



2025  
**Half Year  
Results**

# Monadelphous Profile

## OPERATING DIVISIONS:



**Engineering  
Construction**



**Maintenance &  
Industrial Services**

## INDUSTRIES:



**Energy**



**Resources**



**Infrastructure**

## EMPLOYEES:



**6,394**

Employees (total workforce 7,289)\*

## LOCATIONS:



**24 locations**

in 5 countries

\*Employees and total workforce as at 31 December 2024.

# H1 2025 Group Performance and Highlights

REVENUE FROM CONTRACTS WITH CUSTOMERS <sup>1</sup>▲  
4.2%

## \$1.051

BILLION

NET PROFIT AFTER TAX

▲  
41.3%

## \$42.5

MILLION

EARNINGS PER SHARE

▲  
39.0%

## 43.3

CENTS

INTERIM DIVIDEND

▲  
32.0%

## 33.0

CENTS
CASH <sup>2</sup>▲  
3.5%

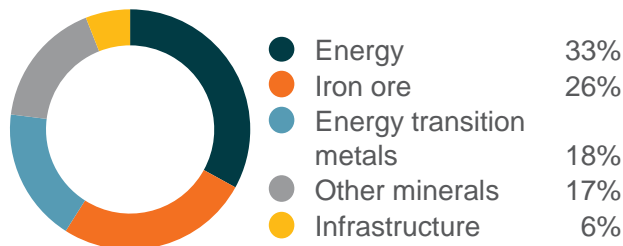
## \$272.5

MILLION
CONTRACTS SECURED <sup>3</sup>

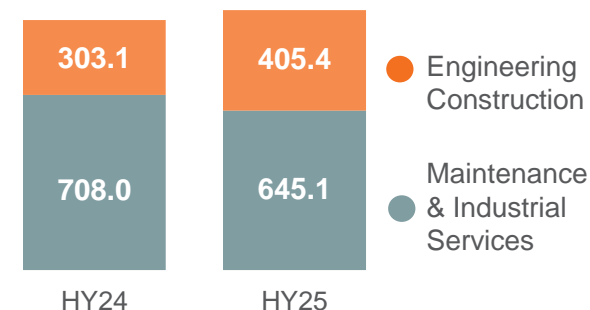
## \$1.7

BILLION

Revenue by end customer



Revenue by division (\$m)



- Strong overall demand for maintenance services
- Increase in engineering construction activity
- NPAT \$42.5 million, up 41.3 per cent on pcp; favourably impacted by \$7 million variance in non-operating items, with operating margins also improving
- Cash balance of \$272.5 million; cash flow conversion rate 145 per cent
- \$1.7 billion major contracts and extensions secured across a range of industry sectors

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to slide 17 for reconciliation.

<sup>2</sup> At 31 December 2024.

<sup>3</sup> Contracts awarded from 1 July 2024 to the date of this report.

# Contracts Secured



NEW CONTRACTS AND EXTENSIONS

**\$1.7** BILLION

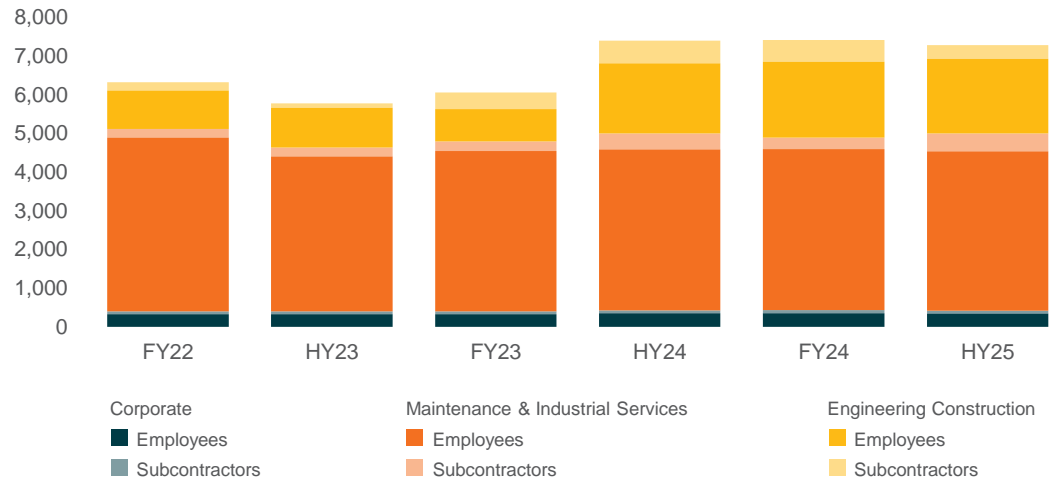
Contracts secured  
1H25 2H25

- **ENGINEERING CONSTRUCTION**
- **MAINTENANCE AND INDUSTRIAL SERVICES**

- >\$100 million
- \$50-\$100 million
- \$10-\$50 million

# Sustainability

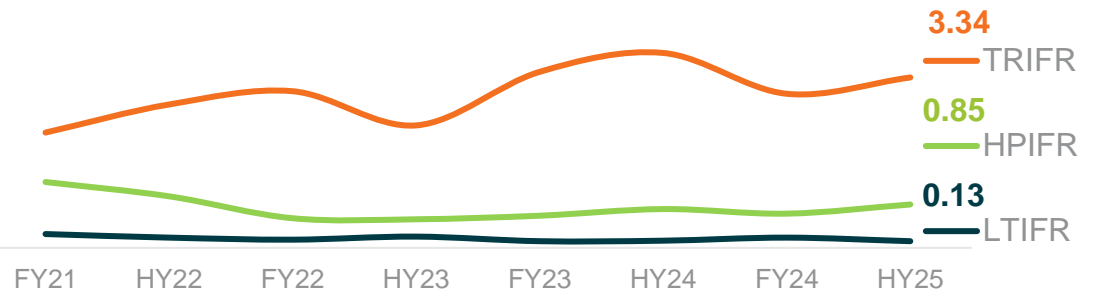
## PEOPLE



- Employee retention rates continue to improve
- Focused on early careers and talent development pathways
- Launched refreshed employee onboarding and welcome hub
- Strong participation in Graduate, Vacation, Apprenticeship and Traineeship programs
- Continued to embed Respect@Monadelphous behavioural framework

# Sustainability

## SAFETY AND WELLBEING



- Total recordable injury frequency rate relatively stable
- Broad industry recognition for commitment to safety and innovation
- Continuation of Fatal Risk Controls campaign
- Ongoing commitment to employee health and wellbeing

# Sustainability

## DIVERSITY AND INCLUSION, COMMUNITY & ENVIRONMENT



FIRST NATIONS WORKFORCE  
PARTICIPATION

▲  
Target  
of 3%

3.7%

FIRST NATIONS BUSINESS SPEND

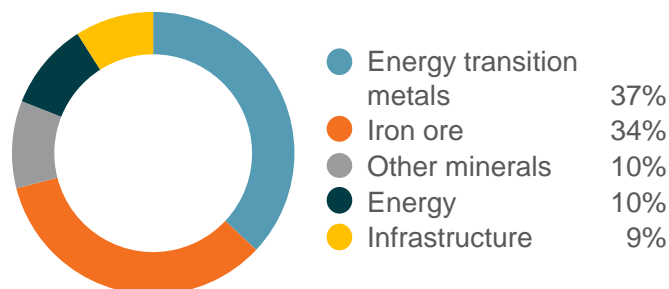
\$9.0 MILLION

- Exceeded First Nations workforce participation and business spend targets
- Career opportunity pathways provided to First Nations employees
- Extended partnership with Polly Farmer Foundation
- Launched new community grants programs
- Progressed Net Zero by 2050 initiatives

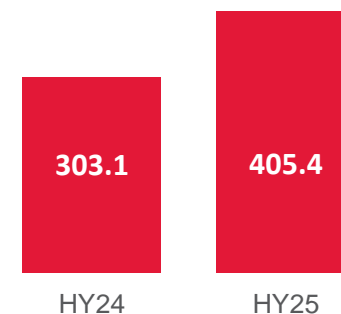
# H1 2025 Divisional Highlights

## ENGINEERING CONSTRUCTION

Revenue by end customer



Revenue (\$m)



- Revenue of \$405.4 million<sup>1</sup>, 33.7 per cent increase
- Awarded \$740 million of new construction contracts
- Successfully completed construction at Lontown Resources' Kathleen Valley Project and progressed construction at Talison Lithium's CGP3
- Work advanced at BHP's Car Dumper 3 Renewal Project and Chevron Australia's Jansz-Io Compression Project, and commenced at BHP's Orebody 32 and Prominent Hill Expansion Project
- Secured fabrication contracts for Iluka's Eneabba Rare Earths Refinery Project
- Successfully completed work at Oyu Tolgoi Underground Project
- Zenviron progressed work at Tilt Renewables' Latrobe Valley BESS Project

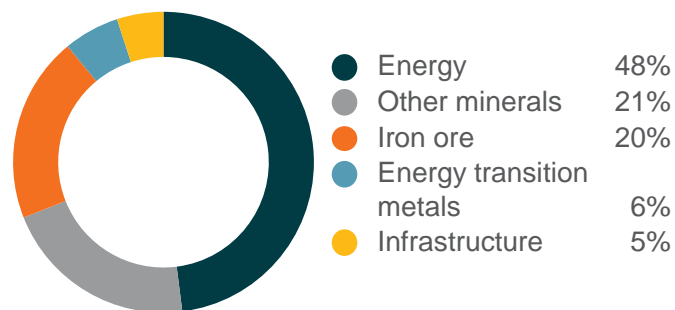
<sup>1</sup> Includes Monadelphous' share of joint venture revenue.



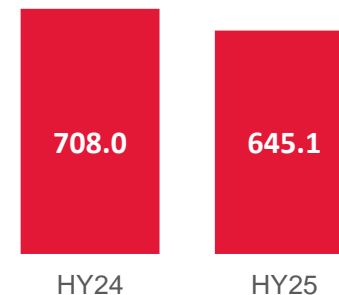
# H1 2025 Divisional Highlights

## MAINTENANCE & INDUSTRIAL SERVICES

Revenue by end customer



Revenue (\$m)



- Revenue of \$645.1 million
- Strong overall demand for maintenance services across all sectors
- Secured approximately \$950 million of new contracts and extensions
- High volume of maintenance services delivered in energy sector for Shell, Woodside and INPEX
- Maintenance and sustaining capital services provided to BHP, Rio Tinto and Fortescue
- Delivered decommissioning services for Petrofac on the Northern Endeavour FPSO
- Continued to support Newmont and Santos' operations in Papua New Guinea
- Secured new contracts at South32's Worsley Alumina operations

# Financial Snapshot

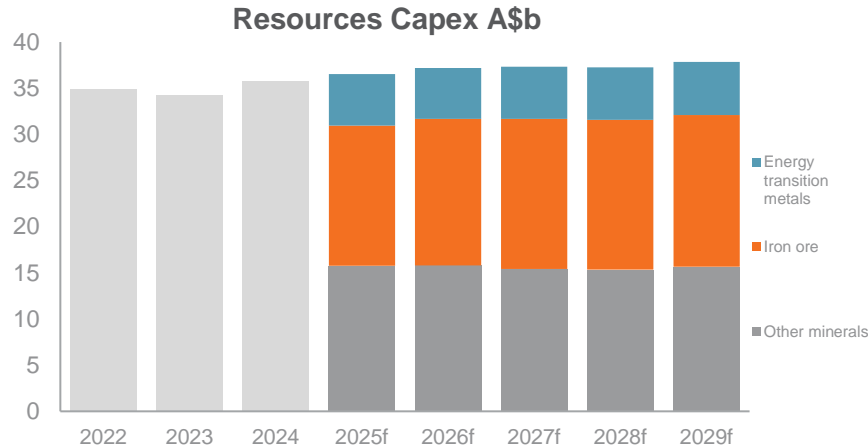
PERIOD ENDED 31 DECEMBER		HY25	HY24	CHANGE
Revenue from contracts with customers <sup>1</sup>	\$M	<b>1,050.5</b>	1,007.9	▲ 4.2%
Engineering Construction <sup>1</sup>	\$M	<b>405.4</b>	303.1	▲ 33.7%
Maintenance & Industrial Services	\$M	<b>645.1</b>	708.0	▼ (8.9%)
<i>Internal Eliminations</i>	\$M	-	(3.2)	
EBITDA <sup>2</sup>	\$M	<b>79.8</b>	61.3	▲ 30.2%
EBITDA margin <sup>3</sup>	%	<b>7.59</b>	6.08	▲ 1.5pp
NPAT Attributable to Equity Holders of the Parent	\$M	<b>42.5</b>	30.1	▲ 41.3%
EPS	cps	<b>43.3</b>	31.2	▲ 39.0%
DPS (fully franked)	cps	<b>33.0</b>	25.0	▲ 32.0%
Cash	\$M	<b>272.5</b>	263.3	▲ 3.5%

<sup>1</sup> Includes Monadelphous' share of joint venture revenue – refer to reconciliation on slide 17.

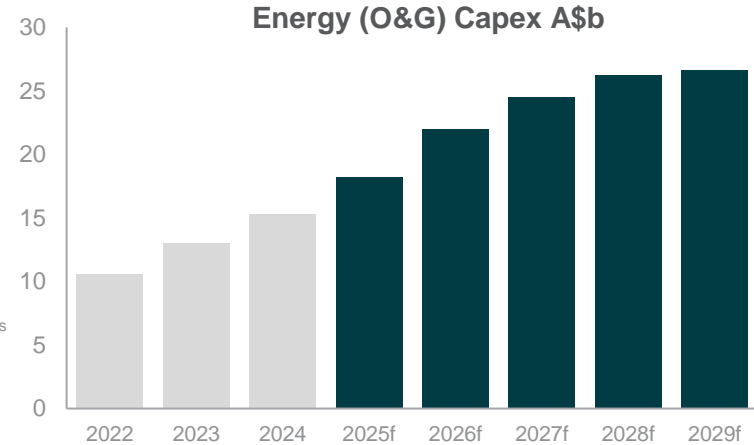
<sup>2</sup> Refer to slide 17 for reconciliation of EBITDA.

<sup>3</sup> Approximately half of the increase in EBITDA margin relates to a small number of material non-operating items, including proceeds from insurance and favourable foreign exchange movements, with the balance of the increase relating to an improvement in operating EBITDA margin.

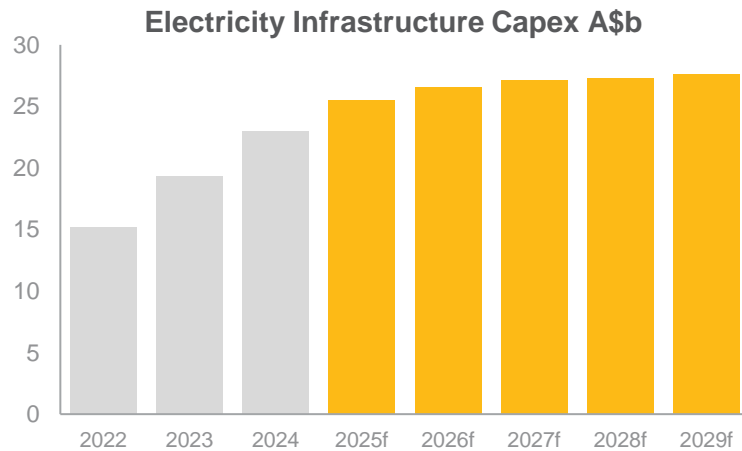
# Industry Outlook – Australia



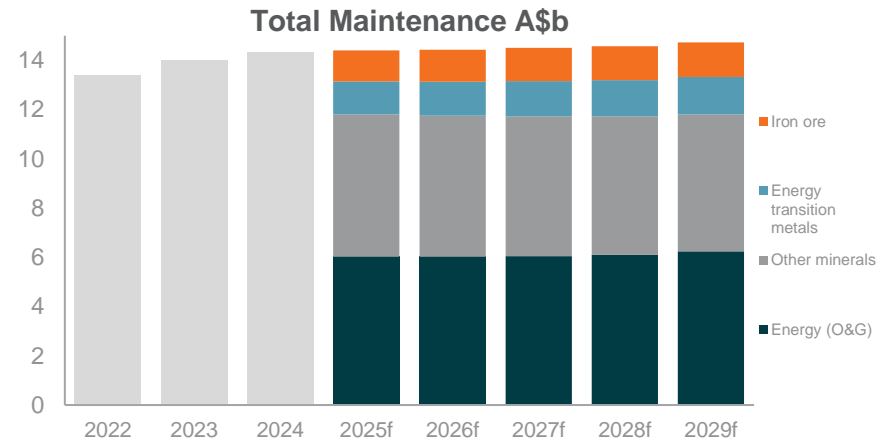
Source: Oxford Economics, ABS (November 2024)



Source: Oxford Economics, ABS (November 2024)



Source: Oxford Economics, ABS (February 2025)



Source: Oxford Economics, ABS (November 2024)

# Outlook

- Resources and energy demand expected to remain strong
- Increasing investment related to decarbonisation
- Significant pipeline of prospects in resources and energy
- Sustaining capital works and maintenance services driven by high production levels
- Modest recovery in energy transition metals sector, long-term indicators remain robust
- Energy sector provides gas construction opportunities and ongoing demand for maintenance services
- Opportunities arising from electrification of operations
- Significant pipeline of renewable energy prospects
- Skilled labour shortages remain a challenge
- High single digit revenue<sup>1</sup> growth anticipated for FY25 and improved operating margins
- Continue to assess strategic acquisition opportunities

<sup>1</sup> Including Monadelphous' share of joint venture revenue.

# APPENDICES



# Contracts Secured - Detail

## ENGINEERING CONSTRUCTION

	Market Sector
1 BHP – Dewatering of surplus water from Orebody 32	Iron Ore
2 BHP – Multidisciplinary construction services associated with surface materials handling system, winder building and hoist at Prominent Hill Expansion Project	Copper
3 CS Energy – Balance-of-plant civil and electrical works and workers' accommodation facilities for Lotus Creek Wind Farm	Renewable Energy
4 Iluka – Supply and fabrication of structural steelwork and pipe racks for Eneabba Rare Earths Refinery Project	Rare Earths
5 Rio Tinto – Design and construction of new sampling facility at a Rio Tinto Pilbara port operation	Iron Ore
6 Saipem Clough Joint Venture – Construction contract at Project Ceres, Perdaman Industries' urea plant	Urea
7 Saipem Clough Joint Venture – Heavy haulage services at Project Ceres, Perdaman Industries' urea plant	Urea
8 Woodside Burrup – Modifications to existing Pluto Liquefied Natural Gas Train 1 facility and associated infrastructure	Energy

## MAINTENANCE AND INDUSTRIAL SERVICES

	Market Sector
1 Rio Tinto – Fabrication, supply, installation and commissioning of drum plant launders and float screen at Tom Price mine	Iron Ore
2 Rio Tinto – Fixed plant maintenance services	Iron Ore
3 Rio Tinto – Multidisciplinary construction services for sustaining capital projects across Pilbara iron ore operations	Iron Ore
4 Rio Tinto <sup>1</sup> – Replacement of ammonium nitrate storage facility at Brockman 4 mine	Iron Ore
5 Rio Tinto <sup>1</sup> – Water management works across Pilbara mine operations	Iron Ore
6 Shell – Maintenance and minor construction services associated with Prelude Floating Liquefied Natural Gas	Energy
7 South32 – Maintenance and shutdown services at Worsley Alumina operations	Alumina
8 South32 – Minor project works at Worsley Alumina operations	Alumina

<sup>1</sup> Announced subsequent to 31 December 2024.

# Engineering Construction

## MAJOR PROJECTS H1 2025

Albemarle<sup>1</sup> – Kemerton Expansion Project – Construction works for front-end pyromet, and utilities and reagents work scopes associated with new lithium processing trains

Bechtel – Woodside's Pluto Train 2 Project – Haulage and lifting package

BHP – Car Dumper 3 Renewal Project – SMPE&I works

BHP – Prominent Hill Expansion Project – Surface materials handling system and winder building SMPE&I works

BHP – WAIO Asset Projects Framework Agreement – Various SMPE&I integrated packages

BHP – West Musgrave Project – Civil and concrete works

Chevron Australia – Jansz-Lo Compression Project – Installation and modification of electrical power and control facilities

CS Energy – Lotus Creek Wind Farm – Balance-of-plant civil and electrical works

Fortescue – Crane services

Fortescue – Series of SMPE&I construction upgrades at Anderson Point iron ore stockyard

Iluka – Eneabba Rare Earths Refinery Project – Supply and fabrication of structural steelwork and pipe racks

Liontown Resources – Kathleen Valley Lithium Project – Wet plant SMPE&I works

Oyu Tolgoi – Oyu Tolgoi Underground Project – Surface infrastructure SMPE&I works

Rio Tinto – Design and construction of new sampling facility at a port operation

Rio Tinto – Western Range Project – Provision of shutdown and miscellaneous works

Saipem Clough Joint Venture – Perdaman Industries' Project Ceres – Structural concrete package

Talison Lithium – Chemical Grade Plant 3 Project – Civil and concrete works

Talison Lithium – Chemical Grade Plant 3 Project – SMPE&I works

Tilt Renewables – Latrobe Valley Battery Energy Storage System Project – Balance-of-plant works

Woodside – Crane services

Woodside – Pluto Train 2 Project – SMPE&I works

<sup>1</sup> Termination for convenience by Albemarle following Albemarle's review of its operating structure.

Market Sector	Location
Lithium	Kemerton, WA
Energy	Karratha, WA
Iron Ore	Port Hedland, WA
Copper	Mount Eba, SA
Iron Ore	Pilbara, WA
Nickel, Copper	Musgrave Province, WA
Energy	WA
Renewable Energy	Central Queensland
Iron Ore	Pilbara, WA
Iron Ore	Port Hedland, WA
Rare Earths	Eneabba, WA
Lithium	Leinster, WA
Copper	South Gobi Desert, Mongolia
Iron Ore	Pilbara, WA
Iron Ore	Pilbara, WA
Urea	Burrup Peninsula, WA
Lithium	Greenbushes, WA
Lithium	Greenbushes, WA
Renewable Energy	Morwell, VIC
Energy	Karratha, WA
Energy	Karratha, WA

# Maintenance & Industrial Services

## MAJOR CONTRACTS H1 2025

	Market Sector	Location
Albemarle <sup>1</sup> – Maintenance services and sustaining capital projects	Lithium	Kemerton, WA
BHP – Mt Arthur Coal – Shutdown maintenance and minor projects	Coal	Hunter Valley, NSW
BHP – Olympic Dam – Maintenance and shutdowns	Copper, Gold, Uranium	Roxby Downs, SA
BHP Iron Ore – General maintenance, shutdowns and sustaining capital works	Iron Ore	Pilbara, WA
BHP Mitsubishi Alliance – Maintenance and shutdown works	Coal	Bowen Basin, QLD
BHP Nickel West – Maintenance and shutdowns	Nickel	Goldfields, WA
Dalrymple Bay Coal Terminal – Rope access services	Coal	Hay Point, QLD
Fortescue – Minor NPI projects – Flying Fish Articulated Road Train (ART) facility	Iron Ore	Pilbara, WA
Glencore – Supply of labour	Coal	Hunter Valley, NSW
INPEX Operations Australia – Offshore and onshore maintenance and turnarounds	Energy	Browse Basin, WA, and Darwin, NT
Newmont Mining – Maintenance works	Gold	Lihir Island, PNG
Petrofac – O&M and industrial services for decommissioning of Northern Endeavour FPSO	Energy	Timor Sea, NT
Queensland Alumina Limited – Maintenance and projects	Alumina	Gladstone, QLD
Rio Tinto – Fixed plant maintenance services, marine maintenance and sustaining capital works	Iron Ore	Pilbara, WA
Rio Tinto – Shutdown services	Bauxite	Gove, NT
Rio Tinto Weipa – Construction and commissioning of the upgraded Awonga WWTP	Bauxite	Weipa, QLD
Santos – Engineering, procurement and construction services	Energy	Highlands region, PNG
Shell – Provision of services	Energy	Browse Basin, WA, and Gladstone, QLD
South32 – Worsley Alumina Refinery – Shutdown and mechanical services	Alumina	Worsley, WA
Synergy – Muja Power Station and Collie Power Station – Infrastructure operation and maintenance	Power	Collie, WA
Whitehaven Coal – Provision of Industrial Asset Maintenance Services	Coal	Various sites, NSW & QLD
Woodside – Onshore and offshore maintenance and turnarounds	Energy	Karratha, WA, and offshore north-west WA

<sup>1</sup> Contract suspended by Albemarle following Albemarle's review of its operating structure.



# Notes to Financials

## Non-IFRS Financial Information

Monadelphous Group Limited results are reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The Company discloses certain non-IFRS measures that are not prepared in accordance with IFRS and therefore are considered non-IFRS financial measures. The non-IFRS measures should only be considered in addition to and not as a substitute for, other measures of financial performance prepared in accordance with IFRS.

## Reconciliation of total revenue from contracts with customers including joint ventures to statutory revenue from contracts with customers (unaudited)

	HY25 \$'000	HY24 \$'000
Total revenue from contracts with customers including joint ventures	1,050,532	1,007,871
Share of revenue from joint ventures <sup>1</sup>	(31,697)	(7,643)
<b>Statutory revenue from contracts with customers</b>	<b>1,018,835</b>	<b>1,000,228</b>

## Reconciliation of profit before income tax to EBITDA (unaudited)

	HY25 \$'000	HY24 \$'000
Profit before income tax	61,732	44,775
Interest expense on loans and hire purchase finance charges	1,360	1,175
Interest expense on other lease liabilities	606	765
Interest revenue	(4,992)	(2,984)
Depreciation of owned and hire purchase assets	16,329	13,122
Depreciation of right of use assets	4,068	4,367
Amortisation of intangibles	410	300
Share of interest, depreciation, amortisation and tax from joint ventures <sup>2</sup>	263	(229)
<b>EBITDA</b>	<b>79,776</b>	<b>61,291</b>

<sup>1</sup> Represents Monadelphous' proportionate share of the revenue of joint ventures accounted for using the equity method.

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

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