

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

CONDENSED CONSOLIDATED FINANCIAL REPORT

HALF-YEAR ENDED 31 DECEMBER 2025

MONADELPHOUS GROUP LIMITED
ABN 28 008 988 547
CORPORATE DIRECTORY

Directors

Robert Velletri
Chair

Zoran Bebic
Managing Director

Susan Lee Murphy AO
Lead Independent Non-Executive Director

Dietmar Robert Voss
Independent Non-Executive Director

Helen Jane Gillies
Independent Non-Executive Director

Enrico Buratto
Independent Non-Executive Director

Company Secretaries

Philip Trueman
Kristy Glasgow

Principal Registered Office in Australia

59 Albany Highway
Victoria Park
Western Australia 6100
Telephone: +61 8 9316 1255
Facsimile: +61 8 9316 1950
Website: www.monadelphous.com.au

Postal Address

PO Box 600
Victoria Park
Western Australia 6979

Share Registry

Computershare Investor Services Pty Ltd

Level 17, 221 St George's Terrace
Perth
Western Australia 6000
Telephone: 1300 364 961
Facsimile: +61 8 9473 2500

ASX Code

MND – Fully Paid Ordinary Shares

Controlled Entities

Monadelphous Engineering Associates Pty Ltd
Monadelphous Engineering Pty Ltd
Monadelphous Properties Pty Ltd
Monadelphous Workforce Pty Ltd
Genco Pty Ltd
Monadelphous Electrical & Instrumentation Pty Ltd
Monadelphous PNG Ltd
Monadelphous Holdings Pty Ltd
Moway International Limited
Inteforge Pty Ltd
Moway AustAsia Steel Structures Trading (Beijing) Company Limited
Monadelphous Group Limited Employee Share Trust
Monadelphous KT Pty Ltd
Monadelphous Energy Services Pty Ltd
Monadelphous Mongolia LLC
M Workforce Pty Ltd
M&ISS Pty Ltd
M Maintenance Services Pty Ltd
Monadelphous NPI Pty Ltd
Monadelphous Investments Pty Ltd
MWOG Pty Ltd
Arc West Group Pty Ltd
MOAG Pty Ltd
Monadelphous International Holdings Pty Ltd
MMW Projects Pty Ltd
RIG Installations (Newcastle) Pty Ltd
R E & M Services Pty Ltd
Pilbara Rail Services Pty Ltd
EC Projects Pty Ltd
Monadelphous Chile SpA
Inteforge Engineering & Fabrication (Tianjin) Co. Ltd
Monadelphous RTW Pty Ltd
BMC Holdings (Vic) Pty Ltd
BMC Welding & Construction Pty Ltd
BMC HV Electrical & Instrumentation Pty Ltd
Melchor Contracting Pty Ltd
High Energy Service Pty Ltd
High Energy Service Group Pty Ltd
Kerman Contracting Pty Ltd
Australian Power Industry Partners Pty Ltd

MONADELPHOUS GROUP LIMITED
ABN 28 008 988 547
DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2025.

DIRECTORS

The names and details of the directors of the Company in office during the half-year and until the date of this report are:

Robert Velletri

Chair

Appointed as Director 26 August 1992

Appointed as Managing Director on 30 May 2003 and ceased as Managing Director following his appointment as Chair on 22 November 2022

Mechanical Engineer, Member of the Institution of Engineers Australia
46 years experience in the construction and engineering services industry

Zoran Bebic

Managing Director

Appointed as Managing Director 22 November 2022

Certified Practising Accountant, Fellow Member of CPA Australia
32 years experience in the construction and engineering services industry

Susan Lee Murphy AO

Lead Independent Non-Executive Director

Appointed 11 June 2019

Civil Engineer, Honorary Fellow of the Institution of Engineers Australia
46 years experience in the resources and infrastructure industries

Also a non-executive director of the following other publicly listed entities:
Austral Limited (ASX: ASB) – appointed 1 September 2025

MMA Offshore Limited (ASX: MRM) – appointed 30 April 2021, resigned
26 July 2024

RemSense Technologies Limited (ASX: REM) – appointed 17 May 2023,
resigned 21 February 2024

Dietmar Robert Voss

Independent Non-Executive Director

Appointed 10 March 2014

Chemical Engineer, Member of the Australian Institute of Company
Directors

51 years experience in the energy, and mining and minerals industries

Helen Jane Gillies

Independent Non-Executive Director

Appointed 5 September 2016

Solicitor, Master of Business Administration and Construction Law,
Fellow of the Australian Institute of Company Directors

29 years experience in the construction and engineering services
industry

Also a non-executive director of the following other publicly listed entities:
Yancoal Australia Limited (ASX:YAL) – appointed 30 January 2018,
resigned 9 February 2024

Aurelia Metals Limited (ASX:AMI) – appointed 21 January 2021,
resigned 31 January 2024

Enrico Buratto

Independent Non-Executive Director

Appointed 11 October 2021

Civil Engineer, Fellow of the Institution of Engineers Australia

50 years experience in the construction and engineering services industry

MONADELPHOUS GROUP LIMITED
ABN 28 008 988 547
DIRECTORS' REPORT

COMPANY SECRETARIES

Philip Trueman

Company Secretary and Chief Financial Officer

Appointed 21 December 2007

Chartered Accountant, Member of Chartered Accountants Australia and New Zealand

25 years experience in the construction and engineering services industry

Kristy Glasgow

Company Secretary

Appointed 8 December 2014

Chartered Accountant, Member of Chartered Accountants Australia and New Zealand

20 years experience in the construction and engineering services industry

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

Services

Monadelphous is a diversified services company operating in the resources, energy and infrastructure industry sector.

Services provided include:

- Large-scale multidisciplinary and vertically integrated project management and construction services
- Earthworks
- Structural concrete and inground services
- Fabrication
- Modularisation
- Structural, mechanical and piping
- Heavy lift
- Electrical and instrumentation
- Commissioning
- Demolition
- Design and construction of non-process infrastructure
- Balance-of-plant design and construction of renewable energy developments
- High-voltage electrical construction and maintenance services
- Mechanical and electrical maintenance
- Shutdowns
- Sustaining capital works
- Fixed plant maintenance services
- Access solutions
- Specialist coatings
- Rail maintenance services

General

Monadelphous operates from major offices in Perth and Brisbane, with regional offices in Newcastle, Beijing (China), Ulaanbaatar (Mongolia) and Manila (Philippines), and a network of workshop facilities in Kalgoorlie, Karratha, Port Hedland, Newman, Tom Price, Darwin, Roxby Downs, Gladstone, Hunter Valley, Mackay, Bibra Lake, Bunbury, Capel, Chinchilla, Morwell, Wangara and Vung Tau City (Vietnam).

The consolidated entity's revenue is earned predominantly from the resources, energy and infrastructure industry sector. There have been no significant changes in the nature of those activities during the period.

MONADELPHOUS GROUP LIMITED**ABN 28 008 988 547****DIRECTORS' REPORT****OPERATING RESULTS**

The consolidated entity's profit attributable to equity holders of the parent after providing for income tax for the half-year was \$64.883 million (2024: \$42.513 million).

DIVIDENDS PAID OR PROPOSED

A 49 cent fully franked interim dividend has been approved by the directors, payable on 27 March 2026 (2025: 33 cent interim dividend). A final fully franked dividend of \$38,718,571 was paid during the period in respect of the financial year ended 30 June 2025.

REVIEW OF OPERATIONS

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
Revenue from contracts with customers	<u>1,436,223</u>	<u>1,018,835</u>
Profit after income tax attributable to equity holders of the parent	<u>64,883</u>	<u>42,513</u>

MONADELPHOUS GROUP LIMITED
ABN 28 008 988 547
DIRECTORS' REPORT

The Directors of Monadelphous Group Limited are pleased to report the Company's financial results for the half-year ended 31 December 2025.

FINANCIAL RESULTS

Revenue

Monadelphous reported a record revenue for the half year of \$1.53 billion¹, representing a 45.6 per cent increase on the prior corresponding period.

Operating conditions were strong across all sectors, with activity levels supported by the record level of work secured during the previous financial year.

The Engineering Construction division delivered revenue of \$677.8 million¹ for the six months, an increase of around 67 per cent on the prior corresponding period. Revenue growth was supported by service expansion and growing capability in end-to-end delivery, particularly from Melchor's civil capability and Inteforge's fabrication services.

The Maintenance and Industrial Services division reported a record half year revenue result of \$852 million, up 32.1 per cent on the prior corresponding period. The result reflects an increase in turnaround activity and brownfields project work in the energy sector, together with sustained strong demand from iron ore customers.

Zenviron, the Company's renewable energy business, also experienced increased activity from larger wind and battery energy storage projects. Statutory revenue from contracts with customers, which excludes Monadelphous' share of revenue from joint ventures, was \$1.436 billion.

Earnings

Earnings before interest, tax, depreciation and amortisation (EBITDA) was \$116.2 million², an increase of 45.6 per cent on the prior corresponding period, delivering an EBITDA margin of 7.59 per cent.

Strong operational performance across the board resulted in a 52.6 per cent increase in earnings compared to the prior corresponding period. Net profit after tax for the six months was \$64.9 million, delivering earnings per share of 65.2 cents.

Dividend

Monadelphous' Board of Directors declared an interim dividend of 49 cents per share fully franked. The Monadelphous Group Limited Dividend Reinvestment Plan will apply to the interim dividend.

Balance sheet

The Company ended the half year with a cash balance of \$322 million. Cash at bank was boosted by a number of material advances received during the period associated with recently awarded construction contracts. The cash balance also included \$22.5 million from the acquisition of Kerman Contracting which is owed to the vendors under the terms of the acquisition. The majority of this amount is to be paid before the end of the current financial year.

Increased activity levels within the business in the months leading up to 30 June 2025 resulted in a significant increase in receivables at that date. The subsequent collection of these balances contributed to a very strong cash flow from operations of \$171.1 million. As a result, the cash flow conversion rate for the six months ended 31 December 2025 was 186 per cent.

Monadelphous' strong balance sheet continues to support investment in strategic growth opportunities that will deliver long-term business sustainability and the creation of value for shareholders.

¹ Includes Monadelphous' share of joint venture revenue – refer to page 14 for reconciliation.

² Refer to page 14 for reconciliation of EBITDA

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

STRATEGIC PROGRESS

Monadelphous has secured a healthy \$1.4 billion in new contracts and contract extensions since the beginning of the 2026 financial year.

Western Australia's iron ore sector continued to experience strong demand for construction and maintenance services during the period, with more than \$1 billion of contracts and extensions secured with blue-chip customers Rio Tinto and BHP.

The Company secured a major multidisciplinary construction contract with BHP associated with the Jimblebar Train Loadout Replacement Project, located near Newman in the Pilbara region of Western Australia (WA). The scope of the contract includes structural, mechanical, piping and electrical and instrumentation works, with earthworks and civil services to be delivered by Melchor, and fabrication and procurement to be provided by Inteforge.

Monadelphous was also awarded a major construction contract with Rio Tinto associated with the Brockman Syncline 1 iron ore development in the Pilbara. The integrated multidisciplinary contract, valued at approximately \$250 million, includes fabrication and supply, detailed concrete and earthworks, structural, mechanical, piping and electrical and instrumentation works for the construction of a new primary crusher and overland conveyor, as well as modifications to existing plant.

Subsequent to the half year end, the Company secured a major construction contract with BHP associated with a car dumper project located at Finucane Island in Port Hedland. The contract, valued at approximately \$175 million, includes civil, structural, mechanical, piping and electrical works associated with the replacement of key equipment during a planned major shutdown.

Monadelphous was also awarded a five-year maintenance services contract with Rio Tinto totalling approximately \$300 million. Under the contract, the Company will continue to provide fixed plant and shutdown services and deliver generalist mechanical and access services across Rio Tinto's iron ore operations in the Pilbara region.

The Company continues to provide multidisciplinary services to BHP's Pilbara iron ore mines, ports and rail facilities. During the period, it secured a three-year extension to its maintenance master services agreement across BHP's operations in the Pilbara, as well as being reappointed to the Western Australia Iron Ore (WAIO) Site Engineering Panel for a further two years.

Monadelphous expanded its customer base in the energy sector with the award of a four-year contract with BW Offshore Australia Management to provide multidisciplinary maintenance services at the BW Opal Floating Production Storage and Offloading (FPSO) facility, located approximately 300 kilometres north-northwest of Darwin, Northern Territory (NT).

The Company also 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 Floating Liquefied Natural Gas (FLNG) facility and forms part of the long-term backfill to Prelude.

Zenviron, the Company's renewable energy joint venture, continued to strengthen its market position and was awarded a contract with Flow Power for the delivery of the Bennetts Creek Battery Energy Storage System (BESS) in the Latrobe Valley, Victoria. The work, which includes balance-of-plant design, construction, installation and commissioning, is expected to be completed in late 2027.

In November 2025, Monadelphous acquired Perth-based Kerman Contracting, a design and construction business specialising in non-process infrastructure. Kerman has averaged approximately \$100 million of revenue per annum over recent years and has a long-established reputation for the successful delivery of site infrastructure and accommodation, bulk storage and materials handling facilities in the resources, agriculture, and transport and port

MONADELPHOUS GROUP LIMITED
ABN 28 008 988 547
DIRECTORS' REPORT

infrastructure sectors. The acquisition further broadens Monadelphous' delivery capability, enabling the provision of non-process infrastructure design and construction services across both existing and new market sectors.

The Company continued to progress its markets and growth strategy related to the energy transition with the acquisition of Australian Power Industry Partners (APIP), a high-voltage electrical contractor based in Milton, Queensland. APIP is a specialist provider of end-to-end high-voltage solutions, including design management, procurement, construction, and renewals of power transmission, distribution and substation infrastructure. APIP supports utilities, resources and renewable energy customers across Queensland, and has also delivered projects in New South Wales (NSW) and WA.

In addition, on 1 July 2025, Monadelphous completed the acquisition of Perth-based high voltage services business, High Energy Service (HES), further strengthening the Company's existing electrical services capability.

SUSTAINABILITY

Monadelphous is committed to the delivery of long-term sustainable growth. The Company's Sustainability Framework guides this commitment, with the key areas of focus being people, safety and wellbeing, diversity and inclusion, community and environment.

People

Monadelphous' total workforce (including subcontractors) at 31 December 2025 was 8,389 people, reflecting sustained high levels of maintenance and construction activity. The Company remains focused on the retention, development and attraction of talented employees who are aligned to its values and who actively contribute to its ongoing success.

Monadelphous continues to invest in the development of its leadership capability, execution capacity and future talent pipeline. During the period, around 150 emerging leaders participated in an enhanced suite of leadership and mentoring programs, with approximately 340 graduates, undergraduates, apprentices and trainees participating in Monadelphous' early career programs.

The Company's registered training organisation engaged over 5,000 trades personnel with more than 6,500 training interactions during the period, including high-risk work license training accreditation and verification of competency.

Monadelphous continued its commitment to fostering safe, inclusive and resilient communities across its operational footprint. Aligned with its Respect@Monadelphous behavioural framework and the Company's Gender Diversity and Inclusion initiatives, the Company maintained its partnership with 4Voices, a Brisbane based organisation, providing essential services to women experiencing, or at risk of, family and domestic violence.

The Company also strengthened its long-standing partnership with the Starick Foundation, its primary community partner in WA, hosting events to increase awareness of domestic and family violence and supporting Starick's corporate fundraising activities.

Employee health and wellbeing remained a priority, with the continued provision of complimentary skin checks and resources supporting physical, mental and emotional wellbeing.

Safety and Wellbeing

Monadelphous' High Potential Incident Frequency Rate returned to historically low levels and the 12-month Total Recordable Injury Frequency Rate at 31 December 2025 was 4.34 incidents per million hours worked, a slight decrease to that of 30 June 2025.

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

The Company continues to implement targeted campaigns to drive improved performance in line with its guiding safety principle, *The Safe Way is the Only Way*. The ongoing delivery of the Fatal Risk Awareness program is focused on strengthening the identification, elimination and mitigation of fatal hazards, particularly addressing risks associated with pedestrian interactions with mobile plant, active hazard monitoring and verification of controls during high-risk tasks.

To further strengthen fatal risk controls, Monadelphous undertook a comprehensive review of forklift operations across the business. The review assessed existing procedures and implemented a range of improvements aimed at preventing loss of control of loads and no-go zones associated with pedestrian interactions with mobile plant. The Company also reviewed the effectiveness and efficiency of competency assessments for high-risk work, sharpening the focus on fatal risks by streamlining processes associated with low-risk activities. The Company also continued the use of drone technology for high-risk inspections, reducing risk by eliminating the need for employees to enter confined spaces.

Monadelphous's commitment to safety and wellbeing continued to be recognised externally. The Company was awarded the 2025 AREEA Mental Health and Wellbeing Award for its Wellbeing Supporter Program, a peer-led initiative that fosters onsite environments where mental health conversations are encouraged.

Reflecting its innovative approach to safety, Monadelphous was named a finalist in both the Technology and Engineering categories at the Workplace Health and Safety Foundation Awards of Excellence, with Alevro recognised as a finalist in the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) Work Health and Safety Excellence Awards 2025 – Work Health and Safety Invention of the Year.

Further recognition was received at the Gladstone Engineering Alliance Awards, where Monadelphous achieved three awards including the Safety Excellence Award, the Beale Culture Award and the Wayne Peachey Memorial Award, presented to an individual employee.

Diversity and Inclusion, Community and Environment

Monadelphous is committed to leaving a positive legacy in the communities in which it operates, strengthening diversity and inclusion across its workplaces and progressing towards its Net Zero by 2050 goal.

Monadelphous' Aboriginal and Torres Strait Islander workforce participation rate at 31 December 2025 was 3.3 per cent. This outcome reflects the Company's focus on creating sustainable employment pathways and the delivery of meaningful training and development opportunities for Indigenous Australians.

Career pathways were supported through traineeships, apprenticeships and the Indigenous Pathways Program in partnership with Rio Tinto. To date, more than 40 participants have successfully committed to qualifications through the program, with several more employees expected to graduate in early 2026.

We progressed the renewal of our Stretch Reconciliation Action Plan, continuing to focus on Indigenous employment, training and development, and supporting Indigenous business.

Spend with Indigenous businesses continued to grow with approximately \$20 million spent with Indigenous suppliers over the six months, more than double the spend in the prior corresponding period. Supplier engagement levels remained strong and continued to deliver meaningful outcomes across the business and local communities.

Monadelphous continues to promote development opportunities for women across the business. These efforts were recognised externally, with a number of its employees honoured at industry awards, including finalist recognition at the BHP Women in Resources National Awards, and a category win at the Gladstone Engineering Alliance Awards.

The Company remains committed to supporting local communities. During the period, Monadelphous expanded its Community Grants Program to include Gladstone in Queensland, Roxby Downs in South Australia (SA), and

MONADELPHOUS GROUP LIMITED
ABN 28 008 988 547
DIRECTORS' REPORT

Kalgoorlie, Newman and Port Hedland in WA. These additions build on the existing program in Darwin, NT, and Karratha and Bunbury in WA.

Monadelphous also launched its inaugural 'Local Legends' campaign to recognise and celebrate the positive impact its employees make within their communities. The campaign showcases these contributions and encourages colleagues to nominate and acknowledge exceptional community involvement.

Progress continued toward the Company's Net Zero emissions goal with ongoing investment in environmentally responsible solutions, and the expanded rollout of electric and hybrid vehicles across WA and Queensland. The Company also advanced plans for the implementation of a battery and solar system for its marine operations at Cape Lambert, WA.

Monadelphous remains committed to transitioning its Australian facilities to renewable power by 2030. During the period, a solar system was installed at the workshop in Darwin, NT. Plans have been developed to transition facilities in Gladstone in Queensland, Mt Thorley in NSW, and Capel in WA.

Preparation continued for the Company's first year of reporting under Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures. Implementation of the Company's greenhouse gas reporting solution also progressed to support compliance with the new disclosure requirements.

PRODUCTIVITY AND INNOVATION

Monadelphous is committed to identifying and implementing innovative solutions that create a safer workplace, improve productivity and deliver optimal value for customers.

The Company's culture encourages employees to develop ideas and identify opportunities to continuously improve safety and productivity. A strong focus is placed on maintaining an awareness of industry trends and innovative technologies that can positively impact operational performance.

During the period, Monadelphous implemented an innovative ventilation solution to enable multiple tank confined space entries that were previously prohibited due to safety constraints. By utilising existing infrastructure, a direct ventilation solution eliminated cross-contamination risks and enabled simultaneous tank work without relying on traditional controls. The solution was approved by the offshore regulator, the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA), and delivered substantial cost savings, exemplifying innovation that enhances both safety and productivity.

Monadelphous also deployed a bespoke forklift load securing device, 'ForkSure', providing additional security and restraints to loads during transport. This innovation supports the Company's health, safety and environment risk requirements and strengthens the management of fatal risks associated with load and lifting operations, offering a cost-effective and user-friendly improvement in safety.

The Company also developed the Drill Rig Dust Containment Box to reduce airborne dust exposure risks during drilling activities. The solution captures hazardous dust and debris at the source through engineered access ports and vacuum integration, significantly reducing exposure risks for personnel working in close proximity.

Alevro was recognised for its innovative approach to the Pluto Train 2 Project, one of Australia's largest and most technically demanding heavy haul operations, receiving multiple awards from the Crane Industry Council of Australia, including Project of the Year and the People's Choice Award.

The Company continues to actively monitor and harness emerging technologies to advance innovation, safety and productivity. This includes ensuring that appropriate governance structures are in place to guide the safe, ethical and effective use of Artificial Intelligence (AI), positioning Monadelphous to benefit from AI's transformative potential.

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

OPERATIONAL ACTIVITY

Engineering Construction

Monadelphous' Engineering Construction division reported revenue of \$677.8 million³ for the six months, an increase of 67.2 per cent on the prior corresponding period.

Demand for construction services was strong across all sectors, particularly in iron ore and energy, with a greater revenue contribution from vertically integrated construction projects and higher levels of major project activity within Zenviron.

The division has secured approximately \$770 million of new contracts since 1 July 2025, including several major multidisciplinary construction contracts.

Monadelphous experienced high levels of construction activity across the WA iron ore sector, supporting blue chip customers Rio Tinto, BHP and Fortescue. Work was successfully completed at BHP's Car Dumper 3 Renewal Project at Nelson Point in Port Hedland and Orebody 32 in Newman, and shutdown and miscellaneous services were delivered at Rio Tinto's Western Range Project in Paraburdoo. Heavy lift services continued to be provided at Fortescue's Pilbara iron ore sites.

The Company commenced works on a major multidisciplinary construction contract with BHP associated with the Jimblebar Train Loadout Replacement Project near Newman, with completion expected in late 2027. BHP also awarded Monadelphous a significant iron ore construction contract associated with a car dumper project at Finucane Island in Port Hedland.

The Company also secured a number of packages of work with Rio Tinto during the period, including a major multidisciplinary construction contract associated with the Brockman Syncline 1 iron ore development, and an electrical and instrumentation package at Rio Tinto's Parker Point Stockyard Sustaining Project near Dampier.

Monadelphous progressed work on a multidisciplinary construction contract at BHP's Prominent Hill Expansion Project, SA, and completed work at Talison Lithium's Greenbushes site in the southwest of WA. The Company also completed electrical and instrumentation works for McConnell Dowell Constructors and B.M.D. Constructions Joint Venture associated with the Fitzroy to Gladstone Pipeline in Central Queensland.

Melchor progressed structural concrete construction works for Saipem Clough Joint Venture at Project Ceres, Perdaman Industries' urea plant located near Dampier, WA, with Alevro providing heavy haulage services to the project. Melchor also continued work on the Geraldton Port Maximisation Project in WA, a contract with Mid-West Ports Authority.

In the energy sector, construction works progressed on modifications to the existing Woodside-operated Pluto Liquefied Natural Gas (LNG) Train 1 facility near Karratha, WA, with Alevro also providing specialist haulage and lifting services to other Woodside-operated facilities in the region. Additionally, work continued at Chevron Australia's Jansz-IO Compression Project in WA, which includes the installation and modification of essential electrical power and control infrastructure.

Inteforge continued to support Iluka's Eneabba Rare Earths Refinery Project in WA with the supply and fabrication of structural steelwork and pipe racks, and also secured a two-year extension to its master goods agreement with Origin Energy for the supply of modularised equipment for Australia Pacific LNG in Queensland.

³ Includes Monadelphous' share of joint venture revenue

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

In the renewable energy sector, Zenviron progressed the balance-of-plant design, construction, installation and commissioning of the 350 MW Wooreen BESS for EnergyAustralia in the Latrobe Valley, Victoria, as well as the balance-of-plant civil and electrical works at CS Energy's Lotus Creek Wind Farm in Central Queensland.

Monadelphous also progressed work on the construction of Fortescue's North Star Junction BESS, supporting Fortescue's commitment to decarbonising its Pilbara operations.

Maintenance and Industrial Services

Monadelphous' Maintenance and Industrial Services division reported revenue of \$852 million for the half year, up 32.1 per cent on the prior corresponding period, with continued strong demand for maintenance services, particularly in the energy and iron ore sectors.

Since the beginning of the financial year, the division has secured approximately \$640 million in new contracts and contract extensions.

The Company experienced significant demand from energy customers during the period, including INPEX, Woodside and Shell.

Monadelphous delivered significant shutdown and other major works for INPEX, mobilising approximately 1,000 personnel across offshore and onshore facilities over the six-month period. High levels of activity continued at the INPEX-operated Ichthys LNG onshore processing facilities in Darwin, NT, as well as at the Ichthys Explorer central processing facility and the Ichthys Venturer floating production storage and offloading (FPSO) facility in the Browse Basin, WA.

The Company continued to provide ongoing maintenance and turnaround services to Woodside's onshore and offshore gas production facilities in WA's north-west, with preparations underway for major shutdown activity in 2026. Monadelphous also commenced planning work associated with the hook up and commissioning of Woodside's Floating Production Unit in the Scarborough Gas Field, off the Pilbara coast of WA.

Maintenance and minor construction services continued at Shell's Prelude FLNG facility off the coast of WA, along with planning and preparation for a major turnaround scheduled in 2026. Monadelphous also continued to provide maintenance and construction services for Shell QGC's Curtis Island LNG operations in Gladstone, Queensland.

The Company completed decommissioning services for Petrofac on the Northern Endeavour FPSO facility, with the vessel moving off station during the period.

WA's iron ore sector continued to drive strong demand for maintenance services, with Monadelphous providing fixed plant maintenance services and sustaining capital projects to Rio Tinto, fixed plant services to Fortescue and general maintenance services to BHP.

The Company was awarded a contract with Rio Tinto under its marine structural integrity works master agreement for the replacement of a section of roadway, inclusive of structural steel and concrete, at Cape Lambert Wharf, and secured a 12-month extension providing marine infrastructure maintenance and minor projects at Rio Tinto's Cape Lambert and Dampier ports. Monadelphous was also awarded a contract for modifications to the existing process plant associated with the Hope Downs 2 project, and continued to deliver fabrication, supply, installation and commissioning services at the Tom Price mine, as well as multidisciplinary construction services at Brockman 4 for an ammonium nitrate storage facility.

The Company also progressed structural remediation works at Rio Tinto's Paraburdoo, Marandoo and Western Turner Syncline sites, with work commencing on the upgrade of the Rolling Stock Maintenance Workshop at Fortescue's Thomas Marshalling Yard in Port Hedland.

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

Subsequent to the end of the period, Monadelphous was awarded a five-year contract to continue providing maintenance services to Rio Tinto. Under the contract, which totals approximately \$300 million, the Company will provide fixed plant and shutdown services, delivering generalist mechanical and access services across Rio Tinto's iron ore operations in the Pilbara region of WA.

The Company secured a contract with BHP under its WAIO Asset Projects Framework Agreement for works at Berths C and D at the Finucane Island port facilities in Port Hedland.

Monadelphous also 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, where it has been providing services since 2015.

The Company provided maintenance services across BHP's operations at the Olympic Dam mine site in Roxby Downs, SA, as well as securing a package of work under its Olympic Dam Construction Panel Framework Agreement for the construction and installation of acid plant cooling towers.

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. Subsequent to period end, the Company also secured a contract with Santos for the demolition and disposal of the Hegigio Pipeline Bridge, a 500-metre long suspended wire bridge, also located in the Southern Highlands region. Work on the bridge is expected to be completed in the second half of 2026.

In WA's south-west region, Monadelphous delivered shutdown and maintenance services, as well as minor project works, at South32's Worsley Alumina operations.

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;
- Compressor station upgrade works at Jemena's Eastern Gas Pipeline Reversal Project in Victoria;
- Rail maintenance projects for Pacific National across WA, NSW and SA;
- Maintenance services at BHP's Mt Arthur Coal in the Hunter Valley, NSW;
- 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; and
- Ongoing mechanical, electrical and access maintenance services for fixed plant shutdowns at Rio Tinto's Gove operations, NT.

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

MARKETS AND OUTLOOK⁴

Long-term demand in the resources and energy sectors is expected to remain strong, supported by an improved global economic growth outlook, albeit against a backdrop of trade tariffs, geopolitical tensions and ongoing conflicts.

High production levels across most commodities continue to drive demand for sustaining capital works and maintenance services. Iron ore prices remain firm, supporting current production rates and underpinning ongoing investment in both new projects and existing operations across WA's iron ore sector, with a continued focus on productivity to maintain competitiveness.

The outlook for energy transition metals continues to strengthen, with battery metal prices recovering. Over the medium- to long-term, development in the mining and mineral processing sector, particularly for copper, other base metals and critical minerals, is expected to accelerate to meet growing demand, driving significant investment.

The energy sector continues to offer substantial opportunities, supported by multiple gas construction projects and sustained demand for maintenance services. Monadelphous remains well positioned to support customers across the full asset life cycle, including late-life operations and decommissioning.

Australia's Net Zero emissions objective continues to drive long-term investment in energy generation, storage, and transmission infrastructure, despite some constraints arising from planning approvals and network access. Monadelphous is well positioned to capitalise on energy transition opportunities by leveraging its broad services capability and expanding its high-voltage services offering, while Zenviron is well placed to secure further wind farm and battery energy storage system projects. The Company will continue to support the resources and energy sector's decarbonisation programs, working collaboratively with customers and third-party energy providers to deliver a growing pipeline of opportunities.

The Company's committed pipeline remains strong, with more than \$1.4 billion in new contracts secured since the beginning of the financial year. Following record first-half revenue, full-year revenue for FY26 is currently forecast to be approximately 30 per cent higher than the prior year, with 1H26 operating margins maintained.

Monadelphous remains committed to delivering quality earnings through a selective approach to new work, collaborative customer relationships, high standards of execution, and a disciplined approach to the allocation of risk. Supported by a strong balance sheet, the Company will continue to build and leverage its enhanced delivery capability, including recent acquisitions, while maintaining the flexibility to pursue strategic opportunities that support long-term sustainable growth.

In closing, I thank the entire Monadelphous team for their dedication and commitment, which are fundamental to our continued growth and success. I also extend my gratitude to our customers, shareholders, and the many other stakeholders for their ongoing trust and support.

⁴ This document may provide forward-looking statements, including forecast financial information, relating to the future financial or operational performance of Monadelphous. These statements are based on assumptions that are subject to risks, uncertainties and factors which may be outside the control of Monadelphous. Whilst due care and attention has been taken in preparing the assumptions underlying any forward-looking statements in this document, actual results may vary.

MONADELPHOUS GROUP LIMITED

ABN 28 008 988 547

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

Dividends Declared

On 23 February 2026, Monadelphous Group Limited declared an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is \$49,012,741 which represents a fully franked interim dividend of 49 cents per share. This dividend has not been provided for in the 31 December 2025 Financial Statements. The Monadelphous Group Limited Dividend Reinvestment plan will apply to the dividend.

Other than the item noted above, there are no matters or circumstances that have arisen since the end of the half-year ended 31 December 2025 which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The auditor's independence declaration is set out on page 15 and forms part of the Directors' Report for the half-year ended 31 December 2025.

ROUNDING

The amounts contained in this report and the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

Signed in accordance with a resolution of the directors.



R. Velletri

Chair

Perth, 23 February 2026

MONADELPHOUS GROUP LIMITED

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)

	31 December 2025 \$'000	31 December 2024 \$'000
Total revenue from contracts with customers including joint ventures	1,529,836	1,050,532
Share of revenue from joint ventures ¹	(93,613)	(31,697)
Statutory revenue from contracts with customers	<u>1,436,223</u>	<u>1,018,835</u>

¹ 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)

	31 December 2025 \$'000	31 December 2024 \$'000
Profit before income tax	94,298	61,732
Interest expense on loans and hire purchase finance charges	1,086	1,360
Interest expense on other lease liabilities	674	606
Interest revenue	(2,940)	(4,992)
Depreciation of owned and hire purchase assets	17,262	16,329
Depreciation of right of use assets	4,106	4,068
Amortisation of intangibles	867	410
Share of interest, depreciation, amortisation and tax of joint ventures ²	797	263
EBITDA	<u>116,150</u>	<u>79,776</u>

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



**Shape the future
with confidence**

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of Monadelphous Group Limited

As lead auditor for the review of the half-year financial report of Monadelphous Group Limited for the half-year ended 31 December 2025, I declare 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;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Monadelphous Group Limited and the entities it controlled during the financial period.

Ernst & Young

Pierre Dreyer
Partner
23 February 2026



**Shape the future
with confidence**

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the members of Monadelphous Group Limited

Conclusion

We have reviewed the accompanying condensed consolidated half-year financial report of Monadelphous Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, 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 half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. 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 and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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



**Shape the future
with confidence**

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 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'P. Dreyer', written in a cursive style.

Pierre Dreyer
Partner
Perth
23 February 2026

MONADELPHOUS GROUP LIMITED

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Monadelphous Group Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the *Corporations Regulations 2001*; 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.

On behalf of the Board



R. Velletri
Chair
Perth, 23 February 2026

MONADELPHOUS GROUP LIMITED
CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
CONTINUING OPERATIONS			
REVENUE	3	1,439,163	1,023,827
Cost of services rendered		<u>(1,316,686)</u>	<u>(934,206)</u>
GROSS PROFIT		122,477	89,621
Other income	3	4,839	5,750
Business development and tender costs		(10,175)	(9,585)
Occupancy costs		(1,704)	(1,788)
Administrative costs		(23,530)	(22,234)
Finance costs	3	(1,760)	(1,966)
Profit from joint ventures		<u>4,151</u>	<u>1,934</u>
PROFIT FOR THE PERIOD BEFORE TAX		94,298	61,732
Income tax expense		<u>(29,415)</u>	<u>(19,201)</u>
PROFIT FOR THE PERIOD AFTER TAX		64,883	42,531
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		64,883	42,513
NON-CONTROLLING INTERESTS		<u>-</u>	<u>18</u>
		<u>64,883</u>	<u>42,531</u>
Earnings per share:			
• Basic, profit for the period attributable to ordinary equity holders of the parent (cents per share)		65.19	43.30
• Diluted, profit for the period attributable to ordinary equity holders of the parent (cents per share)		64.62	42.93

MONADELPHOUS GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
NET PROFIT FOR THE PERIOD	64,883	42,531
OTHER COMPREHENSIVE INCOME Items that may be reclassified subsequently to profit or loss:		
Foreign currency translation	(87)	2,623
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	(87)	2,623
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	64,796	45,154
ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT NON-CONTROLLING INTERESTS	64,796	45,136
	-	18
	64,796	45,154

MONADELPHOUS GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		322,011	205,829
Trade and other receivables		434,428	481,445
Contract assets		2,649	8,962
Inventories		2,012	1,998
Total current assets		761,100	698,234
Non-current assets			
Contract assets		14,077	14,077
Property, plant and equipment	5, 3(b)	241,408	215,717
Intangible assets and goodwill	14	41,521	17,423
Investment in joint ventures		17,127	17,311
Deferred tax assets		47,325	42,468
Total non-current assets		361,458	306,996
TOTAL ASSETS		1,122,558	1,005,230
LIABILITIES			
Current liabilities			
Trade and other payables		350,875	289,262
Interest bearing loans and borrowings		4,187	4,272
Lease liabilities	6	25,168	21,084
Income tax payable		18,959	23,052
Provisions		114,474	105,732
Total current liabilities		513,663	443,402
Non-current liabilities			
Interest bearing loans and borrowings		-	2,093
Lease liabilities	6	50,890	52,849
Provisions		9,094	9,050
Total non-current liabilities		59,984	63,992
TOTAL LIABILITIES		573,647	507,394
NET ASSETS		548,911	497,836
EQUITY			
Issued capital	7	166,976	150,120
Reserves		75,180	67,126
Retained earnings		306,755	280,590
TOTAL EQUITY		548,911	497,836

MONADELPHOUS GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	<i>Attributable to equity holders</i>							
	Issued Capital \$'000	Share- Based Payment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings \$'000	Non- controlling Interests \$'000	Fair Value Reserve for Financial Assets \$'000	Equity Reserve \$'000	Total \$'000
At 1 July 2025	150,120	74,615	(5,873)	280,590	-	2,856	(4,472)	497,836
Profit for the period	-	-	-	64,883	-	-	-	64,883
Other comprehensive (loss)	-	-	(87)	-	-	-	-	(87)
Total comprehensive income / (loss) for the period	-	-	(87)	64,883	-	-	-	64,796
Transactions with owners in their capacity as owners								
Shares issued on acquisition of subsidiary	14,657	-	-	-	-	-	-	14,657
Share-based payments	-	5,522	-	-	-	-	-	5,522
Adjustment to deferred tax asset recognised on employee share trust	-	2,619	-	-	-	-	-	2,619
Dividend reinvestment plan	2,199	-	-	-	-	-	-	2,199
Dividends paid	-	-	-	(38,718)	-	-	-	(38,718)
At 31 December 2025	166,976	82,756	(5,960)	306,755	-	2,856	(4,472)	548,911

	<i>Attributable to equity holders</i>							
	Issued Capital \$'000	Share- Based Payment Reserve \$'000	Foreign Currency Translation Reserve \$'000	Retained Earnings \$'000	Non- controlling Interests \$'000	Fair Value Reserve for Financial Assets \$'000	Equity Reserve \$'000	Total \$'000
At 1 July 2024	145,781	64,630	(4,890)	261,866	-	2,856	(4,649)	465,594
Profit for the period	-	-	-	42,513	18	-	-	42,531
Other comprehensive income	-	-	2,623	-	-	-	-	2,623
Total comprehensive income for the period	-	-	2,623	42,513	18	-	-	45,154
Transactions with owners in their capacity as owners								
Reclassification of non-controlling interest to liabilities	-	-	-	-	(18)	-	18	-
Remeasurement of financial liability	-	-	-	-	-	-	140	140
Exercise of employee options	465	-	-	-	-	-	-	465
Share-based payments	-	4,582	-	-	-	-	-	4,582
Adjustment to deferred tax asset recognised on employee share trust	-	485	-	-	-	-	-	485
Dividend reinvestment plan	2,475	-	-	-	-	-	-	2,475
Dividends paid	-	-	-	(32,411)	-	-	-	(32,411)
At 31 December 2024	148,721	69,697	(2,267)	271,968	-	2,856	(4,491)	486,484

MONADELPHOUS GROUP LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Notes	Half-year ended 31 December 2025 \$'000	Half-year ended 31 December 2024 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,680,636	1,181,184
Payments to suppliers and employees		(1,480,848)	(1,073,908)
Income tax paid		(36,472)	(22,528)
Other income		2,259	3,903
Interest received		2,940	4,992
Dividends received		4,335	1,375
Finance costs		(1,760)	(1,966)
		<hr/>	<hr/>
NET CASH FLOWS FROM OPERATING ACTIVITIES		171,090	93,052
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment		2,930	2,415
Purchase of property, plant and equipment		(22,580)	(5,708)
Acquisition of controlled entities (net of cash acquired)	14	16,880	-
		<hr/>	<hr/>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(2,770)	(3,293)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(36,519)	(29,936)
Proceeds from issue of shares on exercise of options		-	465
Repayment of borrowings		(2,179)	(2,350)
Repayment of hire purchase leases		(6,908)	(8,304)
Repayment of other lease liabilities		(4,668)	(4,688)
		<hr/>	<hr/>
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(50,274)	(44,813)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Opening cash and cash equivalents brought forward		205,829	225,864
Net foreign exchange difference		(1,864)	1,679
		<hr/>	<hr/>
CLOSING CASH AND CASH EQUIVALENTS CARRIED FORWARD		322,011	272,489

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

1. CORPORATE INFORMATION

The half-year condensed consolidated financial report of Monadelphous Group Limited for the six months ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 23 February 2026.

Monadelphous Group Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(a) Basis of Preparation

The half-year financial report is a general-purpose condensed financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year condensed consolidated financial report does not include all information and disclosures required in the annual financial report and should be read in conjunction with the annual financial report of Monadelphous Group Limited as at 30 June 2025 together with any public announcements made during the half year.

(b) New and amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Other revised Standards and Interpretations which apply from 1 July 2025 did not have a material effect on the financial position or performance of the Group.

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

	31 December 2025 \$'000	31 December 2024 \$'000
3. REVENUE AND EXPENSES		
(a) Specific Items		
Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the financial performance of the entity:		
(i) Revenue		
Revenue from contracts with customers		
Services revenue	852,021	645,155
Construction revenue	584,202	373,680
	<u>1,436,223</u>	<u>1,018,835</u>
Other revenue		
Interest	2,940	4,992
	<u>1,439,163</u>	<u>1,023,827</u>
Disaggregation of revenue from contracts with customers by end customer industry:		
Energy and renewable energy	665,476	374,693
Energy transition metals and other minerals	332,759	368,437
Iron ore	430,009	269,356
Infrastructure	101,592	38,046
	<u>1,529,836</u>	<u>1,050,532</u>
Less share of revenue from joint ventures accounted for using the equity method	(93,613)	(31,697)
	<u>1,436,223</u>	<u>1,018,835</u>
(ii) Other income		
Gain on disposal of property, plant and equipment	2,580	1,847
Other income	2,259	3,903
	<u>4,839</u>	<u>5,750</u>
(b) Expenses		
Depreciation of owned property, plant and equipment	12,781	11,717
Depreciation of hire purchase assets	4,481	4,612
Depreciation of other lease assets	4,106	4,068
Amortisation of intangibles	867	410
	<u>22,235</u>	<u>20,807</u>
(c) Finance costs		
Loans and finance charges payable	1,086	1,360
Interest on other lease liabilities	674	606
	<u>1,760</u>	<u>1,966</u>

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

	31 December 2025 \$'000	31 December 2024 \$'000
4. DIVIDENDS PAID AND PROPOSED		
(a) Fully franked dividends declared and paid during the half-year	38,718	32,411
(b) Dividends proposed and not yet recognised as a liability	49,013	32,585

5. PROPERTY, PLANT AND EQUIPMENT

During the half-year the consolidated entity acquired assets with a cost of \$34,262,009 (2024: \$9,565,122), including assets purchased by means of hire purchase contracts of \$11,682,061 (2024: \$3,856,675). Assets with a written down value of \$349,985 (2024: \$567,725) were disposed of during the period.

6. LEASE LIABILITIES

	31 December 2025 \$'000	30 June 2025 \$'000
CURRENT		
Hire purchase lease liabilities	15,537	11,969
Other lease liabilities	9,631	9,115
	<u>25,168</u>	<u>21,084</u>
NON-CURRENT		
Hire purchase lease liabilities	25,119	23,544
Other lease liabilities	25,771	29,305
	<u>50,890</u>	<u>52,849</u>

7. ISSUED CAPITAL

	Notes	31 December 2025 \$'000	30 June 2025 \$'000
Ordinary shares – Issued and fully paid	7(a)	<u>166,976</u>	<u>150,120</u>

(a) Movement in ordinary shares

	31 December 2025		31 December 2024	
	Number of Shares	\$'000	Number of Shares	\$'000
Beginning of the period	98,834,115	150,120	97,463,244	145,781
Exercise of employee options	-	-	457,116	465
Dividend reinvestment plan	102,348	2,199	201,689	2,475
Shares issued on acquisition of subsidiary	645,267	14,657		-
Conversion of performance rights and retention rights	444,273	-	619,691	-
End of the period	<u>100,026,003</u>	<u>166,976</u>	<u>98,741,740</u>	<u>148,721</u>

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

8. OPERATING SEGMENTS

Revenue is derived by the consolidated entity from the provision of engineering services to the resources, energy and infrastructure industry sector. For the half-year ended 31 December 2025 the Engineering Construction division contributed revenue of \$677.8 million (2024: \$405.4 million) and the Maintenance and Industrial Services division contributed revenue of \$852.0 million (2024: \$645.1 million). Included in the Engineering Construction division revenue is \$93.6 million (2024: \$31.7 million) of inter-entity revenue and revenue of joint ventures, which is eliminated on consolidation. The operating divisions are exposed to similar risks and rewards from operations, and are only segmented to facilitate appropriate management structures.

The directors believe that the aggregation of the operating divisions is appropriate for segment reporting purposes as they:

- have similar economic characteristics;
- perform similar services for the same industry sector;
- have similar operational business processes;
- provide a diversified range of similar engineering services to a large number of common clients;
- utilise a centralised pool of engineering assets and shared services in their service delivery models, and the services provided to customers allow for the effective migration of employees between divisions; and
- operate predominately in one geographical area, namely Australia.

Accordingly, all service divisions have been aggregated to form one reporting segment.

9. CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

On 26 July 2023, the Company announced that Northern SEQ Distributor – Retailer Authority, trading as Unitywater (Unitywater), had served a Claim and Statement of Claim in the Supreme Court of Queensland against one of Monadelphous’ wholly owned subsidiaries, Monadelphous Engineering Pty Ltd (ME).

On 20 October 2023, Unitywater filed a further amendment to that Statement of Claim in the Supreme Court Registry, amending the value of the claim to approximately \$200 million. On 26 June 2025, Unitywater filed a Second Further Amended Statement of Claim in the Supreme Court Registry, joining Acciona Agua Australia Pty Ltd to the proceedings. The claims made by Unitywater relate to a contract entered into by Unitywater and ME in 2016 for the design and construction of an upgrade to the Kawana Sewage Treatment Plant on the Sunshine Coast in Queensland. Monadelphous denies the allegations and claimed losses and will vigorously defend the claims, as well as pursuing available counterclaims.

The Group is subject to various other actual and pending claims arising in the normal course of business. The Group has regular claims reviews to assess the need for accounting recognition or disclosure. The Directors are of the opinion that based on information currently available there is no material exposure to the Group arising from these other actual and pending claims at balance date.

Guarantees

	31 December 2025	30 June 2025
	\$’000	\$’000
Guarantees given to various clients for satisfactory contract performance	270,843	187,694

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

10. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value hierarchy

The Group uses various methods in estimating the fair value of a financial instrument.

- Level 1: The fair value is calculated using quoted prices in active markets.
- Level 2: The fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3: The fair value is estimated using inputs for the asset or liability that are not based on observable market data.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The carrying amount and estimated fair values of financial assets and financial liabilities at the balance date are materially the same. There were no material financial assets or liabilities measured at fair value at 31 December 2025 or 30 June 2025.

11. CAPITAL COMMITMENTS

The Group has capital commitments related to the acquisition of plant and equipment of \$20,241,620 at 31 December 2025 (2024: \$13,191,210).

12. SIGNIFICANT EVENTS AFTER BALANCE DATE

Dividends declared

On 23 February 2026, Monadelphous Group Limited declared an interim dividend on ordinary shares in respect of the 2026 financial year. The total amount of the dividend is \$49,012,741 which represents a fully franked interim dividend of 49 cents per share. This dividend has not been provided for in the 31 December 2025 Financial Statements. The Monadelphous Group Limited Dividend Reinvestment plan will apply to the dividend.

Other than the item noted above, there are no matters or circumstances that have arisen since the end of the half-year ended 31 December 2025 which significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

13. SHARE BASED PAYMENT

Performance and Retention Rights

During the period, 431,047 performance rights were granted by Monadelphous Group Limited under the Company's Combined Reward Plan. These performance rights vest into shares in equal instalments, one, two and three years subsequent to award, subject to the employee remaining in the employ of the company at those particular dates. The fair value of each performance right issued during the period was estimated on the date of grant using a discounted cash flow calculation. The weighted average fair value of performance rights granted in the period was \$15.74.

A further 414,792 performance rights were issued under the Company's Long-Term Senior Leadership Performance Reward Plan ('LTPR Plan'). The fair value of each performance right issued during the period was estimated on the date of grant using a discounted cash flow calculation. The weighted average fair value of performance rights granted in the period was \$21.09.

For the half-year ended 31 December 2025, the Group has recognised \$5,522,349 of share-based payment expense in the Condensed Consolidated Income Statement (2024: \$4,552,110) relating to performance rights under the Combined Reward and LTPR Plans.

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

14. BUSINESS COMBINATIONS

Acquisition of High Energy Service Pty Ltd

On 1 July 2025, Monadelphous Group Limited acquired 100% of the share capital of a Perth-based high voltage services business High Energy Service Pty Ltd and High Energy Service Group Pty Ltd ('HES'). The acquisition of HES supports Monadelphous' strategic efforts to expand its capabilities and support the development and ongoing maintenance of the essential electricity generation, storage and infrastructure needed for Australia's energy transition.

The provisional fair values of the identifiable assets and liabilities acquired from HES as of date of acquisition were:

	Provisional fair value at acquisition date \$'000
Cash	4,887
Trade and other receivables	3,942
Property, plant and equipment and right of use assets	8,778
Other	276
Total assets	<u>17,883</u>
Trade and other payables	1,151
Lease liabilities	823
Provisions	2,129
Total liabilities	<u>4,103</u>
Fair value of identifiable net assets	13,780
Identifiable intangible assets	2,898
Goodwill arising on acquisition	6,962
Purchase consideration	<u>23,640</u>
Acquisition-date fair-value of consideration transferred:	
Amount due to vendors	2,150
Cash paid	21,490
Total consideration	<u>23,640</u>
Net cash acquired with the business	(4,887)
Cash paid	21,490
Net consolidated cash outflow	<u>16,603</u>

The goodwill recognised is primarily attributed to the expected synergies and other benefits from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

14. BUSINESS COMBINATIONS (continued)

Acquisition of Kerman Contracting Pty Ltd

On 5 November 2025, Monadelphous Group Limited acquired 100% of the share capital of Western Australia based Kerman Contracting Pty Ltd ('Kerman') a design and construction business specialising in non-process infrastructure, bulk storage and materials handling facilities. The acquisition of Kerman supports Monadelphous' growth strategy, strengthening its non-process infrastructure capability for the delivery of large-scale projects with resources sector customers, and growing its service offering in other sectors.

The provisional fair values of the identifiable assets and liabilities acquired from Kerman as of date of acquisition were:

	Provisional fair value at acquisition date \$'000
Cash	76,451
Trade and other receivables	2,658
Property, plant and equipment and right of use assets	2,347
Other	2,262
Total assets	<u>83,718</u>
Trade and other payables	7,128
Contract liabilities	10,735
Lease liabilities	989
Provisions	683
Total liabilities	<u>19,535</u>
Fair value of identifiable net assets	64,183
Goodwill arising on acquisition	13,162
Purchase consideration	<u>77,345</u>
Acquisition-date fair-value of consideration transferred:	
Amount due to vendors	22,569
Shares issued, at fair value	14,657
Cash paid	40,119
Total consideration	<u>77,345</u>
Net cash acquired with the business	(76,451)
Cash paid	40,119
Net consolidated cash (inflow)	<u>(36,332)</u>

The goodwill recognised is primarily attributed to the expected synergies and other benefits from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

MONADELPHOUS GROUP LIMITED
NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS
31 DECEMBER 2025

14. BUSINESS COMBINATIONS (continued)

Acquisition of Australian Power Industry Partners Pty Ltd

On 5 December 2025, Monadelphous Group Limited acquired 100% of the share capital of Australian Power Industry Partners Pty Ltd ("APIP"), a high-voltage electrical contractor based in Milton, Queensland for a cash consideration of \$3,688,000. The acquisition of APIP further expands our capability and supports our entry into the transmission and distribution sector. The fair value of identifiable net assets acquired were \$1,747,000 resulting in goodwill of \$1,941,000.