MADER

1H FY25 FINANCIAL RESULTS

MADER GROUP LIMITED | 25 FEBRUARY 2025

WHO WE ARE

HEAVY MOBILE EQUIPMENT

FIXED INFRASTRUCTURE

POWER GENERATION & MARINE

TRANSPORT & LOGISTICS

ENERGY SECTOR

GLOBAL WORKFORCE
3,500+
SKILLED EMPLOYEES

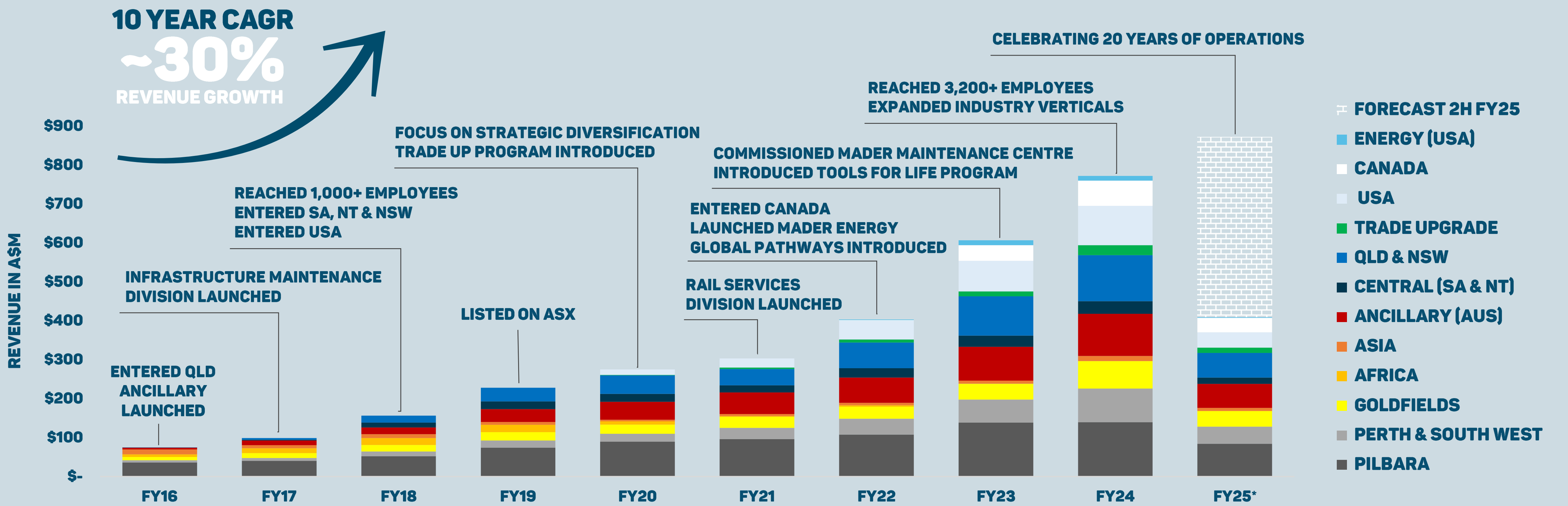
SERVICE VEHICLES
1,800
WORLDWIDE

WIDE NETWORK
540+
LOCATIONS

SUPPORTED
400+
CUSTOMERS

OPERATED IN
9 COUNTRIES

ORGANIC GROWTH



*Based on achieving FY25 revenue guidance.

DIVERSIFIED ACROSS MULTIPLE INDUSTRIES

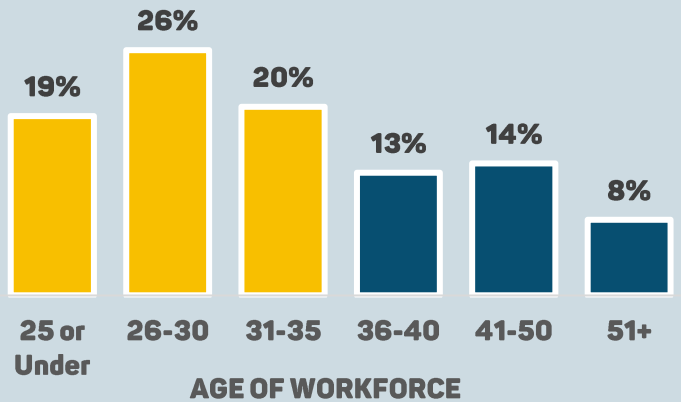
LAUNCHED FULLY **ORGANIC START UPS** IN NEW MARKETS

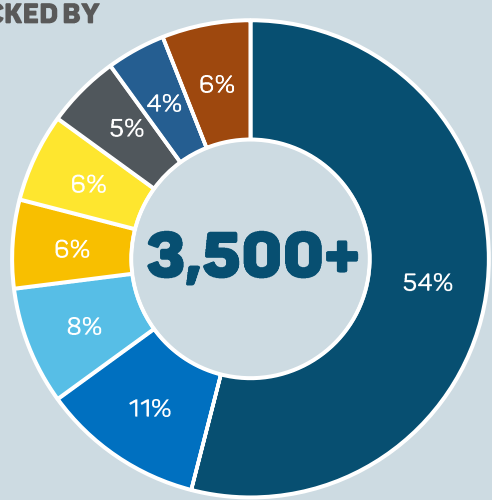
BROADENED SUITE OF **TRADES**

10 YEAR COMPOUNDING ANNUAL **REVENUE GROWTH** OF 30%

SPECIALISED WORKFORCE

WE LEAD THE MARKET IN DELIVERING SAFE AND HIGH-QUALITY EXPERTISE. OUR PURSUIT OF QUALITY IS BACKED BY YEARS OF INVESTMENT IN OUR PEOPLE AND CULTURE.





BREAKDOWN OF TEAM:

- HEAVY DUTY DIESEL MECHANICS
- AUTO & HV ELECTRICIANS
- HRT & LV MECHANICS
- APPRENTICES
- FABRICATORS & WELDERS
- FIXED PLANT & INFRASTRUCTURE
- TRADE ASSISTANTS/SERVICEPEOPLE
- OTHER

AWARD RECOGNITION

LARGE BUSINESS OF THE YEAR
2024 FINALIST
WA BUSINESS AWARDS

EMPLOYER OF CHOICE
2024 FINALIST
AUSTRALIAN HR AWARDS

LARGE EMPLOYER OF THE YEAR
2024 FINALIST
WA TRAINING AWARDS

LARGE EMPLOYEE OF THE YEAR
2024 FINALIST
TAFE QUEENSLAND AWARDS

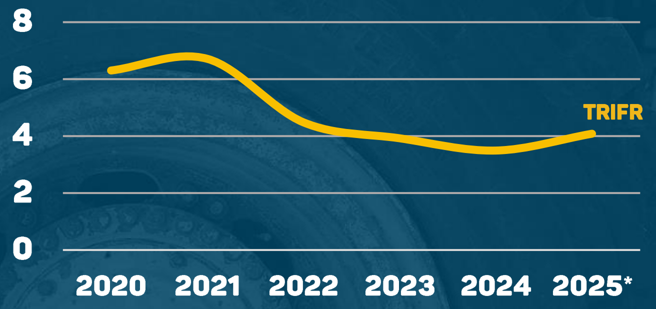
SAFETY INITIATIVE
2024 FINALIST
BOWEN BASIN MINING CLUB AWARDS

GEARED FOR SAFETY

"Our dedication to safety and excellence continues to be central to all operations. Education, innovation and investment in our 'Geared for Safety' culture is crucial to ongoing improvement."

Justin Nuich
Executive Director and CEO

INJURY FREQUENCY RATES



AT MADER, SAFETY ISN'T A CHOICE; IT'S PART OF OUR DNA AND ENGRAINED IN OUR CULTURE. IT'S A SHARED RESPONSIBILITY THAT EXTENDS TO OUR PEOPLE, CUSTOMERS AND LEADERSHIP TEAM.

TOGETHER, WE ARE GEARED FOR SAFETY.

EXECUTIVE OVERVIEW

JUSTIN NUICH | EXECUTIVE DIRECTOR & CEO

1H FY25 HIGHLIGHTS

MADER

RECORD REVENUE

$411.5M UP 10% FROM $374.4M PCP

SOLID MARGINS

NPAT OF $26.0M AT 6.3%, UP 7% VS PCP OF $24.2M AT 6.5%

BALANCE SHEET STRENGTHENED

NET DEBT AT $23.2M, DOWN 26% FROM $31.2M PCP

NET HEADCOUNT GROWTH

INCREASED 300+ GLOBALLY

CUSTOMER DEMAND IMPROVING

NORTH AMERICA RETURNS TO GROWTH

ON TRACK FOR STRATEGIC PLAN

GUIDANCE IN LINE WITH EXPECTATIONS

FINANCIAL REVIEW

PAUL HEGARTY | CFO

FINANCIAL PERFORMANCE

MADER

A$'000	1H FY24	1H FY25
REVENUE	374,425	411,497
EBITDA	48,491	51,460
EBITDA MARGIN	13.0%	12.5%
EBIT	36,842	39,345
EBIT MARGIN	9.8%	9.5%
NPAT	24,250	26,010
NPAT MARGIN	6.5%	6.3%
EARNINGS PER SHARE (CENTS)	12.12	12.93
DIVIDENDS PER SHARE (CENTS)	3.80	4.00

HIGHLIGHTS

GROUP REVENUE GROWTH (CONSOLIDATED)
10% VS PCP

NORTH AMERICA REVENUE CONTRIBUTION
19% OF GROUP REVENUE

IMPROVED EARNINGS PER SHARE
7% VS PCP

IMPROVED EARNINGS (EBITDA)
6% VS PCP

INCREASED DIVIDENDS
5% VS PCP

FINANCIAL POSITION

MADER

A$'000	JUN 24	DEC 24
CASH & CASH EQUIVALENTS	30,121	21,783
TRADE & OTHER RECEIVABLES	171,162	159,612
PROPERTY, PLANT & EQUIPMENT	118,424	126,697
INVESTMENTS & OTHER ASSETS	18,238	31,724
TOTAL ASSETS	337,945	339,816
TRADE & OTHER PAYABLES	82,118	72,881
TAX LIABILITIES	18,607	13,598
PROVISIONS	7,181	8,831
BORROWINGS	61,299	45,021
OTHER	8,414	7,804
TOTAL LIABILITIES	177,619	148,135
NET ASSETS	160,326	191,681

HIGHLIGHTS

SIMPLE BALANCE SHEET
1,800+
SERVICE VEHICLES LOCATED THROUGHOUT THE WORLD

NET DEBT REDUCTION
26%
NET DEBT REDUCED BY $8.0M

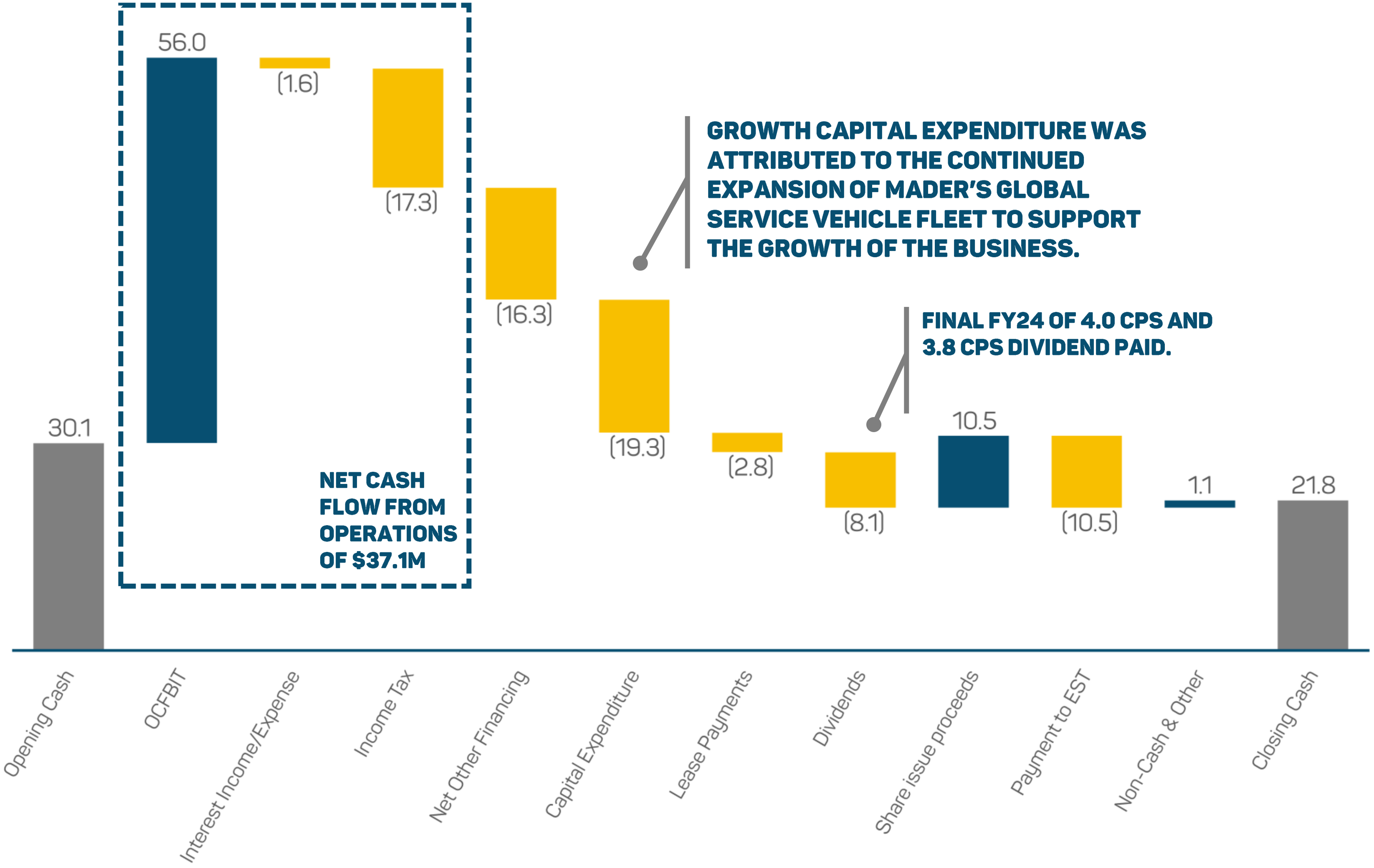
INVESTED IN GROWTH
$20.5M
GROWTH CAPITAL DEPLOYED IN 1H FY25

STRONG BALANCE SHEET
$191.7M
NET ASSET POSITION

LOW NET LEVERAGE
0.2x
NET DEBT ÷ ANNUALISED 1H FY25 EBITDA

FUNDING FLEXIBILITY
$124.4M
AVAILABLE GROWTH FACILITIES

CASH FLOW



HIGHLIGHTS

SOLID OPERATING CASH FLOWS

$37.1M

STRONG CASH CONVERSION

109%

OPERATING CASH FLOW BEFORE INTEREST AND TAX TO EBITDA

INVESTED IN GROWTH

$19.3M

GROWTH CAPITAL CASHFLOW IN 1H FY25

BUILDING TO THE FIRST BILLION

MADER GROUP LIMITED

STRATEGIC PLAN

"Four years ago, the Board laid the foundation for our future as a publicly listed business, by setting our current Strategic Plan. This blueprint guides our growth and reinforces our commitment to creating continued returns for shareholders."

Justin Nuich
Executive Director & CEO

SET IN THE STRATEGIC PLAN:

GEOGRAPHICAL DIVERSIFICATION → SERVICE LINE DIVERSIFICATION → EXPAND INDUSTRY VERTICALS → SCALE THE EXISTING BUSINESS

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
FY22 NPAT TARGET:	FY23 NPAT TARGET:	1H FY25 NPAT TARGET:	FY25 NPAT TARGET:	FY26 NPAT TARGET:
$24M	$32M	$40M	$51M	$65M

THE BUILDING BLOCKS

MADER

CULTURE

170+ EMPLOYEES ON OVERSEAS **GLOBAL PATHWAYS** ADVENTURES

GLOBAL PATHWAYS

60+ EXPERIENCES DELIVERED BY **THREE GEARS**

THREE GEARS

LEADERSHIP DEVELOPMENT

180+ **TEAM LEADERS** IN GLOBAL OPERATIONS

70+ **TRADE UPGRADE** GRADUATES IN 1H FY25

RESOURCES & MINERALS

AUSTRALIA

2.3B ROM

SITES ENGAGED IN 1H FY25: 400+
TOTAL MINES & PROJECTS: 544

NORTH AMERICA

6.9B ROM

SITES ENGAGED IN 1H FY25: 140+
TOTAL MINES & PROJECTS: 3,479

REST OF WORLD

11.0B ROM*

SITES ENGAGED IN 1H FY25: 9
TOTAL MINES & PROJECTS: 5,376

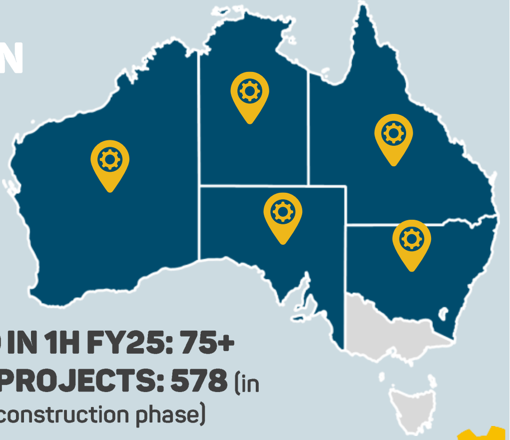
*ROM based on production in Africa, Asia and South America.
Source: Mines & Projects Database – Global Data, 2024.

INFRASTRUCTURE MAINTENANCE

PROCESSING INFRASTRUCTURE
CRUSHERS, SCREENS, CONVEYORS, STACKERS

NON-PROCESSING INFRASTRUCTURE
WORKSHOPS, MINING CAMPS, PROJECT MANAGEMENT

AUSTRALIAN MARKET



SITES ENGAGED IN 1H FY25: 75+
TOTAL MINES & PROJECTS: 578 (in Australia, operation & construction phase)

Source: Mines & Projects Database – Global Data, 2024.

THE BUILDING BLOCKS

MADER

ENERGY MARKET

NATURAL GAS COMPRESSION IS ESSENTIAL TO THE PRODUCTION AND TRANSPORTATION OF NATURAL GAS.

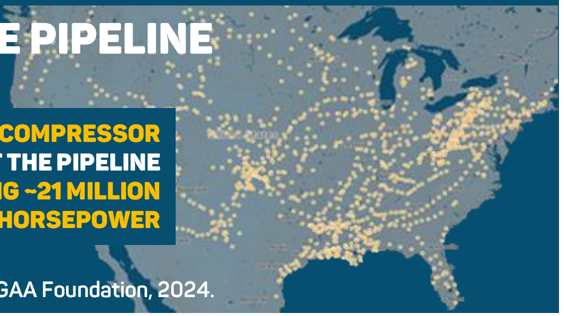
PRODUCTION AT THE WELLHEAD

STORAGE & DISTRIBUTION

GAS PROCESSING FACILITIES

TRANSPORTATION (PIPELINES)

INTERSTATE PIPELINE



~1,300 GAS COMPRESSOR STATIONS SUPPORT THE PIPELINE NETWORK, **TOTALLING ~21 MILLION HORSEPOWER**

Source: ICF Resources INGAA Foundation, 2024.

TRANSPORT & LOGISTICS

241.8B	TONNE KILOMETRES OF **FREIGHT** MOVED BY ROAD IN AUSTRALIA
75%	**DOMESTIC RAIL** FREIGHT OF IRON ORE & COAL
32,756KM	KILOMETRES OF OPEN **RAILWAY** ACROSS AUSTRALIA

CARRIED BY ROAD AND RAIL

- LIVESTOCK
- PETROLEUM PRODUCTS
- BULK CARTAGE
- MINED MATERIALS

Source 1: Bureau of Infrastructure and Transport Research Economics Statistical Report. Australian Government, 2023.
Source 2: Freight Australia Datahub, 2023.

EMERGING MARKETS

EXPLORING THE BUSINESS MODEL'S VIABILITY IN NEW LARGE ADDRESSABLE MARKETS

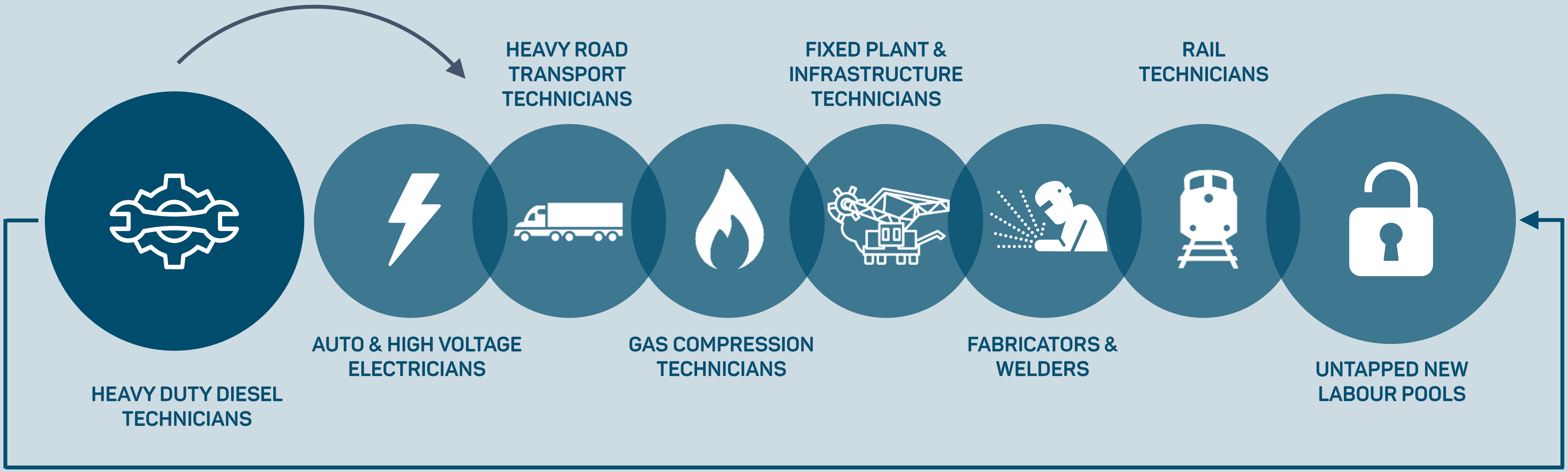
REVENUE DIVERSIFICATION; INTRODUCING NEW REVENUE STREAMS THROUGH DIVERSIFICATION

INDUSTRY AND GEOGRAPHICAL EXPANSION; EXTENDING SERVICE DELIVERY ACROSS MULTIPLE INDUSTRY VERTICALS, AND GEOGRAPHIES

RESEARCH AND DEVELOPMENT CONDUCTING RESEARCH INTO EMERGING MARKETS, OPPORTUNITIES AND GAPS

AN EVOLVING BUSINESS

A PROVEN TRACK RECORD OF ORGANICALLY REPLICATING OUR UNIQUE BUSINESS MODEL ACROSS MULTIPLE INDUSTRY VERTICALS.

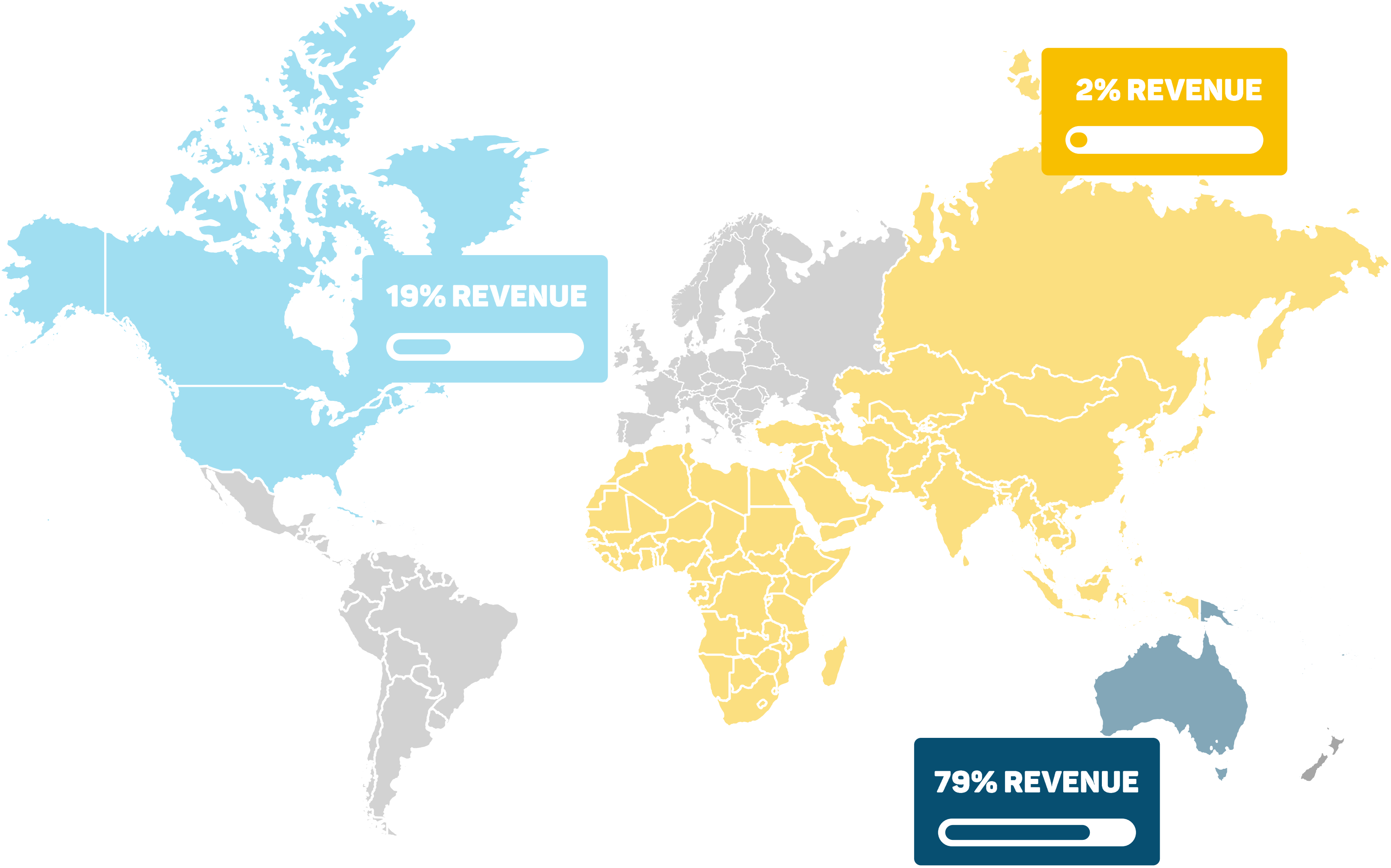


MULTIPLE BEACHHEADS TO TARGET GROWTH

AUSTRALIA
320+ Customers
2,920+ Employees

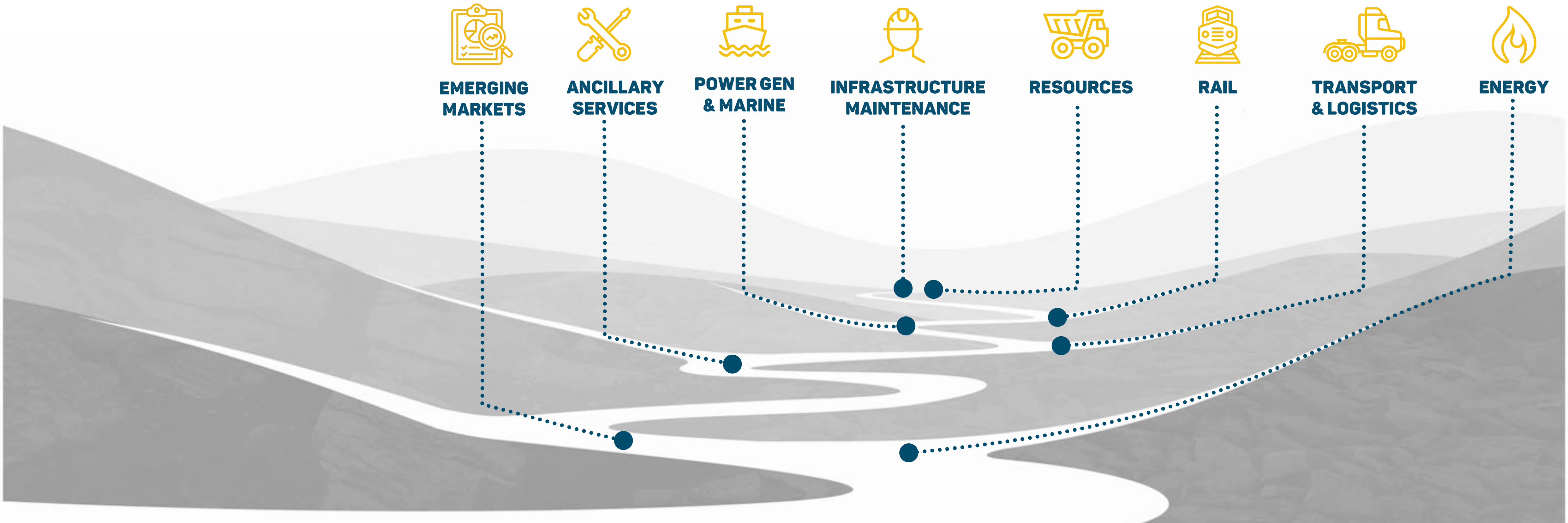
NORTH AMERICA
80+ Customers
520+ Employees

REST OF WORLD
9 Customers
60+ Employees



*Figures have been rounded.

ON IT'S WAY



$1BILLION+

TARGETED ANNUAL REVENUE*

*Targeted Annual Revenue of $1B+ is an internal stretch target linked to the Company's five-year strategic plan. It is based on the continued replication of Mader's proven business model in large addressable markets.

OUTLOOK

JUSTIN NUICH | EXECUTIVE DIRECTOR & CEO

STRATEGIC PLAN PROGRESS

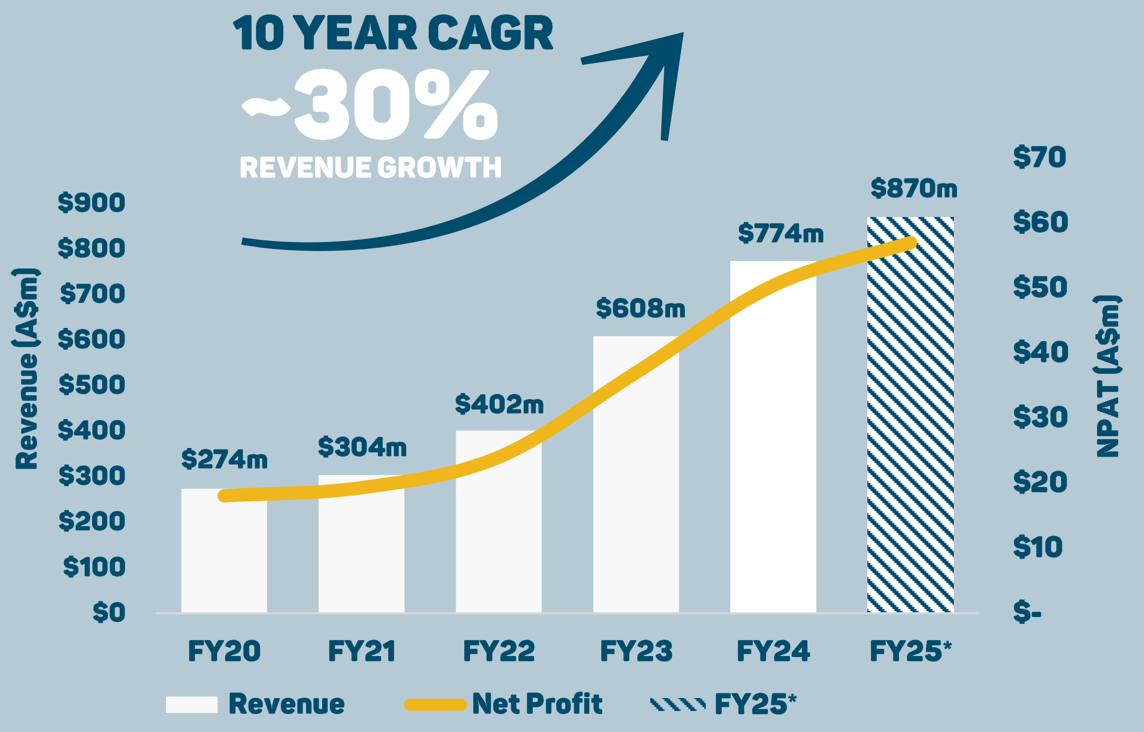
"As we enter the final year of our current five-year strategic plan, we are more determined than ever to achieve the ambitious goals we set out four years ago."

Justin Nuich
Executive Director & CEO

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NPAT TARGET: $24M	NPAT TARGET: $32M	NPAT TARGET: $40M	NPAT TARGET: $51M	NPAT TARGET: $65M
FY22 ACTUAL: $28M	FY23 ACTUAL: $39M	FY24 ACTUAL: $50M	FY25 GUIDANCE: $57M	
EXCEEDED	EXCEEDED	EXCEEDED	ON TRACK	
+44% PCP	+38% PCP	+31% PCP	46% — 46% ACHIEVED BY 31 DEC	

HIGH GROWTH AGENDA

REVENUE GUIDANCE FOR FY25 IS EXPECTED TO BE AT LEAST $870M, DELIVERING AN NPAT OF AT LEAST $57M



*Based on delivery of the Group's FY25 revenue and NPAT guidance.

PATHWAY TO NET CASH

TARGETING NET CASH POSITION IN THE SHORT TERM

TARGETED GROWTH IN NORTH AMERICA

A SIGNIFICANT PILLAR IN OUR LONG-TERM GROWTH STRATEGY

GEOGRAPHICAL DIVERSIFICATION

TARGETING NEW REGIONS AROUND THE WORLD

SERVICE DIVERSIFICATION

TARGETING NEW MARKETS AND SERVICE OFFERINGS

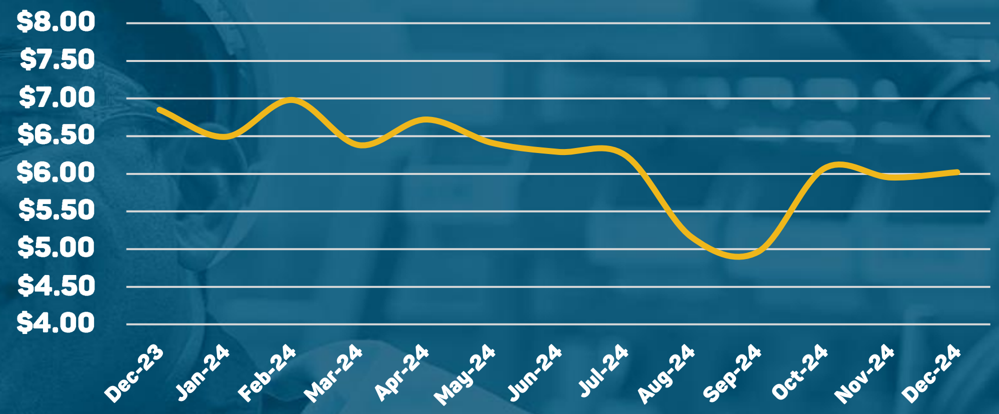
INVESTMENT CASE

MARKET CAP
$1.25B
AT MARKET CLOSE
24 FEBRUARY 2025

SHARES
202M
ON ISSUE*

SHARE PRICE
$6.18
AT MARKET CLOSE
24 FEBRUARY 2025

SHARE PRICE



PROVEN TRACK RECORD

DISRUPTIVE BUSINESS MODEL

UNIQUE WORKPLACE CULTURE

SUSTAINABLE GROWTH PROSPECTS

LARGE ADDRESSABLE MARKETS

POSITIVE INDUSTRY TRENDS

CAPITAL LIGHT OPERATIONS

SIMPLE BALANCE SHEET & FINANCIAL FLEXIBILITY

Capital Structure excludes 1.8m vested but unexercised FY24 Share Appreciation Rights and 7.84m FY26 Performance Rights.

APPENDICES

MADER GROUP LIMITED

BOARD OF DIRECTORS

LUKE MADER

Founder &
Executive Chair

Founder of Mader, Luke is trade qualified with over 25 years' experience in the mining services industry. Luke leads Mader's strategic growth and development and has built Mader into a leading global provider of specialist technical services across multiple industries.

JUSTIN NUICH

Executive Director &
Chief Executive Officer

Justin has over 20 years' experience in the mining and energy industries in Australia and globally. Currently Mader's Executive Director and CEO, Justin is well versed with the business having sat on the Board since January 2019.

PATRICK CONWAY

Executive Director &
Director of Emerging
Businesses

Formerly the CEO and CFO of Mader, Patrick has been with the Company for over ten years and has a background in Public Practice accounting and business advisory. Patrick plays a pivotal role in influencing the Group's strategic direction as the Director Emerging Business.

CRAIG BURTON

Non-Executive
Director

Craig is a venture capital investor in emerging projects and businesses. He has a track record of providing financing backing and strategic advice to successful management teams and start-up entrepreneurs.

OUR SERVICES

OUR SELECTION OF SPECIALIST SERVICES ARE DESIGNED TO HELP CUSTOMERS MAKE LIGHT WORK OF HEAVY EQUIPMENT MAINTENANCE.

CORE MECHANICAL SERVICES

- MOBILE PLANT MAINTENANCE
- RAPID RESPONSE TEAMS
- EXCAVATOR SUPPORT TEAMS
- DRILL SUPPORT TEAMS
- EQUIPMENT SHUTDOWN TEAMS
- MAINTENANCE PROJECTS
- TRAINING AND MENTORING
- ROSTERED SUPPORT

GROWTH STRATEGY

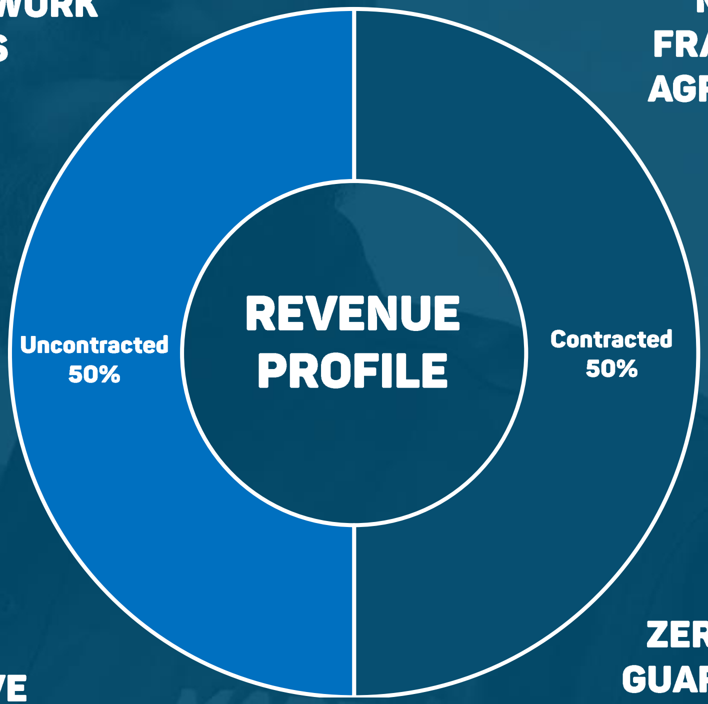
- INFRASTRUCTURE MAINTENANCE
- FABRICATION AND LINE BORING
- ELECTRICAL MAINTENANCE
- MARINE AND POWER GENERATION
- RAIL MAINTENANCE
- CLEAN TEAM
- OIL AND GAS INDUSTRIES
- ROAD TRANSPORT MAINTENANCE
- RESEARCH AND DEVELOPMENT INTO EMERGING MARKETS

METHOD OF CUSTOMER ENGAGEMENT

TYPICALLY RECURRING WORK SCOPES

MULTI-YEAR MASTER FRAMEWORK AGREEMENTS

FLEXIBLE PRICING



ANNUAL RISE AND FALL MECHANISM

REACTIVE SERVICE DELIVERY

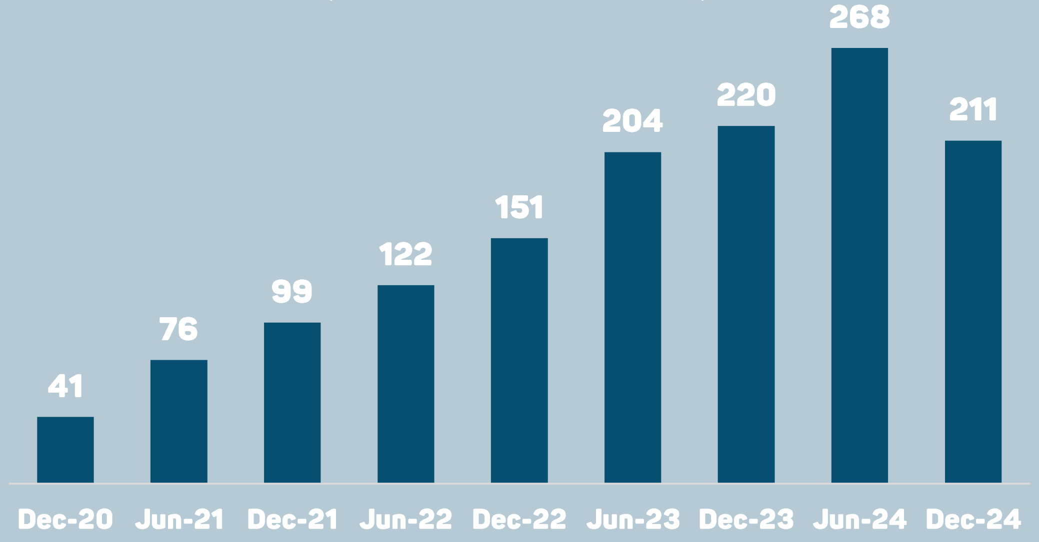
ZERO VOLUME GUARANTEED TO PROTECT PRICING DOWNSIDE

FUTURE PLANNING

OUR TRADE UPGRADE PROGRAM AIMS TO BRIDGE THE SKILLS GAP. THROUGH THIS INITIATIVE, WE WORK CLOSELY WITH OUR INDUSTRY PARTNERS TO FEED QUALITY TRADESPEOPLE INTO MINING ACROSS WESTERN AUSTRALIA, QUEENSLAND, NEW SOUTH WALES AND CANADA.

WE ARE PROUD TO HAVE INDUCTED 570+ APPRENTICES INTO OUR TRADE UPGRADE PROGRAM SINCE INCEPTION IN 2019.

TRADE UP PROGRAM PARTICIPANTS (ACTIVE IN PROGRAM)



210+
ACTIVE IN 1H FY25

40+
INDUCTED IN 1H FY25

4
GLOBAL DELIVERY LOCATIONS

TOOLS FOR LIFE

TOOLS FOR LIFE AIMS TO EQUIP INDIVIDUALS AND COMMUNITIES WITH THE TOOLS THEY NEED TO BUILD A BETTER FUTURE AND SUCCEED IN LIFE.

WITH A FOCUS ON **YOUTH, EDUCATION AND SUPPORT**, WE ARE PROUD TO BE ENCOURAGING THE FUTURE GENERATION TO IDENTIFY AVAILABLE PATHWAYS AND BUILD SUSTAINABLE CAREERS WITHIN THE INDUSTRY.

SPONSORSHIPS

GOT INVOLVED IN THE LOCAL COMMUNITY, SPONSORING THE BENGALLA COMMUNITY OPEN DAY
BENGALLA, NEW SOUTH WALES

CHARITY

PARTICIPATED IN RONALD MCDONALD HOUSE CHARITIES 'HOME FOR DINNER' PROGRAM
WORLDWIDE

TOOLS FOR LIFE

PROUDLY SPONSORED THE NICKEL CITY CUBS, IN AN EFFORT TO EMPOWER AND INVEST IN YOUTH
ONTARIO, CANADA

GLOSSARY

CAGR	COMPOUNDING ANNUAL GROWTH RATE
TRIFR	TOTAL RECORDABLE INJURY FREQUENCY RATE PER ONE MILLION HOURS WORKED
HV ELECTRICIAN	HIGH VOLTAGE ELECTRICIAN
LV MECHANIC	LIGHT VEHICLE MECHANIC
HRT MECHANIC	HEAVY ROAD TRANSPORT MECHANIC
PCP	THE PRIOR CORRESPONDING PERIOD, BEING 1H FY24
EBITDA	EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION
EBIT	EARNINGS BEFORE INTEREST AND TAX
NPAT	NET PROFIT AFTER TAX
NET LEVERAGE	NET DEBT / ANNUALISED EBITDA
EPS	EARNINGS PER SHARE
CPS	CENTS PER SHARE
1H FY25	THE PERIOD 1 JULY 2024 TO 31 DECEMBER 2024
1H FY24	THE PERIOD 1 JULY 2023 TO 31 DECEMBER 2023
OCFBIT	OPERATING CASH FLOW, BEFORE INTEREST AND TAX

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