



MACMAHON

FY25

# HALF YEAR RESULTS

18 February 2025



ersonal use only

# 1H25 Financial Highlights

Revenue

**\$1.2bn** ▲ 22.0%

FY25 Secured Revenue of \$2.2 bn

Underlying Operating Cash Flow<sup>2</sup>

**\$163.4m** ▲ 18.2%

Cash Conversion 90.1%

Net Debt

**\$236.9m**

Gearing 26.2%

Underlying EBITDA<sup>1</sup>

**\$181.3m** ▲ 3.0%

15.4% EBITDA margin

Free Cash Flow<sup>3</sup>

**\$49.0m**

ROACE<sup>4</sup>

**17.5%**

Underlying EBIT(A)<sup>1</sup>

**\$78.1m** ▲ 14.7%

6.6% EBIT(A) margin

Interim Dividend

**0.55cps** ▲ 22.2%

Fully franked

Order Book<sup>5</sup>

**\$4.3bn**

Tender Pipeline of \$24.8bn

1. Underlying numbers exclude adjusting items of \$17.1m, refer to reconciliation on slide 25

2. Underlying Operating Cash Flow excluding interest, tax, acquisition and corporate development costs and SaaS implementation and development costs

3. Free Cash Flow = Underlying Operating Cash Flow less Capital Expenditure plus proceeds from PPE disposal less Interest and Tax (paid)/received

4. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) - (Current Liabilities excluding Debt))

5. As at 31 December 2024 and includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries

# Mining Highlights

Highly experienced and specialised team providing the full suite of surface and underground mining development and production services

## Surface Mining

- **Awarded \$500m+ of new work in Indonesia**
  - ~\$80m<sup>1</sup> Poboya gold project
  - \$463m<sup>1</sup> Awak Mas gold project awarded in January 2025
- Signed a **Heads of Agreement with Cyprium Metals** to accelerate the redevelopment of the Nifty Copper Complex in January 2025
- Targeting lower capital solutions to maintain surface revenue base and drive achievement of 20% ROACE target

## Underground

- Targeting +50% revenue growth over the next 2-3 years
- **Awarded \$90m, two-year extension at Daisy Milano**
- **Secured strategically aligned extensions** at Ulysses, Olympic Dam and Fosterville
- Commencement of the Havana portal at Boston Shaker and the Toka Tindung portal in Indonesia
- **\$7.2bn underground tender pipeline** focused on opportunities in both Australia and Indonesia

1. USD converted to AUD at 0.65



# Civil Infrastructure Highlights

Over 40 years experience delivering integrated construction and engineering solutions

## Decmil

- **Acquisition of Decmil (ASX: DCG) completed in August 2024**
- **Integration completed successfully** with cost synergies largely realised
- **Legacy projects all completed** with limited dependencies on resolution of outstanding variations and claims
- **\$333m of new civil work awarded post Decmil acquisition:**
  - \$64m balance of the \$123m Mount Holland Road Upgrade Project
  - \$61m Marble Bar Road Upgrade Project
  - \$111m Borumba Dam Project
  - \$47m Warradarge Wind Farm
  - \$50m Ison Road Extension awarded in January 2025
- **Robust growth forecast in all market segments:** Infrastructure, renewables and resources civils
- **Executing \$10.2bn tender pipeline** with \$2.7bn to be awarded in the next 12 months, targeting project margins >10%
- **Disciplined tendering and risk management approach**, aligned to Macmahon tendering guidelines



# Corporate Highlights

## Homeground

- Management are focussed on the **monetisation of the non-core Homeground asset**, a 1,392 bed, fully serviced accommodation village
- **Assessing alternative usage options** including the relocation of units to capitalise on project opportunities in different locations
- **Average occupancy of 30.9%** achieved for the first half continuing strong year on year growth
- **Several large development projects planned or commenced in the Gladstone region**, the largest multi-industry port in Australia and the key energy hub for Australia's east coast

## Other activities

- **Executed \$80 million additional syndicated finance facility** for the acquisition of Decmil in August 2024
- **Implementing new corporate operating model** to enhance divisional ownership and accountability
- **Australian labour market normalising**, but shortages persist in some areas (Queensland, equipment maintenance and operators)










# Our Mining Projects

| CLIENT  | PROJECT                      | COMMODITY     | PROJECT SINCE | END (UNLESS EXTENDED) | EST. MINE END DATE <sup>1</sup> | COST CURVE <sup>1</sup> |
|---|------------------------------|---------------|---------------|-----------------------|---------------------------------|-------------------------|
|  ★ | <b>Tropicana, WA</b>         | Gold          | 2012          | Life of mine          | 2033                            | Q3                      |
|    | <b>Telfer, WA</b>            | Gold          | 2016          | Life of mine          | 2025                            | Q4                      |
|  ★ | <b>Byerwen, QLD</b>          | Met Coal      | 2017          | June 2025             | 2069                            | Q1                      |
|  ★ | <b>Batu Hijau, Indonesia</b> | Copper / Gold | 2017          | Life of Mine          | 2030                            | Q1                      |
|    | <b>Greenbushes, WA</b>       | Lithium       | 2023          | June 2030             | 2043                            | Q1                      |
|    | <b>King of the Hills, WA</b> | Gold          | 2021          | Dec 2026              | 2038                            | Q3                      |
|    | <b>Dawson South, QLD</b>     | Met Coal      | 2021          | July 2025             | 2036                            | Q3                      |
|    | <b>Martabe, Indonesia</b>    | Gold / Silver | 2016          | Mar 2030              | 2033                            | Q3                      |
|    | <b>Foxleigh, QLD</b>         | Met Coal      | 2021          | Feb 2026              | 2032                            | Q3                      |
|    | <b>Awak Mas, Indonesia</b>   | Gold          | 2024          | June 2032             | 2032                            | N/A                     |
|    | <b>Poboaya, Indonesia</b>    | Gold          | 2024          | Sep 2026              | 2026                            | N/A                     |
|    | <b>Boston Shaker, WA</b>     | Gold          | 2012          | Life of mine          | 2033                            | Q3                      |
|  | <b>Deflector, WA</b>         | Gold          | 2016          | Apr 2025              | 2025                            | Q3                      |
|  | <b>Gwalia, WA</b>            | Gold          | 2021          | Mar 2026              | 2031                            | Q4                      |
|  | <b>Ulysses, WA</b>           | Gold          | 2024          | Mar 2026              | 2029                            | Q4                      |
|  | <b>King of the Hills, WA</b> | Gold          | 2022          | June 2027             | 2038                            | Q3                      |
|  | <b>Daisy Milano, WA</b>      | Gold          | 2024          | Sep 2026              | 2025                            | Q4                      |



1. S&P Capital IQ as at 29-Jan-25

# Our Civil Infrastructure Projects

| CLIENT  | PROJECT                         | LOCATION | SCOPE              | CONTRACT STRUCTURE                          | CONTRACT SIZE   | % COMPLETE | EXPECTED COMPLETION |
|---|---------------------------------|----------|--------------------|---|-----------------|------------|---------------------|
|  MAJOR ROAD PROJECTS VICTORIA                | <b>Ison Road Extension</b>      | VIC      | Design & Construct | Incentivised Target Cost, Cost Reimbursable | \$50m - \$100m  | 0%         | Q4 FY26             |
|  Vestas                                      | <b>Warradarge Wind Farm</b>     | WA       | Design & Construct | Lump sum <sup>1</sup>                       | \$25m - \$50m   | 2%         | Q3 FY26             |
|  HAN ROY                                     | <b>Marble Bar Road Upgrade</b>  | WA       | Construct Only     | Re-measurable BOQ                           | \$50m - \$100m  | 5%         | Q1 FY26             |
|  Queensland Hydro                            | <b>Borumba Dam</b>              | QLD      | Design & Construct | Lump sum <sup>1</sup>                       | \$100m - \$200m | 8%         | Q1 FY26             |
|  covalent LITHIUM                            | <b>Covalent Logistics Road</b>  | WA       | Construct Only     | Re-measurable BOQ                           | \$100m - \$200m | 86%        | Q4 FY25             |
|  MAJOR ROAD PROJECTS VICTORIA                | <b>Ison Road Overpass</b>       | VIC      | Design & Construct | Incentivised Target Cost, Cost Reimbursable | \$50m - \$100m  | 71%        | Q4 FY25             |
|  PERDAMAN INDUSTRIES CHEMICALS & FERTILISERS | <b>Perdaman Bulk Earthworks</b> | WA       | Construct Only     | Re-measurable BOQ / Cost Reimbursable       | \$100m - \$200m | 93%        | Q3 FY25             |
|  RAIL PROJECTS VICTORIA                     | <b>Gippsland Line Upgrade</b>   | VIC      | Design & Construct | Alliance                                    | \$200m - \$300m | 96%        | Q2 FY26             |

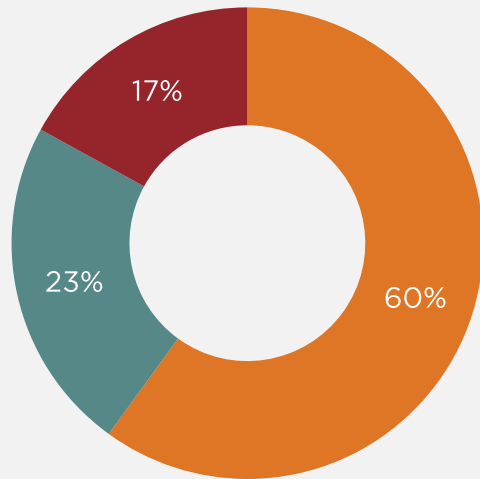
1. Decmil ensures equitable risk allocation by applying the principle of “known/unknown, quantifiable/ non-quantifiable Risk Allocation” to high risk events, where Decmil does not take the risk of ‘Unknown’ or ‘Non-Quantifiable Events’.



# 1H25 Revenue Diversification

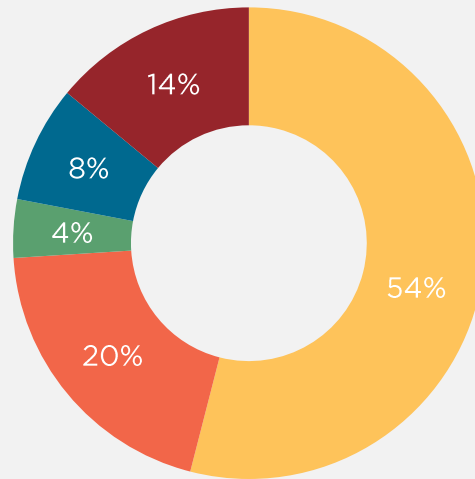
Business revenue mix is diversified by service, commodity, region and client

## Service Offering



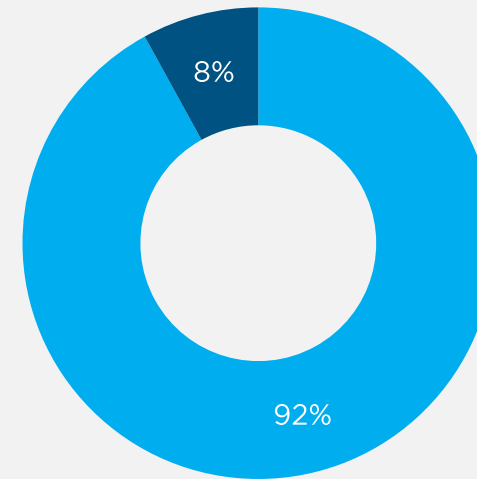
Surface Underground Civil Infrastructure

## Commodity



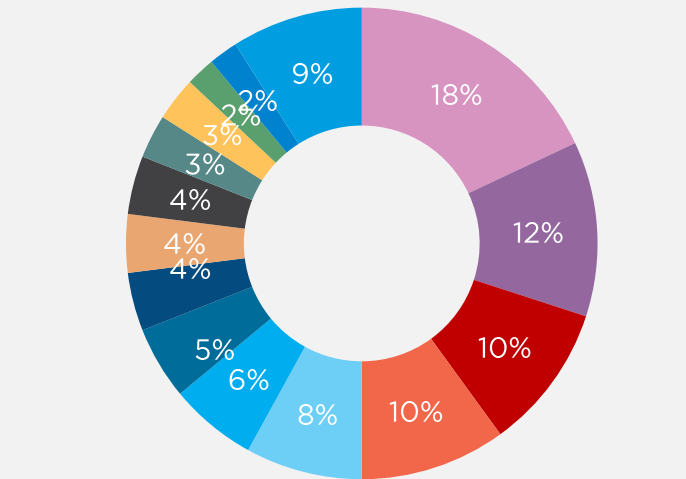
Gold Met Coal  
Copper/Gold Lithium  
Other

## Region



Australia Southeast Asia

## Client



AngloGold Ashanti Vault  
Q Coal Newmont/Greatland  
Talisson Genesis  
Saipem Clough JV QMetco  
Anglo American Covalent Lithium  
PT Agincourt Resources PT AMNT  
BHP PT Bumi Resources Minerals Tbk  
Other

# People and Safety

Safety continues to be our number one business priority

## SAFETY

- Group TRIFR decreased from 3.64 in FY24 to 3.19 in 1H25
- Enhanced our critical risk management and data analytics capabilities including the development of learning resources for Critical Risk Standards

## TRAINING

- At 31 December 2024, 347 people on various training programs in Australia- Graduates (16), Apprentices (140), Trainees (178), Vacation students (13)
- 18 ex-defence people upskilled across Heavy Deisel Mechanic trade upgrades

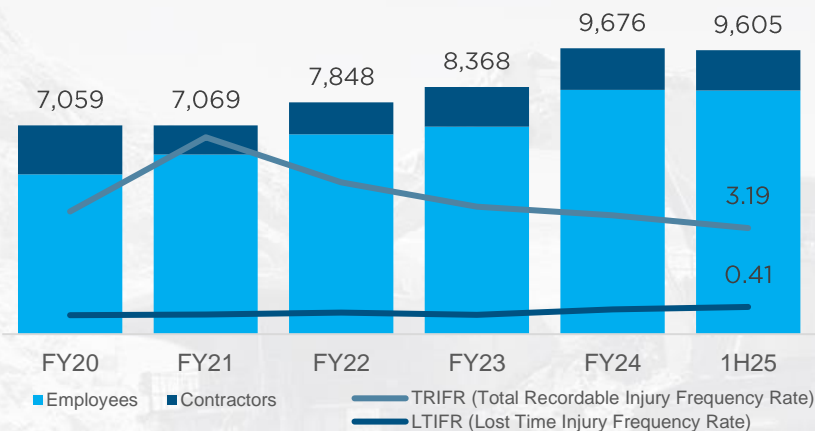
## LEADERSHIP & DEVELOPMENT

- 240 leaders completing The Macmahon Winning Way leadership program
- Rolled out Critical Risk and Psychosocial Safety Leadership Training
- Launched Emerging Leader Program across all Australian mining operations
- NAIDOC celebrations across Australia including community and Elder engagement

## MENTAL HEALTH & WELLBEING

- 13 sites commenced the Strong Minds, Strong Mines program, with 26 presentations undertaken and a total of 250 Wellness Champions now trained company wide
- Enhancement of employee benefits with focus on supporting new parents

## INJURY FREQUENCY RATES & WORKFORCE



## DIVERSITY<sup>1</sup>

**4.3%**

of Australian workforce are Indigenous

**19%**

of Australia-based employees are female

**63%**

of Australia-based frontline leaders promoted from within

1. Refers to employees in Australia

# Winning at Macmahon

Investing in our people and creating a winning culture

## Macmahon Winning Statement

- We are diverse
- We respectfully partner
- We sustainably deliver value
- We wear the Omega with pride

## Culture

Assessed at recruitment

Defined during onboarding

Reinforced and embedded throughout employee lifecycle



UNITED



COURAGE



INTEGRITY



PRIDE

## Respect@Macmahon

*A cross functional, company-wide program to drive culture, mitigate psychosocial harm and eliminate sexual harassment.*

## The Macmahon Winning Way

*Providing leaders with the tools and confidence they need to succeed.*

## Emerging Leaders

*A structured program to develop and promote our wages workforce.*

## Challenge Develop Grow

*Our performance and development program for all staff.*



# Sustainability

Safety continues to be our number one business priority

## ENVIRONMENT



**Double materiality assessment completed** to identify economic impacts



**1H25 GHG emissions<sup>1</sup>**  
(tonnes per CO<sub>2</sub>-e)

Scope 1: 612  
Scope 2: 1,457



Established **Climate Change Disclosure Plan**



**Tyre Recycling Program**

227 tonnes repaired

## SOCIAL



Roll out of **The Macmahon Winning Way** front line leadership training



**Strong Minds, Strong Schools** launched into WA Schools



**Strong Minds, Strong Mines** extended to wider industry



Delivered the **Respect@Macmahon Roadmap**

## GOVERNANCE



**Embedded a robust cyber security framework** with regular risk assessments



**Review of governance protocols** in relation to the new operating model



**Integration of Modern Slavery approach with Decmil**



Extending **data management and protection** capabilities



Leadership Training – Winning Way



Peak Downs Rehabilitation Works



2025 Apprentice Intake



Macmahon Wellness Champions

Macmahon's 2024 Sustainability Report is available on the Company's website at: [www.macmahon.com.au/sustainability/](http://www.macmahon.com.au/sustainability/)

1. Includes Homeground 1H25 GHG emissions: Scope 1 – 8 tonnes per CO<sub>2</sub>-e and Scope 2 – 949t tonnes per CO<sub>2</sub>-e

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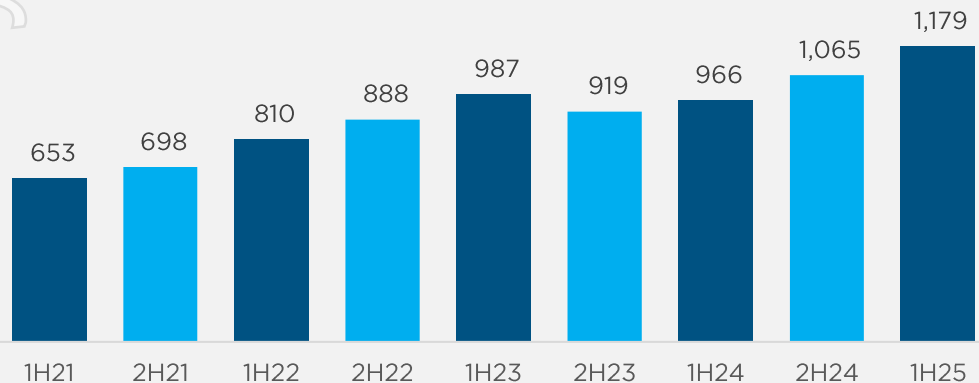
# 1H25 Results



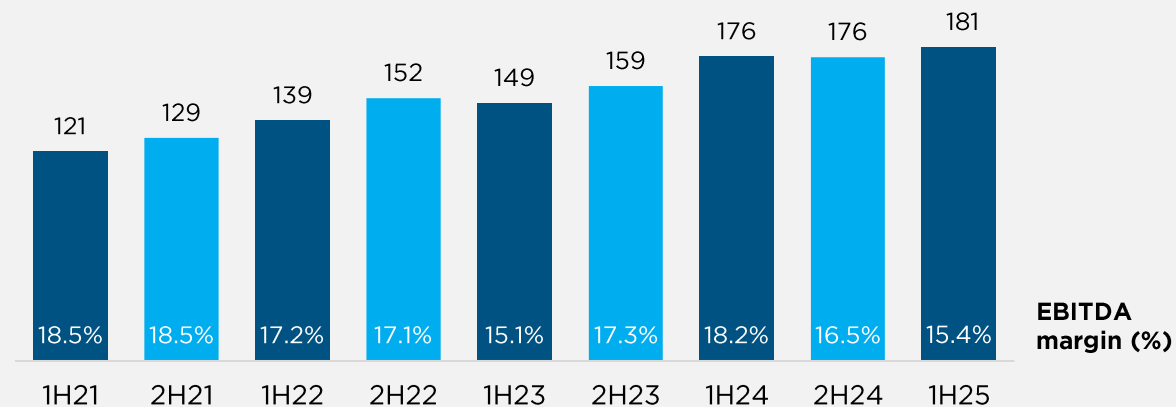
# Group Financial Performance

Progressing towards another year of growth

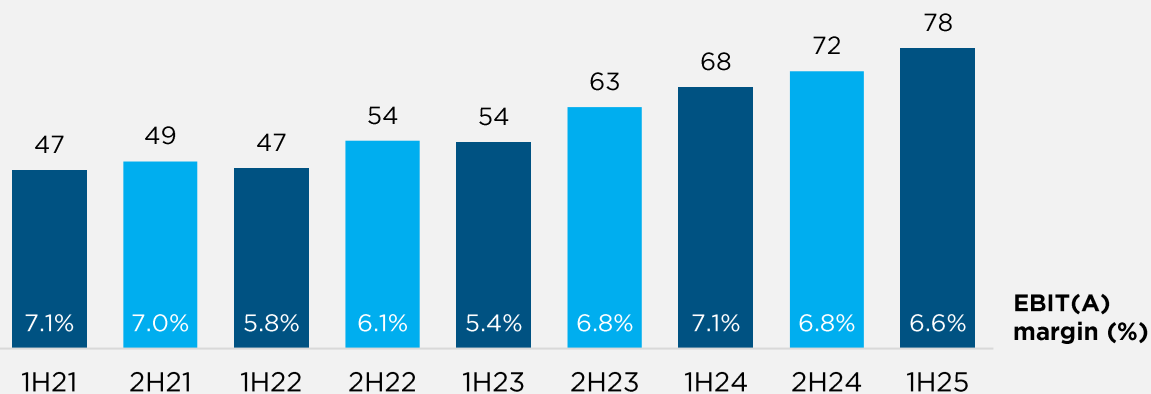
## Revenue (\$m)



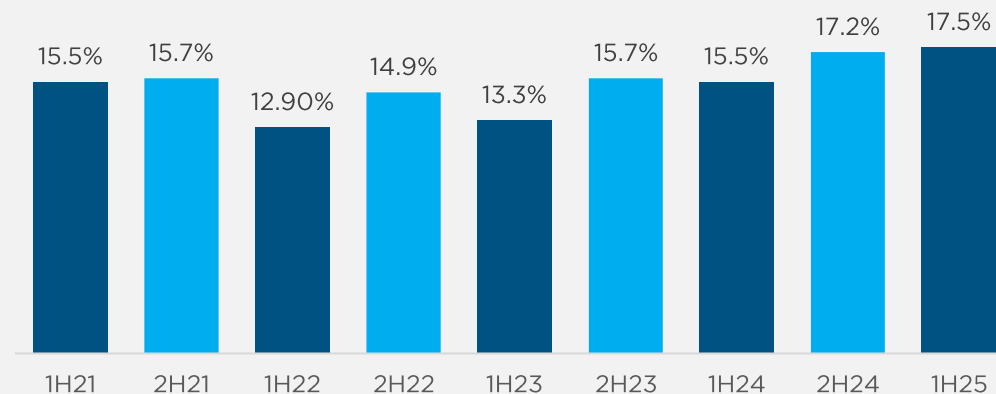
## Underlying EBITDA (\$m)



## Underlying EBIT(A) (\$m)



## ROACE



# Profit and Loss

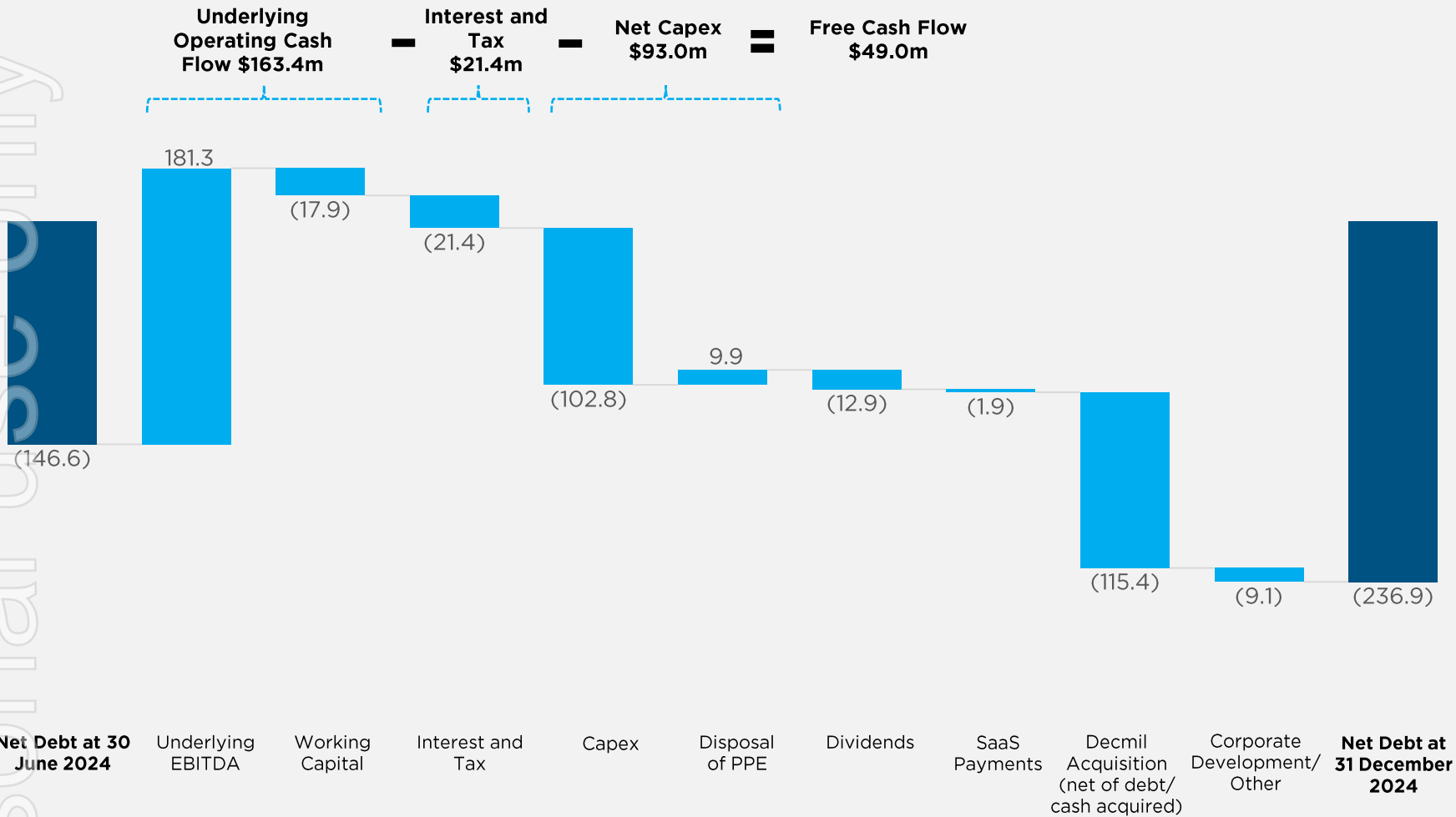
| \$ Millions                                  | 1H24     | 1H25     | Change |
|--|----------|----------|--------|
| <b>Revenue</b>                               | 966      | 1,179    | ▲22.0% |
| <b>Underlying EBITDA<sup>1</sup></b>         | 176      | 181      | ▲3.0%  |
| <i>EBITDA margin</i>                         | 18.2%    | 15.4%    |        |
| <b>Underlying EBIT(A)<sup>1</sup></b>        | 68       | 78       | ▲14.7% |
| <i>EBIT(A) margin</i>                        | 7.1%     | 6.6%     |        |
| Net finance costs                            | (13)     | (17)     |        |
| <b>Underlying PBT(A)<sup>1</sup></b>         | 55       | 61       | ▲10.9% |
| <i>PBT(A) margin</i>                         | 5.7%     | 5.1%     |        |
| Tax (expense)/benefit                        | (15)     | (14)     |        |
| <b>Underlying NPAT(A)<sup>1</sup></b>        | 40       | 47       | ▲18.7% |
| <i>NPAT(A) margin</i>                        | 4.1%     | 4.0%     |        |
| <b>Underlying EPS(A)<sup>1</sup> (basic)</b> | 1.89 cps | 2.22 cps | ▲17.5% |
| Reported NPAT                                | 37       | 30       |        |
| <b>Reported EPS (basic)</b>                  | 1.74 cps | 1.41 cps |        |
| <b>Dividends per share</b>                   | 0.45 cps | 0.55 cps | ▲22.2% |

Columns may not add up due to rounding

1. Underlying earnings from continuing operations, refer to reconciliation on slide 25

- **Revenue** up 22.0% and **Underlying EBIT(A)** up 14.7%, attributed to the acquisition of Decmil and organic growth in existing projects including the ramp up to steady state at Greenbushes, extensions at Daisy Milano and Ulysses and the commencement of the Poboya Gold project in Indonesia
- **Underlying EBITDA** growth of 3.0% impacted by the inclusion of Decmil which has proportionately lower depreciation
- **EBIT(A) margin of 6.6%** was impacted by the inclusion of the Decmil business
- **Effective borrowing costs of 6.7%** as at 31 December 2024 and compares to 6.4% for 30 June 2024, reflecting interest rate increases on new borrowings including the \$80 million tranche of the SFA in August
- **Reported NPAT of \$30m** compares to Underlying NPAT(A) of \$47m which excludes adjusting items of \$17.1m (share-based payment of \$4.6m, customer contracts amortisation \$2.3m, SaaS payment \$1.9m and merger and acquisition costs \$8.3m)
- **Effective tax rate is 31.1%** with Macmahon now paying income tax to the ATO after having utilised its carry forward tax losses
- **Half year dividend** increased to 0.55cps (fully franked), equating to payout of 24.8%, in line with the policy payout range of 20%-35% of underlying EPS

# Cash Flow – Net Debt Waterfall



## NET DEBT

- Increased primarily due to the acquisition of Decmil, expected to reduce to FY24 levels by year end

## OPERATING CASH FLOW

- 1H25 Underlying Operating Cash Flow of \$163.4m, expected to be higher in 2H25
- 90% EBITDA cash conversion impacted by timing of certain debtors received in 2025
- Decmil acquisition costs include \$104m cash paid and \$11.4m net debt assumed

## CAPITAL EXPENDITURE

- Sustaining capital of \$94.0m
- Growth capital of \$8.8m, primarily related to Martabe and Greenbushes
- FY25 Capital Expenditure forecast unchanged at \$233.0m

Net Debt at 30 June 2024

Underlying EBITDA

Working Capital

Interest and Tax

Capex

Disposal of PPE

Dividends

SaaS Payments

Decmil Acquisition (net of debt/cash acquired)

Corporate Development/Other

Net Debt at 31 December 2024

May not add up due to rounding

# Balance Sheet

Solid financial position

| \$ Millions   | FY24            | 1H25            |
|---|-----------------|-----------------|
| Cash  | 195             | 222             |
| Receivables   | 428             | 523             |
| Inventories   | 105             | 101             |
| Property, plant and equipment                           | 672             | 681             |
| Intangible assets and goodwill                          | 10              | 57              |
| Other assets (incl. investment property & deferred tax) | 41              | 149             |
| <b>Total assets</b>                                     | <b>1,451</b>    | <b>1,734</b>    |
| Payables  | 327             | 445             |
| Borrowings  | 341             | 459             |
| Other liabilities                                       | 149             | 161             |
| <b>Total liabilities</b>                                | <b>817</b>      | <b>1,065</b>    |
| <b>Total Equity</b>                                     | <b>634</b>      | <b>669</b>      |
| <b>Net Debt<sup>1</sup> (ND)</b>                        | <b>147</b>      | <b>237</b>      |
| <b>Net Tangible Assets (NTA) per share</b>              | <b>28.9 cps</b> | <b>28.4 cps</b> |
| <b>Gearing<sup>2</sup></b>                              | <b>18.8%</b>    | <b>26.2%</b>    |
| <b>ND/EBITDA<sup>3</sup></b>                            | <b>0.42x</b>    | <b>0.66x</b>    |
| <b>ROACE<sup>4</sup></b>                                | <b>17.2%</b>    | <b>17.5%</b>    |
| <b>ROE<sup>5</sup></b>                                  | <b>14.8%</b>    | <b>15.3%</b>    |

1. Includes AASB 16 Leases

2. Net Debt / (Net Debt + Equity)

3. Net Debt / (Underlying EBITDA 2H24 + Underlying EBITDA 1H25)

4. Rolling 12 months Underlying EBIT(A) / Average ((Total Assets excluding Cash) - (Current Liabilities excluding Debt))

5. Annualised Underlying NPAT(A) / Average Equity

- **Larger balance sheet position reflects Decmil acquisition in August 2024 for cash consideration of \$104m**
  - Acquisition included \$58m tax losses, \$54m franking credits available for utilisation and the Homeground camp
  - NTA decreased due to the recognition of \$58m intangible assets from the acquisition of Decmil including goodwill, customer relationships and brand
- **Debt metrics have temporarily increased reflecting the acquisition of Decmil, but are expected to reduce at the full year:**
  - Net Debt / EBITDA increased to 0.66x and gearing increased to 26.2%
  - **Net Debt for 30-Jun-25 is expected to be around FY24 levels**
- **Cash and available committed banking facilities of \$274m**
- **Borrowings comprise:**
  - Equipment leases \$124.0m
  - Equipment finance \$52.6m
  - Bank finance \$254.0m (Undrawn \$30.6m at 31 Dec 24)
  - Bank overdraft \$16.3m (Undrawn \$22.3m at 31 Dec 24)
  - Property leases \$12.4m
- **ROACE at 17.5% with target of >20%**

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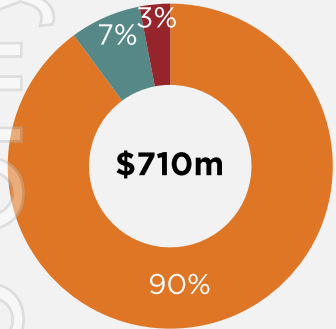
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# Strategy and Outlook

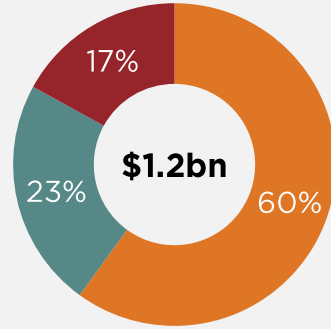


# Strategic Journey Towards Lower Capital Intensity Services

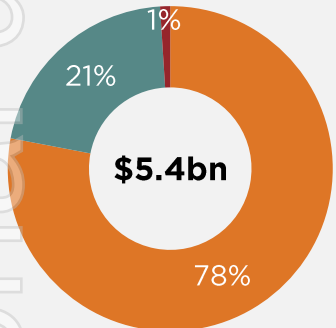
FY18<sup>1</sup> Revenue Mix



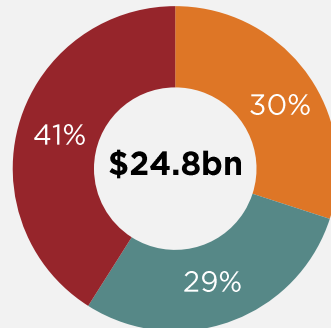
1H25 Revenue Mix



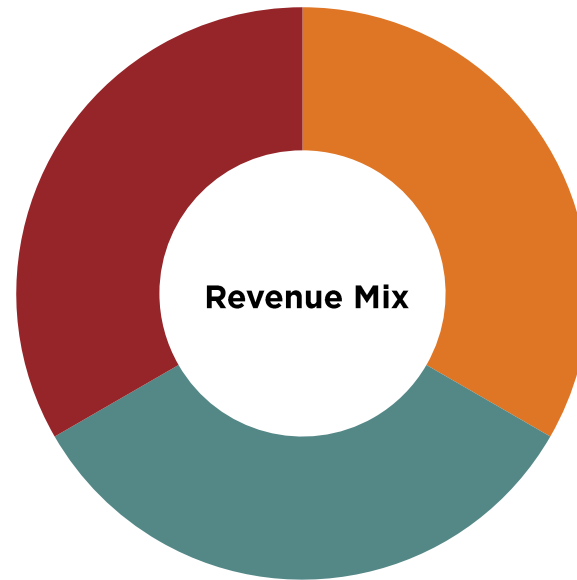
FY18<sup>1</sup> Pipeline



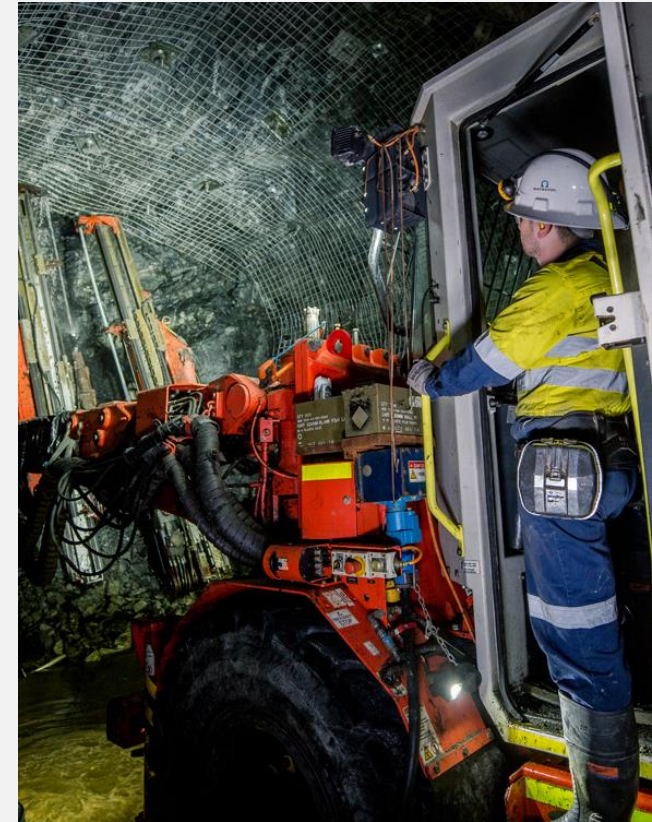
1H25 Pipeline



## Our Strategic Target



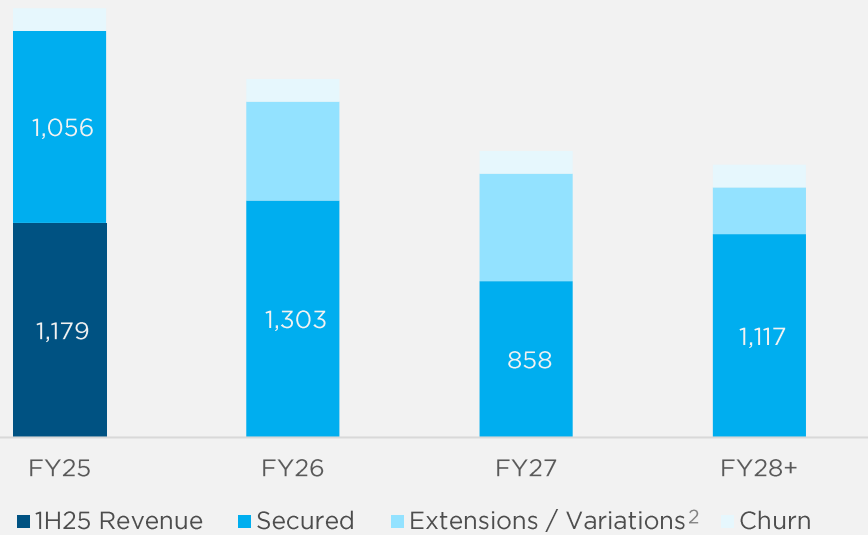
**ROACE TARGET >20%**



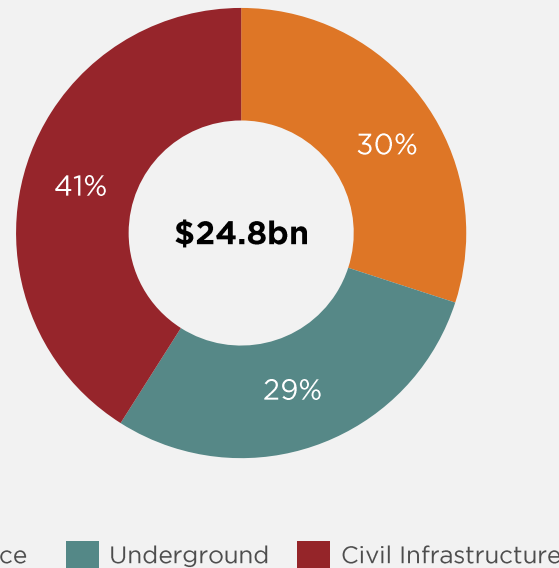
1. Capital light strategy established in FY18

# Work in Hand & Tender Pipeline

### Order Book Run Off (\$m)<sup>1</sup>



### Tender Pipeline<sup>3</sup>



- ~\$2.2 billion<sup>1</sup> of FY25 revenue secured
- \$4.3bn Order Book as at 31 December 2024 and excludes short term civil and underground churn work, which historically delivers \$100 million - \$150 million annual revenue
- Order Book includes contracts awarded in 2025 including Awak Mas and the Ison Road Extension
- \$24.8bn Tender Pipeline<sup>1</sup> with \$6.4 billion of outstanding tenders submitted

1. As at 31 December 2024 and includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries  
 2. Two and three year term extensions and variations not yet secured  
 3. As at 4 February 2025

# Capital Allocation to Balance Growth and Shareholder Returns

## Our Priorities

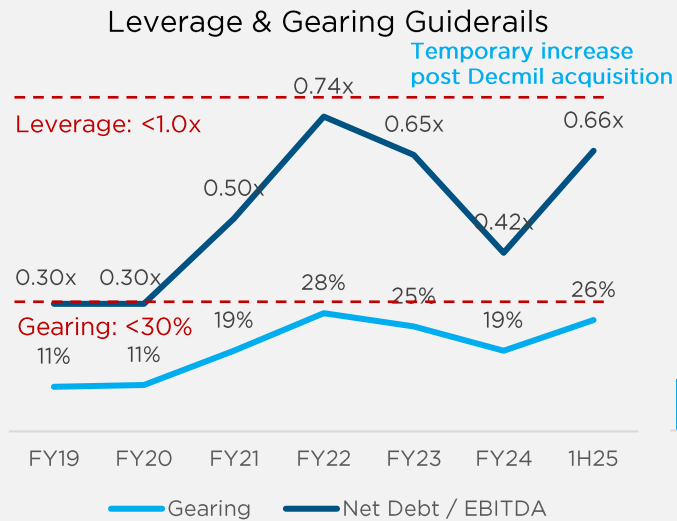
Maintain resilient balance sheet, ensure appropriate liquidity and gearing

Retain flexibility to fund organic growth and accretive acquisitions

Increase cash return to shareholders

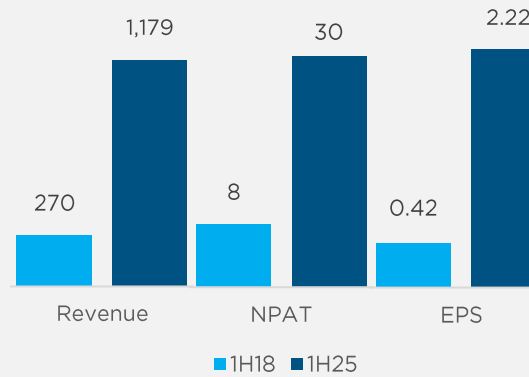
## Our Record

### Maintain Financial Strength Continue to reduce gearing and net debt



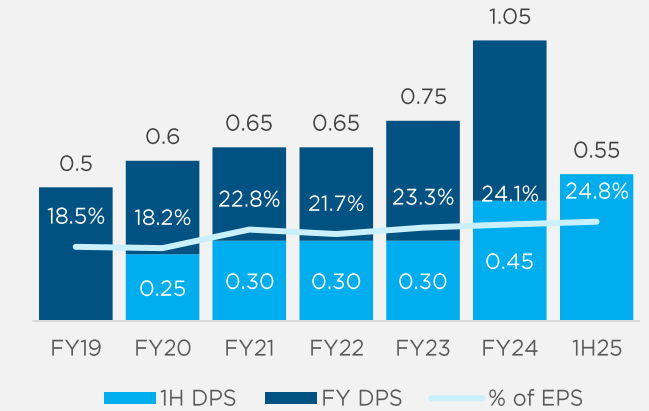
### Investment in Growth Growing civil infrastructure and underground businesses provide capital light growth

Increase in Revenue (\$m), NPAT (\$m) and EPS (cps)



### Return Cash to Shareholders Dividend payout ratio range to 20% to 35% of underlying EPS

Historical Dividend Payout Ratio (% of EPS) and DPS (cps)



# FY25 Guidance & Priorities

Achieved guidance for eight consecutive years and on track for FY25

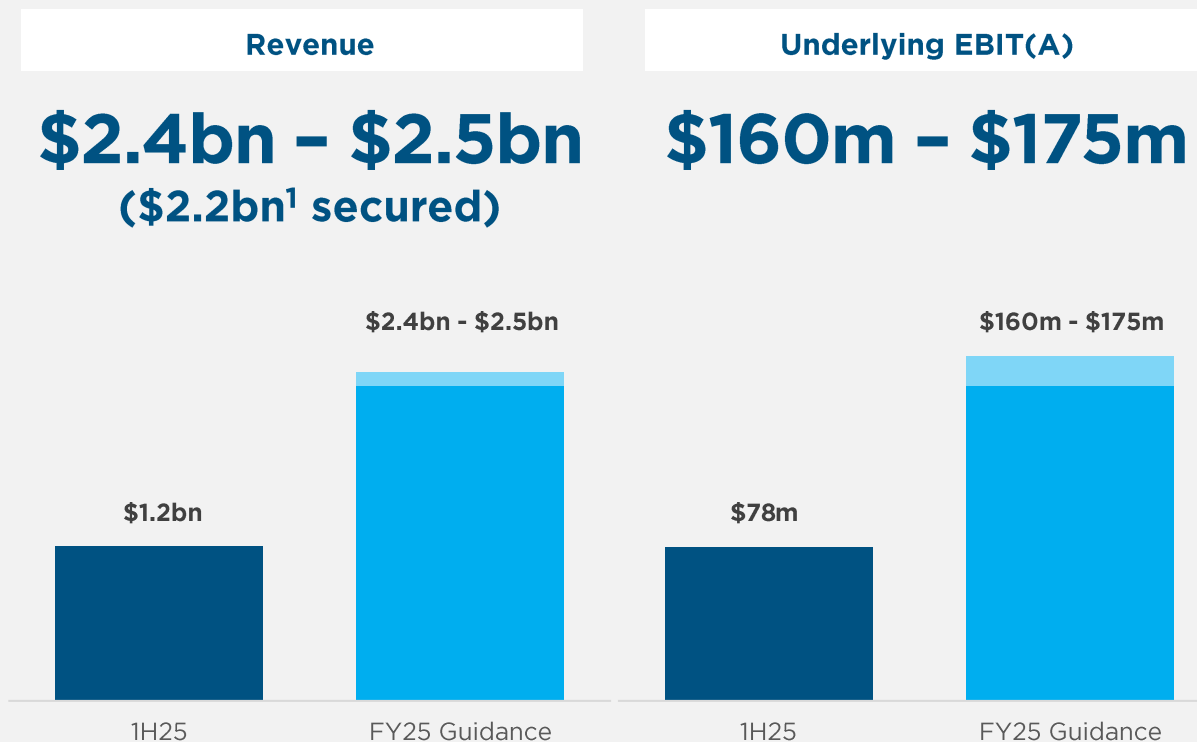
## FY25 PRIORITIES

- No life changing events, reduction in TRIFR
- Reducing net debt post the Decmil acquisition
- Continuing to drive operational improvements
- Progress capital light strategy with a focus on growth in Underground and Civil Infrastructure in both Indonesia and Australia
- Remain focussed on increasing ROACE, Free Cash Flow generation and reducing Net Debt
- Grow and develop our team to ensure we have the capabilities needed to deliver our existing and future pipeline
- Invest in technology to deliver efficiencies and sustainability outcomes

## POSITIVE OUTLOOK

- ✓ **Order Book of \$4.3bn<sup>1</sup>**
- ✓ **Tender Pipeline of \$24.8bn**
- ✓ **\$2.2bn<sup>1</sup> of secured revenue for FY25**

## FY25 GUIDANCE



<sup>1</sup>. As at 31 December 2024 and includes the Awak Mas and Ison Road contracts awarded in January 2025. Excludes short term civil and underground churn work and future contract cost escalation recoveries

# Thank You

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# Appendix



# Cash Flow

| \$ Millions   | 1H24           | 1H25         |
|---|----------------|--------------|
| <b>Underlying EBITDA<sup>1</sup></b>                                      | <b>176.0</b>   | <b>181.3</b> |
| Movement in receivables   | (6.9)          | (26.8)       |
| Movement in inventory   | (13.0)         | 3.3          |
| Movement in payables and provisions                                       | (16.6)         | 9.6          |
| Cash payments for SaaS customisation costs                                | (1.0)          | (1.9)        |
| Other   | (1.3)          | (3.9)        |
| Net Interest and tax (paid) / received                                    | (11.8)         | (21.4)       |
| Corporate Development costs and earn-out related to previous acquisitions | (1.2)          | (8.3)        |
| <b>Net operating cash flow</b>  | <b>(51.7)</b>  | <b>131.8</b> |
| Capital expenditure (cash)  | (89.5)         | (82.7)       |
| Proceeds from sale of PPE disposal  | 1.2            | 9.9          |
| Net (repayment)/proceeds of financial & lease liabilities                 | (45.3)         | 42.8         |
| Decmil acquisition (net of cash acquired)                                 | -              | (63.1)       |
| Disposal of subsidiary  | 1.2            | -            |
| Dividends   | (9.5)          | (12.9)       |
| Other movements   | -              | (2.0)        |
| <b>Net cash flow</b>  | <b>(193.6)</b> | <b>23.8</b>  |
| <b>Underlying operating cash flow</b>                                     | <b>138.2</b>   | <b>163.4</b> |
| Less Capex  | (128.5)        | (102.8)      |
| Add proceeds from PPE disposal  | 1.2            | 9.9          |
| Less interest and tax (paid)/received                                     | (11.8)         | (21.4)       |
| <b>Free cash flow</b>   | <b>(0.8)</b>   | <b>49.0</b>  |

<sup>1</sup> Underlying numbers exclude total adjustments of \$17.1 million, refer to slide 25

# Reconciliation of Non-IFRS Financial Information

| \$ Millions   | 1H24         | 1H25         |
|---|--------------|--------------|
| <b>Profit for the year (as reported)</b>  | 36.5         | 30.0         |
| Add back:   |              |              |
| • LTI share based payment expense <sup>1</sup>  | 1.0          | 4.6          |
| • Corporate development costs and earn-out related to previous acquisitions <sup>1</sup>    | 1.2          | 8.3          |
| • Customer contracts amortisation <b>(A)</b> <sup>1</sup>                                   | 0.0          | 2.3          |
| • SaaS customization costs <sup>1</sup>   | 1.0          | 1.9          |
| <b>Underlying Net profit after tax (NPAT)(A)</b>  | <b>39.7</b>  | <b>47.1</b>  |
| Add back: Tax expense   | 15.0         | 13.6         |
| <b>Underlying Profit before tax (PBT)(A)</b>  | <b>54.7</b>  | <b>60.7</b>  |
| Add back: Net finance costs   | 13.4         | 17.5         |
| <b>Underlying earnings before interest and tax (EBIT(A))</b>                                | <b>68.1</b>  | <b>78.1</b>  |
| Add back: Depreciation and amortisation expense (excluding customer contracts amortisation) | 107.8        | 103.1        |
| <b>Underlying earnings before interest, tax, depreciation and amortisation (EBITDA)</b>     | <b>176.0</b> | <b>181.3</b> |
| Weighted Average Number of Shares (m)   | 2,100        | 2,125        |
| Underlying basic EPS(A) (cents)   | 1.89 cps     | 2.22 cps     |

Columns may not add up due to rounding

<sup>1</sup> Underlying numbers exclude total adjustments of \$17.1 million

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