AVADA GROUP LIMITED

FY26 Results

August 2026
ASX:AVD

BASED ON ANNUAL REPORT RELEASED ON 31 AUGUST 2026

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Results Overview

FY26 at a Glance

TOTAL STATUTORY REVENUE

$209.8m

FY25 $183.1m

Strong revenue growth in Queensland and New South Wales.

ADJUSTED EBITDA [1] (EXCLUDING IMPAIRMENTS)

$13.1m

FY25 $12.8m

Investment to mobilise to new regional markets and one-off costs to strengthen the business

NET LOSS AFTER TAX

$15.2m

FY25 net loss after tax $15.6m

Impairments of $15.0m on Victoria operations.

Total Recordable Injury Frequency Rate

2.53

FY25 5.65 (55.2% improvement)

Investment in critical risk management, physical and mental health systems.

[1] **Adjusted EBITDA**: *This is a non-IFRS measure used by management to assess underlying operating performance. EBITDA is generally defined as 'Earnings less interest, taxes, depreciation and amortisation. Adjusted EBITDA may then exclude one-off, non-recurring and certain non-cash items from EBITDA to provide a clearer view of core trading activity. As with all non-IFRS measures, these measures should be considered supplementary to statutory results. These measures have not been subject to audit or review. A reconciliation of statutory net loss after tax to EBITDA and Adjusted EBITDA can be found in Appendix A.*

FY26 at a Glance

REVENUE PER VEHICLE ($'000s)

$205

FY25 $178 (+15.2%)

From 1,028 vehicles at period end (FY25: 1,028)

TRAFFIC CONTROLLER HOURS ('000)

2,396

FY25 2,328

Successful expansion of current customer projects and, added travel hours for increase in remote projects

TRAFFIC CONTROLLERS

1,704

FY25 1,652

Bolstering resource numbers and availability to satisfy customer needs

REVENUE PER TRAFFIC CONTROLLER ($'000s)

$124

FY25 111 (+11.7%)

Favourable mix of product composition

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Strengthened leadership and business transformation positioning AVADA for sustainable growth

- Improved leadership bench strength with new EGM Strategic Execution and Operations, and Commercial Manager
  - New Leadership Forum to align shared vision and strategic priorities
- Business Transformation driving improved operational performance:
  - Improved workforce and vehicle fleet productivity, delivering customer value
  - Enhanced governance of contract management, capital allocation and resource deployment
  - Strengthened resource planning and financial reporting systems
  - New customers and markets, added projects in new locations
- Positive market outlook underpinned by ongoing infrastructure investment and growing demand for essential services across our core markets
  - Successful engagement as the head contractor for projects with the Games Independent Infrastructure and Coordination Authority (GIICA) to support the early works infrastructure preparation for the 2032 Olympic games.
- Refinancing and expansion of CBA banking facilities completed April 2026
- Continued proactive management of safety culture and performance

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Financial Overview

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Financial Performance

- Strong revenue growth in Queensland and New South Wales including new customers and entry to new regional markets.
- Market conditions remain challenging:
  - Price competition and union labour mandates in Victoria and NSW
  - Weather conditions reduced volumes
  - Decrease in NZ government projects
  - H2 fuel cost escalation absorbed
- Operating cost increases largely position AVADA for growth in FY27:
  - Mobilisation costs in new regional markets
  - One-off costs to strengthen business

$'000s	**FY26** ADJUSTED (1)	**FY25** ADJUSTED (1)
Revenue from operations	210,584	183,149
Total revenue (incl. other income)	**210,584**	**183,149**
Gross profit	**39,212**	**37,935**
Gross margin (excl. other income)	*18.6%*	*20.7%*
Adjusted EBITDA (1)	13,128	12,835
Adjusted EBITDA (1) %	*6.2%*	*7.0%*
Depreciation and amortisation	(6,323)	(10,914)
Net finance income/(expense)	(4,102)	(3,440)
NPATA (1)	**5,441**	**3,017**

Note (1)

These terms are non-IFRS measures used by management to assess underlying operating performance. EBITDA is generally defined as 'Earnings less interest, taxes, depreciation and amortisation. Adjusted EBITDA may then exclude one-off, non-recurring and certain non-cash items from EBITDA to provide a clearer view of core trading activity. As with all non-IFRS measures, these terms should be considered supplementary to statutory results. These measures have not been subject to audit or review. A reconciliation of statutory net loss after tax to EBITDA and Adjusted EBITDA can be found in Appendix A.

Key metrics are indicative of performance during the period and represent the average project work by traffic controllers. However, these may vary due to the nature of the project including the duration of work, complexity, required staff and equipment and associated fees.

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Balance Sheet

- FY26 was a strong year of financial recovery for the business, successfully completing borrowings renewal and paving the way for long-term growth.
- Current assets increased 27.6% to $50.0m driven by increased revenue activity.
- New CBA facilities successfully completed, which included increasing the working capital limit from $17.5m in FY25 to $20m in FY26.
- Total assets declined to $97.8m in FY26 from $107.4m, largely due to the impairment of Victorian intangibles of $15.0m.

	CONSOLIDATED	
$'000	**June 26**	**June 25**
Current assets		
Cash and cash equivalents	6,484	7,327
Trade debtors and other current assets	43,527	31,873
Total current assets	**50,011**	**39,200**
Non-current assets		
Property, plant and equipment	19,654	21,792
Other non-current assets	28,116	46,407
Total non-current assets	**47,770**	**68,199**
TOTAL ASSETS	**97,781**	**107,399**
Current liabilities		
Trade and other payables and accruals	28,889	26,229
Financial liabilities – current	9,324	7,860
Other current tax liabilities	201	-
Total current liabilities	**38,414**	**34,089**
Non-current liabilities		
Financial liabilities	35,242	32,548
Other non-current liabilities	395	2,076
Total non-current liabilities	**35,637**	**34,624**
TOTAL LIABILITIES	**74,051**	**68,713**
NET ASSETS	**23,730**	**38,686**
NET CURRENT ASSETS	**11,597**	**5,111**

Outlook

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Outlook

AVADA is increasingly recognised as an industry leader based on significant operating presence, unified brand, and commitment to best practices in safety, governance and reporting.

Transformation is continuing to create a solid operating platform and deliver efficiency improvements. AVADA is strengthening capacity to adapt to prevailing market conditions in key markets.

Underlying demand drivers remain positive with substantial pipeline of infrastructure development and maintenance projects. Expansion of NSW and Qld projects into new regions driving year on year results.

Embarking on principal contractor status, partnering with GIICA, providing Traffic Management and auxiliary works in preparation for the 2032 Olympic Games.

Appendix A

FY26 underlying adjusted earnings

- Non-recurring and non-operational transaction expense adjustments include costs associated with systems implementation, employee related provisions and one-off costs.
- Contingent consideration adjustment relates to the gain recognised from the remeasurement of liabilities associated to the STA Traffic acquisition.
- Impairment relates to $15.0m of intangibles in Victoria.

$'000s	FY26 Statutory	Non-reoccuring/ Non-operating items	Contingent Consideration	Impairment of Intangibles	FY26 Adjusted [1]
Traffic Management Revenue	209,757	-	-	-	209,757
Other income	853	(26)	-	-	827
Other gains	219	(13)	(206)	-	-
Total Revenue	**210,829**	(39)	(206)	-	**210,584**
Cost of Sales	(171,372)	-	-	-	(171,372)
Gross Profit	**39,457**	(39)	(206)	-	**39,212**
Employee benefit expenses	(17,293)	1,279	-	-	(16,014)
General and admin expenses	(3,221)	1,830	-	-	(1,391)
Other expenses	(8,882)	203	-	-	(8,679)
Impairment of intangibles	(15,005)	-	-	15,005	-
Operating expenses	**(44,401)**	**3,312**	**-**	**15,005**	**(26,084)**
EBITDA [1]	(4,944)	3,273	(206)	15,005	13,128
Depreciation and amortisation	(6,323)	-	-	-	(6,323)
EBIT [1]	(11,267)	3,273	(206)	15,005	6,805
Net finance income / (expense)	(4,690)	588	-	-	(4,102)
Profit before tax	**(15,957)**	**3,861**	**(206)**	**15,005**	**2,703**
Income benefit / (expense)	775	-	-	-	775
Net Profit after tax	**(15,182)**	**3,861**	**(206)**	**15,005**	**3,478**
Exchange differences on translation of foreign operations	226	-	-	-	226
Add back: amortisation (net of tax)	N/A	N/A	N/A	N/A	1,737
NPATA [1]	**(14,956)**				**5,441**

[1] **EBITDA / EBIT / NPATA / Adjusted EBITDA**: *All of these terms are non-IFRS measures used by management to assess underlying operating performance. EBITDA is generally defined as 'Earnings less interest, taxes, depreciation and amortisation'. Adjusted EBITDA may then exclude one-off, non-recurring and certain non-cash items from EBITDA to provide a clearer view of core trading activity. EBIT is generally defined as 'Earnings less interest and taxes'. NPATA is generally defined as 'net profit after tax and amortisation'. As with all non-IFRS measures, these measures should be considered supplementary to statutory results. These measures have not been subject to audit or review.*

FY25 underlying adjusted earnings

- Non-recurring and non-operational transaction expense adjustments include costs associated with M&A activity, restructuring and systems implementation.
- Contingent consideration adjustment relates to the gain recognised with the remeasurement of liabilities associated with the STA Traffic acquisition.
- Impairment relates to $5.0m of intangibles in NSW and $9.7m in NZ, reflecting the challenging trading conditions.

$'000s	FY25 Statutory	Non-reoccuring/ Non-operating items	Contingent Consideration	Impairment of Intangibles	FY25 Adjusted (1)
Traffic Management Revenue	183,095	-	-	-	183,095
Other Revenue	538	-	(484)	-	54
Total Revenue	**183,633**	-	(484)	-	**183,149**
Cost of Sales	(145,214)	-	-	-	(145,214)
Gross Profit	**38,419**	-	(484)	-	**37,935**
Employee benefit expenses	(18,864)	622	-	-	(18,242)
General and admin expenses	(3,232)	956	-	-	(2,276)
Other expenses	(4,958)	376	-	-	(4,582)
Impairment of intangibles	(14,767)	-	-	14,767	-
Operating expenses	**(41,821)**	**1,954**	-	**14,767**	**(25,100)**
EBITDA [1]	(3,402)	1,954	(484)	14,767	12,835
Depreciation and amortisation	(10,914)	-	-	-	(10,914)
EBIT [1]	(14,316)	1,954	(484)	14,767	1,921
Net finance income / (expense)	(3,440)	-	-	-	(3,440)
Profit before tax	**(17,756)**	**1,954**	**(484)**	**14,767**	**(1,519)**
Income benefit / (expense)	2,194	-	-	-	2,194
Net Profit after tax	**(15,562)**	**1,954**	**(484)**	**14,767**	**675**
Exchange differences on translation of foreign operations	(220)	-	-	-	(220)
Add back: amortisation (net of tax)	N/A	N/A	N/A	N/A	2,562
NPATA [1]	**(15,782)**				**3,017**

[1] **EBITDA / EBIT / NPATA / Adjusted EBITDA**: *All of these terms are non-IFRS measures used by management to assess underlying operating performance. EBITDA is generally defined as 'Earnings less interest, taxes, depreciation and amortisation'. Adjusted EBITDA may then exclude one-off, non-recurring and certain non-cash items from EBITDA to provide a clearer view of core trading activity. EBIT is generally defined as 'Earnings less interest and taxes'. NPATA is generally defined as 'net profit after tax and amortisation'. As with all non-IFRS measures, these measures should be considered supplementary to statutory results. These measures have not been subject to audit or review.*

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