

1H FY26 Financial Results

Perth, Australia – Tuesday, 24 February 2026. Mader Group Limited (ASX: MAD), a leading global provider of specialist technical services across multiple industries, provides the following update on its performance for 1H FY26 ('1H').

	Unit	1H FY26	1H FY25	Variance	Variance
			(PCP)		
Revenue					
Australia	[\$m]	384.6	323.9	60.7	19%
North America	[\$m]	90.0	79.8	10.2	13%
Rest of World	[\$m]	10.6	7.8	2.8	36%
Total Revenue	[\$m]	485.2	411.5	73.7	18%
EBITDA	[\$m]	56.2	51.5	4.7	9%
EBITDA Margin	[%]	11.6%	12.5%	(0.9%)	
NPAT	[\$m]	30.5	26.0	4.5	17%
NPAT Margin	[%]	6.3%	6.3%	-	
Net Debt*	[\$m]	3.6	8.3	(4.7)	(57%)

*The PCP referenced above in relation to Net Debt is the period ending 30 June 2025.

FY26 HIGHLIGHTS:

- Mader Group reported another record half-year revenue of \$485.2m, an 18% increase vs the prior corresponding period ('PCP').
- NPAT of \$30.5m was achieved, an increase of 17% vs PCP. NPAT delivered equates to ~47% of FY26 NPAT guidance, reflecting consistent 1H versus 2H ratios as per previous financial years.
- The Australian segment continued to expand its revenue base, increasing by 19% vs the PCP, with new service line offerings continuing to gain momentum.
- The North American segment delivered 13% revenue growth vs PCP. This continued growth in revenue is supported by increased demand across this market, an expanded customer base and deployment of the Group's Global Pathways Initiative into this market.
- The Rest of World segment's revenue increased by 36% vs PCP, with ongoing support delivered to customers across six countries in Asia, Oceania and Africa. Mader also commenced its first work in New Zealand.
- Net debt closed at \$3.6m, a decrease of \$4.7m or 57% from 30 June 2025.
- The Group's pathway to net cash will be accelerated by deferral of its interim dividend. This ensures the Group's net cash target is achieved ahead of schedule and bolsters its cash reserves to facilitate a more aggressive approach to both organic and/or inorganic growth opportunities.
- The Group remains on track to achieve the growth targets outlined in its five-year strategic plan and reaffirms FY26 revenue guidance of at least \$1b of revenue delivering at least \$65m of NPAT.



Mader Group Executive Director and Chief Executive Officer, Justin Nuich, commented on the Group's performance for 1H FY26.

"In the first half of FY26, the Group continued to perform strongly, delivering \$485 million of revenue, up 18% on the PCP. This level of compounding global growth demonstrates Mader's position as a trusted maintenance partner across multiple sectors. The business is well positioned to achieve its FY26 NPAT guidance, which will also represent the successful delivery of the Group's five-year strategic plan that ends in FY26.

"One of the foundations of the five-year strategic plan was continued market diversification as we look to drive revenue growth across global markets. This focus has generated momentum in our North American operations as Mader's reputation for safety and technical excellence unlocks new customers and drives workforce demand. Our workforce has been supported by our Global Pathways Program, which mobilised more than 160 expatriate technicians to new adventures around the world during 1H FY26.

"Australia grew by 19% underpinned by ongoing demand for trusted, highly skilled technicians. The region experienced increased labour support requirements from contracted and uncontracted customers, resulting in higher headcounts across multiple states. This led to increased activity levels and expanded service offerings in both core and rapid growth regions.

"The Rest of World segment expanded its global footprint to seven countries, with Mader putting its first boots on ground in New Zealand. We remain focused on actively pursuing business development opportunities around the world.

"Mader continues to invest in workforce development by providing employees with opportunities to work across different markets. This forms part of our ongoing commitment to strengthen our teams' technical and leadership skills whilst educating and enhancing our workforce capabilities on a global scale.

"Our team has exceeded each milestone year after year, and it is with great pride that I can reaffirm we are on track to achieve the current revenue and NPAT guidance, signalling a major milestone for the business."

OPERATIONAL UPDATE

Zero Harm

In 1H FY26, Mader continued its strong commitment to safety with a Total Recordable Injury Frequency Rate of 3.60 recordable injuries per million hours worked.

Mader's strong safety track record was supported by new initiatives, including improved Pre-Start procedures for Infrastructure Projects, implementing additional driver operational processes for vehicles to improve driver safety, and holding safety-focused Mader Safety Days in emerging territories to strengthen education with the Group's newly hired technicians. This was in addition to continued strengthening of Mader's engineered safety controls in its global service vehicle fleet.

Australia

Revenue in Australia increased by 19% vs PCP to \$384.6m in 1H FY26, with the segment maintaining strong growth throughout 1H FY26. Mader delivered steady headcount growth per month, as technicians were in high demand from both new and existing customers to meet labour requirements.

Infrastructure Maintenance continued to drive revenue for the business, increasing revenue by 56% vs PCP, while Ancillary services increased by 31% vs PCP.

Road Transport Maintenance, Rail Services and the Group's new service line offering, Rope Access (part of the Infrastructure Maintenance division), have expanded revenue diversification during the period.

The Mader Maintenance Centre continued to secure rebuild work for tier-one mining companies, as demand for truck and ancillary equipment repairs delivered a pleasing first half.

The Group's Trade Upgrade Program saw more than 60 apprentices graduate with Heavy Equipment Technician Certificates, following completion of 18-months of tailored training. These newly trained dual-trade technicians will now integrate into Mader's existing service lines and continue to support a steady labour pipeline as the business expands.

North America

The North American segment delivered revenue of \$90.0m for 1H FY26, an increase of 13% vs PCP. The growth in North America was supported by Mader's Global Pathways Program, which mobilised a significant pool of expatriate technicians during the period, with further deployments pipelined for 2H FY26.

Increased demand for highly skilled technicians in the United States led to a rise in expatriate technicians deployed to the country. Core mining and aggregate regions delivered positive revenue growth and have developed a consistent customer base.

In Canada, the team developed a strong foothold across the East Coast. Oil Sands customer diversification grew consistently during the period. In addition, the West Coast supported strong demand for shutdown services, with a promising pipeline for continued work in the region. With more than 30 tier-one customers in Canada, the Group is pleased with the rate of new and quality customer acquisition.

Rest of World

The Group's Rest of World operations delivered revenue of \$10.6m, an increase of 36% vs PCP. Further diversification in Mader's market segments included entry into New Zealand and continued operational support in a further six countries across Asia, Oceania, and Africa.

Access to international employment pathways remained a focus for the Group. Its adventure-driven culture supported technicians by providing opportunities to build global experience and contribute to knowledge sharing and skills development within local teams.

COMMUNITY ENGAGEMENT

The Group commenced work under a joint venture partnership with an Indigenous company operating in the province of Nunavut in Canada. Through this partnership Mader will support the local indigenous community through both training and the global expertise of its technicians.

During the half-year Mader established a long-term partnership with the 'Mader Port to Pub' which benefits the Perth Children's Hospital Foundation. This annual 19.7km or 25km open-water swimming event from Leighton Beach, Fremantle, to Rottnest Island in Western Australia is an iconic Western Australian event that Mader is proud to be associated with.



Further, Mader continued its philanthropic outreach with contributions to Telethon in Western Australia; this initiative has supported medical research into childhood diseases, provided equipment, critical services and life-changing opportunities for sick, vulnerable and disadvantaged children.

Youth engagement remains a core focus for the Group, with Mader continuing its educational initiative, Tools for Life, which educates high school students about the maintenance industry. The Group also supports ongoing community-based sponsorships and local initiatives that align with its values.

FINANCIAL POSITION

The Group's net debt position closed at \$3.6m, a reduction from \$8.3m at 30 June 2025. This is a 57% decrease from FY25, as business operations increased free cash flow and capital intensity continued to reduce through the expansion of non-vehicle-based services.

The Group remains on track to achieve a net cash position by the end of FY26.

CAPITAL MANAGEMENT

The Group has accelerated its pathway to a net cash position by deferring the 1H FY26 interim dividend, bringing forward achievement of its net cash target and strengthening liquidity to support a more aggressive approach to organic and inorganic growth opportunities.

Historically, dividend payments have been modest, and accordingly the Group's primary focus remains on optimising capital allocation to fund future growth initiatives. This approach is intended to enhance overall shareholder value through higher earnings capacity, improved returns on capital, and increased financial flexibility.

The Group will continue to review its capital management framework to ensure its alignment with future growth funding requirements.

OUTLOOK

The outlook for all segments for 2H FY26 and FY27 is increasingly positive. As Mader enters the final six months of its five-year strategic plan, the Group has made significant progress to date in delivering the key pillars of expanded global presence, a broader customer base, and expanded service capabilities across more industries.

The Group remains on track to achieve the growth targets outlined in its five-year strategic plan and reaffirms FY26 revenue guidance of at least \$1b of revenue delivering at least \$65m of NPAT.

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About Mader Group Limited

Mader Group Limited (ASX: MAD) is a global leader in the provision of specialist technical services across multiple industries. Today, the Company's well-established labour market platform allows it to connect a global network of over 490+ customers to a skilled in-house workforce of approximately 4,100+ personnel on flexible, fit-for-purpose, and cost-effective terms. Mader Group has won multiple prestigious awards, reflecting our commitment to excellence across various areas. These include Employer of the Year and Overall Business of the Year at the 2025 WA Business Awards.

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Approved for release by the Board of Mader Group Limited.

GLOSSARY

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

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