277
	<b>TOTAL ASSETS</b>	<b>911,899</b>	<b>910,317</b>
	<b>Current liabilities</b>		
	Trade and other payables	86,835	153,149
	Contract liabilities	71,447	49,292
	Lease liabilities	5,442	5,944
	Borrowings	-	8,000
	Income tax payable	-	7,462
	Provisions	13,659	18,455
		177,383	242,302
	<b>Non-current liabilities</b>		
	Lease liabilities	55,069	51,353
	Borrowings	60,000	56,000
	Provisions	379	493
	Deferred tax liabilities	88,556	71,951
		204,004	179,797
	<b>TOTAL LIABILITIES</b>	<b>381,387</b>	<b>422,099</b>
	<b>TOTAL EQUITY</b>	<b>530,512</b>	<b>488,218</b>





# Energy

## Jansz-Io Compression (J-IC) Spool Fabrication

Civmec has successfully delivered the SCMS manifold and mudmat scope for the J-IC Project, commissioned by Saipem Australia. This scope included the largest subsea manifold and mudmat ever manufactured in Australia, fabricated and tested at Civmec’s Henderson facility. Following this milestone, Civmec was awarded additional scope for the fabrication of subsea spools, spreader bars, and seafastening works to support Chevron’s offshore gas compression infrastructure.

## Julimar Phase 3 Fabrication

Under a contract with OneSubsea, Civmec completed the fabrication of a 78-tonne, two-slot subsea manifold and a 35-tonne removable mudmat for the Julimar Development Project Phase 3. The scope also included five wet parking frames, totaling 170 tonnes. All components were fabricated, tested, and delivered from Henderson, with zero welding defects recorded.

## Scarborough Structures

Civmec delivered 30 subsea structures for the Scarborough Project, operated by Woodside Energy and executed by Subsea Integration Alliance. The scope encompassed fabrication, surface treatment, testing, and delivery of complex subsea infrastructure, including riser base manifolds, suction piles, and flowline terminations.

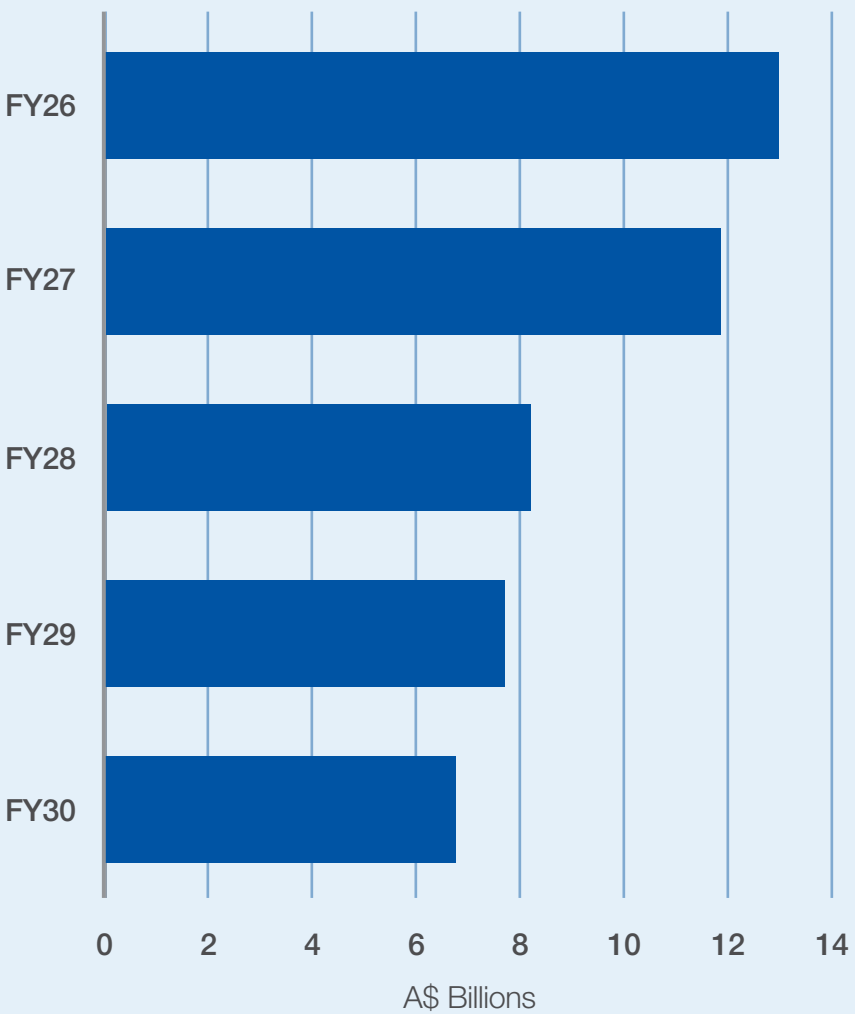
## Outlook for FY26

Civmec enters FY26 with a robust pipeline of secured work across the energy sector, seeing a continued demand from long-term clients.

**A\$65.2m**  
revenue

## Energy Outlook

*\*BIS Oxford Economics*







# Resources

## Car Dumper 3 (CD3)

Civmec has successfully delivered CD3 for BHP at Nelson Point, replacing the original 1998 unit with a modernised version designed for a 30-year operational life. The project was executed at Civmec’s manufacturing facility in Henderson and included full fabrication and trial assembly. The successful delivery of CD3 is being followed up with strong progress on CD4 and CD6, reinforcing Civmec’s long-term relationship with BHP.

## Cape Lambert Port A – High Density Ores (CLAHDO) Upgrade

Civmec has been awarded a package of works for Rio Tinto’s Cape Lambert Port A facility. The contract involves the upgrade of balanced machines to support the introduction of high-density ore types. The contract will be delivered by Civmec’s maintenance division. This is a multidiscipline scope and some of the work will be undertaken at Civmec’s Henderson manufacturing facility, with installation delivered throughout 2026. The award strengthens Civmec’s portfolio and reinforces its capability to deliver complex brownfield upgrades in operational environments.

## Fortescue Green Iron Plant

Civmec has been awarded the contract for installation of civils and SMPE&I for Fortescue’s Christmas Creek Green Iron Project. This project, located at Fortescue’s Green Energy Hub at Christmas Creek in Western Australia’s Pilbara, is part of Fortescue’s commitment to developing the technologies and processes to produce green metal. First production is anticipated in FY26.

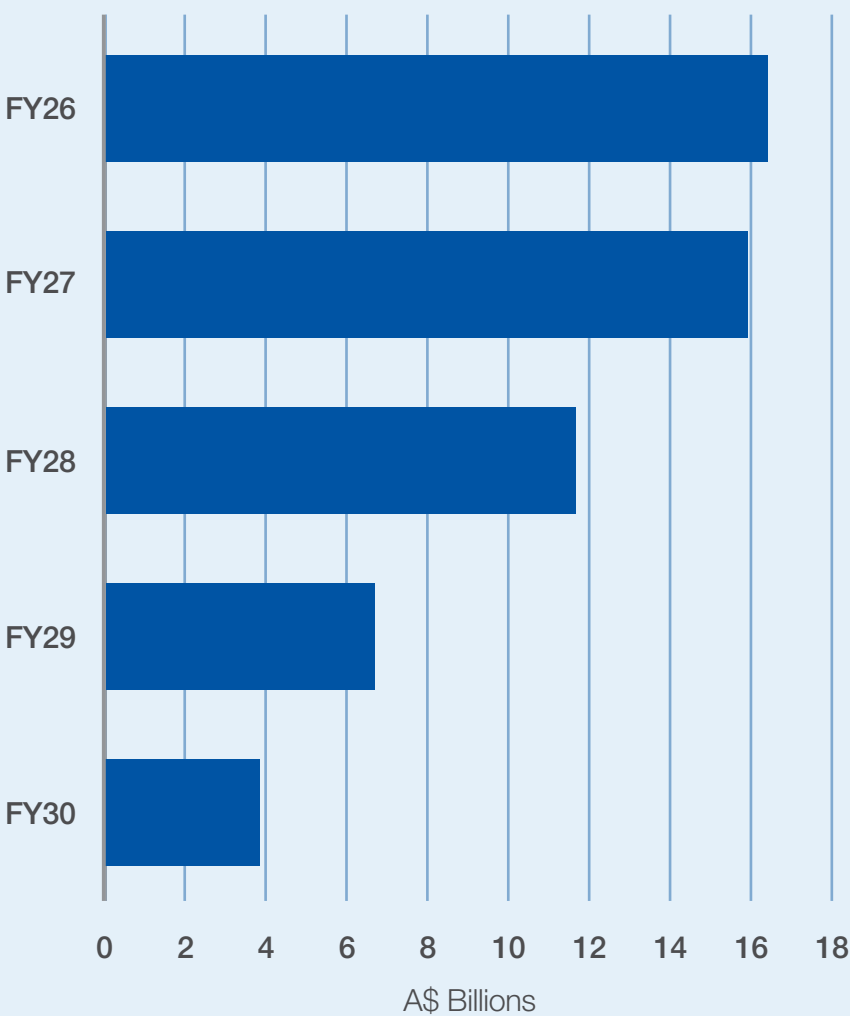
## Iluka Eneabba Rare Earths Refinery

Civmec was awarded the contract in FY25 for the design, manufacture, and construction of 30 field-erected tanks, along with civil concrete works for Iluka Resources’ Eneabba rare earths refinery in Western Australia. This facility will be Australia’s first fully-integrated refinery for producing separated rare earth oxides. Work is now underway, with the Henderson team leading fabrication efforts and site activities progressing toward completion in 2026.

**A\$641.2m**  
revenue

## Resources Outlook

*\*BIS Oxford Economics*







# Infrastructure, Marine and Defence

## Molonglo River Bridge

Civmec has successfully delivered all bridge segments for the 200-metre-long Molonglo River Bridge. Upon completion, it will stand as Australia’s longest weathering steel bridge and Canberra’s tallest road bridge. This milestone highlights Civmec’s proven track record in successful bridge manufacturing.

## Boorloo Bridge Recognition

Delivered in December last year, the Boorloo Bridge project was awarded the Austroads Bridge Award for “Best Structure over 35 Metres”. The scope included engineering design, fabrication and transport of approximately 3,000 tonnes of steel, along with extensive in-river works. The project is also shortlisted for the International Footbridge Award, with results expected later this year. This recognition reinforces Civmec’s strength in delivering iconic infrastructure for the community.

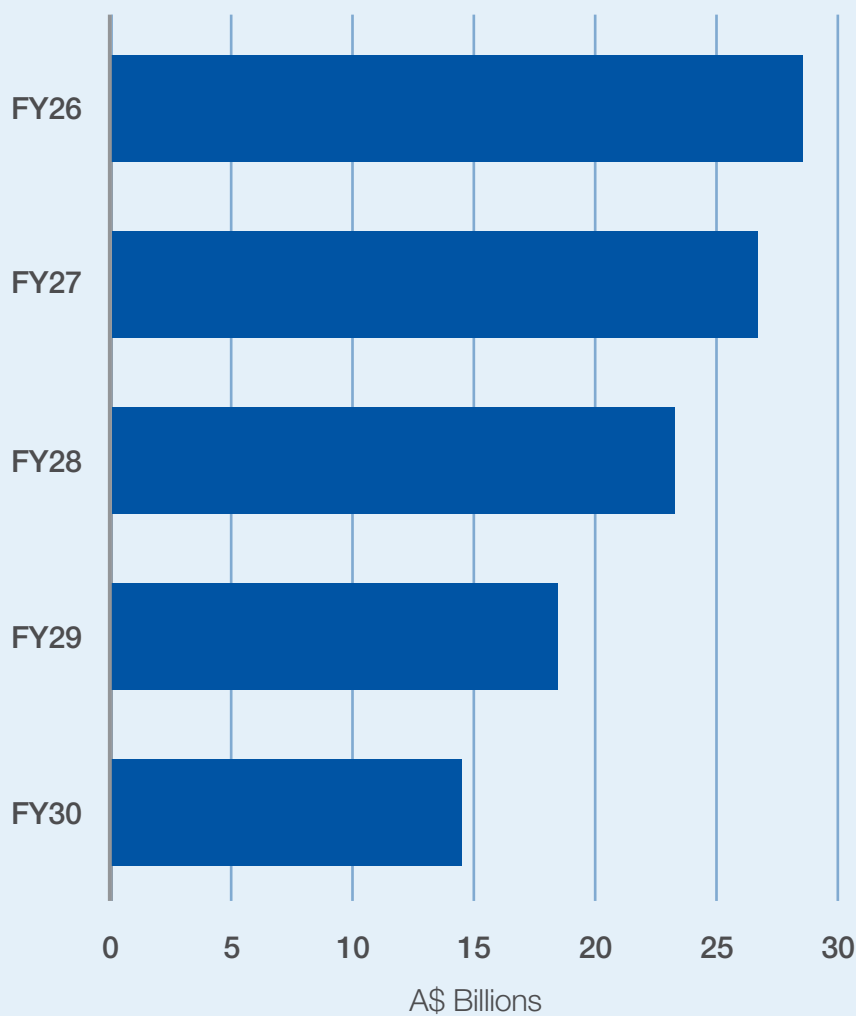
## Perth Sporting and Entertainment Precinct

The consortium comprising Civmec, Seymour Whyte, and Aurecon has been selected by the WA Government through Main Roads Western Australia as the preferred proponent for the planning and design development of the Perth Sporting and Entertainment Precinct Project. Subject to finalisation of the contract, work on this phase of the project will be delivered under an alliance contract model. The architectural and engineering effort has commenced and is anticipated to be complete by the end of CY25. Subject to further approvals, the Alliance Contract will be extended to include the entire delivery of the overall sporting and entertainment precinct commencing in early CY26. Civmec has only recognised the value associated with the planning and design stage of the project within its order book.

**A\$104.2m**  
revenue

## Infrastructure Outlook

*\*BIS Oxford Economics*





# OEM Material Handling

**Civmec is the only Australian company offering a fully integrated balanced machines capability, delivering every stage from design and engineering through to manufacturing, construction, maintenance and spares management within its own operations. We continue to grow our balanced machine division, with increasing interest in its specialised offering.**

Currently, two material handling machines are in the manufacturing phase, while two more are progressing well through the in-house design phase. In parallel, Civmec is actively engaging with several clients regarding further designs and builds, reflecting strong momentum and market confidence in this capability.





# Naval Shipbuilding

**On 1 July 2025, Civmec Limited completed the strategic acquisition of Luerssen Australia Pty Ltd, securing full ownership of its operations, workforce, assets, and licences.**

It is the intent that Luerssen Australia will be renamed to Civmec Defence Industries (CDI), as a wholly owned subsidiary of Civmec.

Civmec continues to drive operational efficiencies across the SEA1180 Offshore Patrol Vessel program, with recent milestones including the successful Support System Effectiveness Demonstration and preparations for the formal acceptance of OPV 2 in Q1 FY26. Upcoming activities include the keel laying of OPV 6 on 29 August 2025 and the launch of OPV 3 in October 2025 – reinforcing Civmec’s commitment to high-quality delivery for the Royal Australian Navy.

Civmec’s long-term infrastructure investment in its Henderson operations strengthens its strategic position in the maritime defence sector and emphasises its commitment to Australia’s naval shipbuilding and sustainment programs.





# FY25 Sustainability Highlights



**3,350**

people, including employees,  
subcontractors and labour hire



**102**

apprentices and trainees



**A\$407m**

contributed to economy through  
wages and salaries



**A\$7.3m**

paid to indigenous-owned enterprises





# Investment in People

**Civmec is committed to cultivating a workplace culture that prioritises employee wellbeing, professional growth, and an overall positive experience. In FY25, we rolled out new initiatives to ensure we remain competitive and continue to attract top talent.**

- **Parental leave entitlements** – we increased the amount of leave for primary and secondary carers.
- **Inclusive culture** – at Henderson, we’re committed to fostering a workplace culture where everyone feels supported and valued. Whether it’s through dedicated spaces like our nursing room or other thoughtful initiatives, we aim to create an environment that embraces diverse experiences and life stages, helping all employees thrive both personally and professionally.
- **Diversity and inclusion** – we continued to promote an inclusive workplace, encouraging new recruits from all backgrounds. We also welcomed our first female independent director to the Board.
- **Stakeholder events** – we participated in many stakeholder events and recruitment expos, including those for veterans and students.
- **Graduate program** – we enhanced the program to broaden its appeal and now conduct bi-annual intakes.
- **Apprenticeship program** – we had a monthly average of over 100 apprentices, with 11 completing their studies and becoming fully qualified tradespeople in FY25 and 16 new apprentices welcomed.

2,849

direct employees

1,987

training units delivered through  
Civmec’s in-house RTO

6,600+

cyber security training sessions  
delivered to employees in FY25

~90

professionals joined balanced  
machines team since 2023



# Community support

**Civmec proudly supports a variety of charities, not-for-profits, and community groups as a way to give back to the communities in which we operate.**

- **Vinnies CEO Sleepout** – Civmec raised over **A\$158,000** for the 2025 Vinnies CEO Sleepout to support Australians facing homelessness. It was CEO Pat Tallon's seventh year, contributing A\$126,700 this year and over **A\$515,000** as a cumulative over the years – a rare achievement that was recognised by Vinnies on the night. GM Manufacturing (East Coast) Noel McCausland joined the NSW event and raised **\$31,300**, with strong backing from Civmec's network.
- **NAIDOC Week** – we purchased and donated Indigenous educational books to four local schools to promote greater understanding of Whadjuk Noongar culture and history.
- **St Patrick's Day** – we held a fundraiser to support the St Patrick's Community Support Centre, raising funds for vital community services.
- **Jeans for Genes** – Civmec recently supported the Children's Medical Research Institute through Jeans for Genes Day.





# Value Proposition

## Attractive Dividend Yield

A final dividend of 3.5 cents declared for October 2025, contributing to a 5.2% yield (or 7.4% with franking credits) as at August 2025.

## Robust Cashflow and Balance Sheet

Operating cash flow of A\$97.8 million in FY25 and a net cash position of A\$42.9 million reflect disciplined financial management. The balance sheet supports flexibility for strategic investments.

## Real Asset Backing

Net asset value per share stands at A\$1.04 cents, supported by A\$568 million in property, plant, and equipment.

## Compelling Valuation

Civmec's PE ratio highlights an attractive valuation metric relative to peers.

## Growing Trade Volumes

Increased ASX and SGX trading volumes.







# Forward Outlook

## Positioning for Low-Carbon Economy

Australia's accelerating shift to a low-carbon economy is generating a strong pipeline of opportunities across emerging sectors. Civmec is actively broadening its reach beyond lithium and rare earths, with a strategic focus on critical minerals, green infrastructure, and low-emission technologies. These developments reinforce the Group's long-term positioning.

## Material Handling Machines Growth

The balanced machines division continues to build momentum. Two material handling machines are currently in manufacturing, with two more advancing through in-house design. Ongoing client engagement around three future builds reflects growing market confidence in Civmec's specialised OEM capabilities.

## Expanding Regional Operations

Regional facility developments are progressing well. In Port Hedland, Civmec has received its first rotatable equipment for refurbishment and is close to finalising a long-term rotatable equipment service agreement. In Gladstone, advanced pipe processing equipment is now operational, increasing fabrication capacity and strengthening Civmec's support for Queensland's industrial and resources sectors.

## Integration of Luerssen Australia Pty Ltd

The acquisition of Luerssen Australia Pty Ltd (to be renamed to Civmec Defence Industries) was completed on 1 July 2025. Integration has delivered operational efficiencies, full asset and licence ownership, and enhanced delivery of the SEA1180 program. The major transition activities have progressed with success to date.

## Engineering Capability

Civmec's engineering strength continues to grow, having expanded personnel with OEM capabilities and the engineering / design capability that came as part of the acquisition of Luerssen Australia. This growing capability will position Civmec for increased future capabilities.

While earlier observations of reduced activity in 1H FY26 remain valid, Civmec is now seeing an uplift heading into 2H FY26. This shift reinforces confidence in the Group's medium-term outlook.





**Civmec Investor Relations**

P: +61 8 9437 6288

E: [investor@civmec.com.au](mailto:investor@civmec.com.au)

[civmec.com.au](http://civmec.com.au)







# FY25 Key Project List

## Energy

- 1

**Baker Hughes for Chevron Australia**  
Jansz-lo Compression Project Subsea Compression Manifold Station (J-IC SCMS) – subsea structure manufacturing  
**Henderson, WA**
- 2

**Chevron Australia**  
Gorgon Carbon Capture and Storage (CCS) – fabrication and pre-assembly of modules  
**Henderson, WA**
- 3

**OneSubsea**  
Julimar Development Project Phase 3 (JDP3) – fabrication  
**Henderson, WA**
- 4

**Saipem**  
Jansz-lo Compression Project – subsea spool manufacturing  
**Henderson, WA**
- 5

**Subsea 7 executed by Subsea Integration Alliance**  
Scarborough Project – subsea structure manufacturing  
**Henderson, WA**
- 6

**Woodside Energy**  
Five-year term agreement, with two one-year extension options  
**Henderson, WA**
- 7

**WesCEF**  
Master agreement – brownfield EPC works  
**Kwinana, WA**
- 8

**Yara Pilbara**  
Maintenance works  
**Karratha, WA**

## Resources

- 9

**Albemarle**  
Maintenance, shutdown and sustaining capital projects  
**Kemerton, WA**
- 10

**Alcoa Australia**  
Bridge Reclaimer RC001 – design and construction  
**Henderson, WA**
- 11

**Alcoa Australia**  
Calcliner maintenance, major overhaul and repair services to Alcoa mines  
**Pinjarra, Wagerup and Kwinana, WA**
- 12

**BHP**  
Car Dumper 3 (CD3) Replacement Project  
**Henderson, WA**
- 13

**BHP**  
Car Dumper 4 (CD4) Replacement Project  
**Henderson, WA**
- 14

**BHP**  
Car Dumper 6 (CD6) Tandem Rotary Cell – fabrication and assembly  
**Henderson, WA**
- 15

**BHP**  
Shiploader 3 – design and construction  
**Henderson, WA**
- 16

**BHP**  
Site engineering panel – three-year contract, with two one-year extension options  
**Pilbara, WA**
- 17

**Cargill Australia**  
Maintenance works  
**Newcastle, NSW**
- 18

**Cockburn Cement – Adbri**  
Shutdown services  
**Munster, WA**
- 19

**Coronado Curragh**  
Maintenance works  
**Gladstone, QLD**
- 20

**Covalent Lithium Pty Ltd**  
Lithium Refinery Project – construction  
**Kwinana, WA**
- 21

**Dalrymple Bay Coal Terminal**  
Shiploader SL1A – supply, manufacture and assembly  
**Henderson, WA**
- 22

**Dampier Salt**  
Balanced machines – maintenance  
Port Hedland and **Dampier, WA**
- 23

**Fortescue**  
Christmas Creek Green Iron Plant – civil, fabrication and SMPEI  
**Pilbara, WA**
- 24

**Fortescue**  
Balanced machines – risk management program  
**Pilbara, WA**
- 25

**Fortescue**  
Maintenance and capital works  
**Pilbara, WA**
- 26

**Graymont Australia**  
Refractory and mechanical maintenance works  
**Galong, NSW**
- 27

**Iluka Resources**  
Rare Earths Refinery Project  
**Eneabba, WA**
- 28

**Iron Bridge JV (IBJV)**  
Iron Bridge Magnetite Project – punchlist works  
**Marble Bar, WA**
- 29

**Murrin Murrin Operations (MMO)**  
Kwinana Bulk Jetty Conveyor Reinstatement Project – capital works  
**Kwinana, WA**
- 30

**NCIG**  
Maintenance works  
**Newcastle, NSW**
- 31

**Newmont**  
Boddington gold mine – maintenance and capital works  
**Boddington, WA**
- 32

**Orora Limited**  
G3 furnace rebuild – refractory and SMP  
**Kingsford, SA**
- 33

**Pilbara Infrastructure**  
Maintenance and capital upgrades  
**Pilbara, WA**
- 34

**PLS**  
Pilgangoora P1000 Expansion Project – SMPEI  
**Pilbara, WA**
- 35

**PLS**  
Pilgangoora – shutdown and maintenance services agreement  
**Pilbara, WA**
- 36

**Port Waratah Coal Services**  
Shiploader – design and construction  
**Perth and Henderson, WA**
- 37

**Port Waratah Coal Services**  
Shiploader – refurbishment  
**Newcastle, NSW**
- 38

**QMAG Pty Ltd**  
Maintenance works  
**Central QLD**
- 39

**Queensland Alumina Limited**  
Mechanical maintenance works to support major shutdowns  
**Gladstone, QLD**
- 40

**Rio Tinto**  
Western Range Project – primary crusher, conveyors and tie-in works  
**Paraburdoo, WA**
- 41

**Rio Tinto**  
Maintenance and refractory term contract for Boyne Smelters Limited (BSL)  
**Gladstone, QLD**
- 42

**Roy Hill**  
Maintenance agreement for shutdown and maintenance support services for fixed plant assets  
**Pilbara, WA**
- 43

**Schlam Payload**  
Dumper tray body assembly  
**Newcastle, NSW**
- 44

**Tianqi Lithium**  
Two-year services panel agreement  
**Kwinana, WA**

## Infrastructure, Marine and Defence

- 45

**BMD Constructions**  
Molonglo River Bridge Crossing  
**Newcastle, NSW**
- 46

**Ferrovial Gamuda JV**  
Coffs Harbour Bypass Pedestrian Bridge  
**Newcastle, NSW**
- 47

**Luerssen Australia**  
SEA 1180 Offshore Patrol Vessel Program  
**Henderson, WA**
- 48

**Main Roads WA**  
Boorloo Bridge (previously the Causeway Pedestrian and Cyclist Bridges)  
**Perth, WA**
- 49

**Main Roads WA**  
State-wide Road Construction Panel Agreement – M031 Northam-Cranbrook Road Widening Project  
**Brookton to Beverley, WA**
- 50

**Transport for NSW**  
Currambene Bridge  
**Newcastle, NSW**



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