

24 February 2026

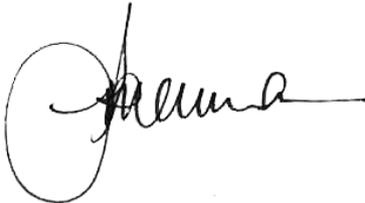
Company Announcements
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000
AUSTRALIA

Dear Sir / Madam

RE: MONADELPHOUS REPORTS 2026 HALF YEAR RESULTS

Please find attached a media release to be issued today by Monadelphous Group Limited regarding its results for the half year ended 31 December 2025.

Authorised by



Philip Trueman

Company Secretary

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ASX/MEDIA RELEASE

24 February 2026

MONADELPHOUS REPORTS 2026 HALF YEAR RESULTS

Record revenue \$1.53 billion¹, up 45.6% on pcp

EBITDA \$116.2 million², up 45.6% on pcp

Net profit after tax \$64.9 million, up 52.6% on pcp

Earnings Per Share 65.2c; Interim dividend 49 cps

Cash balance \$322 million

Secured \$1.4 billion in new contracts and extensions since 1 July 2025

Engineering company Monadelphous Group Limited (ASX: MND) ("Monadelphous" or "the Company") today announced its results for the half year ended 31 December 2025, reporting a record revenue of \$1.53 billion¹ for the six months, an increase of 45.6 per cent on the prior corresponding period.

The Company experienced strong operating conditions 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, supported by service expansion and growing capability in end-to-end delivery. Zenviron, the Company's renewable energy business, also experienced increased activity from larger wind and battery energy storage projects.

The Maintenance and Industrial Services division reported half year revenue of \$852 million, up 32.1 per cent, driven by an increase in energy sector activity, together with sustained strong demand from iron ore customers.

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.

A strong operational performance across the board resulted in net profit after tax of \$64.9 million, up 52.6 per cent, delivering earnings per share of 65.2 cents. The Board of Directors declared an interim dividend of 49 cents per share, fully franked.

The Company ended the half year with a cash balance of \$322 million. Cash flow from operations for the period was a very strong \$171.1 million, delivering a cash flow conversion rate for the six months of 186 per cent.

Monadelphous continued to progress its markets and growth strategy during the period, broadening the Company's delivery capability and expanding its service offering with the acquisitions of Kerman Contracting, Australian Power Industry Partners and High Energy Service.

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

² Refer to page 14 for reconciliation of EBITDA.

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

Managing Director Zoran Bebic said Monadelphous is currently forecasting FY26 full year revenue to be approximately 30 per cent higher than the prior period, with 1H26 operating margins maintained.

“Long-term demand in the resources and energy sectors is expected to continue, supported by an improved global economic growth outlook. Continued investment in new and existing operations in Western Australia’s iron ore sector is driving demand for both maintenance and construction services, with the energy sector to offer substantial prospects.

The outlook for energy transition metals is strengthening, and Australia’s Net Zero emissions objective continues to drive long-term investment in energy generation, storage and transmission infrastructure. Leveraging its broad services capability, Monadelphous is well positioned to capitalise on the growing pipeline of opportunities.”

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2026 HALF YEAR RESULTS

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.

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

² Refer to page 14 for reconciliation of EBITDA.

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.

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 Jumblebar 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 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.

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.

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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 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.

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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.

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.

³ Includes Monadelphous' share of joint venture revenue.

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-Lo 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.

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.

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.

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.

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	31 December 2024
	\$'000	\$'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	1,436,223	1,018,835

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	31 December 2024
	\$'000	\$'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	116,150	79,776

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

DIVIDEND ENTITLEMENTS

The fully franked interim dividend of 49 cents per share will be paid to shareholders on 27 March 2026 with the record date for entitlements being 6 March 2026.

Updating Direct Credit Details

Monadelphous strongly encourages all shareholders in Australia and New Zealand to update their Australian or New Zealand banking details online through Computershare's Investor Centre website. Please login or register at www.investorcentre.com/au. This is a quick and easy way to manage your security holding. Alternatively, you may contact Computershare on 1300 364 961 (within Australia) or +61 3 9946 4415 (outside Australia). Payments will be made in the currency of the bank account which is recorded on the register as at 6 March 2026.

Further Information

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About Monadelphous

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

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