

19 August 2025

## MONADELPHOUS REPORTS 2025 FULL YEAR RESULTS

**Revenue \$2.27 billion<sup>1</sup>, up 12% on pcip**

**Net profit after tax up 34.6% to \$83.7 million, EPS 85c**

**Full year dividend 72cps, up 24%**

**Secured record \$2.5 billion in new contracts and extensions**

**Progressed strategic growth opportunities associated with energy transition**

Engineering company Monadelphous Group Limited (ASX: MND) ("the Company") today announced revenue of \$2.27 billion<sup>1</sup> for the 12 months ended 30 June 2025, up 12 per cent on the previous year, reflecting an increased level of construction activity during the period. Improved operating margins contributed to net profit after tax increasing to \$83.7 million, up 34.6 per cent on the prior period, delivering earnings per share of 85 cents.

The Maintenance and Industrial Services division reported record revenue of \$1.35 billion, with strong demand for maintenance services and sustaining capital works, particularly in the energy sector.

The Engineering Construction division delivered revenue of \$925 million<sup>1</sup>, up around 30 per cent on last year, driven by demand across the iron ore, energy, copper, lithium and renewable energy sectors.

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$158.2 million<sup>2</sup>, up 24.2 per cent, with the Company's EBITDA margin increasing to 6.98 per cent from 6.28 per cent last year. Approximately one-third of the variance is attributable to non-operating items, most notably proceeds from insurance, with the balance of the increase relating to an improvement in the operating EBITDA margin.

The Board of Directors declared a final dividend of 39 cents per share fully franked, taking the full year dividend to 72 cents, up 24 per cent on last year.

The Company secured approximately \$2.5 billion in new contracts and extensions since the beginning of the 2025 financial year, representing a record total value of awards in a period, and enters the new financial year with a strong pipeline of committed work.

Monadelphous continued to progress its markets and growth strategy related to the energy transition with the acquisition of Perth-based high voltage services business, High Energy Service (HES). HES provides specialist high voltage electrical maintenance and testing, commissioning and engineering to major resources companies throughout Western Australia, adding to the Company's existing electrical services capability and broadening its service offering to customers.

Monadelphous Managing Director Zoran Bebic said "Robust longer-term demand is forecast across the resources and energy markets, with significant prospects in both construction and maintenance. Demand for energy transition metals and Australia's Net Zero emissions objective is also driving a significant pipeline of opportunities, as well as from customer decarbonisation and electrification activities. Monadelphous' customer relationships, proven capabilities and reputation for delivery means we are well-positioned for growth."

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to page 11 for reconciliation.

<sup>2</sup> Refer to page 11 for reconciliation of EBITDA.

## 2025 FULL YEAR RESULTS

### Revenue

Monadelphous recorded revenue of \$2.27 billion<sup>1</sup> for the financial year ended 30 June 2025. The result, which represents a 12 per cent increase on the prior year, reflects an increased level of construction activity during the period.

The Maintenance and Industrial Services division reported record revenue for the year of \$1.35 billion, a slight increase on the prior year, with strong demand for maintenance services and sustaining capital works, particularly in the energy sector.

The Engineering Construction division delivered revenue of \$925 million<sup>1</sup> for the period, up around 30 per cent on last year, driven by solid demand across the iron ore, energy, copper, lithium and renewable energy sectors.

Statutory revenue from contracts with customers, which excludes Monadelphous' share of revenue from joint ventures, was \$2.15 billion.

### Earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$158.2 million<sup>2</sup>, an increase of 24.2 per cent on the prior year. The Company's EBITDA margin increased to 6.98 per cent, up from 6.28 per cent last year. Approximately one-third of the variance is attributable to non-operating items, most notably proceeds from insurance, with the balance of the increase relating to an improvement in the operating EBITDA margin.

Improved operating margins contributed to net profit after tax increasing to \$83.7 million, up 34.6 per cent on the prior period, delivering earnings per share of 85 cents.

### Dividend

Monadelphous' Board of Directors declared a final dividend of 39 cents per share, taking the full year fully franked dividend to 72 cents per share, resulting in a dividend payout ratio of 85 per cent. The Monadelphous Group Limited Dividend Reinvestment Plan will apply to the final dividend.

### Balance sheet

The Company ended the year with a strong cash balance of \$205.8 million.

Cash flow from operations for the period was \$81.0 million, delivering a cash flow conversion rate of 77 per cent.

## STRATEGIC PROGRESS

Monadelphous has secured approximately \$2.5 billion in new contracts and contract extensions since the beginning of the 2025 financial year, representing a record total value of awards in a period, and enters the new financial year with a strong pipeline of committed work.

In the energy sector, the Company was awarded approximately \$1.1 billion in major construction and maintenance contracts with blue chip customers, including Shell and Woodside.

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to page 11 for reconciliation.

<sup>2</sup> Refer to page 11 for reconciliation of EBITDA.

A highlight was the award of a seven-year contract to continue providing maintenance services at Shell's Prelude Floating Liquefied Natural Gas (FLNG) facility, off Western Australia's (WA) north-west coast, where the Company has provided services for the past nine years.

Subsequent to year end, the Company secured a contract with Technip Energies for the provision of multidisciplinary services associated with the hook up and commissioning of Shell's Crux platform off the coast of WA. The platform is located around 160 kilometres from Shell's Prelude FLNG and forms part of the long-term backfill to Prelude.

In addition, Monadelphous was awarded a contract for multidisciplinary services associated with the hook up and commissioning of Woodside's Floating Production Unit in the Scarborough Gas Field, off the Pilbara coast of WA.

The Company also secured a significant multidisciplinary construction contract with Woodside for modifications required to the Pluto Liquefied Natural Gas Train 1 facility in Karratha, WA. The works, which will enable the processing of gas from the Scarborough Energy Project, are valued at approximately \$200 million.

Monadelphous continued to experience strong demand for its services in the iron ore sector in WA, securing a significant volume of maintenance and construction work with Rio Tinto, BHP and Fortescue.

The Company secured a five-year master services agreement for marine structural integrity works at Rio Tinto's Cape Lambert Hub and was awarded its first package of work under the agreement. The Company has procured a 250-tonne jack-up barge to support its self-execution delivery strategy, enhancing its marine structural integrity service offering to customers.

Monadelphous also secured a multidisciplinary construction contract with Rio Tinto under its sustaining capital projects panel agreement for a replacement ammonium nitrate storage facility at the Brockman 4 mine, as well as a three-year panel contract to provide water management works across Rio Tinto's mine operations.

Mondium, the Company's engineering, procurement and construction joint venture with Lycopodium, secured a major design and construct contract, also with Rio Tinto, for a new sampling facility at Cape Lambert.

Zenviron, the Company's renewable energy joint venture, continued to strengthen its market position with a number of key contract awards during the period. In Victoria, it was awarded a contract with EnergyAustralia for the delivery of the 350 MW Wooreen Battery Energy Storage System in the Latrobe Valley. The work includes balance-of-plant design, construction, installation and commissioning and is expected to be completed in late 2026. Zenviron was also awarded a contract for the delivery of balance-of-plant civil and electrical works at CS Energy's Lotus Creek Wind Farm in Central Queensland.

Monadelphous continued to progress its markets and growth strategy related to the energy transition with the acquisition of Perth-based high voltage services business, High Energy Service (HES). HES provides specialist high voltage electrical maintenance and testing, commissioning and engineering to major resources companies throughout WA, adding to the Company's existing electrical services capability and broadening its service offering to customers. The acquisition was finalised subsequent to year end on 1 July 2025.

## SUSTAINABILITY

Monadelphous continues to focus on achieving long-term sustainable growth, building on its reputation for being a great company to work for, work with and invest in. The Company is committed to the safety and wellbeing of its people, delivering strong outcomes for customers and shareholders, and contributing positively to the communities in which it operates.

Monadelphous' approach is guided by its Sustainability Framework, covering the key areas of people, safety and wellbeing, diversity and inclusion, community and environment.

### People

The Company's workforce (including subcontractors) at 30 June 2025 totalled 9,095 people, a 23 per cent increase on the prior year, driven by high levels of maintenance activity and the continued ramp up in construction work.

Monadelphous remains focused on retaining, developing and attracting highly talented people who share the Company's values and play an active role in its success.

During the year, around 330 graduates, undergraduates, apprentices, and trainees participated in Monadelphous' early career programs, with the Company being named amongst Australia's Top 20 Intern Programs and Top 20 Graduate Program Employers for 2025 by the Australian Association of Graduate Employers. The Company also introduced a Winter Internship Program to complement its existing Summer Vacation Program.

The Company continued to successfully deliver its suite of in-house leadership programs, with more than 100 of the Company's future leaders participating in networking and leadership development opportunities. The Company's registered training organisation engaged over 2,800 trades personnel with more than 6,000 developmental interactions throughout the period, including high risk work license training accreditation and verification of competency.

Monadelphous conducted a comprehensive review of its end-to-end recruitment process to maintain the effectiveness and efficiency of its attraction efforts, while also enhancing the candidate experience. The Company also introduced a refreshed induction hub, providing new starters with more relevant and accessible information.

As part of Monadelphous' commitment to providing safe, respectful and inclusive workplaces, the Company further embedded the Respect@Monadelphous framework through the launch and rollout of its "Respect in Every Step" initiative, a leadership led program reinforcing expected behaviours of all employees. In addition, a Values Recognition Guideline was developed to further promote the Monadelphous way of working and encourage consistent values-driven conduct across the business.

The Company reviewed its approach to managing psychosocial risks, developing a strategy that not only meets compliance requirements but also meaningfully enhances employee wellbeing and resilience. Monadelphous also continued to work with its community partner, Starick Foundation, hosting employee education sessions highlighting the importance of supporting people impacted by domestic and family violence.

## Safety and Wellbeing

The Company's 12-month Total Recordable Injury Frequency Rate for the year ended 30 June 2025 was a disappointing 4.42 incidents per million hours worked. In response, targeted campaigns have been launched to drive improved performance.

Monadelphous maintained its steadfast commitment to *The Safe Way is the Only Way* with the delivery of the Fatal Risk Awareness program designed to enhance the identification, elimination and mitigation of fatal hazards. The Company sustained its focus on the consistent and effective application of its Fatal Risk Control Standards, particularly addressing risks associated with pedestrian interactions with mobile plant, active hazard monitoring and verification of controls during high-risk tasks.

Monadelphous continued to identify opportunities to mitigate equipment related risks, including the deployment of a Driver Fatigue and Distraction Monitoring system across its vehicle fleet, advancing the rollout of a Pedestrian Avoidance system in telehandlers and forklifts, and introducing an Overload Override Alert System to its fleet of Franna cranes.

As part of the Company's ongoing commitment to health and wellbeing, a range of complimentary health initiatives were offered to employees, including skin and heart health checks, annual flu vaccinations, as well as online information sessions covering topics such as mental health and women's health. The Company also launched its latest program with the Resilience Project, "Authentic Connection", in which leaders shared their personal reflections on vulnerability, perfectionism and passion, encouraging employees to recognise the value of genuine human connection in building strong relationships, positive company culture and mental wellbeing.

Monadelphous was recognised for its commitment to safety and innovation, with Melchor, the Company's civil business, receiving multiple awards at the Mates in Construction WA Awards and the Western Australian Civil Construction Industry and Training Awards. Alevro, Monadelphous' heavy lifting services joint venture, was also acknowledged with awards from the Crane Industry Council of Australia. Monadelphous was also named a finalist across several categories of awards by the Department of Energy, Mines, Industry Regulation and Safety, the NSCA Foundation National Safety Awards of Excellence, and the Workplace Health and Safety (WHS) Foundation Awards of Excellence.

## Diversity and Inclusion, Community and Environment

Monadelphous is committed to promoting a positive legacy in the regions where it operates, with a focus on increasing diversity and inclusion, enriching communities and progressing its Net Zero by 2050 goal.

The Company has commenced the renewal of its Stretch Reconciliation Action Plan after exceeding all its current commitments.

Monadelphous' Aboriginal and Torres Strait Islander workforce participation rate was 3.5 per cent at year end, reflecting the Company's focus on creating long-term employment opportunities and delivering meaningful training and development programs for Indigenous people. Career pathways for current and future Aboriginal and Torres Strait Islander employees were supported through traineeships, apprenticeships and the Indigenous Pathways Program in partnership with Rio Tinto. The Company also extended its partnership with the Polly Farmer Foundation for a further two years, helping to provide industry pathways for students and alumni.

Monadelphous continued its support for Indigenous businesses, spending more than \$27 million with Indigenous suppliers during the period, an increase of 35 per cent on the previous year.

The Company completed consultations across the business and with industry leaders to ensure it is well-informed ahead of renewing its Gender Diversity and Inclusion Plan. The renewed plan will focus on fostering a culture of inclusion and accountability, ensuring a safe, respectful and inclusive workplace for all, providing meaningful career pathways for women through targeted training, coaching and support, and developing emerging and high-potential female talent.

Monadelphous celebrates International Women's Day each year across its sites and offices, showcasing individual career journeys and highlighting the support and development opportunities available to employees. The outstanding contributions of Monadelphous' female employees were recognised in the 2025 Women in Resources Awards, winning the Outstanding Tradeswoman in the Northern Territory (NT), as well as winning a finalist nomination in WA.

The Company remains committed to making a positive impact in the regions where it operates, expanding its Community Grants Program to support a broader range of community and grassroots organisations across the Karratha, Darwin and Bunbury regions. This expansion more than doubled the number of grants awarded compared to the previous year. In total, the Company supported over 110 community organisations and grant recipients, contributing approximately \$250,000 in funding and in-kind support, along with volunteer hours to local community support organisations.

Monadelphous continues to progress initiatives in line with its Net Zero emissions by 2050 goal, including trialling fully electric utility vehicle options and increasing the number of hybrid and electric vehicles across the business. Site-based trials of a hybrid power solution - combining a diesel generator with a battery electric storage system - achieved an estimated 32 per cent reduction in carbon emissions compared to traditional diesel-only power.

Monadelphous is also committed to supporting its customers' environmental objectives, highlighted by the installation and commissioning of Fortescue's first battery charging facilities to support the transition of its mobile plant fleet from diesel to electric.

The Company remains committed to switching its Australian facilities to renewable power by 2030. During the period, a 40-kilowatt solar system was installed on its Mackay workshop facility in Queensland, a 99-kilowatt solar system was commissioned on its Karratha Gap Ridge workshop facility in WA, and solar installations were commenced on its Darwin, NT, and Gladstone, Queensland, workshops.

The Company continued to prepare for the first year of reporting under Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, completing a gap analysis to identify necessary process improvements. Work is now underway to effectively address these opportunities. Additionally, the Company began the implementation of its greenhouse gas reporting solution to support compliance with the new disclosure requirements.

## **PRODUCTIVITY AND INNOVATION**

Monadelphous actively identifies and implements innovative solutions to achieve improved safety outcomes, boost productivity and deliver optimal value to customers. The Company fosters a culture of continuous improvement by engaging employees to identify opportunities that drive safety and productivity gains across all operations, whilst keeping abreast of emerging trends and technologies that support innovation.

During the year, the development of a novel 15-tonne lifting frame for pipe spools improved traditional practices by reducing manual handling, enhancing task efficiency, lowering injury risks, and increasing productivity. Additionally, the Company developed a Chain Buddy innovation, a hands-free solution designed in collaboration with a vendor, that eliminates manual handling risks associated with heavy chain oblongs. The innovation removed pinch points during crane hook attachment, significantly improving operational safety.



Monadelphous collaborated with drone experts and inspection specialists to introduce tethered drones and developed a methodology for tank inspections for INPEX. This technology-driven approach eliminated confined space entry and mitigated battery related risks inside tanks, significantly improving inspection coverage and safety, and delivering long-term cost savings.

The Company employed underwater remote-operated technology at the Kwinana Power Station in WA to inspect cooling water ducts, eliminating the need for physical inspections, enhancing safety and improving productivity.

Monadelphous addressed forklift load security risks by developing and trialling a universal securing device that enhances load stability, reducing the likelihood of load-related incidents. This innovation is scalable across the business, contributing to a safer and more efficient work environment.

Alevro achieved recognition from The Crane Industry Council of Australia, winning two awards for its synchronous jacking system innovation. Utilised at Woodside's Pluto Train 2 project, the system enabled greater precision in module placement and significantly reduced installation time.

## **OPERATIONAL ACTIVITY**

### **Engineering Construction**

The Company's Engineering Construction division reported revenue of \$925.3 million<sup>1</sup> for the year, an increase of 29.8 per cent on the prior year, with higher levels of construction activity across iron ore, energy, copper, lithium and renewable energy sectors. The division also secured approximately \$1 billion of new construction work since 1 July 2024.

Monadelphous continued to provide construction services in Western Australia's iron ore sector, supporting blue chip customers BHP, Fortescue and Rio Tinto.

Key projects included ongoing work at BHP's Car Dumper 3 Renewal Project at Nelson Point in Port Hedland, and a multidisciplinary construction contract at BHP's Orebody 32 in Newman. The Company also provided crane and heavy lift services at Fortescue's Pilbara iron ore sites.

At Rio Tinto's Western Range Project in Paraburdoo, Monadelphous delivered shutdown and miscellaneous services. Following the end of the reporting period, Rio Tinto awarded the Company a contract for electrical and instrumentation construction services at the Parker Point Stockyard Sustaining Project near Dampier, with completion expected in mid-2026.

In the energy sector, the Company commenced multidisciplinary construction works for modifications to the existing Woodside-operated Pluto Liquefied Natural Gas (LNG) Train 1 facility near Karratha, WA. Alevro also provided specialist haulage and lifting services to Bechtel at Woodside's Pluto Train 2 project.

Progress continued at Chevron Australia's Jansz-Lo Compression Project in WA, where the Company is delivering the installation and modification of essential electrical power and control infrastructure.

Outside Western Australia, Monadelphous was awarded a multidisciplinary construction contract at BHP's Prominent Hill Expansion Project, an underground mining operation and copper processing facility located in South Australia (SA). The scope includes supply, fabrication and installation works, with steelwork delivered by Inteforge, and civil services by Melchor.

Melchor was also awarded a structural concrete construction contract by the Saipem Clough Joint Venture at Project Ceres, Perdaman Industries' urea plant located near Dampier, WA. In addition, Alevro is providing heavy haulage services to the project.

<sup>1</sup> Includes Monadelphous' share of joint venture revenue.

Melchor secured a multidisciplinary construction contract with Mid West Ports Authority as part of the Geraldton Port Maximisation Project in WA, supporting a state government initiative to increase the Port's capacity.

Multidisciplinary construction services continued at Talison Lithium's Greenbushes site in the southwest of WA, with Melchor delivering associated civil and concrete works.

The Company also successfully completed construction of the wet plant at Liontown Resources' Kathleen Valley Project, a spodumene lithium and tantalum mining and processing facility located near Leinster, WA.

Post year end, McConnell Dowell Constructors and B.M.D. Constructions in a Joint Venture awarded Monadelphous a contract to provide electrical and instrumentation works associated with the Fitzroy to Gladstone Pipeline in Central Queensland.

Inteforge, the Company's fabrication business, supported the supply and fabrication of structural steelwork and pipe racks for Iluka's Eneabba Rare Earths Refinery Project in WA. After year end, Inteforge also secured a two-year extension to its master goods agreement with Origin Energy, continuing the supply of packaged and modularised equipment for Australia Pacific LNG in Queensland, a relationship in place since 2015.

In Mongolia, Monadelphous successfully completed construction of surface infrastructure at the Oyu Tolgoi Underground Project, achieving a strong safety record for the duration of the project.

Finally, Zenvion commenced delivery of balance-of-plant civil and electrical works at CS Energy's Lotus Creek Wind Farm in Central Queensland, and completed its first battery energy storage system (BESS) contract at Tilt Renewables' Latrobe Valley BESS Project, located south of Morwell in Victoria.

### **Maintenance and Industrial Services**

Monadelphous' Maintenance and Industrial Services division generated revenue of \$1.35 billion for the financial year, supported by continued strong demand for maintenance services. Since the beginning of the financial year, the division has secured approximately \$1.5 billion in new contracts and contract extensions.

Maintenance activity remained high across the energy sector with the Company delivering a significant volume of work.

Monadelphous provided ongoing maintenance and turnaround services to Woodside's onshore and offshore gas production facilities in WA's north-west region with additional work secured during the year.

Maintenance and minor construction services continued at Shell's Prelude FLNG facility, along with planning and preparation for a major turnaround scheduled for the next financial year.

Activity remained high at the INPEX-operated Ichthys LNG onshore processing facilities in Darwin, NT, following completion of minor turnarounds for Trains 1 and 2. The Company also continued to provide maintenance services for the Ichthys Explorer central processing facility and the Ichthys Venturer floating production storage and offloading facility in the Browse Basin, WA.

In Queensland, Monadelphous was awarded a seven-year maintenance and construction services contract for Shell QGC's Curtis Island LNG operations in Gladstone. The Company added brownfields project construction services to the existing scope of midstream maintenance and turnaround services it has been providing since 2013.



The Company also progressed delivery of decommissioning services for Petrofac on the Northern Endeavour floating production, storage and offtake facility, with the vessel ready to move off station in the next financial year.

Sustained demand for maintenance activity continued across WA's iron ore sector, with the Company providing fixed plant maintenance services and sustaining capital projects to Rio Tinto, fixed plant services to Fortescue under its long-term maintenance and non-process infrastructure panel agreements, as well as general maintenance services to BHP.

Monadelphous was awarded two one-year contract extensions for fixed plant maintenance services and sustaining capital projects across Rio Tinto's iron ore operations, as well as a fabrication, supply, installation and commissioning contract at Rio Tinto's Tom Price mine. The Company also performed multidisciplinary construction services at Rio Tinto's Brockman 4 for an ammonium nitrate storage facility.

The Company secured a contract to deliver structural remediation works at Rio Tinto's Paraburdoo, Marandoo, and Western Turner Syncline sites, with the program continuing through to early 2029. An additional contract was secured for the upgrade of the Rolling Stock Maintenance Workshop at Fortescue's Thomas Marshalling Yard in Port Hedland.

In Papua New Guinea, Monadelphous continued to provide sustaining capital projects and maintenance support activities at Newmont's gold operations at Lihir Island, as well as Santos' production and support facilities in the Southern Highlands.

Monadelphous was awarded a three-year contract (with two one-year extension options) for shutdown and maintenance services at South32's Worsley Alumina operations in WA. In addition, the Company secured a new contract for minor project works at the site, where it has maintained a long-standing presence for over 20 years.

Subsequent to year end, the Company secured a five-year extension to its existing contract providing general mechanical and electrical maintenance services at Newmont's gold operations in Boddington, WA, and Tanami, NT.

Other significant contract activity during the period included:

- Mechanical maintenance services at Queensland Alumina Limited's operations in Gladstone, Queensland;
- Rope access and associated services for Dalrymple Bay Coal Terminal in Hay Point, Queensland;
- Rail maintenance projects for Pacific National across WA, NSW and SA;
- Dragline shutdowns for BHP Mitsubishi Alliance and Whitehaven Coal in central Queensland;
- Operation and maintenance of the coal handling facility at the Muja Power Station for Synergy in Collie, WA;
- Compressor station upgrade works at Jemena's Eastern Gas Pipeline reversal project in Victoria and NSW;
- Mechanical, electrical and access maintenance services for fixed plant shutdowns at Rio Tinto's Gove operations, NT; and
- Maintenance services across BHP operations at the Olympic Dam mine site, SA.

## MARKETS AND OUTLOOK

Longer-term demand trends across the resources and energy markets are forecast to continue to remain robust, despite the short to medium term impacts of moderating global economic growth and the higher level of global uncertainty.

Production levels across most commodities continue to drive demand for sustaining capital works and maintenance services. Despite a lower forecast for iron ore prices, production rates are expected to be at least maintained and will support the continued investment in new projects in Australia's iron ore sector, with a focus on efficiency to maintain its globally competitive position.

Demand for energy transition metals is showing signs of improvement following a period of significant price volatility. Over the long-term, mining and mineral processing development in this sector, including copper and critical minerals, is projected to increase, requiring substantial capital investment to meet projected demand.

The energy sector continues to provide significant opportunities, including several gas construction projects and ongoing strong demand for maintenance services. Monadelphous remains well positioned to continue supporting customers throughout the asset life cycle, including late life and decommissioning support.

Customer decarbonisation activities continue to support the electrification of operations and energy storage and are now driving a more significant pipeline of nearer term prospects.

Australia's Net Zero emissions objective is driving a pipeline of opportunities in the renewable energy sector over the coming years, with investment activity increasing across generation, storage and transmission. Zenvion remains well positioned to continue to secure work in the wind farm and battery energy storage sectors, and to capitalise on this growth sector.

Although labour demand has eased and workforce availability has improved, skilled labour shortages persist across Australia's resources and energy sectors. Monadelphous is responding to this challenge by strengthening the capability and capacity of its workforce through focused employee attraction, retention and development initiatives, supporting long-term employee engagement.

Monadelphous remains focused on sustainable growth and the delivery of quality earnings by taking a selective approach to securing new work, fostering collaborative customer relationships, upholding high standards of delivery and taking a disciplined approach to the allocation of risk.

The Company has entered the new financial year with a strong pipeline of committed work and with activity levels rising across the business over the past six months, Monadelphous is well placed to deliver growth for the 2026 financial year.

Monadelphous is focused on growing over the long-term by continuing to expand its services and capabilities and diversify its markets. This strategy is supported by a strong balance sheet which provides the flexibility to assess and pursue targeted acquisition opportunities that align with its vision of building a more diverse and resilient business.

In closing, I would like to express my sincere gratitude to the dedicated Monadelphous team, whose loyalty and commitment are fundamental to our continued growth and success. I also extend my thanks to our customers, shareholders and our many other stakeholders for their continued trust and support.

Revenue including joint ventures is a non-IFRS measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to revenue presented by other companies. This measure, which is unaudited, is important to management when used as an additional means to evaluate the Company's performance.

**Reconciliation of Total Revenue from Contracts with Customers including joint ventures to Statutory Revenue from Contracts with Customers (unaudited)**

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Total revenue from contracts with customers including joint ventures	<b>2,265,875</b>	2,029,758
Share of revenue from joint ventures <sup>1</sup>	<b>(112,719)</b>	(21,196)
Statutory revenue from contracts with customers	<b>2,153,156</b>	2,008,562

<sup>1</sup> Represents Monadelphous' proportionate share of the revenue from joint ventures accounted for using the equity method.

EBITDA is a non-IFRS earnings measure which does not have any standardised meaning prescribed by IFRS and therefore may not be comparable to EBITDA presented by other companies. This measure, which is unaudited, is important to management as an additional way to evaluate the Company's performance.

**Reconciliation of profit before income tax to EBITDA (unaudited):**

	<b>2025</b> <b>\$'000</b>	<b>2024</b> <b>\$'000</b>
Profit before income tax	<b>119,140</b>	91,945
Interest expense on loans and hire purchase finance charges	<b>2,570</b>	2,345
Interest expense on other lease liabilities	<b>1,222</b>	1,441
Interest revenue	<b>(9,415)</b>	(7,353)
Depreciation of owned and hire purchase assets	<b>34,234</b>	29,005
Depreciation of right of use assets	<b>8,097</b>	8,714
Amortisation of intangibles	<b>820</b>	747
Share of interest, depreciation, amortisation and tax of joint ventures <sup>2</sup>	<b>1,543</b>	592
EBITDA	<b>158,211</b>	127,436

<sup>2</sup> Represents Monadelphous' proportionate share of the interest, depreciation, amortisation and tax of joint ventures accounted for using the equity method.

## DIVIDEND ENTITLEMENTS

The fully franked final dividend of 39 cents per share will be paid to shareholders on 25 September 2025 with the record date for entitlements being 4 September 2025.

## Updating Direct Credit Details

Monadelphous strongly encourages all shareholders in Australia and New Zealand to update their Australian or New Zealand banking details online through Computershare's Investor Centre website. Please login or register at [www.investorcentre.com/au](http://www.investorcentre.com/au). This is a quick and easy way to manage your security holding. Alternatively, you may contact Computershare on 1300 364 961 (within Australia) or +61 3 9946 4415 (outside Australia). Payments will be made in the currency of the bank account which is recorded on the register as at 4 September 2025.

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## About Monadelphous

*With over 50 years of experience, Monadelphous Group Limited (ASX: MND) is a leading Australian engineering group providing construction, maintenance and industrial services to the resources, energy and infrastructure sectors. The Company has two operating divisions – Engineering Construction, providing large-scale multidisciplinary project management and construction services, and Maintenance and Industrial Services, specialising in the planning, management and execution of mechanical and electrical maintenance services, shutdowns, fixed plant maintenance services and sustaining capital works.*

*Monadelphous is headquartered in Perth, Western Australia, with a major office in Brisbane, Queensland, and offices, projects, facilities and workshops across Australia and in China, Mongolia, Papua New Guinea, Vietnam and the Philippines. Please visit [www.monadelphous.com.au](http://www.monadelphous.com.au) for further information.*