2025 Annual General Meeting
CEO & Executive Director's Address

Perth, Australia – Friday, 31 October 2025.

WELCOME

Good morning, everyone. It's my pleasure to welcome you all today to Mader Group's seventh Annual General Meeting as a publicly listed business.

This year marks 20 years of Mader in operation - a milestone that speaks to the hard work, grit, and determination of our people. These qualities were on display throughout our global operations in FY25 – Our teams' commitment to getting the job done, wherever and whenever it's needed, is what drives our success, and I'd like to extend my sincere thanks to the entire team.

It was also pleasing that in FY25 we exceeded our revenue and NPAT guidance targets of $870m and $57m respectively, having successfully navigated several unexpected headwinds throughout the financial year.

With record annual results of $872.2m in revenue and $57.1m in NPAT, this achievement marked a significant milestone for our business as we enter the final year of our five-year strategic plan. We do so with growth momentum and encouraging market conditions.

Further, I'd like to thank our Board – Luke, Pat and Craig for their support and guidance over the years. You've been instrumental in our journey, and I'm confident that with your leadership the business will continue to succeed.

Ok, let's get into it.

WHO WE ARE

Mader started back in 2005 with Luke Mader, our Executive Chairman, Founder and first ever tradesman on the tools. What started out as one man providing mechanical support in the Kimberley region of Western Australia has since evolved into a global business, with technical services being provided across multiple industries.

20 years on, that vision has come to life. Today, Mader is a truly diversified global business, delivering technical services across multiple industries, in nine countries. Backed by a team of close to 4,000 technicians with diverse skill sets, we proudly supported over 490 customers in more than 640 locations in FY25.

ORGANIC GROWTH

As you can see over the past 20 years we have evolved into a truly global, diversified business with our business model replicated across multiple industries worldwide. By launching fully organic start-ups in new markets, expanding geographically and broadening our suite of trades, we have been able to achieve an average compounding annual growth rate of around 30% over 10 years.

The effect of this success is reflected clearly in our ability to achieve compounding financial results. This growth is significant, and importantly, all organically derived. Our ability to tackle new markets and geographies successfully is a testament to the unique business model Luke established back in 2005.

SPECIALISED WORKFORCE

Touching briefly back on Luke's vision, he had the dream to build a workforce where people not only have pride in what they do, but they get the job done working alongside their best mates.

That comradery echoes loudly to this day, and we're proud to lead the market when it comes to investing in our people and culture. As you can see, 66% of our workforce are under the age of 35. Whilst we are an equal opportunity employer and provide options for those at any stage of life, our adventurous career pathways typically attract a demographic that are looking for more than "just a job."

From tailored rosters, site variety, wide equipment exposure, international secondments and more – we invest heavily in our people to provide opportunities that are unparalleled across the industry.

At the core of this are our two culture-led programs, Global Pathways and Three Gears, which are both being continuously refined to provide the best employee experience possible. But we'll touch more on this later!

Last but certainly not least, our commitment to safety excellence remains at the center of everything we do. With a TRIFR of 3.71 recordable injuries per million hours worked at June 25, we acknowledge that safety is a continuous journey and the work here is never done. Ongoing education, innovation, and investment in our 'Geared for Safety' programs and culture are key to driving further improvement. Coupled with our significant investment in technology based tools, deployed to mitigate driving related hazards, Mader remain at the leading edge of safety in the industries we operate.

FY25 FINANCIAL HIGHLIGHTS

We are pleased to provide an overview of our FY25 Financial Highlights, which were released at the end of August.

We delivered yet another record annual revenue of $872.2 million, an increase of 13% on the prior corresponding period. This was coupled with solid net earnings of $57.1 million, up 13% on the PCP. Further, our balance sheet was strengthened, with net debt down an impressive 73% to finish the financial year at $8.3 million.

Amongst current competitive conditions and a destabilised talent pool throughout Western Australia, particularly in 1H FY25, we continued to deploy our multi-dimensional recruitment and retention programs to deliver net headcount growth of circa 700 during the year.

Demand remained strong across most regions, with our core mechanical and other industry verticals consistently meeting customer needs.

Pleasingly, North America returned to growth in 2H FY25, expanding its revenue base by 8% half on half. Positive customer sentiment and new customer acquisition are continuing and we remain extremely optimistic about what the future holds throughout the US and Canada.

We are more focused than ever to achieve our five-year strategic plan, which I will touch Next.

STRATEGIC PLAN

Moving on to our next slide, the Strategic Plan. Four years ago, the Board laid the foundation for our future, by setting out some key areas of focus in our first Strategic Plan as a publicly listed business. Since then, this has been a blueprint to guide our growth.

The Strategic Plan set out growth targets and operational goals in four key areas:

1. Geographical Diversification
2. Service Line Diversification
3. Expansion of Industry Verticals
4. And of course, to continue scaling the Existing Business

Further, targets for NPAT were set out as you can see detailed on the slide. With that said, we identified the need to establish a series of core building blocks to create a solid foundation for future growth.

THE BUILDING BLOCKS

The building blocks we've developed over the years embrace a comprehensive approach to growth that goes beyond just financial metrics. Starting off with probably the most significant growth driver behind our business today, our culture. You may have heard the term 'culture-led business' used by us quite frequently, and this is no mistake. It underpins everything we do, and all facets of operations are driven with culture in mind.

Out internal programs like Global Pathways and Three Gears bring this to life, offering our people incredible opportunities to travel the world while working, then spend their R&R with our internal adventure division, Three Gears! This kind of experience is currently unmatched anywhere in the industries we operate.

We have worked diligently to expand both programs, so the opportunities are bigger and better than ever before! This has seen more than 380 employees take on both short and long-term overseas secondments, as well as an extensive array of adventures delivered all over the world.

Of course, culture is just one piece of the puzzle. Another key driver of our growth is how we apply our proven business model across different industries.

By expanding into new markets, we're creating a compounding effect on our continued growth - diversifying revenue streams while tapping into large addressable markets – for example in resources and infrastructure maintenance.

In the Energy market, we have initially been focused on delivering maintenance for natural gas compressor stations in the United States however this industry represents a large untapped potential for future global growth

In the transport and logistics industry, we have expanded our efforts to provide maintenance for rail and road transport maintenance, now operating across most of Australia. Given the critical role of transport and logistics in Australia's resources industry, there is significant growth potential that aligns well with our existing operations.

Finally, a building block that is key to future growth involves deliberate entry into emerging markets. As always, we will conduct thorough market research into new industries and assess the suitability for the Mader business model to be deployed.

AN EVOLVING BUSINESS

We have a proven track record of organically replicating our unique business model across multiple industry verticals.

Exploring opportunities outside of our core services will allow us to capitalise by extending across further industries and geographies. This is effectively creating more opportunities for our people, and diversifying revenue streams for sustainable growth.

MULTIPLE BEACHHEADS TO TARGET GROWTH

In addition to enhancing our service offerings, geographical expansion remains central to our growth strategy. We have multiple geographical beach heads and are always looking to enter new locations and diversify our exposure.

The Australian business continues to generate the largest portion of revenue for the group at 79%. We are confident in the stability of this segment and know we will continue to deliver strong results in this area.

Pleasingly, our North American segment returned to a growth setting, increasing revenue and headcount in 2H FY25. Today it represents 19% of Group revenue with significant runway ahead in this region. Established in 2018 this segment has expanded significantly over this time. With this solid foundation laid, the outlook is positive for the mid-to-long term.

Our Rest of World segment contributed 2% to revenue across the business. Whilst this is still a modest number, the annualised revenue exit rate for the Rest of World segment is now at pre-COVID levels.

JUST GETTING STARTED

As a business, we continually seek to improve the diversity of our revenue profile. This is a pivotal step toward achieving our FY26 guidance of $1 billion in revenue.

Through the strategic enhancement of our service offerings, we can tap into new markets that allow us to expand the Group's revenue streams. We are constantly scoping addressable markets where we can apply our culture-led business model.

This is key to driving future growth and ensuring long-term sustainability of the business. Our diversified operations will continue creating compounding returns for our shareholders, with strong growth rates into FY26 and beyond.

STRATEGIC PLAN PROGRESS

If you cast your mind back to Slide 5 where we first touched on our Strategic Plan, this slide here shows our progress against those NPAT targets set.

As you can see, for the first four years of our current Strategic Plan, we have not only achieved, but exceeded our NPAT targets. We're pleased with the FY25 result, all things considered and now we have set our sights on closing out FY26 in line with the Strategic Plan target set four years ago.

HIGH GROWTH AGENDA

With low capital intensity, a unique culture-led business model and opportunities identified to accelerate growth, Mader has the confidence to set FY26 guidance of at least $1B in revenue, and NPAT of at least $65m.

We have delivered a 10-year compounding annual growth rate of circa 30% and as the business continues to mature, we are excited to continue to deliver the compounding effect of the Mader business model to existing and new markets.

In doing so not only will we deliver continued growth into FY26 but we will continue to build a solid foundation for future growth well beyond that.

INVESTMENT CASE

With FY25 wrapped up, I am filled with nothing but confidence as we enter a new financial year. For current and prospective investors, Mader presents a robust investment opportunity with many prospects ahead.

Backed by a nimble, adaptable business model, we have grown to have a market cap of over $1.8 billion today, delivered over the last 20 years on an entirely organic growth platform.

The resilience and hard work of our team shines through in many areas, and with them behind us, we will continue to deliver a superior service for customers and value to our shareholders.

On behalf of Mader Group, I'd like to extend my gratitude to each of those alongside us for this journey – our valued team, customers, suppliers and shareholders. Thank you for your support.

- end -

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 400 customers to a skilled in-house workforce of approximately 3,500+ personnel on flexible, fit for purpose, and cost-effective terms. Mader Group has been named finalist in multiple prestigious awards, reflecting our commitment to excellence across various areas. These include Large Business of the Year at the 2024 WA Business Awards, Employer of Choice at the 2024 HR Awards, and Large Employer of the Year at the 2024 WA Training Awards and the 2024 TAFE Queensland Awards. Additionally, our dedication to safety was recognised, as finalists in the Safety category at the 2024 Bowen Basin Queensland Mining Awards.

Chief Executive Officer
Justin Nuich
justin.nuich@madergroup.com.au

Chief Financial Officer
Paul Hegarty
paul.hegarty@madergroup.com.au

Approved for release by the Board of Mader Group Limited.