RESEARCH PACK

Harbour & Pike

For discussion purposes only

26 September 2026

Basis of preparation

Prepared from public information and the owners' summary figures for discussion of a proposed sale; the owners' figures are unverified and labelled so. It is not advice to the owners or to any other party, it is not a valuation, and no opinion on value is given.

Illustrative example.

What a buyer will pay turns on the maintenance agreements: how much of the revenue repeats, how long the agreements run, and whether the customers stay once the founders step back.

What a buyer is buying

Harbour & Pike Pty Ltd

commercial air-conditioning and refrigeration service, Perth

c. A$19.1m
revenue in FY26

c. A$2.7m
EBITDA in FY26

Per the owners' summary, unverified.

- **A maintenance base.** About 430 commercial sites under agreement; 47% of revenue.
- **A licensed workforce.** 68 field technicians and 12 apprentices, from two Perth depots.
- **Spread across sectors.** Health and aged care, offices, retail centres, data rooms and Pilbara mine-site villages.
- **Growth.** Revenue up about 8% a year since FY23, per the owners' summary.
- **A succession sale.** The two founders own it and intend to step back within two years.

What this sale turns on

1. **How much repeats.** Maintenance agreements are 47% of revenue at 38% gross margin, twice the margin of project work; a buyer pays most for this part.
2. **How long it runs.** A buyer will read term, renewal and price escalation in the largest agreements; in 8 of 14 sector deals since 2021 the acquirer gave the agreement base as a reason it bought.
3. **Whether the customers stay.** The founders hold the largest customer relationships; a buyer will look for the managers who hold them next.

Read with *What buyers pay for*.

The dated record, 2004 to 2026

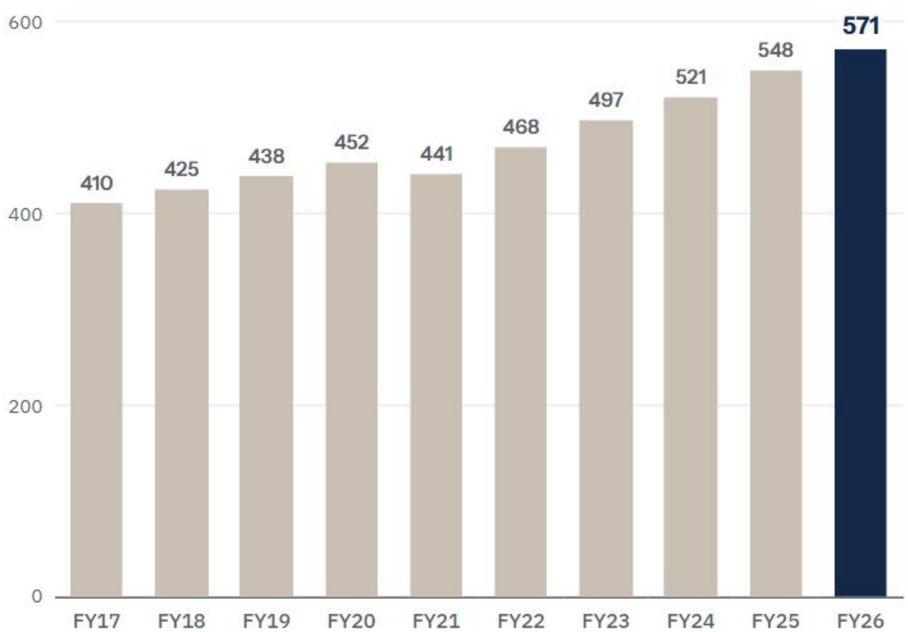
Year	Event
2004	Founded in Osborne Park
2009	First hospital maintenance agreement
2013	Refrigeration division opened
2016	First Pilbara mine-site village contract
2019	Second depot, Bibra Lake
2021	Job-management system across the fleet
2023	400th site under agreement
2025	Apprentice intake reaches 12
2026	FY26 revenue A$19.1m (owners' summary)

Notes: Events are spaced in date order, not to scale. Counts of deals are from the transaction record on *Transactions*.

Source: Illustrative: in a live pack, the company register, the business's website and case studies, trade press and the owners' summary, each named with its date.

Maintenance spend in Western Australia has grown every year but one since FY17; installation work follows the building cycle, and buyers have kept buying through it.

Commercial air-conditioning maintenance and service spend, Western Australia, A$m



Up 3.7% a year, FY17 to FY26; the one fall, FY21, was 2%.

What this means for the sale

1. **Maintenance holds when building slows.**
Spend fell 2% in FY21, the one fall in ten years; a buyer values the part of the revenue that held.

2. **Tighter rules keep older plant moving.**
Refrigerant and energy-rating rules push building owners to replace older equipment, which feeds project work through the decade.

3. **Buyers have kept buying.**
14 deals in the sector since 2021, 9 by groups backed by private equity.

Read with *What buyers pay for*.

A$571m
maintenance and service spend in WA, FY26

About 40%
of that spend is under maintenance agreements

About 30%
held by the five largest providers

Notes: Figures are illustrative for this example.

Source: Illustrative: in a live pack, the industry body's market series, the national statistics release and the listed providers' results, each named and dated.

Acquirers in 12 of 14 deals said why they bought, most often for a base of maintenance agreements or entry into a new state; the information memorandum has four things to show.

Why the buyer bought: deals giving each reason, of 14

A base of maintenance agreements
8 deals

PE-backed platforms · national facilities groups

8

In this business: About 430 sites under agreement; 47% of revenue.

Entry into a new state or region
6 deals

PE-backed platforms · an eastern-states group

6

In this business: Two Perth depots and Pilbara mine-site work: a WA footprint an eastern-states group does not have.

Technicians and licences
4 deals

PE-backed platforms · an electrical and fire group

4

In this business: 68 licensed technicians and 12 apprentices in a tight WA labour market.

A platform to build a group
3 deals

PE-backed platforms

3

In this business: Founder-owned, with two depots and a job-management system across the fleet.

What the information memorandum has to show

1. **Recurring and renewing.**
   Measured by: renewal rate, remaining term and price escalation across the agreements; the maintenance share of revenue and gross profit.
   A reason given in 8 of 14 deals.

2. **Not dependent on the founders.**
   Measured by: who holds each of the top twenty customer relationships; the management layer below the founders.
   Founder dependence is the risk a buyer weighs first on *Risks*.

3. **A workforce that stays.**
   Measured by: technician tenure and turnover; apprentices coming through; licences held.
   Four acquirers said they bought the technicians.

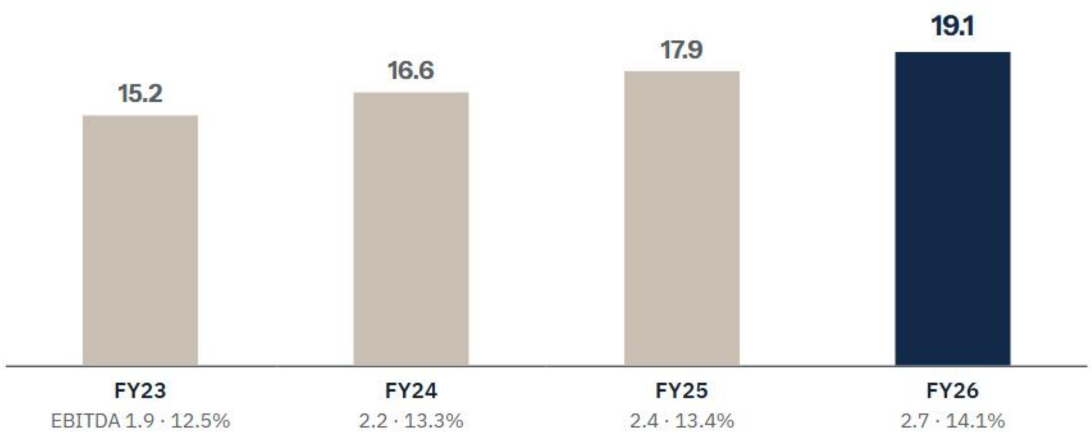
4. **Spread across customers.**
   Measured by: the largest customer and the top ten as a share of revenue; revenue by sector, including mine-site villages.
   Top ten customers are 36% of revenue, per the owners' summary.

Notes: Counts are over 14 deals since 2021, from the acquirers' own words; a deal can give more than one reason; two give none.

Source: Illustrative: in a live pack, each acquirer's announcement and the trade press, named deal by deal.

Revenue has grown about 8% a year since FY23 and the margin has widened to 14%; nearly half the revenue comes from maintenance agreements, at twice the margin of project work.

Revenue and EBITDA, A$m, years to 30 June



FY26 revenue and gross margin by line

	Share of revenue	A$m	Gross margin
Maintenance agreements	47%	8.98	**38%**
Reactive service	21%	4.01	**44%**
Projects and installations	32%	6.11	**19%**
Total		**19.10**	

What a buyer will read in these numbers

1. **The mix.** Maintenance and reactive service are 68% of revenue and carry the margin; projects add scale at 19%.

2. **The margin.** EBITDA margin rose from 12.5% to 14.1% over three years.

3. **Before normalisation.** These are the owners' figures as reported; owners' pay, related-party rent and one-off items are adjusted later, from the accounts.

Notes: Figures are the owners' one-page summary, unaudited and unverified; EBITDA is as reported, before any normalisation.

Source: Illustrative: the owners' financial summary, FY23 to FY26.

Buyers of service businesses like this one judge them on six measures; published ranges exist for four, and the owners' summary already shows three.

Six measures and the sector reference — published range · ● Harbour & Pike — *Each bar on its own scale.*

#	Measure	What it tells a buyer	Sector reference	Harbour & Pike
1	**Maintenance agreements, share of revenue**	How much of the revenue repeats	35% to 55%	**47%**
2	**Revenue per field technician**	How productive the workforce is	A$240k to A$300k	**A$281k**
3	**Agreement renewal rate**	Whether customers stay	85% to 95%	From the agreements register
4	**Technician billable utilisation**	How much of paid time is charged	70% to 80%	From the job system
5	**First-time fix rate**	Service quality, and repeat visits avoided	*Compared across the buyer's own businesses*	From the job system
6	**Top ten customers, share of revenue**	Concentration	*Compared across the buyer's own businesses*	**36%**

Why these six

1. **They are the buyer's own dashboard.**
Service groups report these measures to their boards; a target is read against them.

2. **Three are already visible.**
The maintenance share, revenue per technician and the top-ten share come from the owners' summary; the first two sit inside the published ranges.

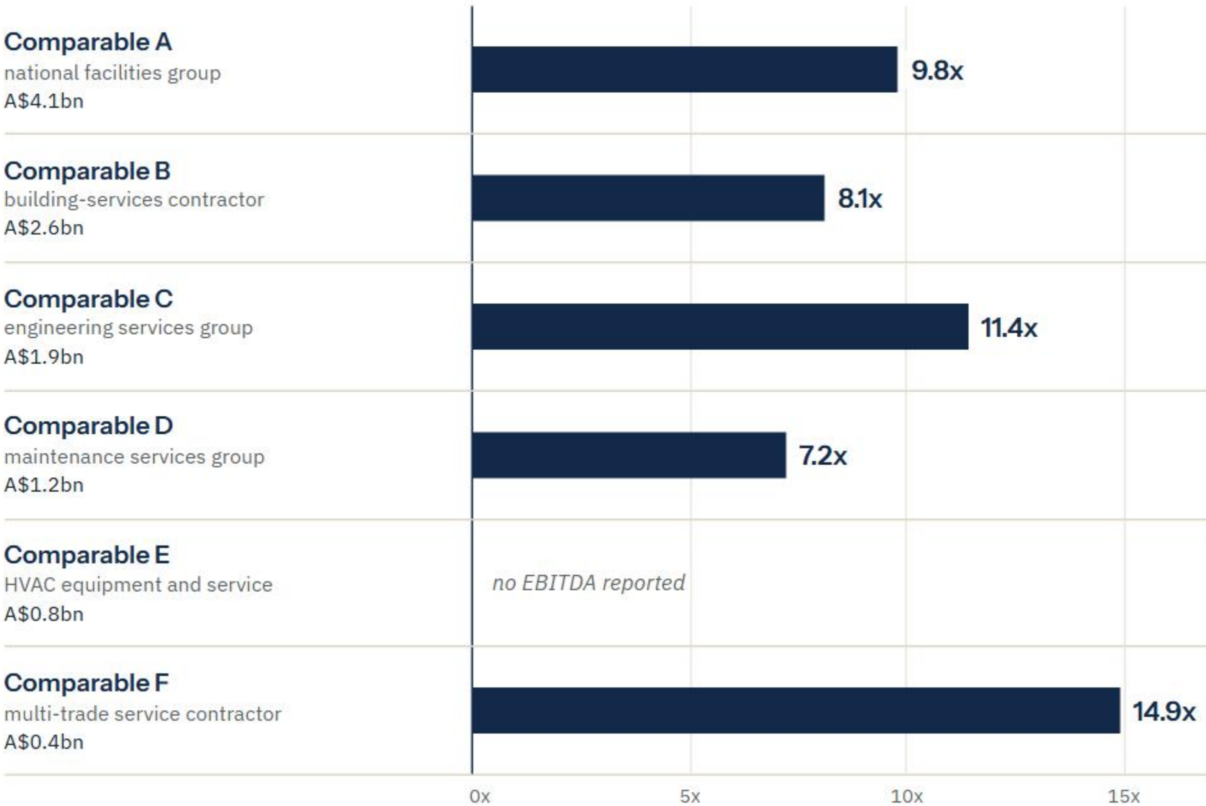
3. **The rest come from the business's own systems.**
The agreements register and the job-management system hold them; the information memorandum shows them.

Notes: Ranges are illustrative. Revenue per technician is FY26 revenue over 68 field technicians.

Source: Illustrative: in a live pack, listed service groups' results and investor presentations, industry benchmarking surveys and the owners' summary, each named.

Four of the five computable multiples sit between 7.2x and 11.4x; every one is a listed group many times this size, and none is a multiple for this business.

Implied EV/EBITDA, largest company first by market capitalisation



Market capitalisation at the date of the pack, under each; names are withheld in this example.

Groups, not specialists.
Each runs several service lines; none is primarily an air-conditioning maintainer.

No pattern by size.
The largest is mid-range; the smallest is the dearest.

Periods differ.
EBITDA periods run from December 2025 to June 2026.

No multiple is implied
for Harbour & Pike.

Notes: Enterprise value is market capitalisation plus gross debt. Multiples are **implied**, computed from published figures. Comparable E reports no EBITDA and sets no multiple.

Source: Illustrative: in a live pack, each company's own results and exchange data at a stated close, every comparable named.

The deal record shows who buys service businesses like this one: 14 deals since 2021, 9 by groups backed by private equity, and three disclosed multiples, all from larger deals.

The fourteen deals since 2021, by year, with the buyer's type

PE-backed PE-backed buyer · **Trade** Trade buyer

Year	Business	Buyer	Type
2021 (2 deals)	Perth fire and HVAC services	→ PE-backed platform	PE-backed
	Adelaide refrigeration service	→ national facilities group	Trade
2022 (3 deals)	Perth HVAC service business	→ national facilities group 6.8x disclosed	Trade
	Sydney refrigeration service business	→ PE-backed platform	PE-backed
	Perth air-conditioning maintainer	→ PE-backed platform	PE-backed
2023 (2 deals)	Melbourne HVAC maintenance business	→ PE-backed platform	PE-backed
	Gold Coast air-conditioning service business	→ electrical and fire services group	Trade
2024 (3 deals)	Melbourne refrigeration maintainer	→ PE-backed platform 8.5x disclosed	PE-backed
	Brisbane HVAC service business	→ PE-backed platform	PE-backed
	Canberra building-services maintainer	→ national facilities group	Trade
2025 (3 deals)	Brisbane building-services group	→ eastern-states service group 9.1x disclosed	Trade
	Perth refrigeration service business	→ PE-backed platform	PE-backed
	Sydney HVAC maintenance business	→ PE-backed platform	PE-backed
2026 (1 deal)	Perth air-conditioning service business	→ PE-backed platform	PE-backed

The three disclosed multiples, EV/EBITDA

Deal	Multiple	EV
Perth HVAC service business → national facilities group 2022	6.8x Disclosed	EV A$24m
Melbourne refrigeration maintainer → PE-backed platform 2024	8.5x Disclosed	EV A$41m
Brisbane building-services group → eastern-states service group 2025	9.1x Disclosed	EV A$63m

What the record shows

Most deals. PE-backed platforms, 9 of 14.

Who else buys. National facilities groups, eastern-states service groups, and electrical and fire services groups adding air-conditioning.

Three prices. Only three deals disclosed a multiple; all three businesses had larger EBITDA than this one.

Recent. The latest deal was announced in August 2026.

Notes: Only the three multiples marked disclosed were stated by a party to the deal.

Source: Illustrative: in a live pack, the parties' announcements and trade press, deal by deal.

Thirty-two buyers were screened across six types; for the 12 not yet in Western Australia this business is entry, for the 20 already here it is density in Perth.

Buyer type	Buyers screened	Why a buyer of that type would buy a business like this
National facilities management groups 7 already in WA	8	Self-perform maintenance they now subcontract
PE-backed building-services platforms 3 already in WA	7	Another state for the platform
Eastern-states service groups entering WA none yet in WA	6	A WA footprint in one step
WA electrical and fire services groups adding air-conditioning 5 already in WA	5	Cross-sell to the same buildings
Equipment makers' service arms 4 already in WA	4	Service for the plant they sell
Private equity, direct 1 already in WA	2	A founder succession to back

20 of 32 already operate in WA

20
already operate in WA

12
not yet in Western Australia

Density, not entry, for most.

For a buyer already here, what is bought is the agreements, the technicians and the Perth route density.

- The agreements
- The technicians
- The Perth route density

Notes: Each buyer is counted once, in the type the screen assigns it. Counts show how many were screened, not how likely any type is to buy.

Source: Illustrative: in a live pack, the buyer screen's public sources: company announcements, registers, trade press and company pages.

The risk a buyer will weigh first is how much of the business rests on the two founders; the second is whether the largest agreements survive a change of owner.

Risk register, summary H potential deal-breaker · M material · L noted

#	Risk	Rating	Evidence
1	Founder relationships	H	The two founders hold the largest customer relationships and intend to step back within two years, per the owners.
2	Change of owner in the agreements	H	A buyer will read the assignment and change-of-control terms in each of the ten largest agreements before pricing them.
3	Technician retention	M	WA mine-site wages draw licensed technicians; 68 technicians and 12 apprentices carry the service.
4	Customer concentration	M	Top ten customers 36% of revenue; the largest, a health network, 9%, per the owners' summary.
5	Project margin	M	Projects are 32% of revenue at 19% gross margin, mostly fixed-price.
6	Mine-site exposure	M	Pilbara mine-site villages are 11% of revenue and follow the commodity cycle.
7	Refrigerant licensing	L	Technicians hold individual licences and the company a trading authorisation; a buyer confirms it carries over.
8	Premises	L	Both depots are leased; the Osborne Park lease runs to 2028.
9	Fleet	L	61 service vans, mostly leased.

Regulatory screening

ACCC

Merger notification is mandatory above the monetary thresholds; at this size a sale is unlikely to meet them unless the acquirer is large.

FIRB

Foreign investment screening applies only if a foreign acquirer enters the process.

Notes: H = potential deal-breaker for a buyer. M = material; a buyer will investigate it in due diligence. L = noted for completeness.

Source: Illustrative: in a live pack, the owners' summary, the business's website, the lease and licensing registers and the ACCC and Treasury thresholds, each named.