

FY25 Full Year Results, Final Dividend & FY26 Guidance

Perth, Australia – Tuesday, 26 August 2025. Mader Group Limited (ASX: MAD), a leading global provider of specialist technical services across multiple industries, provides the following update on its performance for FY25.

	Unit	1H FY25	2H FY25	FY25	FY24	Variance	Variance
					(PCP)		
Revenue							
Australia	\$m	323.9	362.3	686.2	585.7	100.5	17%
North America	\$m	79.8	86.3	166.1	177.8	(11.7)	(7%)
Rest of World	\$m	7.8	12.1	19.9	11.0	8.9	81%
Total Revenue	\$m	411.5	460.7	872.2	774.5	97.7	13%
EBITDA	\$m	51.5	58.0	109.5	99.2	10.3	10%
EBITDA Margin	%	12.5	12.6	12.5	12.8	(0.3)	
NPAT	\$m	26.0	31.1	57.1	50.4	6.7	13%
NPAT Margin	%	6.3	6.8	6.6	6.5	0.1	
Net Debt	\$m	23.2	8.3	8.3	31.2	(22.9)	(73%)

FY25 HIGHLIGHTS:

- Mader Group reported another record annual revenue of \$872.2m, a 13% increase vs the prior corresponding period (PCP), and in line with market guidance of \$870m.
- EBITDA of \$109.5m was delivered, a 10% increase vs PCP. EBITDA margins remained stable year on year.
- NPAT of \$57.1m was achieved, an increase of 13% vs PCP.
- The Australian segment continued to expand its revenue base, increasing by 17% vs PCP with newer high-growth service lines contributing to this segment's continued compounding growth rate.
- The North America segment has now returned to a growth setting, expanding its 2H FY25 revenue base by 8% vs 1H FY25, with further growth expected in the near term.
- The Rest of World segment has now recovered to pre-pandemic levels of activity with further prospects for growth ahead.
- Net debt closed at \$8.3m, a decrease of 73% vs PCP. This outcome reflects excellent progress towards the business' net cash target. This result was underpinned by a cashflow conversion ratio of 101% and an increase in free cash flow by 52% vs PCP.
- A final fully franked dividend of 4.8 cents per share declared, taking total FY25 dividends to 8.8 cents per share fully franked, an increase of 13% vs PCP. This represents an NPAT payout ratio of 31%, in line with PCP.

FY26 OUTLOOK:

- The outlook for FY26 remains positive across all markets in which Mader operate. FY25 exit rates and customer demand are strong and the Group has positive growth momentum as it enters the new financial year.
- Revenue guidance for FY26 is expected to be at least \$1bn, delivering an NPAT of at least \$65m – representing a five-year NPAT CAGR of ~30%.

Mader Group Executive Director and Chief Executive Officer, Justin Nuich, said that FY25 was pivotal in positioning the Group for continued success over the long-term.

"I'm proud to announce that we have exceeded our revenue and NPAT guidance targets of \$870m and \$57m respectively, having successfully navigated several headwinds. With record results of \$872.2m in revenue and \$57.1m in NPAT, this achievement marks a significant milestone for our business as we enter the final year of our five-year strategic plan with growth momentum and encouraging market conditions.

"This year's performance underscores the strength and resilience of our teams and business model as we continue our transformation into a diversified, global technical services leader. We have expanded our global presence, broadened our customer base, and built deeper capabilities across more industries and geographies than ever before.

"In Australia we once again delivered impressive results with a 17% increase in revenue versus PCP. This growth was driven by a core business that continues to outperform expectations and further expansion of high-growth verticals, and with new service offerings beginning to come of age, we are pleased with the performance for our Australian segment. More importantly, I am excited about the platform for growth that has been systematically assembled over the last 12 months that will provide the springboard for future growth into FY26.

"In North America our operations continued to scale, closing out the financial year with a record headcount. Encouragingly, the revenue and earnings profile of this segment returned to a growth setting, with 2H FY25 revenue increasing by 8% half-on-half. As a business we are proud of how we have navigated recent challenges, it's easy to overlook the fact that this segment has delivered a five-year revenue CAGR of 64%. With a solid foundation already established in this region, underpinned by strong market fundamentals and a positive long-term outlook, we continue to be excited about what the future holds in North America.

"Our Rest of World segment delivered an exceptional result for FY25, delivering revenue growth of 81% versus the PCP. This business unit has returned to pre-pandemic activity levels with positive growth opportunities ahead. Whilst it's a small portion of our revenue base, it remains a strategically important career pathway for some of our most talented technicians.

"One aspect I am particularly proud of is the Group's ability to expand its revenue base throughout various market conditions whilst maintaining stable margins. Our NPAT margins over the last five years have varied by no more than 60 basis points between the highest and lowest years. This is a testament to the resilient but flexible business model that Luke Mader established two decades ago.

"As we reflect on our 20-year journey, I want to acknowledge the unwavering dedication of our people. From our technicians in the field, office teams and our leaders around the world, you are the heartbeat of our business. Your resilience, commitment, and hard work have shaped who we are today, and we remain steadfast in our people-first approach that champions both personal and professional growth.

"Looking ahead, I am confident that our strong culture, diversified service offerings, and strategic geographic expansion will continue to drive sustainable results well into FY26 and beyond. With our robust business model and exceptional team, we are positioned to maximise every opportunity, strengthen revenue streams, and deliver long-term value to our shareholders."

OPERATIONAL UPDATE

Zero Harm

Mader remains committed to the safety and wellbeing of our team members throughout the world. This financial year, Mader reported a Total Recordable Injury Frequency Rate of 3.71 recordable injuries per million hours.

The continuation of Mader's 'Geared for Safety' initiative throughout the year reinforced the Group's safety culture throughout our global workforce, ensuring teams were reminded of the importance of safety. Mader also completed the rollout of its 'state of the art' in-vehicle safety monitoring system project, outfitting its global fleet of over 1,850+ vehicles with advanced driver monitoring systems that mitigate driving-related risks.

Australia

Mader's Australian segment delivered strong performance in FY25 with revenue increasing from \$585.7m to \$686.2m, an increase of 17% versus PCP.

The Group's core services continued to expand nationally, increasing its revenue base by 14% versus PCP despite navigating softer demand levels, particularly in 2H FY25. These demand profiles have normalised and the outlook for the Group's core services remains positive. Both the Infrastructure Maintenance and Rail Services divisions increased their revenue base by 30% and 34% respectively versus PCP. One of the newest verticals, Road Transport Maintenance accelerated its growth trajectory during the period, increasing its revenue by 65% versus PCP.

In addition to strong growth in this segment, several foundations were laid or repositioned to ensure the segment's growth continues into the next financial year. Although these service lines are largely still in their infancy and with a renewed focus the Group expects them to underpin further growth in FY26 and beyond.

North America

The North American segment delivered a year of meaningful progress while navigating a dynamic landscape. The segment closed the financial year with record headcount and delivered half-on-half revenue growth of 8%.

This return to a growth setting reflects the dedication of our team who remained focused on delivering quality service, investing in people, and building lasting relationships with Mader's clients; particularly in the United States, where conditions remained challenging.

The Canadian business achieved outstanding growth in FY25, underscoring the strength and scalability of these operations. Within three years, the team has expanded across nine provinces and territories, supported by the successful deployment of highly skilled expats through Mader's bespoke Global Pathways Program, coupled with an outstanding local Canadian workforce.

Notably, the North American segment commenced operations in the United States since 2018 and expanded into Canada in 2022. Now representing 19% of the Group's revenue, the segment has delivered an impressive five-year revenue CAGR of 64%. The competitive advantage of the Group's business model in these markets is unchanged and the Group expects to further leverage this position as it continues to penetrate this market.

Rest of World

The Rest of World segment delivered a standout performance, with revenue increasing to \$19.9m, an increase of 81% compared to PCP. This exceptional growth was fuelled by sustained demand for specialist mining maintenance solutions across Asia, Africa and Oceania, coupled with strategic regional diversification.

COMMUNITY ENGAGEMENT

Throughout FY25, Mader's Tools for Life community engagement program delivered a number of volunteer, charity, and sponsorship initiatives within the community in which we operate.

Highlights for the year included:

- A significant contribution to Telethon; a unique charity committed to supporting sick, vulnerable, and disadvantaged children.
- Seven-year longstanding partnership with Ronald McDonald House Charities, taking part in giving experiences throughout the world.
- Sponsored numerous different local sporting teams in regions throughout the world, supporting local communities while empowering youth groups and fostering meaningful athletic growth; including the Kalgoorlie Boulder City Football Club, the South Australian Roxby Downs Football Club, the U18 Huskies Female Hockey Team in Canada, and more.
- Most recently, Mader has entered into a multi-year naming rights partnership of the iconic Port to Pub, an annual ultradistance swim race between Fremantle and Rottnest Island that benefits the Perth Children's Hospital Foundation.

FINANCIAL POSITION

The Group's net debt position closed at \$8.3m, a reduction of 73% versus PCP. This reflects the Group's continued cash flow conversion strength which is underpinned by robust working capital management. The Group's free cash flow also improved during FY25; closing at \$42.6m, a 52% increase versus PCP as the business continues to expand into non-vehicle-based services, reducing the Group's capital intensity and overall capital expenditure requirements.

The Group continues to target a net cash position in the near term whilst maintaining ongoing growth and a dividend payout ratio of approximately one third of NPAT.

FINAL DIVIDEND

On 26 August 2025, the Company declared a final FY25 fully franked dividend of 4.8 cents per share, taking total dividends declared in relation to FY25 to 8.8 cents per share fully franked. This represents an NPAT payout ratio of 31% and an increase of ~13% in dividend payments versus the PCP. The record date is 19 September 2025, with a payment date of 3 October 2025.

FY26 OUTLOOK & GUIDANCE

Four years ago, the Board of Directors established a five-year strategic plan aimed at transforming the Group into a leading global provider of specialist technical services across multiple industries. The key pillars of this plan were an expanded global presence, broadened customer base, and the development of deeper service capabilities across more industries.

As we enter the final year of this strategic plan the Group remains confident in its ability to achieve the ambitious targets set at its inception. It is expected that FY26 revenue will be at least \$1bn (implying ~15% growth vs PCP), delivering a forecast NPAT of at least \$65m (implying ~14% growth vs PCP).

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About Mader Group Limited

Mader Group Limited (ASX:MAD) is a global leader in the provision of specialist technical services across multiple industries. Today, the Company's well-established labour market platform allows it to connect a global network of over 490 customers to a skilled in-house workforce of approximately 3,900+ personnel on flexible, fit for purpose, and cost-effective terms. Mader Group has been named finalist in multiple prestigious awards, reflecting our commitment to excellence across various areas. These include Large Business of the Year at the 2024 WA Business Awards, Employer of Choice at the 2024 HR Awards, and Large Employer of the Year at the 2024 WA Training Awards and the 2024 TAFE Queensland Awards. Additionally, our dedication to safety was recognised, as finalists in the Safety category at the 2024 Bowen Basin Queensland Mining Awards.

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Approved for release by the Board of Mader Group Limited.

GLOSSARY

CAGR	Compound Annual Growth Rate
PCP	The Prior Corresponding Period, being FY24
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EBIT	Earnings Before Interest and Tax
NPAT	Net Profit After Tax
FY26	The Period 1 July 2025 to 30 June 2026
FY25	The Period 1 July 2024 to 30 June 2025
FY24	The Period 1 July 2023 to 30 June 2024
1H FY25	The Period 1 July 2024 to 31 December 2024
2H FY25	The Period 1 January 2025 to 30 June 2025
Cashflow Conversion Ratio	Operating Cash Flow Before Interest & Taxes divided by EBITDA
Free Cash Flow	Net Cash generated from Operating Activities less Net Cash used in Investing Activities