



MADER

Financial Report

**FOR THE HALF YEAR ENDED
31 DECEMBER 2024**

**MADER GROUP LIMITED
ABN 51 159 340 397**

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In this report references to 'Mader', 'the company', 'the Group', 'we' and 'our' refer to the consolidated entity comprising Mader Group Limited (ABN 51 159 340 397) and its controlled entities, unless otherwise stated.

All amounts are stated in Australian Dollars, unless otherwise stated.

This financial report relates to the six-month period ended 31 December 2024 which is referred to in this report as '1H FY25' or 'the half-year'. The prior corresponding period relates to the six-month period ended 31 December 2023 and is referred to as the 'PCP' or '1H FY24'. References to 'FY24' refer to the twelve-month period ending 30 June 2024 and references to 'FY23' refer to the twelve-month period ended 30 June 2023.

References to AASB refer to the Australian Accounting Standards Board and IFRS refers to the International Financial Reporting Standards. There are references to IFRS and non-IFRS financial information in this report. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

DIRECTORS' REPORT

The Directors submit their report with the financial report on the consolidated entity (referred to hereafter as "Mader" or "Group") consisting of Mader Group Limited (the "Company") and the entities it controlled at the end of, or during, the half-year ending 31 December 2024 ("1H FY25").

The following persons were directors of the Company (the "Directors") at any time during or since the end of the half-year and up to the date of this report. Directors were in office for this period unless otherwise stated.

Director Name	Position
Luke Mader	Executive Chairman
Justin Nuich	Executive Director & Chief Executive Officer ("CEO")
Patrick Conway	Executive Director
Craig Burton	Non-Executive Director

Principal Activities

During the half-year, the principal activities of Mader were the provision of specialised labour and support for the maintenance of heavy mobile equipment and fixed infrastructure in the global resources sector. The services provided include maintenance labour, field support (site labour with service vehicles and tooling), shutdown teams for major overhauls, offsite repairs and component rebuilds, training of maintenance teams, and a range of other ancillary services.

Overview and Financial Results

In the first half year of FY25, Mader reported revenue of \$411.5m, an increase of 10% versus the prior half year (ended 31 December 2023, "1H FY24").

Revenue in Australia grew by 18% vs PCP, reporting \$323.9m in 1H FY25. Following several site closures during the half year, the Australian labour market underwent a period of consolidation. Despite this short-term labour market instability, the segment delivered positive growth throughout 1H FY25, averaging ~35 net headcount growth per month. With the labour market largely stabilised and customer sentiment improving, the outlook for 2H FY25 is noticeably more favourable. The Group is well positioned for the remainder of the financial year, with increased demand derived from the development of new sites, and continued growth in new vertical service offerings.

Throughout 1H FY25 the Group strategically managed customer demand and labour retention which impacted labour margins. This was a necessary cost to ensure the Group was well positioned as customer demand returns and positions 2H FY25 margins to be in line with historic performance.

The infrastructure maintenance business unit continued to grow, delivering comprehensive rostered and shutdown maintenance solutions across Australia, further expanding its revenue base to support diverse customer needs. Additionally, the Group's electrical specialists completed a diverse range of projects, including high-voltage substation installations and autonomous vehicle system upgrades, driving innovation alongside key customers.

In Perth, the Mader Maintenance Centre completed a series of offsite repairs and rebuilds for trucks and ancillary equipment. The forward order book for 2H FY25 remains strong, and the pipeline for scheduled works in FY26 is beginning to fill.

The Group's Trade Upgrade Program saw over 70 apprentices graduate with their Heavy Equipment Technician Certificates, following completion of 18-months of tailored training. These newly dual-trade technicians will now integrate into Mader's existing service lines.

Delivering revenue of \$79.8m for 1H FY25, a decrease of 15% vs PCP (14% on a constant currency basis), the North America segment stabilised its operational base and expanded its headcount, adding an average monthly net increase of ~15. Importantly, this marks a record-high headcount, with the total North American workforce reaching ~530 as at 31 December 2024. This return to headcount growth compared to 2H FY24, positions this segment well for the remainder of the financial year.

In the United States, strong fundamentals and business development efforts supported a positive growth trajectory throughout 1H FY25. The business unit is focused on securing new customers as it continues to penetrate the major mining regions of the United States under a pro-business and resources administration backed by strong commodity prices.

In Canada, new customer acquisition remained a critical focus area of the business. This focus and coupled with increased engagement by existing customers, resulted in a 30% increase in shifts delivered in 1H FY25 versus PCP. This growth was supported by Mader's Global Pathways Program, which mobilised 45 expatriate technicians during the period, with further deployments pipelined for 2H FY25.

The Group's Rest of World operations delivered revenue of \$7.8m, an increase of 53% vs PCP. An increase in engagement and the successful acquisition of new contracts led to over 80 technicians supporting customers across six countries in Asia, Oceania and Africa.

Most notably, the Group secured a 12-month contract, with technicians deployed to Africa in late 1H FY25. With this new contract secured, the 1H FY25 exit rate for the Rest of World segment is nearing pre-COVID levels, which peaked at an annual revenue of ~\$27m in FY19.

International opportunities continue to be at the cornerstone of the Group's adventure-driven culture, providing employees with the chance to embrace diverse experiences and test their skills in new environments, whilst sharing knowledge and developing skills with local workforces.

The Group's net debt position closed at \$23.2m, a reduction from \$31.2m at 30 June 2024. This is a 26% decrease from FY24, accommodated by stronger free cash flow generation as the business' capital intensity lessens as non-vehicle-based services are expanded.

The Group remains well on track to achieve a net cash position within the next 12 months, whilst continuing to support business growth initiatives and maintaining a consistent dividend payout ratio.

Dividends

On 25 February 2025, the Company declared an interim fully franked dividend of 4.0 cents per share. The total value of the dividend payment is \$8.1m. The record date is 26 March 2025 with a payment date of 4 April 2025.

A summary of the dividends that have been paid or declared during or in relation to the half-year is set out below:

Dividend Type	Dividend Paid	Total Value	Payment Date
Final FY24 fully franked dividend	4.0 cents per share	\$8.1m	4 October 2024
Interim FY25 fully franked dividend	4.0 cents per share	\$8.1m	4 April 2025

Events Subsequent to the End of the Half-Year

Other than the Company declaring a dividend as described above, there have been no other matters or circumstances that have arisen after the reporting period that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Rounding

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in this directors' report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Auditor's Independence Declaration

The auditor's independence declaration under s 307C of the Corporations Act 2001 is set out on page 7.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Luke Mader
Executive Chairman
Perth, 24 February 2025

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF MADER GROUP LIMITED

As lead auditor for the review of Mader Group Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Dean Just

Director

BDO Audit Pty Ltd

Perth

24 February 2025

Condensed Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the Half-Year Ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue	4	411,497	374,425
Cost of sales	5	(334,504)	(290,549)
Gross profit		76,993	83,876
Distribution expenses		(17)	(2)
Marketing expenses		(1,405)	(1,144)
Administration expenses	5	(37,104)	(46,559)
Other operating expenses		(711)	(255)
Finance costs	5	(2,121)	(2,153)
Other income		1,589	926
Profit before income tax		37,224	34,689
Income tax expense		(11,214)	(10,439)
Profit for the period		26,010	24,250
Other comprehensive income/(loss), net of tax:			
<i>Items that may be reclassified to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		3,057	(1,468)
Total comprehensive income for the period		29,067	22,782

Earnings per share

Basic earnings per share (cents per share)	12.93	12.12
Diluted earnings per share (cents per share)	12.33	11.44

The above Condensed consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current assets			
Cash and cash equivalents		21,783	30,121
Trade and other receivables		159,612	171,162
Other assets		11,022	7,146
Total current assets		192,417	208,429
Non-current assets			
Property, plant and equipment	7	126,697	118,424
Investment in associates		110	110
Right of use of asset		8,627	7,498
Other assets		291	260
Deferred tax assets	6	11,674	3,224
Total non-current assets		147,399	129,516
Total assets		339,816	337,945
Current liabilities			
Trade and other payables		72,881	82,118
Lease liabilities		1,723	1,713
Provisions		8,831	7,181
Tax liabilities		5,338	15,274
Borrowings	8	18,822	17,089
Total current liabilities		107,595	123,375
Non-current liabilities			
Lease liabilities		6,081	6,701
Deferred tax liabilities	6	8,260	3,333
Borrowings	8	26,199	44,210
Total non-current liabilities		40,540	54,244
Total liabilities		148,135	177,619
Net assets		191,681	160,326
Equity			
Issued capital	11	10,465	2
Reserves		14,719	11,762
Retained earnings		166,497	148,562
Total equity		191,681	160,326

The above Condensed consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2024

	Note	Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payment Reserve \$'000	Total \$'000
Balance at 1 Jul 2024		2	148,562	1,617	10,145	160,326
Comprehensive income						
Profit for the period		-	26,010	-	-	26,010
Other comprehensive income for the period		-	-	3,057	-	3,057
Total comprehensive income for the period		-	26,010	3,057	-	29,067
Dividends paid or provided for the period	9	-	(8,075)	-	-	(8,075)
Issue of shares		10,463	-	-	(8,501)	1,962
Equity settled share based payment	6	-	-	-	8,401	8,401
Total transactions with owners		10,463	(8,075)	-	(100)	2,288
Balance at 31 Dec 2024		10,465	166,497	4,674	10,045	191,681

	Note	Issued Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Share Based Payment Reserve \$'000	Total \$'000
Balance at 1 Jul 2023		2	112,543	2,686	4,413	119,644
Comprehensive income						
Profit for the period		-	24,250	-	-	24,250
Other comprehensive income for the period		-	-	(1,468)	-	(1,468)
Total comprehensive income for the period		-	24,250	(1,468)	-	22,782
Dividends paid or provided for the period	9	-	(6,800)	-	-	(6,800)
Equity settled share based payment		-	-	-	1,933	1,933
Total transactions with owners		-	(6,800)	-	1,933	(4,867)
Balance at 31 Dec 2023		2	129,993	1,218	6,346	137,559

The above Condensed consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

Condensed Consolidated Statement of Cash Flows

For the Half-Year Ended 31 December 2024

	Note	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		465,352	413,230
Payments to suppliers and employees (inclusive of GST)		(409,395)	(369,990)
Interest received		401	25
Finance costs		(2,010)	(2,022)
Income tax paid		(17,280)	(6,233)
Net cash provided by operating activities		37,068	35,010
Cash flows from investing activities			
Payments for plant and equipment		(19,289)	(19,502)
Net cash (used in) investing activities		(19,289)	(19,502)
Cash flows from financing activities			
Proceeds from Borrowings		34,128	12,251
Proceeds from issue of shares		10,463	-
Repayment of Borrowings		(50,405)	(10,136)
Payment to Employee share Trust		(10,463)	-
Repayment of lease liabilities		(2,841)	(888)
Payment of dividends		(8,075)	(6,800)
Net cash (used in) financing activities		(27,193)	(5,573)
Net cash increase/(decrease) in cash and cash equivalents held		(9,414)	9,935
Effect of exchange rates on cash and cash equivalent holdings		1,076	(399)
Cash and cash equivalents at the beginning of the financial period		30,121	13,010
Cash and cash equivalents at the end of the financial period		21,783	22,546

The above Condensed consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

Notes to the Condensed Consolidated Financial Statements

1. General Information

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual report.

The condensed consolidated financial statements have been prepared on the basis of historical costs, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars (\$), unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2024 annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2016/191*, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

(b) New and amended standards that are effective in the current period

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The below are the new and revised standards and Interpretations issued by AASB that are relevant to the Group's operations and effective for an accounting period that begins on or after 1 July 2024.

Standard / Amendment	Effective for annual reporting periods beginning on or after	Impact
AASB 2020-1, Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-Current).	1 January 2024	Illuminates when liabilities should be presented as current and/or non-current including the impact of covenants on that classification.
AASB 2020-1, Presentation of Financial Statements (Amendment – Non-Current Liabilities with Covenants).		The amendments did not impact the classification of the Group's financial liabilities.

(c) New and amended Standards and Interpretations on issue not yet effective

The Directors have reviewed all the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory to the current reporting period.

The adoption of these standards has not had any impact on the disclosures or amounts reported in these financial statements.

2. Significant Changes from the Annual Financial Statements

During the half-year, there has been an increase in share capital as a result of the issue of 1,875,000 ordinary shares on exercise of performance rights. Other than the above stated changes, there have been no significant changes since the Group's most recent annual financial statements for the year ended 30 June 2024.

3. Segment Information

Management has determined that the strategic operating segments comprise of Australia, North America, Rest of World and Corporate. These reporting segments provide a balanced view of cross-operational performance across business units, recognising and compensating for inter-regional differences in relation to technical methodologies and processes, the cost of labour, the existence of competition and differing customer requirements that may affect product pricing.

Segment information provided to the Chief Executive Officer for the half-year ended 31 December is as follows:

	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
31 Dec 2024					
Financial Performance					
Maintenance services	282,460	73,674	7,458	-	363,592
Hire recoveries	387	-	-	-	387
Direct expense recoveries	41,003	6,140	375	-	47,518
	323,850	79,814	7,833	-	411,497
Other income	648	487	382	72	1,589
Revenue	324,498	80,301	8,215	72	413,086
EBITDA	39,302	15,303	943	(4,088)	51,460
Depreciation and amortisation	(5,434)	(5,851)	-	(830)	(12,115)
EBIT	33,868	9,452	943	(4,918)	39,345
Finance costs	(1,463)	(482)	(18)	(158)	(2,121)
Income tax (expense)/benefit	(9,250)	(2,818)	(296)	1,150	(11,214)
Net profit after tax	23,155	6,152	629	(3,926)	26,010
Other Segment Information					
Assets	213,923	100,855	6,524	18,514	339,816
Liabilities	95,133	45,899	128	6,975	148,135

	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
31 Dec 2023					
Financial Performance					
Maintenance services	241,568	82,727	4,859	-	329,154
Hire recoveries	393	-	-	-	393
Direct expense recoveries	33,181	11,480	217	-	44,878
	275,142	94,207	5,076	-	374,425
Other income	931	96	(101)	-	926
Revenue	276,073	94,303	4,975	-	375,351
EBITDA	33,167	19,439	574	(4,689)	48,491
Depreciation and amortisation	(4,815)	(6,037)	-	(797)	(11,649)
EBIT	28,352	13,402	574	(5,486)	36,842
Finance costs	(1,228)	(528)	(19)	(378)	(2,153)
Income tax (expense)/benefit	(7,868)	(3,055)	(247)	731	(10,439)
Net profit after tax	19,256	9,819	308	(5,133)	24,250

	Australia \$'000	North America \$'000	Rest of World \$'000	Corporate \$'000	Total \$'000
30 Jun 2024					
Other Segment Information					
Assets	218,039	100,691	7,814	11,401	337,945
Liabilities	123,432	43,319	795	10,073	177,619

4. Revenue

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Operating revenue:		
Maintenance services	363,592	329,154
Hire recoveries	387	393
Direct expense recoveries	47,518	44,878
	411,497	374,425
Timing of revenue recognition		
At a point in time	47,518	44,878
Over time	363,979	329,547
	411,497	374,425

5. Expenses

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Cost of sales		
Depreciation and amortisation	10,304	7,604
Employee benefits expense	232,790	207,781
Superannuation	22,905	18,897
Other expenses	68,505	56,267
	334,504	290,549
Administration expenses		
Depreciation and amortisation	1,811	4,045
Employee benefits expense	17,419	25,027
Share based payments	1,009	1,933
Superannuation	1,855	1,658
Other expenses	15,010	13,896
	37,104	46,559
Finance costs		
Interest expense	2,010	2,022
Other finance costs	111	131
	2,121	2,153

6. Deferred Tax Assets

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Deferred tax assets		
The balance comprises temporary differences attributed to:		
Lease liability	2,012	2,176
Accrued expenses and provision	4,406	8,598
Employee leave entitlements	2,244	1,777
Share based payments	10,059	4,178
Tax losses	3,300	2,276
Other	239	350
	22,260	19,355
Tax offset	(10,586)	(16,131)
	11,674	3,224

Deferred tax liabilities

The balance comprises temporary differences attributed to:

Accrued revenue and prepayment	691	520
Right of use asset	1,730	1,945
Property, plant and equipment	16,425	16,979
Other	-	20
	18,846	19,464
Tax offset	(10,586)	(16,131)
	8,260	3,333

	Opening balance \$'000	Recognised in profit or loss \$'000	Changed to tax provision \$'000	Closing balance \$'000
31 Dec 2024				
Deferred tax assets				
Lease liability	2,176	(164)	-	2,012
Accrued expenses and provision	8,598	(4,192)	-	4,406
Employee leave entitlements	1,777	467	-	2,244
Share based payments	4,178	5,881	-	10,059
Tax losses	2,276	1,024	-	3,300
Other	350	(111)	-	239
	19,355	2,905	-	22,260
Deferred tax liabilities				
Accrued revenue and prepayment	520	171	-	691
Right of use asset	1,945	(215)	-	1,730
Property, plant and equipment	16,979	(554)	-	16,425
Other	20	(20)	-	-
	19,464	(618)	-	18,846
Net Deferred tax	(109)	3,523	-	3,414

6. Deferred Tax Assets (continued)

	Opening balance \$'000	Recognised in profit or loss \$'000	Changed to tax provision \$'000	Closing balance \$'000
30 Jun 2024				
Deferred tax assets				
Lease liability	2,538	(362)	-	2,176
Accrued expenses and provision	5,890	2,708	-	8,598
Employee leave entitlements	1,391	386	-	1,777
Share based payments	1,277	2,901	-	4,178
Tax losses	1,284	992	-	2,276
Other	1,713	(1,363)	-	350
	14,093	5,262	-	19,355
Deferred tax liabilities				
Accrued revenue and prepayment	645	(125)	-	520
Right of use asset	2,370	(425)	-	1,945
Property, plant and equipment	18,484	(1,505)	-	16,979
Other	-	20	-	20
	21,499	(2,035)	-	19,464
Net Deferred tax	(7,406)	7,297	-	(109)

Recognition of deferred tax assets

Following the receipt of a favourable Private Binding Ruling from the Australian Taxation Office in relation to the income tax treatment of transactions relating to its Employee Equity Plan and its Employee Share Trust, the Group reviewed previously unrecognised deferred tax assets and determined that it was probable that future taxable profits will be available against which the deductible temporary differences can be utilised. As a consequence, a deferred tax asset of \$7.4m was recognised in relation to the equity instruments on issue.

Accordingly, the share based payment reserve increased by the \$8.4m which represents the deferred tax asset balance noted above of \$7.4m and the share based payment expense of \$1m.

7. Property, Plant & Equipment

	Buildings and property \$'000	Office furniture and equipment \$'000	Plant equipment and motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
31 Dec 2024					
Cost	8,784	3,211	182,684	18,326	213,005
Accumulated depreciation	(1,077)	(2,017)	(83,214)	-	(86,308)
	7,707	1,194	99,470	18,326	126,697
Movement in property, plant and equipment					
At 1 Jul 2024	7,661	2,090	88,685	19,988	118,424
Additions	221	110	20,198	18,867	39,396
Transfer from capital work in progress	-	-	-	(20,529)	(20,529)
Depreciation	(153)	(963)	(9,899)	-	(11,015)
Disposals	-	-	(1,496)	-	(1,496)
Foreign exchange movement	(22)	(43)	1,982	-	1,917
	7,707	1,194	99,470	18,326	126,697

	Buildings and property \$'000	Office furniture and equipment \$'000	Plant equipment and motor vehicles \$'000	Capital work in progress \$'000	Total \$'000
30 Jun 2024					
Cost	8,561	4,243	159,397	19,988	192,189
Accumulated depreciation	(900)	(2,153)	(70,712)	-	(73,765)
	7,661	2,090	88,685	19,988	118,424
Movement in property, plant and equipment					
At 1 Jul 2023	3,461	1,218	81,660	13,824	100,163
Additions	4,572	1,478	31,175	43,390	80,615
Disposals	-	-	(2,210)	-	(2,210)
Depreciation	(370)	(527)	(21,455)	-	(22,352)
Transfer from capital work in progress	-	-	-	(37,226)	(37,226)
Foreign exchange	(2)	(79)	(485)	-	(566)
	7,661	2,090	88,685	19,988	118,424

8. Borrowings

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current		
Secured borrowings – asset financing	15,342	16,021
Unsecured borrowings – other	3,480	1,068
	18,822	17,089
Non-current		
Secured borrowings – working capital	24,199	30,210
Secured borrowings – asset financing	2,000	14,000
	26,199	44,210

The Group has access to the following lines of credit:

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Facilities used:		
Secured borrowings – asset financing	39,541	46,231
Secured borrowings – working capital	2,000	14,000
Unsecured borrowings – other	3,480	1,068
	45,021	61,299
Facilities not used:		
Secured borrowings – asset financing	79,095	72,946
Secured borrowings – working capital	45,340	33,495
	124,435	106,441
Facilities available:		
Secured borrowings – asset financing	118,636	119,177
Secured borrowings – working capital	47,340	47,495
Unsecured borrowings – other	3,480	1,068
	169,456	167,740

Borrowings comprise (a) committed and uncommitted working capital facilities held with the Group's primary Australian lender and secondary US based lender, and (b) asset facilities held with the Group's primary Australian lender and secondary lenders in Australia, Canada and the USA.

Australian based working capital facilities and relevant asset finance facilities are subject to a general security charge over the current and future assets of the applicable obligor group but excluding security over specific assets financed by secondary lenders. Asset finance facilities held with secondary lenders (both onshore and offshore) are subject to individual security arrangements over the assets financed and in some cases an ultimate parent entity guarantee.

Borrowings held with the Group's primary lender and secondary US based lenders are subject to annual review and customary covenant reporting.

9. Dividends

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Dividends Paid:		
Dividends declared and paid during the period		
– Final fully franked ordinary dividend for the year ended 30 June 2023 of 3.4 cents per share paid on 4 October 2023 franked at the tax rate of 30%	-	6,800
– Final fully franked ordinary dividend for the year ended 30 June 2024 of 4.0 cents per share paid on 4 October 2024 franked at the tax rate of 30%	8,075	-
	8,075	6,800

Dividends declared after 31 Dec 2024:

– The Company has resolved to declare an interim fully franked ordinary dividend of 4.0 cents per share payable on 4 April 2025 franked at the tax rate of 30%	8,075	-
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10. Commitments and Contingencies

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Capital Expenditure Commitments:		
Committed at the reporting date but not recognised as liabilities:		
– Property, plant and equipment	5,996	13,339
	5,996	13,339
Contingencies:		
– Contingent asset or liabilities	-	-
	-	-

11. Issued Equity

During the half-year, the company issued 1,875,000 ordinary shares on exercise of fully vested performance rights issued under the employee equity incentive plan. There were no other movements in the ordinary share capital or other issued share capital of the company in the current period.

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Issued capital – Ordinary shares	200,000,000	200,000,000	10,465	2

Movements in ordinary share capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Issuance of ordinary shares during the half-year:				
Opening balance	200,000,000	200,000,000	2	2
Shares issued – vesting of performance rights	1,875,000	-	10,463	-
Closing balance	201,875,000	200,000,000	10,465	2

12. Related Party Information

There are no material changes with related party transactions for the period.

13. Events Subsequent to the End of the Half-Year

Other than the Company declaring a dividend as described above, there have been no other matters or circumstances that have arisen after the reporting period that have significantly affected, or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

DIRECTORS' DECLARATION

The Directors declare that:

- (a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Group.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors



Luke Mader
Executive Chairman
Perth, 24 February 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Mader Group Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mader Group Limited and its subsidiaries (the Group), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the 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.



Auditor's responsibility for the review of the 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 2024 and its financial 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.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, light blue BDO logo.

Dean Just

Director

Perth, 24 February 2025

CORPORATE DIRECTORY

Directors

Luke Mader	Executive Chairman
Justin Nuich	Executive Director & Chief Executive Officer
Patrick Conway	Executive Director
Craig Burton	Non-Executive Director

Company Secretary

Sarah Wilson

Registered Office and Principal Place of Business

Hkew Alpha Building
2 George Wiencke Drive
Perth Airport WA 6105

Share Registry

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

Bankers

Australia	United States	Canada
National Australia Bank 100 St Georges Terrace Perth WA 6000	UMB Bank 1670 Broadway Denver CO 80202	RBC Royal Bank 20 King St West Toronto M5H 1C4

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: MAD

Company Websites

www.madergroup.com.au
www.madergroup.com