FDC | Made personal®

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ASX ANNOUNCEMENT

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FDC delivers strong maiden full year result

FDC Consolidated Holdings Limited (ASX:FDC) today released its results for the full year ended 30 June 2026, with revenue of $1.69bn and normalised earnings moderately above pro forma prospectus forecasts.

The Group reported a statutory loss after tax of $58.2m, reflecting the impact of one-off costs disclosed in the Prospectus, including legacy ESS share-based payments and reorganisation costs. Excluding these items, normalised EBIT was $91.7m and normalised NPAT was $70.8m.

Highlights

- Revenue of $1.69bn, up 13% on FY25 and moderately above pro forma prospectus forecast.
- Statutory NPAT loss after tax of $58.2m, reflecting one-off costs disclosed in the Prospectus. A full reconciliation of the statutory results to Normalised EBIT and Normalised NPAT is provided in the Appendix to this announcement.
- Normalised NPAT of $70.8m, up 14% on FY25 and moderately above pro forma prospectus forecast.
- Normalised EBIT of $91.7m, up 19% on FY25 and $2.3m above pro forma prospectus forecast.
- Normalised EBIT margin increased to 5.4%, from 5.2% in FY25.
- Strong cash generation supporting a $362.5m net cash position at 30 June 2026.
- $2.5bn Work in Hand at 30 June 2026, supporting 89% of FY27 forecast revenue.
- FY27 pro forma prospectus forecasts reaffirmed.

Non-IFRS financial information: EBIT, Normalised EBIT, Normalised NPAT and Work in Hand (WIH) are financial measures not prescribed by Australian Accounting Standards (AAS). Normalised EBIT and Normalised NPAT reflect the Group's underlying earnings on a basis that assumes the Group operated as a public company throughout the reporting period, incorporating adjustments for public company costs and other normalising items where applicable. WIH represents the value of contracted work remaining to be completed as at the reporting date. A full reconciliation of statutory results to Normalised EBIT and Normalised NPAT is provided in the Appendix to this announcement.

FDC's results are underpinned by its focused growth plan, expanding capability and diversification, disciplined project selection, procurement of work through Early Contractor Involvement (ECI) or negotiated pathways, and its focus on relationships encapsulated by its Made Personal™ client proposition.

FDC Chief Executive Officer Russell Grady said:

"Today is a proud moment for FDC. In our first result as a listed company, we have delivered earnings moderately above our pro forma prospectus forecast. Through disciplined project selection, execution and risk management, growth was achieved across both segments and in multiple sectors across the country.

These results reflect the collective efforts of our more than 730 people and the strength of our relationships with clients and subcontractors. Our culture and Made Personal™ client proposition remain central to how we deliver and to our performance.

We continued to execute on our growth strategy in FY26, with increased diversification across geographies, sectors and project sizes.

We enter FY27 with strong momentum, $2.5 billion of Work in Hand supporting 89% of pro forma prospectus forecast revenue. This provides a strong foundation as we reaffirm our FY27 pro forma prospectus forecast."

FDC delivered normalised earnings moderately above prospectus forecasts, with revenue up 13% on FY25, driven by continued growth in NSW and our other states, principally Queensland and Victoria.

Gross margin remained resilient at 9.9%, supported by disciplined project selection and a growing contribution from negotiated and ECI work outside NSW. Approximately two-thirds of our work is secured through ECI or negotiated pathways.

Revenue in FDC's construction segment grew 14.4% to $1,018m and delivered gross margins of 10.6%, up from 9.7% as presented in the prospectus. Fitout and Refurbishment revenue was up 11.5% to $672m, underpinned by strong repeat demand, with margins moderating from 10.0% as presented in the prospectus to 8.9% in FY26 as non-NSW states contributed a greater proportion of Group revenue.

Strong cash generation continued in FY26, with operating cash conversion above 100% and a net cash position of $362.5m at 30 June 2026. The Group had no borrowings at year end.

While FDC's capability to deliver larger-scale projects continues to grow, the portfolio of work remains deliberately diversified, with construction projects under $100m in contract value representing 70% of gross margin, and the majority of fitout and refurbishment gross margin generated from projects under $25m.

FY26 also saw a continued diversification of FDC's project work, with commercial projects accounting for 31% of revenue, industrial 24%, data centres up from 6% to 13% year on year, followed by education 11%, accommodation 7% and retail 4%.

Safety performance remained a defining strength for FDC, with a lost time injury frequency rate of 1.69 across FY22 to FY26, well below the industry benchmark of 12.0.

Projects delivered during the year reflect the breadth and diversity of FDC's portfolio, including the $130m Macquarie University Engineering Innovation Building in NSW, the $150m Visy advanced manufacturing facility at Stapylton in Queensland, Westpac's workplace at One Festival Tower in Adelaide and the Australian Institute of Company Directors' (AICD) new Melbourne premises.

Outlook and FY27 guidance

FDC has reaffirmed its FY27 pro forma prospectus forecasts, supported by $2.5bn of Work in Hand and strong revenue visibility.

FY27 guidance:

- Revenue: **$1.9bn**
- Normalised EBIT: **$100m**
- Normalised EBIT margin: **5.3%**
- Dividend payout ratio: **70–90% of NPAT**

Webinar

FDC will today host a Full Year Results webinar at 11.00am AEST.

Registered attendees will have the opportunity to ask questions. To register for the webinar visit this link.

Any analysts or investors unable to attend the webinar can submit questions in advance to investor@fdcgroup.com.au

This announcement has been authorised for release by the Board of FDC Consolidated Holdings Limited.

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ENDS

Appendix

Table 1. Reconciliation of Statutory NPAT to Normalised NPAT

Reconciliation of NPAT from statutory financial statements	**2026 $m**	**2025 $m**
Statutory result after tax attributable to the owners of FDC Consolidated Pty Ltd	(58.2)	75.8
Add: Non-controlling interest		7.4
Add: Income tax expense	32.4	31.7
Underlying & normalisation adjustments		
Add: Group reorganisation expenses	4.7	0.0
Add: Legacy ESS-share-based payment expense	131.3	2.5
Less: Other employment costs	0.0	(5.2)
Less: Disposal of Canberra Park Unit Trust (joint venture investment)	0.0	(18.5)
Less: Employee remuneration uplift	(1.9)	(1.9)
Less: Public company costs	(2.9)	(2.9)
Less: Finance income	(3.2)	(3.9)
Normalised profit before income tax	102.2	85.0
Income tax expense (underlying and normalisation adjustments)	1.0	9.0
Income tax expense	(32.4)	(31.7)
Normalised profit after income tax	**70.8**	**62.2**

Table 2. Reconciliation of Statutory EBIT to Normalised EBIT

Reconciliation of EBIT from statutory financial statements	**2026 $m**	**2025 $m**
Statutory result after tax attributable to the owners of FDC Consolidated Pty Ltd	(58.2)	75.8
Add: Non-controlling interest	0.0	7.4
Add: Income tax expense	32.4	31.7
Statutory result before income tax expense	(25.8)	114.9
Add: Finance costs	0.1	0.2
Less: Finance income	(13.8)	(11.9)
EBIT	(39.5)	103.2
Add: Group reorganisation expenses	4.7	0.0
Add: Legacy ESS-share-based payment expense	131.3	2.5
Less: Other employment costs		(5.2)
Less: Disposal of Canberra Park Unit Trust (joint venture investment)	0.0	(18.5)
Underlying EBIT	96.5	82.0
Less: Employee remuneration uplift	(1.9)	(1.9)
Less: Public company costs	(2.9)	(2.9)
Normalised EBIT	91.7	77.2

About FDC Construction & Fitout

FDC is an Australian construction and building services contractor founded in 1990.

Employing more than 730 people, the Group delivers major construction, fitout and refurbishment projects across Australia, primarily in the non-residential building market.

FDC's Construction discipline delivers new-build and major development projects across sectors including industrial and manufacturing, logistics, commercial, data centres, education, government, accommodation and community infrastructure.

FDC's Fitout and Refurbishment discipline delivers interior fitout, refurbishment, adaptive re-use and heritage projects across sectors including commercial, health, education and cultural facilities.

FDC's approach is relationship-led and underpinned by its distinct culture that supports its client proposition, Made Personal™, which provides an overarching framework for client engagement and project delivery. Since its founding, FDC has contributed over $14 million to community and charitable initiatives