

**INTERIM  
FINANCIAL  
REPORT** 2026

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025



ABN 95 009 211 474



**CREATING  
ENDURING VALUE  
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# Perenti Limited

ABN 95 009 211 474

## ASX half-year information - 31 December 2025

### LOGGED WITH THE ASX UNDER LISTING RULE 4.2A.3

This information should be read in conjunction with the 30 June 2025 Annual Report

#### RESULTS FOR ANNOUNCEMENT TO THE MARKET - APPENDIX 4D

				31 December 2025	31 December 2024
		%		\$'000	\$'000
Revenue from ordinary activities	Down	(0.1)	to	1,728,680	1,730,356
Profit from ordinary activities after tax attributable to members	Up	3.7	to	58,342	56,276
Net profit for the period attributable to members	Up	3.7	to	58,342	56,276

#### Dividends

		Amount per security	Franked amount per security
Interim dividend	(cents)	3.25	—
Previous corresponding period	(cents)	3.00	—

On 20 February 2026, the directors have determined the payment of an unfranked interim dividend of 3.25 cents per fully paid share to be paid on 9 April 2026 with a record date of 26 March 2026.

#### Dividend reinvestment plan

The Company's Dividend Reinvestment Plan is currently suspended until further notice.

#### Net tangible assets per share

	31 December 2025	31 December 2024
Net tangible asset backing per ordinary share	\$1.45	\$1.29

#### Explanation of results

For an explanation of the figures reported above please refer to the Review of Operations Section and the Condensed consolidated interim financial report for the half-year ended 31 December 2025.



# INTERIM FINANCIAL REPORT 20 26

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025

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## ABOUT THIS REPORT

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Perenti Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Perenti Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is Level 4, 45 Francis Street, Northbridge, Western Australia, 6003. Its shares are listed on the Australian Stock Exchange.

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## Directors' Report

Your directors present their report on the consolidated entity consisting of Perenti Limited ("Perenti") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

### Directors

The following individuals were directors of Perenti during the half-year and up to the date of this report:



**DIANE SMITH-GANDER AO**  
CHAIR



**MARK NORWELL**  
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER



**ALEXANDRA ATKINS**  
NON EXECUTIVE DIRECTOR  
(resigned 10 October 2025)



**ANDREA HALL**  
NON EXECUTIVE DIRECTOR



**TIMOTHY LONGSTAFF**  
NON EXECUTIVE DIRECTOR



**CRAIG LASLETT**  
NON EXECUTIVE DIRECTOR



**ANDREA SUTTON**  
NON EXECUTIVE DIRECTOR



**GREG WALKER**  
NON EXECUTIVE DIRECTOR  
(appointed 25 August 2025)

## Perenti organisational structure



A global mining contractor with demonstrated industry-leading expertise in hard-rock underground and surface mining.

A global drilling contractor with unmatched expertise in complex drilling and blasting programs, consistently delivering optimal results in any terrain.

A portfolio of specialised businesses delivering value-added mining and technology products and services to meet the evolving needs of clients.



## Review of operations

Perenti sustained its earnings momentum through 1H26, delivering consistent operational and financial performance and building on three consecutive years of record results. The period demonstrates the disciplined execution of our strategy and highlights the depth of capability and commitment across our global workforce.

### OVERVIEW

The safety of our people remains our highest priority, guided by our objective of achieving *No physical or psychological life changing events*. During 1H26, we continued to strengthen our safety framework through the development and implementation of targeted initiatives across the Group, including:

- **Leadership capability uplift:** Development of a safety leadership capability model, supported by an ongoing focus on enhancing front line safety leadership through structured training programs and in field coaching.
- **Critical risk management enhancements:** Revision of divisional critical risks, including updated bowties, risk standards, critical controls and verification tools.
- **Simplification and effectiveness:** A continued emphasis on simplifying and decluttering safety processes to ensure initiatives are meaningful, effective and supported by the removal of non value adding activities.
- **Technology enabled safety improvements:** Deployment of technology solutions across and within divisions to better protect our people, including in vehicle monitoring systems, smart camera exclusion zone trials, enhancements to in cab gas monitoring and the introduction of solo drill front view cameras.

Contract Mining delivered another solid result, generating revenue of \$1,216.0 million, representing 70.3% of Group revenue. Project transitions continued throughout the period, with a clear focus on improving the quality of earnings.

In 1H26, Barminco was awarded a \$300 million contract at Dalgaranga in Western Australia, building on multiple contract awards in FY25. Work was also safely concluded at the Yaramoko and Sanbrado mines in Burkina Faso and the Mako mine in Senegal at the completion of our mining contracts.

Drilling Services recorded revenue of \$422.3 million for the period, an increase of 8.9% on the corresponding period, driven by a sustained uplift in utilisation. The division secured several notable contracts across its businesses during the half, strengthening activity levels and supporting the continued upward trend in demand. Drilling Services remains well positioned to benefit from improving market conditions as the year progresses.

Mining & Technology Services represented 5.2% of Group revenue, delivering a stronger earnings compared with 1H25, supported by improved utilisation of equipment across its operations. The division remains well placed to support growth opportunities through its specialised services.

We also continued our sustainability journey during the half, publishing our modern slavery statements for Australia and Canada, undertaking a climate-related risk assessment, and progressively implementing the requirements of the new Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

On 10 October 2025, Perenti announced that Mark Norwell would be transitioning out of his position of Managing Director & CEO. The transition process is expected to be concluded by the end of the Financial Year.



## GROUP RESULTS

Perenti's consolidated statutory revenue and net profit after tax (NPAT) for 1H26 were \$1,728.7 million (1H25: \$1,730.4 million) and \$70.5 million (1H25: \$63.5 million), respectively. Revenue was broadly stable, declining by 0.1% compared to the prior corresponding period, while NPAT increased by 10.9%.

In the condensed consolidated statement of profit or loss, labour costs increased as a percentage of revenue to 42.2%, up from 41.9% in 1H25. This was offset by a decrease in material costs as a percentage of revenue from 29.1% in 1H25 to 28.8%. This shift in cost mix was primarily driven by the increased contribution from the Drilling Services segment, which carries a different operating cost structure.

Net finance costs decreased in 1H26 by \$7.8 million to \$28.7 million when compared to 1H25, reflecting the reduction in gross debt upon the full redemption of Perenti's USD 2025 Senior Unsecured Notes.

Tax expense increased in 1H26 by \$3.9 million to \$32.7 million compared to 1H25, resulting in an effective tax rate in 1H26 of 31.7%. The increase was largely attributable to a higher profit before tax.

The statutory result for 1H26 included several non-underlying items, as outlined in the reconciliation of statutory to underlying NPAT(A). These items included \$4.7 million of idoba product development costs, a \$4.0 million net foreign exchange loss and \$0.2 million of transaction and other one-off costs.

On an underlying basis, the Group delivered solid revenue and underlying EBIT(A) in 1H26. Underlying EBITDA decreased by \$5.7 million (1.8%), while EBIT(A) increased by \$4.9 million (3.2%) compared to 1H25. 1H26 EBITDA margin at 18.3% was lower than the 18.6% reported in the prior comparative period. The EBIT(A) margin of 9.3% however, was higher than the 9.0% reported in the prior comparative period. The uplift in EBIT(A) margin, despite a lower underlying EBITDA margin, reflects increased equipment utilisation in Underground Mining following the wind-down of the Khoemacau contract, as well as improved utilisation within Drilling Services, resulting in lower depreciation as a percentage of revenue.

## CASH FLOWS AND CASH CONVERSION

In 1H26, the Group generated net operating cash inflow of \$132.0 million, a 12.7% decrease from the \$151.3 million reported in 1H25. The reduction was primarily driven by lower operating cashflow before interest and tax, which declined to \$193.1 million in 1H26 from \$228.9 million in the prior corresponding period.

Operating cash flow was impacted by delayed debtor receipts of \$50.3 million, which were collected in January 2026. As a result, cash flow conversion declined to 60.9% compared to 70.9% in 1H25. Despite the delayed timing of these debtor receipts, the Group remains confident in maintaining strong cash generation, supported by stable underlying earnings and disciplined working capital management.

Cash tax paid was \$32.4 million, a decrease from 1H25 largely driven by the timing of tax payments in certain foreign jurisdictions.

Net investing expenditure was \$148.6 million in 1H26 compared with \$163.0 million in 1H25. Investment in property, plant and equipment and intangible assets—excluding proceeds from divestments and plant and equipment sales—was broadly consistent with the prior period at \$170.7 million in 1H26 compared to \$170.6 million in 1H25. Most of this capital expenditure is related to stay-in-business spend, reflecting the continued investment in capital to support existing projects. Proceeds from the sale of PP&E increased to \$16.9 million from \$7.6 million in 1H25, mostly relating to the sale of fleets associated with concluding projects.

Net cash outflow from financing activities was \$189.7 million in 1H26. During the period, Perenti completed a final redemption of the remaining US\$103 million of the USD 2025 Senior Unsecured Notes in July 2025, funded through surplus cash and drawdowns under its revolving credit facility. Dividends paid to Perenti shareholders totalled \$39.9 million, relating to the payment of the final FY25 dividend in October 2025. Dividends to non-controlling interests were \$7.0 million in 1H26 compared to \$6.0 million in 1H25.

### Reconciliation of statutory NPAT to underlying NPAT(A) for 1H26 \$million

	REVENUE	EBITDA	EBIT	NPAT
<b>Statutory results</b>	<b>1,728.7</b>	<b>308.6</b>	<b>131.8</b>	<b>70.5</b>
Non-cash amortisation of customer related intangibles (CRI)	—	—	19.6	19.6
<b>Statutory results before CRI amortisation</b>	<b>1,728.7</b>	<b>308.6</b>	<b>151.4</b>	<b>90.1</b>
<i>Add non-underlying items below</i>				
idoba product development	—	4.4	4.7	4.7
Net foreign exchange loss and other one-off costs <sup>1</sup>	—	4.0	4.0	4.2
Net tax effect	—	—	—	(7.2)
<b>Underlying Results<sup>2</sup></b>	<b>1,728.7</b>	<b>317.0</b>	<b>160.1</b>	<b>91.8</b>

<sup>1</sup> Net foreign exchange loss and other one-off costs consist of \$4.0 million of net foreign exchange loss and \$0.2 million of other one-off costs.

<sup>2</sup> Underlying results are at 100% share.

All figures subject to rounding to one decimal point and as a result may not add up.

## BALANCE SHEET AND CAPITAL MANAGEMENT

The Group's balance sheet continued to strengthen over the period, supported by disciplined capital allocation and the application of surplus cash to debt repayments. As a result, gross debt reduced to \$660.5 million; the lowest level since the acquisition of Barmenco in October 2018. Net debt decreased to \$385.3 million, with gearing at 16.8% and leverage at 0.6x, both down significantly from 31 December 2024. This strong financial position is consistent with the Group's capital management strategy, while retaining significant capacity for disciplined growth when opportunities arise.

As at 31 December 2025, Perenti had strong available liquidity of \$818.2 million, including cash of \$275.1 million and undrawn revolving credit facilities of \$543.0 million.

In July 2025, Perenti utilised a combination of available cash and committed credit lines to complete the final US\$103 million redemption of the outstanding 2025 USD Senior Unsecured Notes. This action further strengthened the balance sheet through a reduction in gross debt and ongoing optimisation of interest costs.

In October 2025, Perenti successfully refinanced its syndicated debt facility on improved pricing and terms. The refinancing was significantly oversubscribed, reflecting strong lender confidence in the business. Facility capacity increased from \$445 million to \$650 million, enhancing the Group's liquidity and funding flexibility.

Perenti's credit metrics remain robust, with ratings from all three major credit rating agencies maintained at one notch below investment grade. This reflects the Group's stable operating performance, disciplined capital management, and strengthened financial position.

## CONTRACT MINING

During 1H26, Contract Mining has delivered a solid financial result with another increment improvement to margin compared to 1H25.

In September 2025, a four year contract at the Dalgaranga Gold Project for Ramelius Resources was announced. The contract is worth approximately \$300 million with an option to extend for an additional 12 months.

In February 2026, Barmenco USA, received a Letter of Intent from Barrick at its Fourmile Project in Nevada, USA to undertake early work readiness activities. The LOI reflects Barrick's continued confidence in Barmenco's technical capability and underground development expertise and represents an important step toward progressing the Fourmile Project. We will continue to work collaboratively with Barrick toward finalising scope and contractual arrangements, with further details to be provided at the appropriate time.

More broadly, securing a second major project in the USA would be another step in the successful evolution of the project portfolio diversification underway for several years. Revenue from African projects represented 57% of group revenue in FY19 and has since transitioned to 39% during 1H26.

At a segment level, the Contract Mining division contributed 70.3% of the Group's total revenue and 74.1% of underlying EBIT(A) before corporate overheads in 1H26.

## DRILLING SERVICES

Drilling Services has continued to grow with utilisation in the production related services of Swick continuing to have strong demand, particularly in gold and copper projects. Notably, demand in the USA continues to grow, with Swick adding several new jobs in 1H26.

Across all five drilling businesses, average utilisation continues to steadily improve inline with industry demand. Exploration drilling is starting to show strong signs of growing demand, but capacity remains in the market which is limiting margin growth.

The exploration rigs of Strike in particular have seen higher utilisation during the reporting period with DDH1 and Ausdrill maintaining capacity to deploy and take further advantage of the growing demand.

Overall, the increasing utilisation has increased revenue, but also incurred some higher mobilisation and maintenance costs during the period.

Drilling Services contributed 24.4% of the Group's revenue and 23.1% of the Group's underlying EBIT(A) before corporate overheads during 1H26.

## MINING & TECHNOLOGY SERVICES

Mining & Technology Services contributed 5.2% of Group revenue after intersegment eliminations and 2.9% of Group EBIT(A) before corporate overheads during 1H26.

Mining & Technology Services EBIT(A) improved compared to 1H25, due to higher asset utilisation in the BTP Equipment rental fleet. While utilisation levels have improved during 1H26, they still remain below historical averages. The second half is expected to deliver a stronger result for BTP as the rental market continues to return.

idoba has further reduced expenses inline with the revised business plan, focusing on priority product development and lower costs. This is anticipated to further reduce in the second half of FY26.

## OUTLOOK

Perenti remains in an excellent position financially with strong work in hand and a growing pipeline of opportunities. In the second half of FY26, additional EBIT(A) growth is expected to come from contractual margin and operational improvements in Contract Mining and rising utilisation in Drilling Services.

Due to the recent uplift in AUD:USD exchange rate, the top end of guidance for revenue and EBIT(A) has been reduced. Additionally, capital expenditure guidance has also been lowered as a result of some temporary project delays. This has benefited guidance for free cash flow for the year.

Perenti has updated guidance to, revenue between \$3.45 billion to \$3.55 billion, underlying EBIT(A) of between \$335 million to \$350 million, capital expenditure of ~\$325 million and free cash flow of >\$170 million for FY26.

## DIVIDENDS

On 20 February 2026, the directors have determined the payment of an unfranked interim dividend of 3.25 cents per fully paid share (31 December 2024: 3.0 cents) to be paid on 9 April 2026. The aggregate amount of the proposed dividend expected to be paid, but not recognised as a liability at 31 December 2025, is \$30,546,000 (31 December 2024: \$28,031,000). The Company's Dividend Reinvestment Plan (DRP) is currently suspended until further notice.

**AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

**ROUNDING OF AMOUNTS**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in this report and the accompanying financial report. Amounts in this report and the accompanying financial report have been rounded to the nearest thousand dollars, or in certain cases, to the nearest dollar, in accordance with the instrument.

This report is made in accordance with a resolution of directors.



**Diane Smith-Gander AO**  
Chair

Perth  
20 February 2026



**Mark Norwell**  
Managing Director & CEO

Perth  
20 February 2026



## Auditor's independence declaration



### Auditor's Independence Declaration

As lead auditor of Perenti Limited's financial report for the half-year ended 31 December 2025 I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review of the financial report; and
- b) no contraventions of any applicable code of professional conduct in relation to the review of the financial report.

Helen Bathurst

Helen Bathurst  
Partner  
PricewaterhouseCoopers

Perth  
20 February 2026

## Financial Statements

### Condensed consolidated statement of profit or loss

For the half-year ended 31 December 2025

		31 DECEMBER	31 DECEMBER
		<b>25</b>	<b>24</b>
	Notes	\$'000	\$'000
<b>Revenue</b>		<b>1,728,680</b>	1,730,356
Other income	3	<b>8,731</b>	17,240
Materials expense		<b>(498,615)</b>	(503,624)
Labour costs		<b>(729,907)</b>	(724,427)
Rental and hire expense	4	<b>(31,791)</b>	(30,732)
Depreciation expense	4	<b>(153,349)</b>	(164,861)
Amortisation expense	4	<b>(23,433)</b>	(25,605)
Finance costs	4	<b>(30,674)</b>	(39,763)
Finance income	4	<b>1,972</b>	3,286
Other expenses from ordinary activities	4	<b>(168,483)</b>	(169,575)
<b>Profit before income tax</b>		<b>103,131</b>	92,295
Income tax expense		<b>(32,660)</b>	(28,761)
<b>Profit for the half-year</b>		<b>70,471</b>	63,534
<b>Profit is attributable to:</b>			
Equity holders of Perenti Limited		<b>58,342</b>	56,276
Non-controlling interests		<b>12,129</b>	7,258
<b>Profit for the half-year</b>		<b>70,471</b>	63,534
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>		<b>Cents</b>	Cents
Basic earnings per share		<b>6.2</b>	6.0
Diluted earnings per share		<b>6.1</b>	5.9

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of comprehensive income

For the half-year ended 31 December 2025

	31 DECEMBER <b>25</b> \$'000	31 DECEMBER <b>24</b> \$'000
<b>Profit for the half-year</b>	<b>70,471</b>	63,534
<b>Other comprehensive (loss)/income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Exchange losses on translation of foreign operations	<b>(2,446)</b>	(3,191)
Exchange (losses) / gains on translation of foreign operations - non-controlling interest	<b>(819)</b>	2,995
<i>Items that will not be reclassified to profit or loss</i>		
Gain / (Loss) on revaluation of FVOCI financial assets, net of tax	<b>3,016</b>	(12)
<b>Other comprehensive loss for the half-year, net of tax</b>	<b>(249)</b>	(208)
<b>Total comprehensive income for the half-year</b>	<b>70,222</b>	63,326
Total comprehensive income for the half-year is attributable to:		
Equity holders of Perenti Limited	<b>58,912</b>	53,073
Non-controlling interests	<b>11,310</b>	10,253
<b>Total comprehensive income for the half-year</b>	<b>70,222</b>	63,326

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of financial position

As at 31 December 2025

		31 DECEMBER <b>25</b>	30 JUNE <b>25</b>
	Notes	\$'000	\$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		275,149	481,322
Trade and other receivables		614,560	569,389
Inventories		285,375	289,442
Current tax receivables		17,793	18,205
Assets classified as held for sale		5,610	5,689
<b>Total current assets</b>		<b>1,198,487</b>	<b>1,364,047</b>
<b>Non-current assets</b>			
Receivables		37,797	14,513
Property, plant and equipment		1,199,935	1,200,476
Right-of-use assets		46,092	35,484
Intangible assets		554,267	574,332
Deferred tax assets		127,796	136,583
Financial assets at fair value through other comprehensive income		362	404
<b>Total non-current assets</b>		<b>1,966,249</b>	<b>1,961,792</b>
<b>TOTAL ASSETS</b>		<b>3,164,736</b>	<b>3,325,839</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		393,810	471,519
Borrowings	5	1,199	157,285
Lease liabilities		12,576	14,041
Current tax liabilities		31,114	26,200
Employee benefit obligations		105,257	108,534
<b>Total current liabilities</b>		<b>543,956</b>	<b>777,579</b>
<b>Non-current liabilities</b>			
Borrowings	5	609,415	588,498
Lease liabilities		37,291	26,220
Deferred tax liabilities		46,585	53,240
Employee benefit obligations		12,747	10,706
Provisions		760	475
<b>Total non-current liabilities</b>		<b>706,798</b>	<b>679,139</b>
<b>TOTAL LIABILITIES</b>		<b>1,250,754</b>	<b>1,456,718</b>
<b>NET ASSETS</b>		<b>1,913,982</b>	<b>1,869,121</b>
<b>EQUITY</b>			
Contributed equity	6	1,389,366	1,361,497
Other reserves		(8,269)	9,133
Retained earnings		479,409	457,990
<b>Capital and reserves attributable to the owners of Perenti Limited</b>		<b>1,860,506</b>	<b>1,828,620</b>
Non-controlling interests		53,476	40,501
<b>Total equity</b>		<b>1,913,982</b>	<b>1,869,121</b>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of changes in equity

For the half-year ended 31 December 2025

	Attributable to owners of Perenti Limited						Non-controlling interests	Total equity
	Note	Contributed equity	Other equity	Other reserves	Retained earnings	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Balance at 1 July 2025</b>		<b>1,361,497</b>	—	<b>9,133</b>	<b>457,990</b>	<b>1,828,620</b>	<b>40,501</b>	<b>1,869,121</b>
Profit for the half-year		—	—	—	58,342	58,342	12,129	70,471
Other comprehensive income/(loss)		—	—	570	—	570	(819)	(249)
<b>Total comprehensive income for the half-year</b>		—	—	<b>570</b>	<b>58,342</b>	<b>58,912</b>	<b>11,310</b>	<b>70,222</b>
Deferred tax on employee share trust		—	—	2,520	—	2,520	—	2,520
Transfer from financial assets at FVOCI reserve to retained earnings		—	—	(3,022)	3,022	—	—	—
Transfer to non-controlling interest reserve		—	—	8,977	—	8,977	8,821	17,798
<b>Transactions with owners in their capacity as owners:</b>								
Dividends paid	8	—	—	—	(39,945)	(39,945)	—	(39,945)
Dividends paid to non-controlling interests		—	—	—	—	—	(7,156)	(7,156)
Employee share rights - value of employee services		—	—	4,369	—	4,369	—	4,369
Shares issued on conversion of employee share rights	6	27,869	—	(27,869)	—	—	—	—
Acquisition of treasury shares		—	(2,947)	—	—	(2,947)	—	(2,947)
Issue of treasury shares to employees		—	2,947	(2,947)	—	—	—	—
		27,869	—	(17,972)	(36,923)	(27,026)	1,665	(25,361)
<b>Balance at 31 December 2025</b>		<b>1,389,366</b>	—	<b>(8,269)</b>	<b>479,409</b>	<b>1,860,506</b>	<b>53,476</b>	<b>1,913,982</b>

	Attributable to owners of Perenti Limited						Non-controlling interests	Total equity
	Note	Contributed equity	Other equity	Other reserves	Retained earnings	Total		
		\$'000	\$'000	\$'000	\$'000	\$'000		
<b>Balance at 1 July 2024</b>		<b>1,374,352</b>	—	<b>(17,713)</b>	<b>403,080</b>	<b>1,759,719</b>	<b>28,664</b>	<b>1,788,383</b>
Profit for the half-year		—	—	—	56,276	56,276	7,258	63,534
Other comprehensive income/(loss)		—	—	(3,203)	—	(3,203)	2,995	(208)
<b>Total comprehensive (loss)/income for the half-year</b>		—	—	<b>(3,203)</b>	<b>56,276</b>	<b>53,073</b>	<b>10,253</b>	<b>63,326</b>
Deferred tax on employee share trust		—	—	1,798	—	1,798	—	1,798
Transfer to non-controlling interest reserve		—	—	444	—	444	60	504
<b>Transactions with owners in their capacity as owners:</b>								
Dividends paid	8	—	—	—	(37,736)	(37,736)	—	(37,736)
Dividends paid to non-controlling interests		—	—	—	—	—	(6,899)	(6,899)
Employee share rights - value of employee services		—	—	4,766	—	4,766	—	4,766
Shares issued on conversion of employee share rights		9,133	—	(9,133)	—	—	—	—
Acquisition of treasury shares		—	(1,373)	—	—	(1,373)	—	(1,373)
Issue of treasury shares to employees		—	1,373	(1,373)	—	—	—	—
Buy-back of ordinary shares, gross of transaction costs and net of tax		(14,120)	—	—	—	(14,120)	—	(14,120)
		(4,987)	—	(3,498)	(37,736)	(46,221)	(6,839)	(53,060)
<b>Balance at 31 December 2024</b>		<b>1,369,365</b>	—	<b>(24,414)</b>	<b>421,620</b>	<b>1,766,571</b>	<b>32,078</b>	<b>1,798,649</b>

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed consolidated statement of cash flows

For the half-year ended 31 December 2025

	Notes	31 DECEMBER <b>25</b> \$'000	31 DECEMBER <b>24</b> \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of goods and services tax)		<b>1,759,843</b>	1,739,527
Payments to suppliers and employees (inclusive of goods and services tax)		<b>(1,566,787)</b>	(1,510,612)
		<b>193,056</b>	228,915
Interest received		<b>1,665</b>	2,992
Interest and other costs of finance paid		<b>(30,343)</b>	(37,175)
Income taxes paid		<b>(32,372)</b>	(43,453)
<b>Net cash inflow from operating activities</b>		<b>132,006</b>	151,279
<b>Cash flows from investing activities</b>			
Payments for property, plant, equipment and intangibles		<b>(170,653)</b>	(170,590)
Proceeds from sale of property, plant and equipment		<b>16,933</b>	7,556
Proceeds from sale of assets at FVOCI		<b>4,512</b>	–
Repayment of loan by non-controlling interest holder		<b>626</b>	–
<b>Net cash outflow from investing activities</b>		<b>(148,582)</b>	(163,034)
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		<b>176,038</b>	66,933
Repayment of borrowings		<b>(303,581)</b>	(194,138)
Payments of lease liabilities		<b>(7,848)</b>	(6,869)
Payments for borrowing costs		<b>(4,381)</b>	(179)
Dividends paid	8	<b>(39,945)</b>	(37,736)
Dividends paid to non-controlling interest		<b>(7,033)</b>	(5,975)
Payments for share buy-back, gross of transaction costs		<b>–</b>	(15,862)
Payments for share buy-back, share based awards		<b>(2,947)</b>	(1,373)
<b>Net cash outflow from financing activities</b>		<b>(189,697)</b>	(195,199)
<b>Net decrease in cash and cash equivalents</b>		<b>(206,273)</b>	(206,954)
Cash and cash equivalents at the beginning of the half-year		<b>481,322</b>	459,136
Effects of exchange rate changes on cash and cash equivalents		<b>100</b>	13,012
<b>Cash and cash equivalents at the end of the half-year</b>		<b>275,149</b>	265,194

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Condensed Consolidated Financial Statements

## 1 Basis of preparation of half-year report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Perenti Limited (Company or Group) during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are materially consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended standards as set out below.

### (a) New and amended standards adopted by the group

A number of amended standards and IFRIC interpretations became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

### (b) Impact of standards issued but not yet applied by the entity

Certain new accounting standards and interpretations have been published that are not mandatory for the 31 December 2025 reporting period and have not been early adopted by the Group. The Group is assessing the impact of the new standards, but does not expect them to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

## 2 Segment information

### Description of segments

Management has determined the operating segments based on the internal reports reviewed by the Managing Director that are used to make strategic decisions. The Managing Director assesses the performance of the operating segments based on Revenue and EBIT(A).

The Managing Director identifies the operating segments based on the nature of the services provided, jurisdiction where services are performed and the nature of risks and returns associated with each business.

### Reportable segments are:

#### Contract Mining

The provision of underground and surface contract mining services in Australia, Africa and North America.

#### Drilling Services

The provision of drilling services across all stages of the mine life cycle including specialised deep hole multi-intersectional directional diamond core drilling, underground diamond core drilling, drilling and blasting and in-pit grade control in Australia, Europe and North America.

#### Mining & Technology Services

Mining support services including equipment hire, equipment parts and sales, supply of equipment, logistics services and technology driven products and services.

#### Corporate

This segment includes corporate activity covering strategy, treasury, accounting, human resources, information technology, procurement, legal, risk, investor relations and other corporate administration.

### Intersegment eliminations

Represents transactions between reporting segments that are eliminated on consolidation.

Financing arrangements are managed at a group level and therefore net financing costs are not allocated to segments.

### Underlying EBIT(A)

Underlying EBIT(A) is defined as earnings before finance costs, finance income, income tax expense or benefit, amortisation of customer related intangibles, idoba product development costs, net foreign exchange gains or losses, transaction, restructuring costs and other.

**Segment information provided to the Managing Director**

Half-year ended 31 December 2025	Contract Mining \$'000	Drilling Services \$'000	Mining & Technology Services \$'000	Corporate \$'000	Eliminations \$'000	Consolidated \$'000
<b>Segment revenue</b>						
Sales to external customers	1,215,954	422,266	90,460	—	—	1,728,680
Intersegment sales	—	—	12,870	—	(12,870)	—
<b>Total sales revenue</b>	<b>1,215,954</b>	<b>422,266</b>	<b>103,330</b>	<b>—</b>	<b>(12,870)</b>	<b>1,728,680</b>
<b>Underlying segment EBIT(A)</b>	<b>135,227</b>	<b>42,128</b>	<b>5,203</b>	<b>(22,495)</b>	<b>—</b>	<b>160,063</b>
Customer related intangibles amortisation	(17,167)	(2,388)	—	—	—	(19,555)
idoba product development	—	—	(4,720)	—	—	(4,720)
Foreign exchange loss, net	(1,495)	(496)	(1,882)	(82)	—	(3,955)
<b>Reported segment EBIT</b>	<b>116,565</b>	<b>39,244</b>	<b>(1,399)</b>	<b>(22,577)</b>	<b>—</b>	<b>131,833</b>
Finance income						1,972
Finance costs						(30,674)
<b>Profit before tax</b>						<b>103,131</b>
Income tax expense						(32,660)
<b>Profit for the half-year</b>						<b>70,471</b>
Non-controlling interests						(12,129)
<b>Profit for the half-year attributable to members</b>						<b>58,342</b>
<b>Segment assets</b>	<b>2,625,442</b>	<b>729,684</b>	<b>303,197</b>	<b>2,092,788</b>	<b>(2,586,375)</b>	<b>3,164,736</b>
<b>Segment liabilities</b>	<b>1,260,272</b>	<b>235,520</b>	<b>231,907</b>	<b>1,274,149</b>	<b>(1,751,094)</b>	<b>1,250,754</b>
<b>Other segment information</b>						
Materials expense	(384,512)	(66,148)	(61,173)	—	13,218	(498,615)
Labour costs	(474,390)	(214,455)	(21,791)	(19,273)	2	(729,907)
Depreciation expense	(103,144)	(38,737)	(10,088)	(1,380)	—	(153,349)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(99,303)	(44,324)	(26,392)	(634)	—	(170,653)
Proceeds from sale of property, plant and equipment and assets held for sale	12,778	656	3,499	—	—	16,933
Proceeds from sale of assets at FVOCI	—	4,512	—	—	—	4,512

**Prior period**

Half-year ended 31 December 2024	Contract Mining \$'000	Drilling Services \$'000	Mining & Technology Services \$'000	Corporate \$'000	Eliminations \$'000	Consolidated \$'000
<b>Segment revenue</b>						
Sales to external customers	1,250,260	387,848	92,248	—	—	1,730,356
Intersegment sales	—	—	19,641	—	(19,641)	—
<b>Total sales revenue</b>	<b>1,250,260</b>	<b>387,848</b>	<b>111,889</b>	<b>—</b>	<b>(19,641)</b>	<b>1,730,356</b>
<b>Underlying segment EBIT(A)</b>						
Customer related intangibles amortisation	(17,373)	(5,261)	—	—	—	(22,634)
idoba product development	—	—	(6,725)	—	—	(6,725)
Foreign exchange gain/ (loss), net	4,448	651	(355)	530	—	5,274
Transaction, restructuring costs and other	(808)	(595)	(768)	(112)	—	(2,283)
<b>Reported segment EBIT</b>	<b>120,172</b>	<b>37,696</b>	<b>(5,197)</b>	<b>(23,899)</b>	<b>—</b>	<b>128,772</b>
Finance income						3,286
Finance costs						(39,763)
<b>Profit before tax</b>						<b>92,295</b>
Income tax expense						(28,761)
<b>Profit for the half-year</b>						<b>63,534</b>
Non-controlling interests						(7,258)
<b>Profit for the half-year attributable to members</b>						<b>56,276</b>
<b>Segment assets</b>	<b>2,777,240</b>	<b>668,290</b>	<b>270,370</b>	<b>1,804,646</b>	<b>(2,253,642)</b>	<b>3,266,904</b>
<b>Segment liabilities</b>	<b>1,453,108</b>	<b>237,221</b>	<b>191,949</b>	<b>1,243,232</b>	<b>(1,657,255)</b>	<b>1,468,255</b>
<b>Other segment information</b>						
Materials expense	(391,783)	(62,629)	(68,794)	—	19,582	(503,624)
Labour costs	(481,553)	(193,750)	(28,983)	(20,141)	—	(724,427)
Depreciation expense	(117,827)	(37,117)	(8,562)	(1,355)	—	(164,861)
Acquisition of property, plant and equipment, intangibles and other non-current assets	(117,981)	(32,301)	(20,153)	(155)	—	(170,590)
Proceeds from sale of property, plant and equipment and assets held for sale	3,607	731	3,173	45	—	7,556

### Geographical information

The table below provides information on the geographical location of revenue from contracts with customers. Revenue is recorded in the applicable jurisdiction based on location of operation. The revenue from external parties reported to the Managing Director is measured in a manner consistent with that in the condensed consolidated statement of profit or loss.

	31 DECEMBER <b>25</b>	31 DECEMBER <b>24</b>
	Revenue from external customers \$'000	Revenue from external customers \$'000
<b>Contract Mining</b>		
Australia	508,030	438,546
Ghana	313,213	272,406
Botswana	101,863	227,931
Burkina Faso	131,480	144,390
Tanzania	83,027	80,199
Canada and USA	70,746	54,504
Senegal	7,595	32,284
<b>Drilling Services</b>		
Australia	396,060	357,742
Canada and USA	20,523	24,673
Europe	5,683	5,433
<b>Mining &amp; Technology Services</b>		
Australia <sup>1</sup>	59,516	73,585
Africa <sup>2</sup>	30,944	18,663
<b>Total</b>	<b>1,728,680</b>	<b>1,730,356</b>

<sup>1</sup> Intersegment revenue for the period is \$6,558,000 (1H25: 159,000).

<sup>2</sup> Intersegment revenue for the period is \$6,312,000 (1H25: 19,483,000).

### 3 Other income

The Group derives the following types of other income:

	31 DECEMBER <b>25</b>	31 DECEMBER <b>24</b>
	\$'000	\$'000
Gain on disposal of non-current assets	3,747	2,607
Apprentice grants	322	737
Insurance and settlement proceeds	145	6,803
Foreign exchange gain/(loss), net	—	5,274
Other items	4,517	1,819
<b>Total other income</b>	<b>8,731</b>	<b>17,240</b>

## 4 Expenses

This note provides an analysis of expenses by nature and a breakdown of the items included in finance income and finance costs.

	31 DECEMBER <b>25</b>	31 DECEMBER <b>24</b>
	\$'000	\$'000
<b>Depreciation expense</b>		
Plant and equipment depreciation	145,033	156,516
Right-of-use asset depreciation	7,065	7,039
Buildings depreciation	1,251	1,306
<b>Total depreciation expense</b>	<b>153,349</b>	<b>164,861</b>
<b>Amortisation expense</b>		
Customer related intangibles amortisation	19,555	22,634
Software amortisation	3,622	2,723
Other	256	248
<b>Total amortisation expense</b>	<b>23,433</b>	<b>25,605</b>
<b>Rental and hire expenses</b>		
Rental expense for equipment	30,445	29,601
Rental expense for properties	1,346	1,131
<b>Total rental and hire expenses</b>	<b>31,791</b>	<b>30,732</b>
<b>Other expenses from ordinary activities</b>		
Travel and accommodation	34,398	34,071
Staffing, safety and training	31,796	31,938
Freight	19,763	24,109
IT and communications	13,180	14,166
Consultants	11,117	11,555
Duties and taxes	10,170	7,340
Insurance	9,515	13,025
Property related expenses	6,139	4,722
Foreign exchange loss/(gain), net	3,955	—
Bank charges	2,059	3,084
Motor vehicle expenses	3,427	3,376
Bad debts recovery	(884)	(160)
All other expenses	23,848	22,349
<b>Total other expenses</b>	<b>168,483</b>	<b>169,575</b>
<b>Finance income and finance costs</b>		
	31 DECEMBER <b>25</b>	31 DECEMBER <b>24</b>
	\$'000	\$'000
<b>Finance income</b>		
Interest income	(1,972)	(3,286)
<b>Total finance income</b>	<b>(1,972)</b>	<b>(3,286)</b>
<b>Finance costs</b>		
Interest expense	26,249	34,096
Amortisation of borrowing cost	2,825	3,832
Lease contracts interest	1,600	1,835
<b>Total finance costs</b>	<b>30,674</b>	<b>39,763</b>

## 5 Interest-bearing loans and borrowings

	31 DECEMBER 2025		
	Current \$'000	Non- current \$'000	Total \$'000
<b>Secured</b>			
Bank loans	—	99,996	99,996
Capitalised borrowing costs	—	(4,638)	(4,638)
<b>Total secured borrowings</b>	<b>—</b>	<b>95,358</b>	<b>95,358</b>
<b>Unsecured</b>			
USD notes	—	524,486	524,486
Loan from non-controlling interest	1,199	—	1,199
Capitalised borrowing costs	—	(10,429)	(10,429)
<b>Total unsecured borrowings</b>	<b>1,199</b>	<b>514,057</b>	<b>515,256</b>
<b>Total borrowings</b>	<b>1,199</b>	<b>609,415</b>	<b>610,614</b>
	30 JUNE 2025		
	Current \$'000	Non- current \$'000	Total \$'000
<b>Secured</b>			
Bank loans	—	70,000	70,000
Capitalised borrowing costs	—	(1,151)	(1,151)
<b>Total secured borrowings</b>	<b>—</b>	<b>68,849</b>	<b>68,849</b>
<b>Unsecured</b>			
USD notes	156,282	531,815	688,097
Loan from non-controlling interest	1,216	—	1,216
Capitalised borrowing costs	(213)	(12,166)	(12,379)
<b>Total unsecured borrowings</b>	<b>157,285</b>	<b>519,649</b>	<b>676,934</b>
<b>Total borrowings</b>	<b>157,285</b>	<b>588,498</b>	<b>745,783</b>
<b>Fair value</b>		<b>31 DEC 2025</b>	<b>30 JUN 2025</b>
<b>USD notes</b>		<b>\$'000</b>	<b>\$'000</b>
		<b>546,279</b>	<b>705,768</b>

### Recognition and measurement

#### Cash

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

### Borrowings

All borrowings are initially recognised at fair value less transaction costs. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds received and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### Bank loans

In October 2025, Perenti increased its syndicated debt facility commitments from \$445 million to \$650 million. The facility which comprised of a number of tranches were also extended to October 2028, October 2029 and October 2030. As at 31 December 2025, 16% of the \$650 million facility was drawn down inclusive of bank guarantees.

#### USD notes

On 7 October 2020 Perenti issued a 6.50% USD 2025 Senior Unsecured Notes due for repayment 7 October 2025 with a US\$450 million principal amount. In October 2022, May 2024 and December 2024, Perenti repurchased US\$17.1 million and redeemed US\$230.0 million and US\$100.0 million of the notes, respectively. The remaining balance of US\$102.9 million was fully redeemed on 18 July 2025. Accordingly, there were no 6.50% USD 2025 Senior Unsecured Notes outstanding as at 31 December 2025.

On 26 April 2024 Perenti issued a 7.50% USD 2029 Senior Unsecured Notes due for repayment 26 April 2029 with a US\$350 million principal amount. The interest on the notes is payable semi-annually on 26 April and 26 October.

The notes were issued by Perenti Finance Pty Ltd and are unsecured and have been guaranteed by Perenti Limited and its subsidiaries. The notes are quoted on the Singapore Stock Exchange.

#### Loan from non-controlling interest

The loan is from the joint venture partner to AMAX Limited, a joint venture where Perenti has a 60% participating interest.

#### Covenants on financing facilities

The Group's financing facilities contain undertakings including an obligation to comply with certain financial covenants. All banking covenants have been complied with at reporting date and the Group has significant headroom available under all covenants. Covenants are tested bi-annually.

#### Refinancing requirements

Where existing facilities approach maturity, the Group will seek to renegotiate with existing and new financiers to replace or extend the maturity date of those facilities. The Group's earnings profile, credit rating, state of the economy, conditions in financial markets and other factors may influence the outcome of those negotiations.

#### Fair value

For the majority of the borrowings, the fair values were not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. Material differences are identified only for the USD Senior Unsecured Notes where the fair values are based on market price (Level 1) at the balance sheet date.

## 6 Contributed equity

### Contributed equity

	31 DEC 25	30 JUNE 25	31 DEC 25	30 JUNE 25
	Shares	Shares	\$'000	\$'000
Fully paid ordinary shares	939,880,201	928,219,955	1,389,366	1,361,497

### Movements in ordinary share capital:

Details	Number of shares	Total \$'000
Opening balance 1 July 2025	928,219,955	1,361,497
Share issue on conversion of employee share rights	11,660,246	27,869
<b>Balance at 31 December 2025</b>	<b>939,880,201</b>	<b>1,389,366</b>

### Recognition and measurement

#### Ordinary shares

Ordinary shares are classified as equity and entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

#### Dividend reinvestment plan

The Company's Dividend Reinvestment Plan is currently suspended until further notice.

#### Rights

Information relating to the Company Incentive Rights Plan is included in the 2025 Annual Report.

#### Share buy-back

No on-market share buy-back was completed for the half-year ended 31 December 2025.

## 7 Events occurring after the balance sheet date

On 20 February 2026, the directors have determined the payment of a unfranked interim dividend of 3.25 cents (31 December 2024: 3.0 cents) per fully paid share to be paid on 9 April 2026. The aggregate amount of the proposed dividend expected to be paid but not recognised as a liability at 31 December 2025 is \$30,546,000 (31 December 2024: \$28,031,000).

There are no other matters or circumstances that have arisen since the end of the half-year which significantly affected or may significantly affect business operations, the results, or the state of affairs of the consolidated entity in subsequent financial years.

## 8 Dividends and distributions

### Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

	31 DECEMBER 25 \$'000	31 DECEMBER 24 \$'000
Dividends provided for or paid during the half-year	39,945	37,736

### Dividends not recognised at the end of the reporting period

In addition to the above dividends, since the end of half-year, the directors have determined an interim unfranked dividend of 3.25 cents per fully paid ordinary share (1H25: Unfranked interim dividend of 3.0 cents per fully paid ordinary share)	30,546	28,031
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## Director's declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 19 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Australian Accounting Standards including AASB 134 *Interim Financial reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and
- (c) at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the directors.



**Mark Norwell**

Managing Director & Chief Executive Officer

Perth

20 February 2026

## Independent auditor's review report to the members of Perenti Limited



### Independent auditor's review report to the members of Perenti Limited

#### Report on the half-year financial report

##### Conclusion

We have reviewed the half-year financial report of Perenti Limited (the Company) and the entities it controlled during the half-year (together the Group), which comprises the Condensed consolidated statement of financial position as at 31 December 2025, the Condensed consolidated statement of comprehensive income, Condensed consolidated statement of profit or loss, Condensed consolidated statement of changes in equity, Condensed consolidated statement of cash flows, for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Perenti Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date;
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

##### Basis for conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity (ASRE 2410). Our responsibilities are further described in the Auditor's responsibilities for the review of the half-year financial report section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, ABN 52 780 433 757  
Brookfield Place, Level 15, 125 St Georges Terrace, PERTH WA 6000,  
GPO Box D198, PERTH WA 6840  
T: +61 8 9238 3000, F: +61 8 9238 3999, [www.pwc.com.au](http://www.pwc.com.au)



## Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PriceWaterhouseCoopers

PricewaterhouseCoopers

Helen Bathurst

Helen Bathurst  
Partner

Perth  
20 February 2026

**CREATING  
ENDURING VALUE  
AND CERTAINTY**



**INTERIM  
FINANCIAL  
REPORT** **20  
26**

FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025

ABN 95 009 211 474

**HEAD OFFICE**

Level 4, William Square,  
45 Francis Street, Northbridge, WA 6003, Australia  
+61 8 9421 6500

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