
FDC Consolidated Holdings Limited (ASX:FDC)

# 2026 RESULTS PRESENTATION

27 August 2026

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# IMPORTANT NOTICE AND DISCLAIMER

## General information

This presentation contains summary information about FDC Consolidated Holdings Limited (FDC) and its activities and should be read together with FDC's other periodic and continuous disclosure announcements lodged with the ASX, including its annual reports and Appendix 4E.

## Not financial advice

This presentation is for information purposes only and does not constitute financial product, investment, legal or tax advice, or a recommendation to acquire, hold or sell FDC securities. Investors should consider their own objectives, financial circumstances and needs and seek independent professional advice before making an investment decision.

## Forward-looking statement

This presentation may contain forward-looking statements, including 2027 guidance and outlook commentary. These statements are subject to known and unknown risks and uncertainties, many of which are beyond FDC's control. Actual results may differ materially and no undue reliance should be placed on forward-looking statements.

## Non-IFRS financial information

This presentation includes certain non-IFRS financial measures, including normalised EBIT, normalised EBIT margin, normalised NPBT, normalised NPAT, operating cash conversion and Work in Hand (WIH). These measures are not defined under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS) and have not been audited or reviewed in accordance with Australian Auditing Standards.

Normalised financial measures reflect the Group's operating performance 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.

FDC considers these measures useful in providing additional information regarding the operating performance of the business. In particular, the FY26 statutory results include significant one-off Initial Public Offering (IPO) and restructure-related items that FDC considers are not reflective of ongoing operating performance.

Non-IFRS measures should not be considered in isolation or as a substitute for statutory measures prepared in accordance with AAS. A reconciliation of the normalised financial measures to the corresponding statutory financial measures is provided on slide 15.

# AGENDA

# 01

# 2026 HIGHLIGHTS

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## 2026 PERFORMANCE

- DOUBLE DIGIT REVENUE AND EARNINGS GROWTH
- MARGIN RESILIENCE
- DIVERSIFICATION ACROSS SEGMENTS, GEOGRAPHIES AND SECTORS

## IPO TRANSITION

- TRANSITIONED FROM PRIVATE TO PUBLIC
- STRONG CASH GENERATION AND BALANCE SHEET STRENGTH MAINTAINED

## 2027 OUTLOOK

- $2.5BN WORK IN HAND
- SUPPORTING 89% OF 2027 FORECAST REVENUE
- GUIDANCE REAFFIRMED

  (AS PER PROSPECTUS)

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# 2026 FINANCIAL HIGHLIGHTS

Maiden full year result delivered slightly ahead of pro forma prospectus forecast

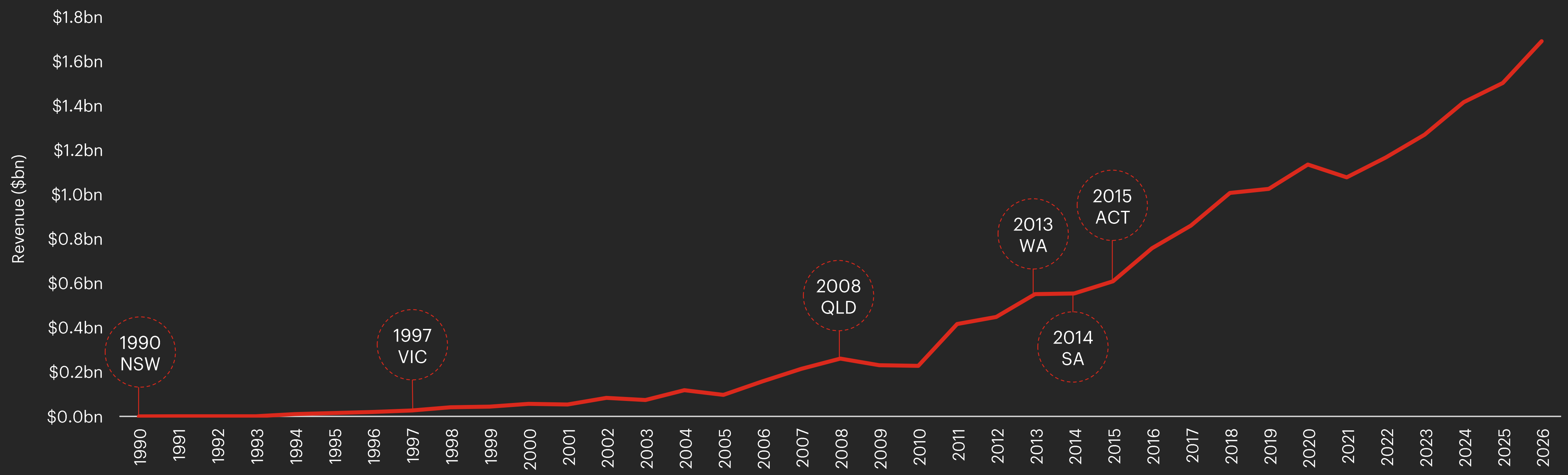
| REVENUE | EBIT[1] | EBIT MARGIN[1] |
|---|---|---|
| $1.69bn | $91.7m | 5.4% |
| ▲ 13% vs 2025[3]<br>PF forecast[2] $1.67bn | ▲ 19% vs 2025[3]<br>PF forecast[2] $89.4m | ▲ 0.2% vs 2025[3]<br>PF forecast[2] of 5.4% |

| NPAT[1] | NET CASH | WORK IN HAND |
|---|---|---|
| $70.8m | $362.5m | $2.5bn |
| ▲ 14% vs 2025[3]<br>PF forecast $69.7m | >100% Operating cash conversion[1] | At 30 June 2026<br>89% 2027F revenue |

Note:
[1] Normalised 2026 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E
[2] Pro forma prospectus forecast
[3] Normalised 2025 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E

# DISCIPLINED GROWTH

36-year track record of disciplined revenue growth and margin delivery



# A DIVERSIFIED BUSINESS

National scale, diversified earnings and deep client relationships underpin consistent delivery

| 60% Construction | $1,018m 2026 Revenue | $2bn Work in hand |
|---|---|---|

| 40% Fitout & Refurbishment | $672m 2026 Revenue | $517m Work in hand |
|---|---|---|

**NATIONAL SCALE**

National capability and resources.

**DIVERSIFIED PLATFORM**

Diverse portfolio across sectors and delivery models.

**RELATIONSHIP LED**

Deep client, subcontractor and consultant relationships. Made Personal™ for better client outcomes.

**DISCIPLINED**

Distinct culture.

Rigorous approach to risk and quality.

## OUR FOOTPRINT


## DIVERSE SECTORS

- Industrial
- Commercial
- Education
- Data Centres
- Government / Public Spaces
- Healthcare / Science

## BLUE CHIP CLIENT BASE

Cromwell Property Group, Commonwealth Bank, dexus, VISY, aws, coles, Westpac, Charter Hall, Apple, OPTUS, QANTAS, Google, macquarie Data Centres, The University of Sydney, IKEA

# 02

# FINANCIAL PERFORMANCE

# EARNINGS PERFORMANCE

Double-digit revenue and earnings growth, with gross and EBIT margins maintained or improved

| $m | 2026[1] | 2025[2] | Variance |
|---|---|---|---|
| Revenue | 1,691 | 1,494 | 13.2% |
| Gross Margin | 167.3 | 146.7 | 14.0% |
| *Gross Margin %* | *9.9%* | *9.8%* | *0.1%* |
| Operating expenses | 75.7 | 69.7 | 8.7% |
| EBIT | 91.7 | 77.2 | 18.8% |
| *EBIT %* | *5.4%* | *5.2%* | *0.2%* |
| NPBT | 102.2 | 84.9 | 20.4% |
| NPAT | 70.8 | 62.2 | 13.9% |
| *NPAT %* | *4.2%* | *4.2%* | *0.0%* |

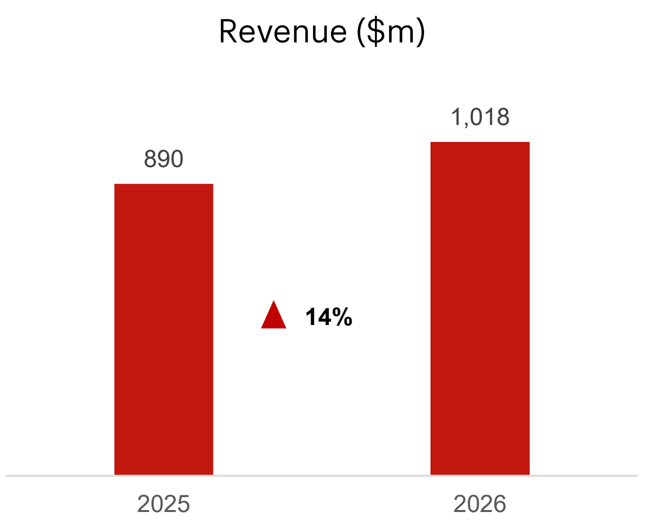
FDC delivered a solid year-on-year result:

- Revenue growth of 13.2% driven by double digit growth in both Construction and Fitout & Refurbishment segments
- Gross margins maintained
- Operating expense growth controlled
- EBIT margins up 0.2%
- Increase in NPBT further driven by growth in interest income in line with average cash balance

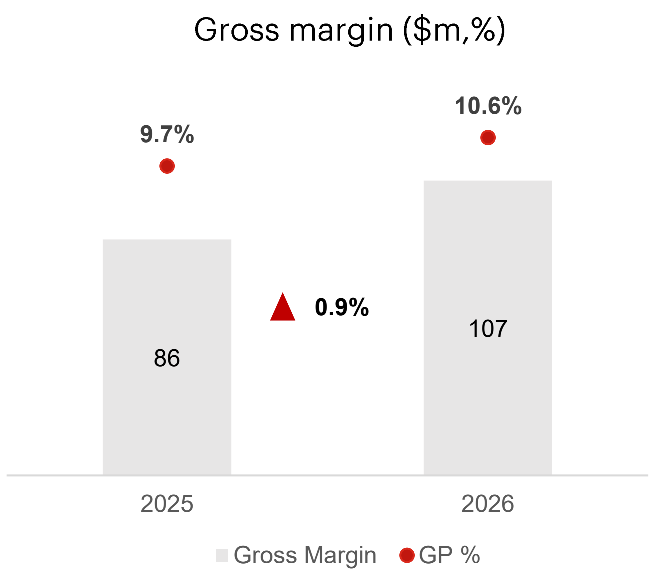
Note:
[1] Normalised 2026 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E
[2] Normalised 2025 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E

# CONSTRUCTION SEGMENT OVERVIEW

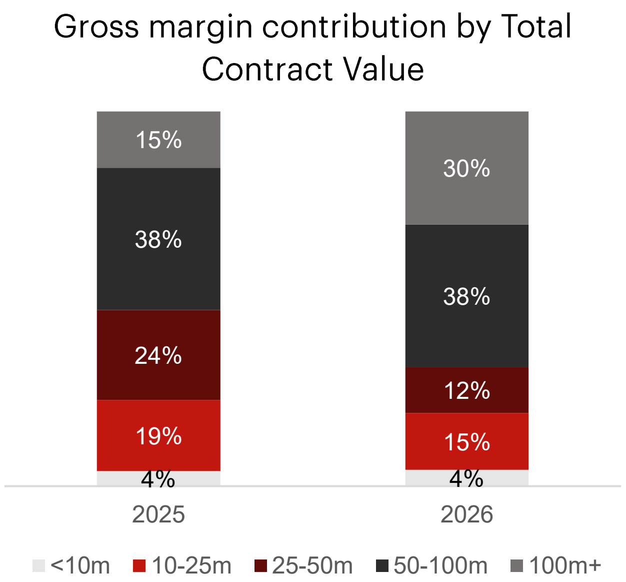
Construction growth across the Eastern Seaboard, driven by expanded capability and the ability to deliver more mid-to-large-scale projects simultaneously




- Revenue growth across Eastern Seaboard
- Capability continues to expand
- Continued delivery of a diversified portfolio




- Gross margin increase reflecting:
  - Disciplined project selection
  - Projects procured through negotiated/ECI pathways
  - Strong risk management and project delivery
- Gross margin % growth across all locations

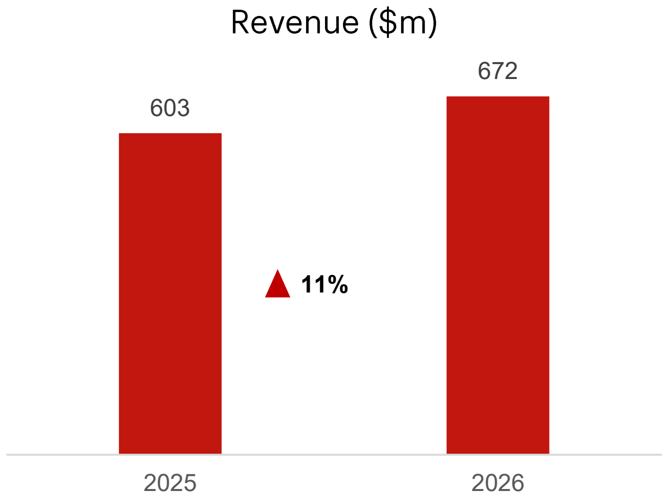


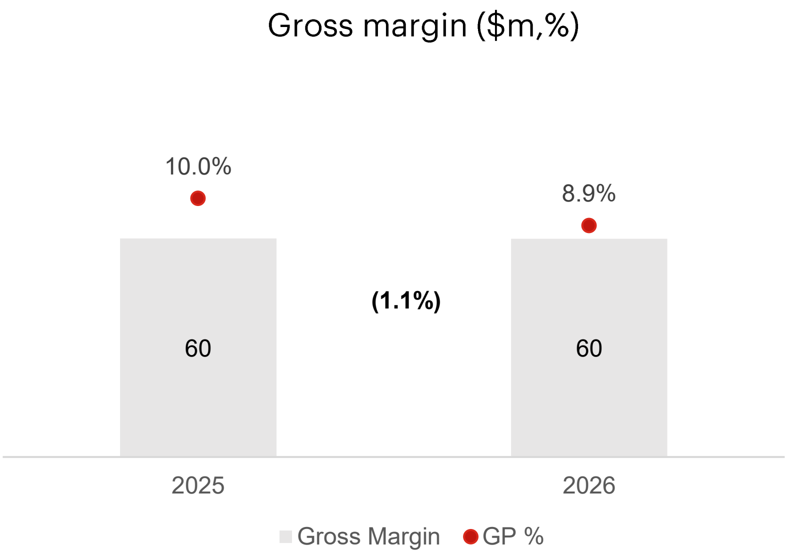

- Portfolio remains diversified across project size bands
- Growth in larger projects reflects continued capability expansion
- Projects <$100m in value remain core and contributed 70% of gross margin

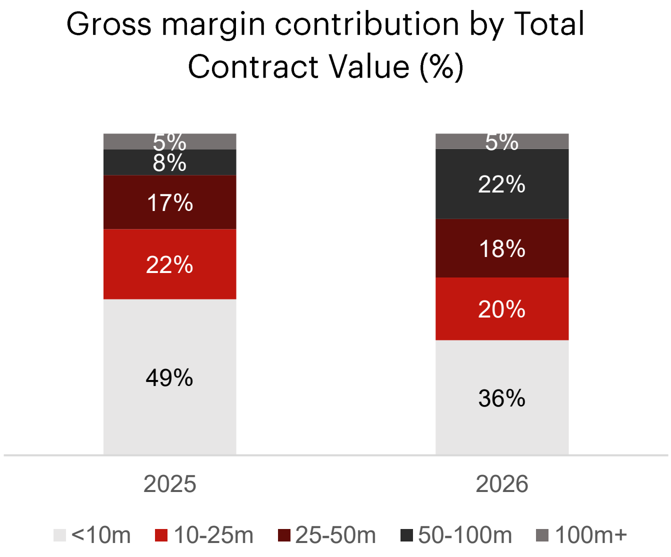
Note: Metrics presented on a normalised basis as presented in the prospectus

# FITOUT & REFURBISHMENT SEGMENT OVERVIEW

Resilient Fitout & Refurbishment platform delivering solid growth across the Eastern Seaboard




- Continued revenue growth across Eastern Seaboard

- Some portfolio margin moderation driven by revenue contribution from growth geographies

- Diversified across project sizes, with majority of contribution from sub-$25m projects
- Increased contribution in gross margin from projects >$50m driven by large scale projects delivered in NSW and QLD

Note: Metrics presented on a normalised basis as presented in the prospectus

# PROVEN REGIONAL REPLICATION

Clear continued national expansion opportunity supported by addressable market, competitive landscape and a demonstrated execution track record

## How the NSW formula is reapplied

**Sharp focus**
Separate Construction and Fitout & Refurbishment by geography, supported by clear structure and reporting

**Leadership-first expansion**
Build strong service leadership to protect FDC culture, deepen relationships and deliver Made Personal™

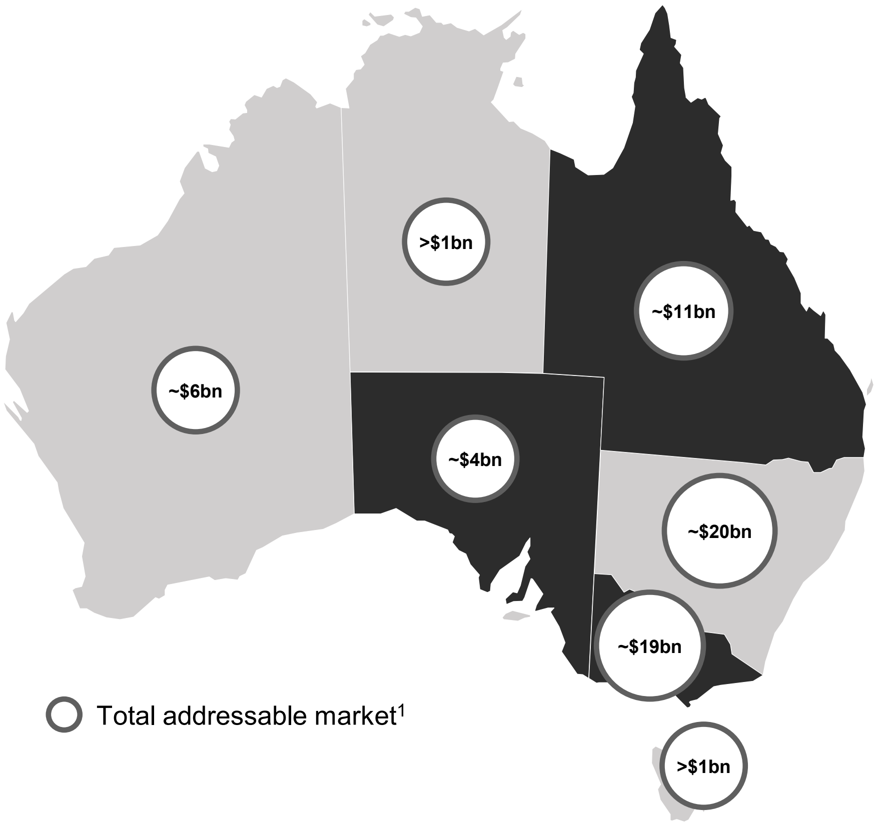
**Relationship paradigm**
Build deep local relationships across clients, consultants, project managers and subcontractors

**Build capability**
Scale delivery teams progressively, maintaining quality, consistency and control

**Build reputation**
Establish reputation, momentum and market presence

**Diversify into opportunity**
Expand selectively as capability and market opportunities develop

## Successful application of the formula in QLD, SA & VIC




Note:
1. 2023 prices. Excludes non-BTR residential housing, non-building infrastructure and other unrelated sectors. BIS Oxford Economics

# IN LINE WITH EXPECTATIONS

2026 delivered slightly ahead of forecast across revenue, EBIT, NPBT and NPAT

| $m | 2026A[1] | 2026F[2] | Variance |
|---|---|---|---|
| Revenue | 1,691 | 1,666 | 1.5% |
| Gross Margin | 167.3 | 166.1 | 0.8% |
| *Gross Margin %* | *9.9%* | *10.0%* | *(0.1%)* |
| Operating expenses | 75.7 | 76.7 | (1.2%) |
| EBIT | 91.7 | 89.4 | 2.6% |
| *EBIT %* | *5.4%* | *5.4%* | *0.0%* |
| NPBT | 102.2 | 99.6 | 2.7% |
| NPAT | 70.8 | 69.7 | 1.6% |
| *NPAT %* | *4.2%* | *4.2%* | *0.0%* |

**FDC delivered numbers slightly ahead of prospectus forecast**

- Revenue marginally ahead by $24.6m with several projects in the early phase of delivery slightly ahead of schedule
- Operating expenses lower than proforma forecast in part due to less than expected spend on public company preparation costs

Note:
[1]. Normalised 2026 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E
[2] Pro forma prospectus forecast for 2026

# RECONCILIATION OF STATUTORY EBIT TO NORMALISED EBIT

| Review of operations | 2026<br>$'000 | 2026F<br>$'000 | 2025<br>$'000 |
|---|---|---|---|
| **Statutory result after tax attributable to the owners of FDC Consolidated Pty Ltd** | **(58,202)** | **(76,350)** | **75,761** |
| Add: Non-controlling interest | - | - | 7,386 |
| Add: Income tax expense | 32,380 | 31,400 | 31,737 |
| **Statutory result before income tax expense** | (25,822) | (44,950) | 114,884 |
| Add: Finance costs | 111 | 200 | 221 |
| Less: Interest income | (13,810) | (13,600) | (11,935) |
| EBIT | **(39,521)** | **(58,350)** | **103,170** |
| Add: Capital reorganisation expenses | 4,681 | 4,000 | - |
| Add: Legacy ESS-share-based payment expense | 131,339 | 148,500 | 2,450 |
| Less: Other employment costs | - | - | 5,166 |
| Less: Disposal of Canberra Park Unit Trust (joint venture investment) | - | - | 18,500 |
| **Underlying EBIT** | 96,499 | 94,150 | 81,954 |
| Less: Employee remuneration uplift | 1,900 | 1,900 | 1,900 |
| Less: Public company costs | 2,900 | 2,900 | 2,900 |
| **Normalised EBIT** | **91,699** | **89,350** | **77,154** |

**Statutory after-tax loss of $58.2m driven by one-off legacy Employee Share Scheme (ESS) settlement expense:**

- Legacy ESS settled via cash from IPO external raise and equity in newly formed listed entity
- No impact on the operating entity cash
- No ongoing ESS liability post settlement at IPO on 13 July 2026 (ESS terminated)

**Actual one-off offer costs in the period $0.7m higher than pro forma prospectus forecast**

**All other pro forma adjustments in line with prospectus**

# STRONG CASH CONVERSION

Capital-light model consistently delivering >100% operating cash conversion, supporting growth and shareholder distributions

| Group Cash Flow $m | 2026[1] | 2026F[2] | 2025[3] |
|---|---|---|---|
| EBIT | 91.7 | 89.4 | 77.2 |
| Depreciation | 1.9 | 1.8 | 1.5 |
| Change in Net Working Capital | 93.6 | 44.9 | 77.4 |
| Net Interest Received | 10.6 | 10.4 | 7.7 |
| Net Rent Payments | (1.5) | (1.4) | (0.8) |
| Cash Generated from Operations | 196.3 | 145.1 | 163.1 |
| Capital Expenditure | (1.1) | (0.8) | (0.7) |
| Proceeds from Sale of PPE | - | - | - |
| Tax Paid | (31.4) | (32.4) | (24.4) |
| Net Cashflow before pre-IPO dividend and Offer Impacts | 163.8 | 111.9 | 138.0 |
| Operating Cash Conversion | 214.0% | 159.1% | 207.1% |

- Continued >100% cash conversion
- 2026 conversion percentage ahead of prospectus forecast due to favourable difference in net working capital contribution arising from the timing of project-related cash flows and debtor management supported by blue chip clients
- Cash flow generation supports target dividend payout of 70–90% of pro forma NPAT

Note:
[1] Normalised 2026 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E
[2] Pro forma prospectus 2026 forecast
[3] Normalised 2025 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E

# BALANCE SHEET STRENGTH MAINTAINED

Strong cash generation supported a robust $362.5m net cash position at year end

| Group Net Asset Position $m | Statutory 2026 | Settlement ESS Liability* | Net Primary raise post IPO** | Normalised 2026 |
|---|---|---|---|---|
| Net working capital | 22,397 | - | 38,468 | 60,865 |
| Investments | 5,451 | - | - | 5,451 |
| Fixed operating assets | 5,552 | - | - | 5,552 |
| Employee benefits | (19,263) | - | - | (19,263) |
| Share-based payment liability | (110,205) | 110,205 | - | - |
| Net deferred tax assets | 4,373 | - | - | 4,373 |
| Other assets & liabilities | (2,546) | - | - | (2,546) |
| **Net Assets** | **(94,241)** | **110,205** | **38,468** | **54,432** |

- Strong net cash and balance sheet maintained through the transition
- Statutory negative net asset position driven by:
  - Momentary recognition of Legacy ESS settlement liability fully settled upon IPO 13 July 2026
  - Timing of net primary IPO raise received upon IPO 13 July 2026

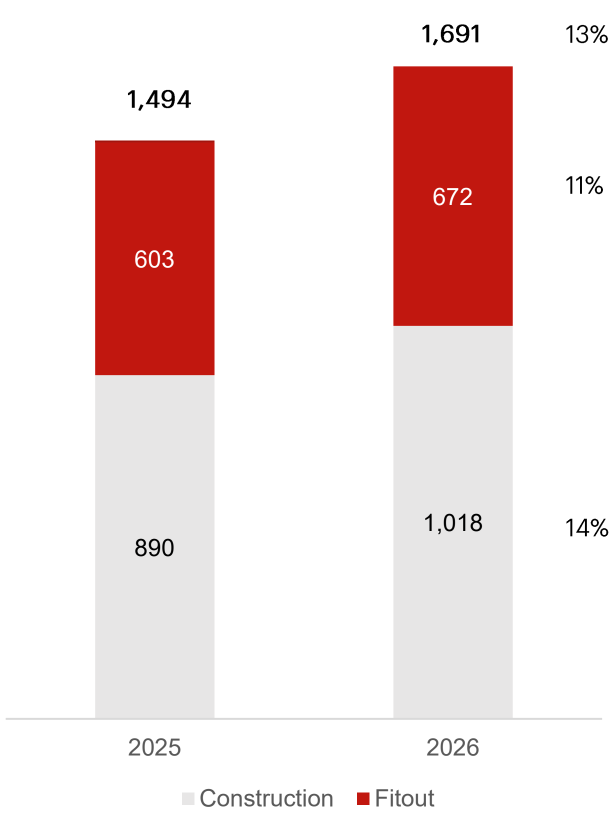
Note:
*ESS Liability fully settled 13 July 2026
**Net primary raise settled 13 July 2026

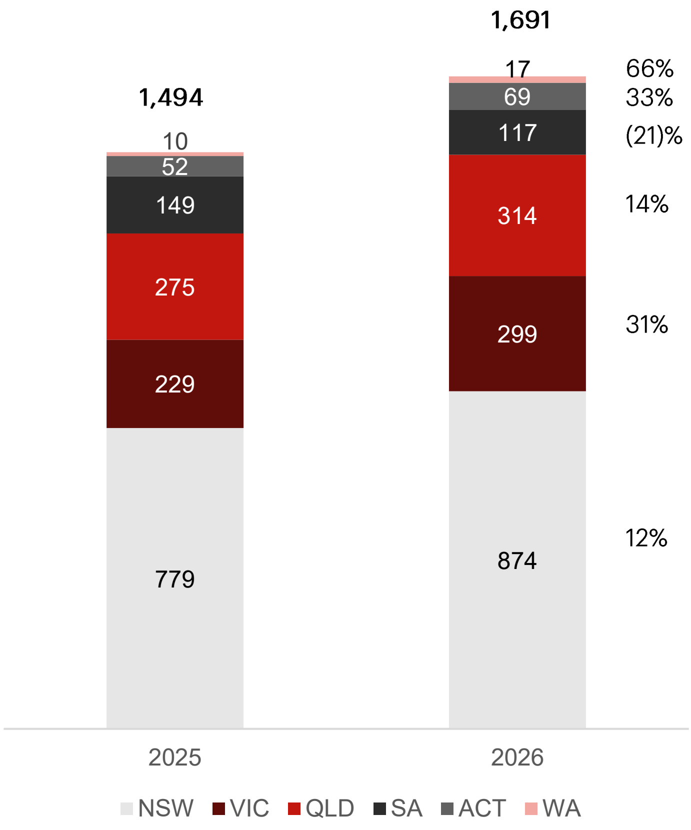
03

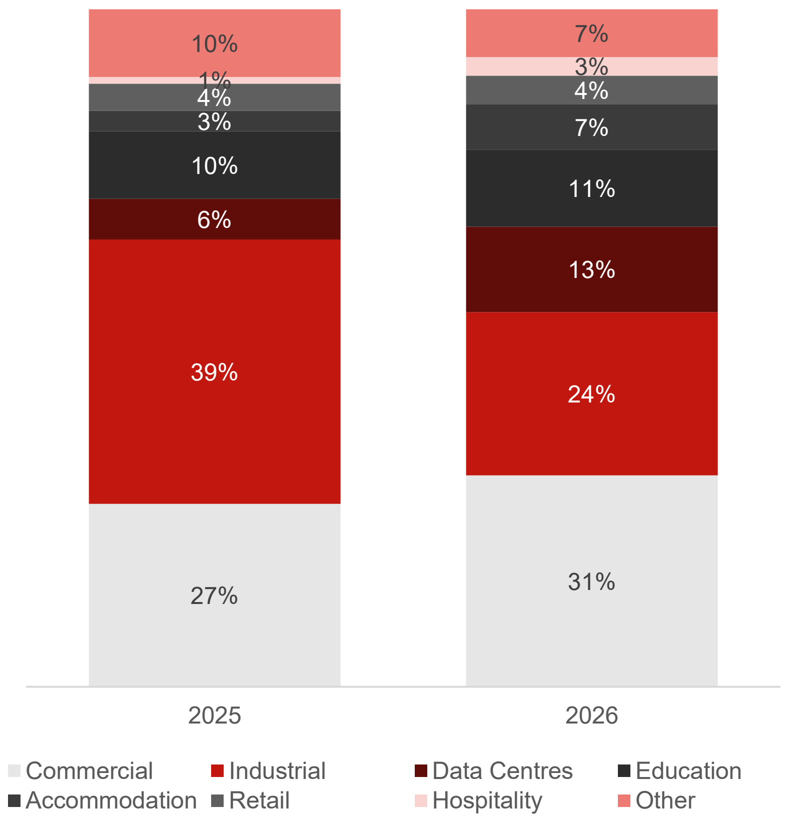
# DIVERSIFICATION & DELIVERY

# DIVERSIFIED GROWTH

Growth across segments, geographies and sectors underpins a scalable and resilient business model




Note: Metrics presented on a normalised basis

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# PROJECTS

2026 delivery highlights across sectors, scale and complexity

### Macquarie University Engineering Innovation Building, NSW

*Education*

- $130m transformative education development
- Six-storey new build and adaptive reuse of existing building
- Specialist laboratories, teaching & advanced manufacturing spaces
- Design and Construct delivery contract

### Visy Production building and ASRS building, QLD

*Industrial*

- $150m advanced manufacturing development
- 40m high production facility and 39m high automated ASRS warehouse
- 35,000m$^2$ facility supporting manufacturing, recycling and logistics
- Construct Only delivery contract (ASRS) and Design and Construct delivery contract (Production)

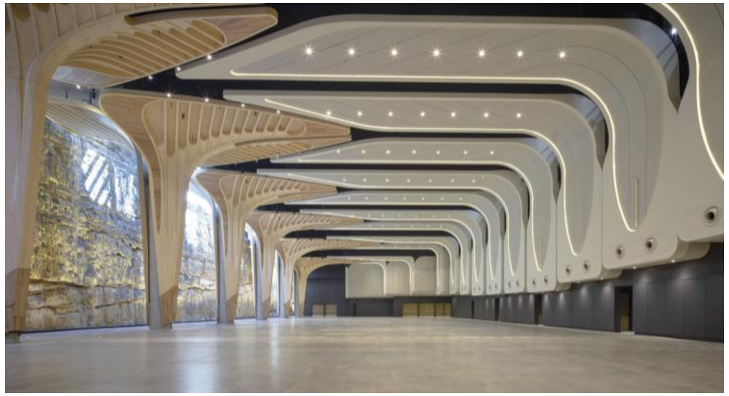
### Australia Institute of Company Directors (AICD) Workplace, VIC

*Commercial*

- $6m premium commercial fitout
- 1,351m$^2$ contemporary workplace transformation
- Member-focused spaces for connection, collaboration and learning
- Construct Only delivery contract

# PROJECTS

FY26 delivery highlights across sectors, scale and complexity



### The Cutaway Barangaroo, NSW

*Government*

- $100m landmark cultural development
- Subterranean event, exhibition and education spaces
- Timber innovation, sustainability and First Nations engagement
- Design and Construct delivery contract


### Autex Australia, Essendon Fields, VIC

*Industrial*

- $22m industrial manufacturing development
- Manufacturing, warehouse and office facility
- Sustainable materials, recycled content and carbon-neutral acoustic products
- Design and Construct delivery contract

### Westpac, One Festival Tower, SA

*Commercial*

- $29m premium workplace fitout
- Five-level CBD commercial tower fitout
- Secure, mission-critical operational environments
- Construct Only delivery contract

# OPERATIONAL HIGHLIGHTS

**~66%**
Of work via ECI / Negotiated pathway

**~650**
Employee shareholders post-IPO

Gift offer + employee offer participation

**14%**
Females in project delivery roles

20% total females across business

**732**
Staff nationally

724 at prospectus date

**1.69**
LTIFR (FY22–26)

vs industry 12.0

**~2,708**
Active subcontractor base

**14**
Years senior leader tenure

20 years with Board tenure included

**$1.5m**
Net fundraised for charity

# 04

# OUTLOOK

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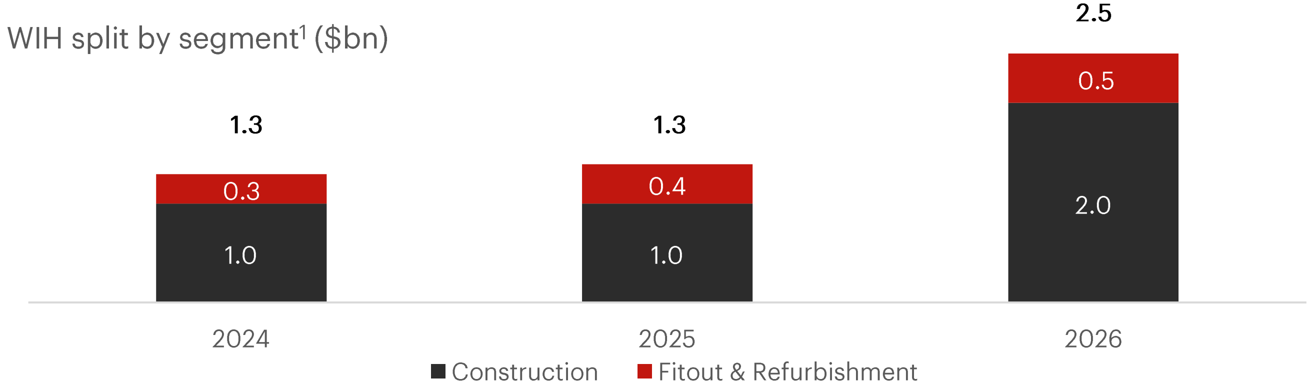
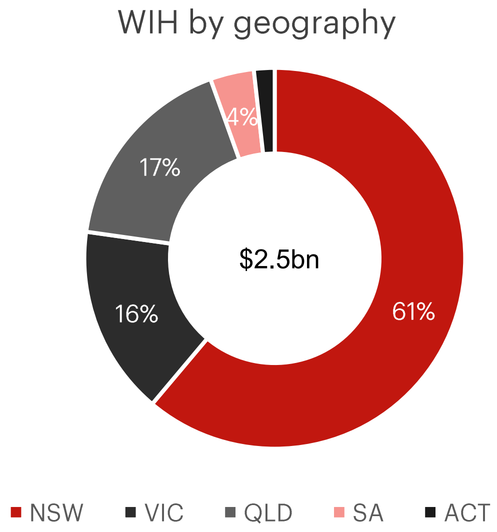
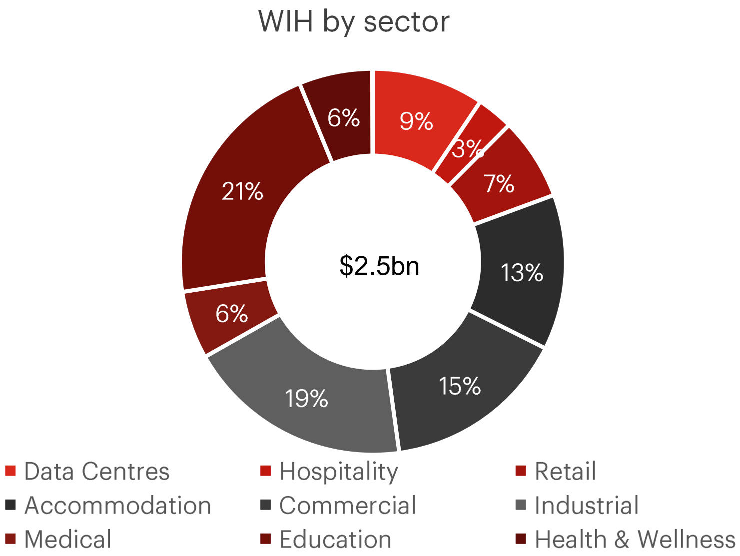
# DIVERSIFIED WORK IN HAND

WIH[2] of $2.5bn at 30 June 2026 underpins 89% of 2027 prospectus forecast revenue




- WIH of $2.5bn at 30 June 2026
- WIH has increased from $2.4bn at 30 April 2026 with new project wins continuing to exceed delivered revenue
- Continued strong WIH diversification by sector with Data Centres now representing 9% at 30 June 2026 and accommodation 13%
- Wins since 30 April in key sectors including Data Centres, Industrial, Education and Commercial including refurbishment projects
- FDC has an identified pipeline of $22bn across Construction and F&R projects
- Pipeline opportunities are distinct from WIH and represent identified opportunities across the Construction and Fitout & Refurbishment markets that are expected to progress for which FDC has reasonable visibility

Note
1. Work in Hand represent the estimated remaining revenue to be recognised by FDC from all existing contracted projects as at the measurement date, calculated as the total executed contract value (including approved variations) less revenue already recognised to date under AASB 15. 2.WIH represents contracts that have been formally executed (e.g. both in FDC's systems and manual additions for executed contracts not entered into FDC's systems). WIH figures presented for prior periods reflect amounts recorded in FDC's systems at the relevant reporting dates, which may exclude certain contracts due to timing delays between contract execution and system capture.

# OUTLOOK

Strong revenue visibility, a diversified pipeline and 2027 prospectus forecasts reaffirmed

| 2027 Prospectus forecast | $1.9bn Revenue | $100m EBIT[2] | 5.3% EBIT margin[2] (0.1% vs 2026[1]) | 70-90% Dividend payout of NPAT | Supporting **89%** of 2027 forecast revenue |
|---|---|---|---|---|---|

**COMMENTARY**

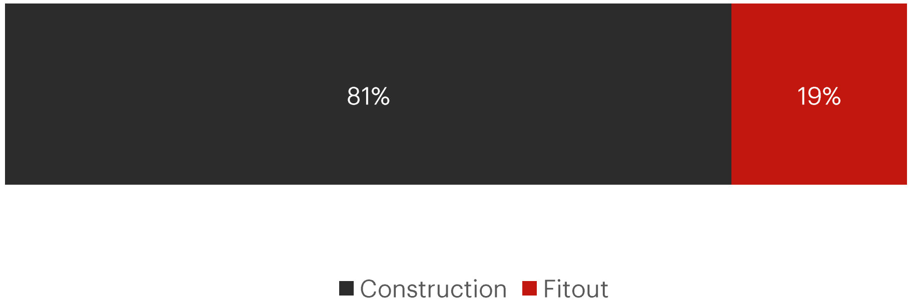
Opportunity enquiry levels continue to increase

Clients remain focused on value and solutions within budget constraints

Subcontractor market conditions remain stable despite Middle East factors

WIH and secured 2027 revenue provides strong position for confident reaffirmation of 2027 prospectus

**$22bn Pipeline**
Organisational segments




Note:
[1] Normalised 2026 figures. Refer Slide 15, Reconciliation of Statutory EBIT to normalised EBIT and Appendix 4E
[2] Pro forma 2027 forecast

# QUESTIONS

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# 05 APPENDIX

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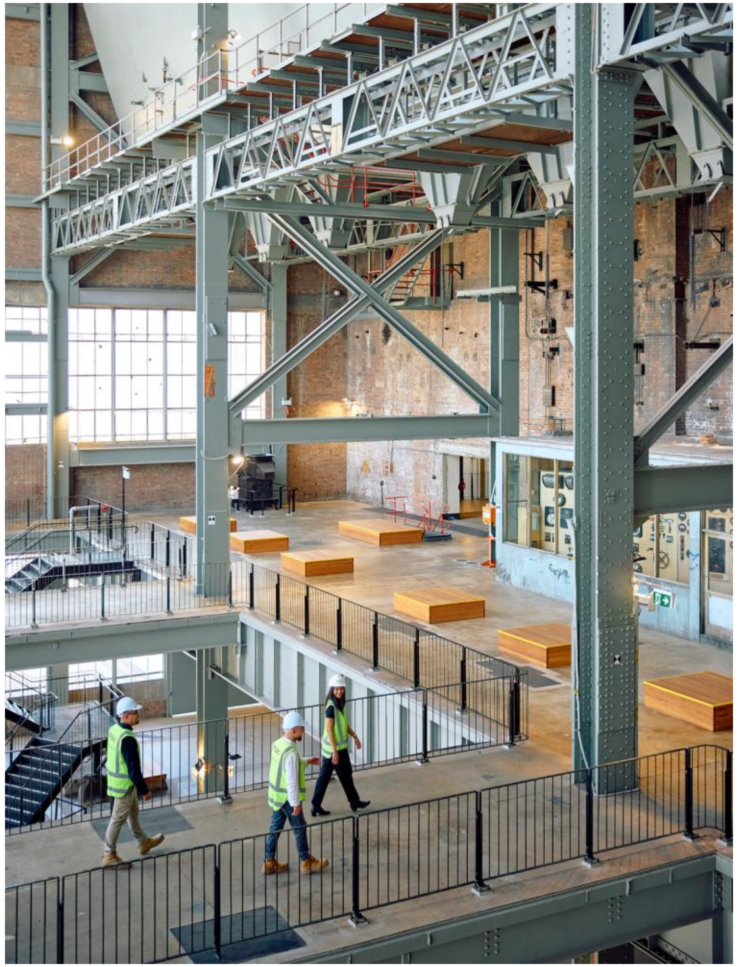
# APPENDIX

| | |
|---|---|
| A | Normalised Operating Expenses |
| B | FDC's Key Differentiators |
| C | Made personal™ Client Proposition |
| D | Disciplined Growth With Multiple Proven Levers |



# A. NORMALISED OPERATING EXPENSES

Reconciliation of statutory operating expenses to $75.7m normalised operating expenses, adjusting for IPO-related and other non-recurring items

| Review of operations | 2026<br>$'000 | 2026F<br>$'000 | 2025<br>$'000 |
|---|---|---|---|
| Statutory result for operating expenses | 206,831 | 224,545 | 64,491 |
| Less: Capital reorganisation expenses | 4,681 | 4,000 | - |
| Less: Legacy ESS-share-based payment expense | 131,339 | 148,500 | 2,450 |
| Less: JV associated costs | - | - | 2,359 |
| Add: Other employment costs | - | - | 5,166 |
| Underlying operating expenses | 70,811 | 72,045 | 64,848 |
| Add: Employee remuneration uplift | 1,900 | 1,900 | 1,900 |
| Add: Public company costs | 2,900 | 2,900 | 2,900 |
| Normalised operating expenses | 75,651 | 76,845 | 69,678 |

# B. FDC'S KEY DIFFERENTIATORS

| | |
|---|---|
| 01 | National footprint & capabilities |
| 02 | Highly diversified |
| 03 | Deep client and subcontractor relationships |
| 04 | Made Personal™: Consistently deliver on our client proposition |
| 05 | Distinct culture |
| 06 | Disciplined project selection and rigorous approach to risk management |

# C. FDC MADE PERSONAL™ CLIENT PROPOSITION

Consistent client experience and delivery capability, combined and applied at scale

## Our client proposition

### Delivery capability

Reputation for:

- Complexity
- Quality
- Competence
- Consistency

+

### Client experience

- Accessible
- People and relationship focused
- Aligned with client interests and builds trust

=

### Made personal™

- Quality delivery combined with consistent client-centric behaviours, decisions and actions
- FDC's operating philosophy

Underpinned by our culture (with our relationship paradigm at its core) and ESG (as an expression of our culture in action)

## Relationship paradigm

Local (geography) relationship ecosystem

Client-side project managers

Subcontractors

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End-clients

Consultants

Built over decades, not cycles — compounding relationship advantage over time

# D. DISCIPLINED GROWTH WITH MULTIPLE PROVEN LEVERS

Multiple levers underpin a disciplined and tested growth strategy

### Replicate in growth markets

**Replication**

- Proven NSW model
- Perpetual focus on executing on the 'FDC approach'
- Capital-light profitable growth

### Continue to scale in NSW

**Growth**

- Deliver more projects of scale
- Reputation at its strongest level
- Diversified sector exposure
- F&R expansion

### Selective expansion

**Adjacency**

- Growth and replication prioritised
- Client-led opportunities
- Highly selective non-organic opportunities

### Invest in people & systems

**Enabler**

- Leadership development
- Cadet and talent pipeline
- Made personal™ embedded at scale
- Tech for risk and productivity

*People and systems enable all growth levers*

FDC | Made personal®

www.fdcgroup.com.au