

ASX Announcement

22 November 2023

2023 Annual General Meeting – Chairman’s Address

Good morning and welcome.

It is with great pride that I address shareholders as Chair of AVADA Group Limited for the Company’s 2023 Annual General Meeting.

Following our listing on the ASX in December 2021, we have been carefully laying the foundation to build a robust, profitable, and efficient company, and of course, as a company which delivers safety to our customers, public and our team this remains our overwhelming focus as we seek to continually improve our own performance and that of the industry.

Since our Annual General Meeting in 2022, the Company is proud to have added Wilsons Traffic Management in New Zealand and STA Traffic Management in Victoria to our Group and I would like to warmly welcome the teams and customers from Wilsons and STA to our Group and to our journey. We partially funded the acquisition of STA through a capital raise, and I thank our new and existing shareholders for their support.

Financially, FY23 was an improved year for AVADA, realising underlying revenue of \$183.2 million, an increase of 32% on FY22, and underlying EBITDA of \$16.1 million, an increase of 28% on FY22.

Throughout the year we have continued our work, post listing, to develop the Company through investment in the leadership structure and management capabilities, along with improvements to business processes and a shared services model. This work and investment has significantly matured the Company over the past twelve months and provides a strong base on which to pursue our strategic ambitions.

Acquisitions continued to be a key element of AVADA’s growth strategy to expand and diversify our customer base, geographic reach, and capability. Key to this has been improved business processes to support our ability to execute and integrate acquisitions.

The acquisitions of Victorian-based Construct Traffic in August 2022, STA Traffic more recently in October 2023 and New Zealand-based Wilsons Traffic Management in April 2023 has built on our national presence in Australia and has given us a footprint overseas for the first time.

Along with a strong culture and commitment to safety, these companies were identified because of their alignment with our acquisition criteria, including strong positions in their respective markets, the expertise and resources they offer, and the opportunity to grow.

There have been recent changes to the Board of Directors, with Mr Robert Cazzolli stepping down from his role as Executive Director in June 2023. I want to thank Robert for the valuable contribution he made during his time on the Board. We also welcomed Ms Courtney Black and Mr Neil Scales OBE as Non-Executive Directors, both bringing extensive experience and knowledge to the Company.

AVADA has achieved some significant milestones over the past 12 months of which I am extremely proud and which have given us strong momentum to enter FY24 with a continued strong pipeline of work, strong management team and expanded geographical footprint.

AVADA will continue to stay focused on operational efficiencies, strategic acquisitions, and driving organic revenue growth. We have a proven blueprint for seamless integration and sustained value creation for our shareholders. Above all however, we will relentlessly drive our commitment to safety for our team, customers and the public.

Thank-you to Daniel Crowley, the executive leadership team, and all our employees for their unwavering work ethic and commitment to AVADA's success.

I also acknowledge my fellow Board members and thank them for their efforts, commitment, and counsel over this past year. I look forward to working with them in the future as we continue to create value for you, our shareholders.

This announcement is authorised for release by the Board of Directors of AVADA Group Limited.

About AVADA Group Limited

AVADA is Australia's largest listed integrated traffic management provider, with established operations throughout Queensland, NSW, Victoria and New Zealand servicing major public and private sector clients.

With an extensive network of more than 30 Depots, 1,000 vehicles and 2,400 dedicated employees the Group is well positioned in the integrated traffic management and associated civil sectors.

Visit us at avadagroup.com.au

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Forward-Looking Statements

This announcement contains forward-looking statements, including references to expected outcomes. Forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond AVD's control. Readers are cautioned not to place undue reliance on forward-looking statements.