2026 ANNUAL GENERAL MEETING
CEO & Executive Director's Address

Perth, Australia – Tuesday, 24 November 2026

WELCOME – EXECUTIVE OVERVIEW

Good morning, everyone. It's a pleasure to be here today to discuss what has been another significant year for Mader Group.

FY26 was a milestone year for the business. Not only did we surpass $1 billion in annual revenue for the first time, but we also successfully completed the first five-year strategic plan established following our ASX listing.

These achievements are the result of the hard work of more than 4,500 people across our global operations, and I'd like to thank our employees, customers, suppliers and shareholders for their continued support.

Further, I'd like to extend a great thank you to the Board – Luke, Pat and Craig for their invaluable guidance throughout this journey. I'd also like to give a special mention to Craig, who will be stepping down from the Board at the conclusion of today's AGM.

Craig, thank you for your support, guidance and contribution to Mader over the years. It's been a pleasure working with you, and we wish you all the very best for what's next.

OK – let's get into it.

WHO WE ARE

Mader was founded in 2005 by our Executive Chairman, Luke Mader. Identifying an underserviced niche in the industry, Luke started providing flexible maintenance solutions to customers with a ute (or truck for our North American listeners), some tools and a vision.

Today, that vision has led Mader to become a global business, delivering a wide range of technical services across multiple industries, in 10 countries.

Backed by a team of more than 4,500 skilled employees around the world, we proudly support over 520 customers in more than 685 locations. This remarkable growth reflects the strength of our people, the enduring trust of our customers, and our commitment to creating long-term value for shareholders.

THE MADER JOURNEY SO FAR

Moving on to our history, this slide highlights the remarkable journey Mader has taken since the beginning. Over the past two decades, we've consistently expanded our capabilities,

entered new markets, diversified our service offering, and grown our global footprint, reaching major milestones along the way.

Delivering over $1 billion in annual revenue has been the culmination of years of disciplined growth, strategic expansion, and our people's dedication. It is a milestone that reflects how far we've come and establishes a strong, scalable platform as we look to the future.

ORGANIC GROWTH

As you can see on this slide, we have successfully evolved into a truly global, diversified company, with our unique business model replicated across multiple industries and service lines.

By launching fully organic start-ups in new markets, expanding geographically and broadening our suite of trades, we have delivered around 30% compounding annual growth over the last 10 years.

As I mentioned earlier, this achievement would not have been possible without our people, which leads nicely into our next slide highlighting the specialised workforce that makes it all happen.

SPECIALISED WORKFORCE

From the start, a core part of Luke's vision for Mader was to build a workforce where people not only take pride in what they do but also get the job done while working alongside their mates.

This idea has grown from one mechanic into a global business, comprising a highly skilled team of technicians, each with diverse and specialised skill sets.

This includes:

- Heavy Mobile Equipment Technicians
- Auto and High Voltage Electricians
- Road Transport and Light Vehicle Mechanics
- Fixed Plant Trades
- Welding and Fabrication
- And so much more

While we strive to build meaningful careers for people at any stage of life, as you can see on screen, around 60% of our workforce is under the age of 35.

This is largely driven by our culture and the flexible and adventurous career pathways that our roles offer. Mader's unique offering typically attracts people who are looking for more than just a job, and rather, a career full of endless adventure and opportunities.

From flexible rosters, site variety, and diversity across industries, locations, and equipment, we invest heavily in our people so we can deliver opportunities that are truly unrivalled in the industry.

The two core drivers for this are our bespoke, culture-led programs, Global Pathways and Three Gears. More on these later.

However, one thing that has remained unchanged since day one is our commitment to the safety of our people.

Last financial year, Mader reported a Total Recordable Injury Frequency Rate of 3.65 recordable injuries per million hours worked.

Mader's strong safety track record was supported by ongoing education, innovation, and investment in our 'Geared for Safety' program.

I'd now like to share some of the highlights that shaped another successful year for Mader.

FY26 HIGHLIGHTS

In FY26, we delivered record annual revenue of over $1 billion, an increase of 15% versus the prior corresponding period.

NPAT closed out at $65.4 million, up 15% on the PCP.

Further, our balance sheet was strengthened, delivering net cash of $35.7 million, up from $8.3 million net debt versus the PCP.

The labour markets in which we operate continue to exhibit extremely competitive conditions; however, through our multi-dimensional recruitment pathways, strong brand and attractive employment opportunities, we delivered strong net headcount growth of circa 600 during the financial year.

Demand remained strong across all regions, with our core mechanical and other industry vertical service offerings consistently meeting customer needs.

The North American segment continued its steady growth profile, delivering $186.6 million in revenue, a 12% increase on PCP (~17% on a constant currency basis).

We successfully closed out our 5-yr strategic plan, exceeding market guidance YoY during this phase.

Now let's recap our NPAT over the past 5 years.

STRATEGIC PLAN ONE: DELIVERED

This slide shows our progress against the NPAT targets set.

As you can see, for the entirety of our first 5-yr Strategic Plan, we have not only achieved but exceeded our NPAT targets.

These results highlight the strength of our scalable operating model and execution capability.

FUTURE PROOFING GENERATIONAL GROWTH

Five years ago, the Board laid the foundation for our future by setting out some key areas of focus in our first Strategic Plan as a publicly listed business.

Since then, this has been a blueprint to guide our growth.

The Strategic Plan set growth targets and operational goals in four key areas while keeping culture at our core:

- Geographical Diversification
- Service Line Diversification
- Expansion of Industry Verticals
- And of course, to scale the Existing Business.

Further, ambitious stretch targets for NPAT were set and successfully exceeded.

And now, with our first 5-yr strategic plan complete, we look forward to the next 5 years and continued long-term growth beyond.

These 5 years we are now embarking on, are the next stepping stone on the way to a generational plan to build Mader Group into a large global industrial conglomerate.

Let's take a deeper look at what this looks like.

THE NEXT FIVE YEARS

Over the next five years, Mader will activate accelerated growth initiatives in new service verticals as part of our global expansion strategy.

Our focus will be on front-end loading of high growth areas, mergers and acquisitions, increased development pathways, capital investment into growth, and new market ventures – all building blocks to lead Mader towards the goal of becoming a globally diversified industrial conglomerate.

As always, Mader's strong culture continues to be the foundation of its business model.

Now let's have a look at what's anticipated in more detail.

WHAT'S COMING UP

Over the next five years, the business expects to deliver the following:

- ~15% EPS growth per annum
- Existing strong margins are to be maintained
- Capital investment of $30 – 50 million per annum, and
- Expansion into new markets

These initiatives will be pursued while maintaining a measured leverage position and delivering market-leading returns on capital.

Now that we've covered the growth trajectory, let's look at the core building blocks for delivering this next phase.

HOW WE'RE GETTING THERE

To deliver the next phase of growth, Mader is focused on the following five core building blocks:

- Continue to increase our footprint into the opportunity-rich North American market
- Continuing expansion across industries in Australia
- Adding new verticals beyond our existing service lines through organic and inorganic means
- Investing in workforce development pathways, and
- Maintaining our culture-led approach

Together, these building blocks position the business for sustainable growth while staying true to the values that define our success.

Now let's jump across to our workforce, the foundation of Mader's success and the driving force behind our growth, performance and reputation around the world.

UNIQUE WORKFORCE: GLOBAL TEAM

A key differentiator for Mader is its unique global workforce opportunities and culture-led approach.

Our success is built on attracting and retaining a highly skilled team that delivers a premium service to customers worldwide.

We support our people through structured career development, including the Global Pathways Initiative, which creates opportunities to work and grow across international markets, which I will touch more on shortly.

We also invest heavily in our leadership's capability, strengthening our entire leadership team to drive strong, accountable operational performance.

Complementing this is Three Gears, our employee engagement and retention program, which helps build culture from the ground up.

Together, these initiatives create a motivated, capable workforce that underpins Mader's long-term growth.

Now we'll touch more on our Global Pathways Initiative.

UNLOCKING GLOBAL OPPORTUNITIES

Our Global Pathways Initiative connects our people with career opportunities across the world.

With employees already participating in overseas placements, and two-way transfers between Australia and North America underway, the program supports talent mobility, workforce development and access to global talent pools.

FY26 alone saw 240+ specialists deployed to North America and almost 50 across other countries in Africa, Asia and Oceania.

Global Pathways has been a key enabler of both employee growth and Mader's international expansion.

Now let's look at workforce demand over the coming years.

NEW WORKFORCE DEMAND

The demand for skilled tradespeople continues to outpace supply, creating a significant workforce challenge across Australia's mining and resources sector.

As you can see, more than 24,500 additional VET-qualified workers are needed by 2035 to meet Australia's mining and resources needs alone.

With that said, access to skilled labour will be a key differentiator, and Mader's investment in recruitment, training, development and retention positions our business to meet this demand and support ongoing growth. This challenge really puts Mader in the box seat to utilise the many angles it has to fulfil these gaps on top of our existing 4500+ people, creating a significant moat to get started.

On the topic of talent, let's now take a look at our multidimensional recruitment model.

MULTIDIMENSIONAL RECRUITMENT

As represented on this slide, Mader's workforce pipeline is supported by a multi-channel recruitment strategy that has been designed to deliver skilled talent at scale.

By combining employee referrals, international mobility programs, new talent pools, team-led hiring and rapid mobilisation capabilities, we can efficiently attract and deploy employees where they're needed the most.

This recruitment model and approach supports growth while maintaining the flexibility to respond to changing customer demand.

Let's now jump across and take a look at the resilience of the Mader business model.

A RESILIENT BUSINESS MODEL

This slide highlights the resilience of our business model and its ability to deliver consistent growth across varying market conditions.

Over the past decade, the business has achieved a revenue CAGR of approximately 30%, growing from $43 million in FY14 to $1 billion in FY26.

Importantly, this growth has been achieved despite significant fluctuations in commodity prices across iron ore, coal, copper and gold, being our highest exposure commodities.

Mader's reactive service model allows the business to capture opportunities throughout commodity cycles, while our employment model provides flexibility for employees and helps protect margins.

In addition, the continued diversification of service offerings reduces reliance on any single commodity or sector.

Now, let's look at the opportunity ahead of us in Australia.

AUSTRALIAN MARKET OPPORTUNITY

In addition to our core business, Mader also sees strong growth opportunities across infrastructure, transport and logistics, and defence, with the defence sector alone allocated a budget of $887 billion over the next decade.

All of these sectors and opportunities share a common need for reliable maintenance services, skilled technicians and mobile workforce solutions, in an already depleted trade-based labour market.

With a strong pipeline of infrastructure investment, a large national freight network and substantial long-term defence spending, these sectors represent incredibly attractive opportunities to diversify revenue streams and expand Mader's addressable market in Australia.

ENDLESS OPPORTUNITIES, NEW HORIZONS

Moving on, this next slide illustrates the mining process, from extraction at the pit, through processing, rail and road transport, and ultimately to port operations for export.

Today, approximately 93% of Mader's revenue is generated in the excavation and extraction phase of that value chain.

This highlights a significant growth opportunity within the resources industry itself. As maintenance expenditure continues across every stage of the process, Mader is well-positioned to leverage its existing expertise, workforce and customer relationships to expand further downstream.

By increasing our presence across processing infrastructure, transport networks and port operations, we can capture a greater share of mining maintenance spend and unlock additional revenue opportunities throughout the entire pit-to-port journey.

Now let’s cross over to North America, and take a look at the opportunity there.

NORTH AMERICA: ADDRESSABLE MARKET

Australia remains Mader's most mature market, generating approximately $800 million in FY26 revenue, compared to approximately $190 million in North America.

That said, despite North America's smaller current revenue contribution, the region presents a significantly larger addressable market and a substantial growth runway.

For starters, North America has a population of more than 620 million people, compared to around 27 million in Australia, providing a much larger labour and customer base.

The mining and resources sector is materially larger, with around 3,500 active mines and projects versus approximately 900 in Australia.

As you can see, resource production is also significantly greater across ROM, gas production and oil production.

With a relatively small share of a very large addressable market, North America remains a key long-term growth driver for our business.

The focus is on expanding service lines, increasing market penetration and leveraging Mader's workforce model to capture a greater share of this opportunity.

Now, let's look a little closer at the opportunity ahead.

NORTH AMERICA: JUST GETTING STARTED

On this slide, we compare Mader's North American business today with where the Australian business is currently positioned, highlighting the significant growth runway that still exists.

Australia is a mature and diversified operation, with HD mechanics making up around 46% of the workforce, supported by a broad mix of trades and multiple service verticals.

In contrast, 97% of North America's workforce is currently made up of HD mechanics, reflecting the business's early stage of development in the region.

Labour shortages across North America, driven by an ageing workforce and declining trade participation, create strong demand for skilled technicians and specialised workforce solutions.

Programs such as Mader's Global Pathways Initiative are helping the business access international talent and support workforce growth in the region.

Now let's step across and look at our approach to growth as a business.

PRIORITISING ORGANIC GROWTH & STRATEGIC ACQUISITIONS

Mader's growth strategy has historically been built on organic expansion, underpinned by technical capability, strong customer relationships and a culture-led approach.

Now in our third decade, this approach has enabled us to successfully enter new markets and expand into new industries while maintaining operational discipline.

Our culture remains the common foundation across every growth initiative, providing a scalable platform for entering new sectors and geographies.

While organic growth remains the primary focus, we also remain open to small, strategic acquisitions where they can accelerate growth, add capability or provide access to attractive markets.

The philosophy is simple: "Acquire small, then scale hard". Mader has a proven framework for growth: build capability, leverage culture, enter new markets, and scale efficiently over time. The focus is not on large transformational deals, but on acquiring businesses that complement Mader's existing capabilities and culture.

Acquisitions can significantly accelerate revenue generation and market entry, allowing Mader to establish a presence much faster than building organically from the ground up.

A key benefit is immediate access to established customer relationships, proven market credibility and existing revenue streams.

These acquisitions will also help overcome barriers to entry, such as in high-opportunity sectors like defence, where acquiring can provide access to specialised licences,

accreditations and technical capabilities as well as work panels that would otherwise take many years to develop organically.

Now let's turn our attention to our new strategic deliverables and FY27 guidance.

OUR NEW STRATEGIC DELIVERABLES

To summarise the approach for the next 5 years, our goal towards becoming a globally diversified industrial conglomerate is well underway.

During this next phase, the business expects to deliver the following:

- ~15% EPS growth per annum
- Continued strong margins
- Capital investment of $30 – $50 million per annum
- New market expansion
- A measured leverage position, and
- Market leading return on capital

With existing solid foundations, Mader is strongly positioned to continue building a global business at scale that pushes boundaries and delivers long-term value for our shareholders, customers and employees alike.

I'd now like to cover our FY27 guidance.

FY27 GUIDANCE

FY27 is a year of heavy strategic investment and front-end loading high-growth opportunities.

We expect revenue of at least $1.13 billion and NPAT of at least $72.5 million, all while expanding into new markets and backing high-growth opportunities.

We will continue building an opportunity war chest to capitalise on future growth prospects.

Our focus is simple: build scale, strengthen our portfolio, and deliver market-leading returns over the long term.

Let's take a look at the investment case.

INVESTMENT CASE

Well and truly into FY27, I am filled with confidence in Mader's future as we advance with strong momentum and clear strategic direction.

For current and prospective investors, Mader presents a robust investment opportunity with many prospects ahead.

Backed by a nimble, adaptable business model, we have grown to have a market cap of around $1.15 billion today.

The resilience and hard work of our team shines through in many areas, and with them behind us, we will continue to deliver a superior service for customers and value to our shareholders.

On behalf of Mader Group, I'd like to express my gratitude to everyone who has been a part of this incredible journey. Thank you all for your support.

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About Mader Group Limited
Mader Group Limited (ASX:MAD) is a global leader in the provision of specialist technical services across multiple industries. Today, the Company's well-established labour market platform allows it to connect a global network of over 520 customers to a skilled in-house workforce of approximately 4,500+ personnel on flexible, fit for purpose, and cost-effective terms. Mader Group has received multiple prestigious awards, reflecting our commitment to excellence across various areas. These include Employer of the Year and WA Business of the Year at the 2025 WA Business Awards.

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Approved for release by the Board of Mader Group Limited.