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MACMAHON

INTERIM FINANCIAL REPORT

17 February 2026



Macmahon Holdings Limited and its Controlled Entities

CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2025

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The Directors present their report, together with the condensed consolidated interim financial statements of Macmahon Holdings Limited and its controlled entities (the "Group" or "Macmahon") for the half-year ended 31 December 2025 including the independent review report thereon ("The Interim Financial Report").

DIRECTORS

The Directors of the Company at any time during or since the end of the interim period are:

G Evans	(Independent, Non-Executive Chair)
M Finnegan	(Managing Director and Chief Executive Officer)
D Chandran	(Independent, Non-Executive Director)
D Gibbs	(Non-Independent, Non-Executive Director)
G White	(Independent, Non-Executive Director)
S Pervan	(Independent, Non-Executive Director) (Appointed 1 November 2025)
M Arnason	(Independent, Non-Executive Director) (Resigned on 2 September 2025)
H Tyrwhitt	(Independent, Non-Executive Chair) (Resigned on 24 October 2025)

PRINCIPAL ACTIVITIES

Macmahon is a diversified contractor with leading capabilities in surface and underground mining, mining support and civil infrastructure. As an ASX listed company, we provide services to many of the largest resources projects in Australia and Southeast Asia. Founded in 1963, Macmahon services resource companies across various commodity sectors. Our end-to-end mining services encompass mine development and materials delivery through to engineering, civil construction, onsite mining services, rehabilitation, site remediation, training, equipment maintenance and refurbishment services.

OPERATIONAL OVERVIEW

Macmahon derives revenue from activities including surface and underground mining, as well as mining support services which includes civil design and construction (primarily on mine sites), equipment refurbishment, sales of equipment and maintenance, training, design and fabrication of mining infrastructure, mine site maintenance and rehabilitation services.

Surface Mining

Macmahon's surface mining division offers the full suite of services including bulk and selective mining, mine planning, drill and blast, crushing and screening, water management, equipment operation and maintenance. Macmahon provided surface mining services to the following projects:

- **King of the Hills Gold Mine** - Macmahon is fulfilling a five-year contract with Vault Minerals to provide surface and underground mining services at the King of the Hills Project near Laverton in Western Australia.
- **Greenbushes Lithium Mine** - Macmahon is fulfilling a seven-year contract with Talison Lithium to provide open-cut mining services of load and haul, and crusher feed at the Greenbushes project in Western Australia.
- **Telfer Gold Mine** – Macmahon is fulfilling a life of mine contract at the Telfer project in Western Australia for Greatland Gold.
- **Tropicana Gold Mine** - Macmahon is fulfilling a life of mine contract at the Tropicana project in Western Australia for AngloGold Ashanti and joint venture partner, Regis Resources.
- **Byerwen Coking Coal Mine** – Macmahon provides open-cut mining services at the Byerwen Coking Coal Mine in Queensland's Bowen Basin for QCoal.
- **Foxleigh Project** – Macmahon provided equipment hire and maintenance services for the Foxleigh Coal Mine in the Bowen Basin in Queensland. Services were completed in November 2025.
- **Batu Hijau Copper / Gold Mine** – Macmahon is performing its life of mine contract to provide all mining services at the Batu Hijau mine in Indonesia for PT Amman Mineral Nusa Tenggara. Batu Hijau is a well-established, world-class copper/gold deposit. The contract is currently in Phase 8.
- **Langkawi Quarry** - Macmahon is fulfilling a mining services quarry contract for YTL Cement on Langkawi Island (Malaysia).

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- **Martabe Gold Mine** – Macmahon is contracted by PT Agincourt Resources to provide mining services at the Martabe Gold Mine in the North Sumatra province of Indonesia.
- **Poboya Gold Mine –** Macmahon is contracted by PT Citra Palu Minerals to provide open cut mining activities including drilling, loading, hauling, equipment maintenance and mine site development in Central Sulawesi, Indonesia.
- **Awak Mas Gold Mine** – Macmahon is contracted by PT Masmindo Dwi Area to provide mining services at the Awak Mas Gold Mine in the South Sulawesi province of Indonesia.

Underground Mining

Macmahon's underground mining division offers underground development and production services, a broad range of ground support services, as well as services to facilitate ventilation and access to underground mines, including shaft sinking, raise drilling and shaft lining. During the period, Macmahon provided underground services to the following projects:

- **Gwalia Gold Mine** – Macmahon continued performing a 13 month underground mining services contract with Genesis Minerals at its Gwalia Gold Mine in Western Australia. The scope of work includes mine development, ground support, production drilling and blasting, loading and trucking, shotcreting and paste fill reticulation.
- **Ulysses Gold Mine** – Macmahon continue performing a 13 month underground mining services contract as a variation to the Gwalia deed with Genesis Minerals at its Ulysses Gold Mine in Western Australia. The scope of work includes mine development, ground support, production drilling and blasting, loading and trucking.
- **Boston Shaker Gold Mine** – Macmahon provides all production and development mining services at the Boston Shaker underground mine at the Tropicana site in Western Australia, a joint venture between AngloGold Ashanti and Regis Resources. The scope includes the development, ground support, production drilling and blasting, loading and trucking of the Tropicana surface ore body through the Boston Shaker decline.
- **King of the Hills Gold Mine** – Macmahon is executing a five-year contract with Vault Minerals to provide surface and underground services at the King of the Hills Project near Laverton in Western Australia. The underground scope of works includes all development and production activities.
- **Deflector Gold Mine** – In November 2025, Macmahon completed a contract to provide underground mining services to Vault Minerals at the Deflector Gold Project in Western Australia. The underground scope of works included all development and production activities.
- **Daisy Milano Gold Mine** – Macmahon provides mining services, including development, ground support, production blasting and loading to Vault Minerals at the Daisy Milano underground mine near Kalgoorlie in Western Australia.
- **Majestic Gold Mine** – Macmahon provides underground mine development, production services and associated works to Black Cat Syndicate at the Majestic Gold Mine.
- **Tujuh Bukit Gold/Copper Mine** – Macmahon provides underground mining services and support, including fixed plant maintenance and road maintenance for the exploration decline in East Java, Indonesia.
- **Poboya Gold Mine** – Macmahon is contracted by PT Citra Palu Minerals at the Poboya Gold Mine, Palu, Central Sulawesi, Indonesia to provide the full scope of underground mining services, including supply, installation and maintenance of all underground services, excavation of both levels, decline and incline underground development and ground support.
- **Kuching Liar Gold Mine** – Macmahon provides labour supply for Freeport to complete horizontal development, ground support, load and haul in Timika, Indonesia.
- **Toka Tindung Gold Mine** – Macmahon provides underground mining services and support for MSM and TTN, including fixed plant maintenance and road maintenance for the exploration decline and support underground drilling services in North Sulawesi, Indonesia.
- **Granny Smith Gold Mine** – Macmahon provides cablebolting and development rehabilitation services to Goldfields near Laverton in Western Australia.
- **Fosterville Gold Mine** – Macmahon provides cablebolting services to Agnico Eagle Mines Fosterville Gold Mine in Victoria.
- **Olympic Dam Copper and Uranium Mine** – Macmahon provides raise drilling services to various sites in Australia, including Ulysses Gold Mine for Genesis and at Olympic Dam in South Australia for BHP, where Macmahon has been providing raise drill services for over 30 years.

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Macmahon's growing engineering division provides various services to several clients, including shaft sinking at Agnico Eagle Mines Fosterville Gold Mine, ore bin replacement and shaft rehabilitation and BHP's Olympic Dam Project, and paste plant and shaft sinking infrastructure design for PT Citra Palu Minerals Poboya Gold Mine in Central Sulawesi, Indonesia.

Civil and Mining Support Services

Macmahon delivers integrated construction and engineering services to the resources, infrastructure and renewable energy sectors where we support clients across the full project life cycle – from feasibility and design through to construction, commission and closure. These services include design, engineering, construction, consulting, design, procurement, fabrication, construction, equipment sales and hire, equipment refurbishment, maintenance, training services and site rehabilitation services to the resources sector. The Group is focussed on building its civil infrastructure and construction business in Australia and Southeast Asia as part of its ongoing strategy to diversify its business.

During the period, Macmahon provided Civil and Mining Support services to the following projects:

Resources

- **Telfer Gold Mine Civil** – Macmahon continued work on TSF 7 and 8 at the Telfer project in Western Australia and expect to complete these works in FY26.
- **Peak Downs and Saraji Mines** – Macmahon provides multiple mining services and rehabilitation projects in Queensland, including approximately 56ha of rehabilitation at Peak Downs and Saraji Mines in Queensland.
- **Hu'u Copper / Gold Mine** – Macmahon has constructed an 11km access road at the Hu'u copper-gold exploration project and continues to provide maintenance services for the access road on Sumbawa Island in Indonesia.
- **Martabe Gold Mine** – Macmahon has commenced the construction of the new tailings dam at the Martabe Gold Mine in North Sumatra, Indonesia.
- **Poboya Gold Mine** – Macmahon provides an end to end, design, plan, construct and development for paste plant and shaft sinking at the Poboya Gold Mine, Palu, Central Sulawesi, Indonesia.
- **Perdaman bulk earth works** – Decmil completed the contract, which included bulk earthworks, drilling and blasting, construction of a causeway, the supply and installation of culverts, establishment of construction/potable water lines, and general site clearing activities to Saipem Clough Joint Venture at the Perdaman Industries' Ceres Urea Plant Project in the Pilbara region of Western Australia.
- **Marble Bar Road upgrade section 3a and 3b** – In August 2025, Decmil continued to progress a contract to upgrade 23km of Marble Bar Road in Western Australia to support new mine development operations for Hanroy Iron Ore Projects Pty Ltd.
- **Marble Bar Road upgrade section 2b and 5** – Decmil was awarded a contract to upgrade 46km of Marble Bar Road in Western Australia to support new mine development operations for Hanroy Iron Ore Projects Pty Ltd.
- **Jerriwah Village Expansion** –In August 2025, Decmil was awarded a contract by Hamersley Iron Pty Ltd to deliver Stage 2A of the Jerriwah Village Expansion Project at the Brockman 2 mine located in the West Pilbara Region of Western Australia. The project involves the installation of client suppled accommodation modules, laundry facilities and a gymnasium. Decmil will also design, supply and install a new multi-sports court facility and other outdoor amenities.
- **Brockman 4 Workshop Expansion** – In December 2025, Decmil was awarded a contract by Hamersley Iron Pty Ltd for the Mobile Equipment Maintenance ('MEM') Workshop Expansion project at the Brockman 4 mine located in the Pilbara region of Western Australia. The contract involves the construction of a new MEM workshop, office, bulk lube storage and oily water system.
- **Rolleston Mine Civil Works** – Decmil was awarded a contract by Glencore to perform the earthworks and civil works at the Rolleston Open Cut mine in Queensland.
- **Eva Copper Mine Civil Works** – Decmil continued to progress a contract by Eva Copper Mine Pty Ltd to deliver its new Operations Permanent Village at the Eva Copper Mine in Queensland. The project involves the design and construction of a 454-person accommodation village.
- **Girrahween Satellite Warehouse and Operations Facility** – Decmil continued to progress a contract by Arrow Energy Pty Ltd for the design and construction of the Girrahween Satellite Warehouse and Operations Facility. The scope of works involves the design, supply, and construction of all building and storage facilities, as well as a maintenance workshop, car park, and access roads.

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Renewables

- **Warradarge Wind Farm** – Decmil continued to progress the civil balance of plant contract for Stage 2 of the Warradarge Wind Farm in Western Australia by Vestas Australia Wind Technology Pty Ltd.
- **Waddi Wind Farm** – Decmil was awarded a contract by Tilt Renewables for the balance of plant project at the 108MW Waddi Windfarm in the mid-west of Western Australia, near Dandaragan. The project has been awarded to a joint venture between Decmil and RJE Global on a split-scope basis. The scope of the joint venture includes the design and construction of the balance of plant for the 18-turbine wind farm, including turbine bases, access track, site cabling and a switch room.
- **Borumba camps** – Decmil continued to progress a contract by Queensland Hydro in September 2024 for the design and construction of two separate Frontier Camps of 84 beds each, and two of Temporary Workers Accommodation Camps of 336 beds each, for the Borumba Pumped Hydro Energy Storage (PHES) Project in Queensland. The first camp was completed in late 2025, with the second camp pending.

Infrastructure

- **Ison Road rail overpass** – Decmil completed the contract, which encompassed services for the survey, investigation, design and construction of roadworks and bridgeworks associated with the Ison Road Overpass project, in Werribee, west of Melbourne, Victoria. The Ison Road Project encompasses the provision of a new road overpass for the Melbourne-Geelong rail line that will connect Ison Road in the north with the Ison Road extension to the south at Browns Road.
- **Ison Road Extension** – Decmil continued to progress a contract to connect to the Ison Road Rail Overpass (constructed by Decmil) to form the new freeway link between Melbourne and Geelong in Victoria. The link will include a 1.3km four-lane road and cycling paths along the overpass and the extension.
- **Yan Yean Road – Northern Package** – In September 2025, Decmil was awarded a contract by Major Road Projects Victoria to replace the Yan Yean Road / Bridge Inn / Doctors Gully Road roundabout with a signalised intersection and includes the widening of Yan Yean and Bridge Inn Road from one to two lanes in each direction.

Homeground Gladstone - accommodation village

As part of the Decmil acquisition in FY25, Macmahon acquired the Homeground accommodation village located near Gladstone in Queensland, Australia. The village has a 1,392-bed capacity and is used to provide worker accommodation in the Gladstone area including Curtis Island. Management are focused on the monetisation of this non-core Homeground asset.

Equipment refurbishment, maintenance and support services

Macmahon owns and operates world-class purpose-built equipment maintenance facilities, allowing it to support frontline contracting services with a full suite of equipment refurbishment, maintenance and skilled labour services.

Macmahon's primary workshop, located in Perth, Western Australia, is a key operational asset with the ability to rebuild equipment and components. This facility allows Macmahon to provide specialised workshop equipment services to internal and external clients and to rapidly and efficiently deploy maintenance supplies to client locations and conduct essential in-field or onsite maintenance work.

Training services

Macmahon is committed to continuous training and development of our people, providing workers with the necessary skills and knowledge to maximise their potential. Underpinning this is our registered training organisation (RTO).

Programs offered facilitate face-to-face training and assessment services involving mining simulated technologies to a range of new-to-industry and experienced industry workers. Our training services include National Traineeship Programs, apprenticeships, high-risk work licenses, leadership development and equipment operator training. We also have an ex-Defence program to support veterans who are new to industry, utilise their transferable skills and complete targeted fast track trade upgrades.

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FINANCIAL OVERVIEW
Profit or Loss

	For the half-year ended 31 December 2025 AUD $'000	For the half-year ended 31 December 2024 AUD $'000
Revenue		
Australia	1,178,108	1,084,836
Indonesia	127,128	92,305
Other International	1,816	1,538
Group Revenue	**1,307,052**	**1,178,679**
EBITDA (underlying)	200,050	181,273
EBIT(A) (underlying)	91,042	78,132
NPAT (underlying)	54,849	47,105
EBITDA (reported)	196,352	166,524
EBIT (reported)	84,399	61,046
NPAT (reported)	48,206	30,019

Except for revenue and NPAT (reported), the measures above are not defined by IFRS and are unaudited. Refer to Note 5 to the condensed consolidated interim financial statements for reconciliation of underlying results. Underlying NPAT excludes share-based payments, customer contract and brand name amortisation, SaaS payments and acquisition costs.

Revenue and underlying earnings before interest, tax, depreciation and amortisation and other one-off items (EBITDA) increased for the Group increased by 10.9% to $1,307.1 million (31 December 2024: $1,178.7 million) and by 10.4% to $200.1 million (31 December 2024: $181.3 million) respectively. This was primarily due to new work won awarded in Civil and Underground operations (Majestic in Australia and Poboya and Toka Tindung in Indonesia), together with organic growth and operational efficiencies in existing projects.

Similarly, the underlying earnings before interest, tax and one-off items (EBIT(A)) increased by 16.5% to $91.0 million (31 December 2024: $78.1 million). This higher growth is due to the new work awarded primarily in lower capital intensive segments, which has with lower depreciation and a higher return on capital.

Reported net profit after taxes for the half-year ended 31 December 2025 increased by 60.7% to $48.2 million (31 December 2024: $30.0 million).

Balance Sheet and Cash Flows

Net assets increased by $27.4 million to $719.7 million as at 31 December 2025 (30 June 2025: $692.3 million), primarily with the increased activity across the Group and commencement of new contracts.

The Group's net tangible assets (NTA) increased by 4.8% across the half-year from $630.7 million (30 June 2025) to $661.1 million at 31 December 2025. As a result, NTA per share increased from 29.3 cents per share to 30.7 cents per share. Intangible assets decreased to $58.5 million (30 June 2025: $61.6 million) with amortisation of customer contracts and brand name acquired with the Decmil Group.

Working Capital

Investment in net working capital decreased during the half-year by $16.9 million primarily with efficient working capital management to offset the increased working capital from new projects. At 31 December 2025, current trade and other receivables decreased by $49.0 million to $406.4 million (30 June 2025: $455.4 million) compared to current trade and other payables decreasing by $28.7 million to $437.6 million (30 June 2025: $466.3 million). This was offset by a marginal increase in inventory of $3.4 million to $107.6 million (30 June 2025: $104.2 million).

Capital Expenditure

Capital expenditure (excluding intangible assets) for the half-year was $97.0 million (31 December 2024: $102.8 million), comprising of $24.5 million acquired through finance (31 December 2024: $20.1 million) and $72.5 million funded in cash (31 December 2024: $82.7 million).

Net Financing
At 31 December 2025, cash on hand totalled $282.1 million (30 June 2025: $263.9 million) offset by borrowings of $426.2 million (30 June 2025: $426.3 million) resulting in net debt at 31 December 2025 of $144.1 million (30 June 2025: $162.4 million).

The decrease in net debt was primarily due to positive free cash flow generated from the underlying business performance.

Cash Flow
Underlying operating cash flows (excluding interest, tax, SaaS costs, acquisition and corporate development costs) for the half-year was $190.5 million (31 December 2024: $163.4 million), representing a conversion rate from underlying EBITDA of 95% (31 December 2024: 90%).

DIVIDENDS

Subsequent to 31 December 2025, the Directors have declared a fully franked interim dividend of 0.95 cents per share.

EVENTS SUBSEQUENT TO THE REPORTING DATE

The Directors are not aware of any other matter or circumstance arising since 31 December 2025 not otherwise dealt with within the condensed consolidated interim financial statements that has significantly affected or may significantly affect the operations of the Group and the results of those operations or the state of affairs of the Group in subsequent financial periods.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, issued by the Australian Securities and Investments Commission, relating to "rounding-off". Amounts in this report have been rounded off in accordance with the Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 9 of the interim financial report. Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Greg Evans
Chair
17 February 2026
Perth

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Macmahon Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Macmahon Holdings Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Derek Meates
Partner
Perth
17 February 2026

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Independent Auditor's Review Report

To the shareholders of Macmahon Holdings Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of Macmahon Holdings Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Macmahon Holdings Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the Half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Condensed consolidated statement of financial position as at 31 December 2025.
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the Half-year ended on that date.
- Notes 1 to 16 comprising material accounting policies and other explanatory information.
- The Directors' Declaration.

The ***Group*** comprises Macmahon Holdings Limited (the Company) and the entities it controlled at the half year's end or from time to time during the Half-year Period.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the Half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Derek Meates
Partner
Perth
17 February 2026

DIRECTORS' DECLARATION

For the half-year ended 31 December 2025

In the opinion of the Directors of Macmahon Holdings Limited;

1. The condensed consolidated interim financial statements and notes of the Group set out on pages 13 to 25 are in accordance with the *Corporations Act 2001* including:
   a) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the half-year ended on that date; and
   b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
2. there are reasonable grounds to believe that Macmahon Holdings Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:



GREG EVANS
Chair
17 February 2026
Perth

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Note	Half-year ended 31 December 2025 $'000	Half-year ended 31 December 2024 $'000
Revenue		1,307,052	1,178,679
Other income		3,479	5,954
		1,310,531	**1,184,633**
Expenses			
Materials and consumables used		(235,848)	(214,500)
Employee benefits expense		(545,475)	(524,992)
Depreciation and amortisation expense		(111,953)	(105,478)
Equipment and other short-term lease expenses		(118,187)	(105,431)
Subcontractor costs		(136,553)	(92,103)
Share based payments expense	13	(2,481)	(4,632)
Other expenses	6	(75,842)	(76,622)
Operating profit		**84,192**	**60,875**
Share of profit of equity-accounted investees, net of tax		207	171
Operating profit, income and expenses from equity-accounted investees		**84,399**	**61,046**
Finance income		1,195	1,045
Finance expense		(15,961)	(18,497)
Net finance costs		**(14,766)**	**(17,452)**
Profit before income tax		**69,633**	**43,594**
Income tax expense	7	(21,427)	(13,575)
Profit after income tax for the period		**48,206**	**30,019**
Other comprehensive income items that are or may be reclassified subsequently to profit and loss			
Foreign currency translation		(3,116)	13,450
Other comprehensive income, net of tax		**(3,116)**	**13,450**
Total comprehensive income for the period		**45,090**	**43,469**
Earnings per share for profit attributable to the owners of Macmahon Holdings Limited			
Basic earnings per share (cents)		2.25	1.41
Diluted earnings per share (cents)		2.22	1.39

The accompanying notes form part of the condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		282,123	263,893
Trade and other receivables	8	406,391	455,381
Inventories		107,626	104,171
Income tax receivable		6,181	11,783
Total current assets		**802,321**	**835,228**
Non-current assets			
Investments accounted for using the equity method		1,536	1,418
Trade and other receivables	8	73,248	52,089
Property, plant and equipment	10	656,041	680,403
Intangible assets and goodwill		58,521	61,642
Investment Property	9	51,550	51,550
Non-current tax receivable		3,692	-
Deferred tax asset		65,134	78,263
Total non-current assets		**909,722**	**925,365**
Total assets		**1,712,043**	**1,760,593**
Liabilities			
Current liabilities			
Trade and other payables	11	437,604	466,319
Borrowings	12	75,446	89,828
Income tax payable		554	37,782
Employee benefits		84,415	91,079
Provisions		36,569	34,719
Total current liabilities		**634,588**	**719,727**
Non-current liabilities			
Trade and other payables		2,510	3,721
Borrowings	12	350,749	336,519
Employee benefits		4,337	7,259
Provisions		208	1,025
Total non-current liabilities		**357,804**	**348,524**
Total liabilities		**992,392**	**1,068,251**
Net assets		**719,651**	**692,342**
Equity			
Issued capital		563,118	563,118
Reserves		(4,045)	(2,774)
Net accumulated profits		160,578	131,998
Total equity		**719,651**	**692,342**

The accompanying notes form part of the condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

	Note	Share capital	Reserves	Accumulated losses	Retained profits	Total equity
		$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2025		**563,118**	**(2,774)**	**(192,396)**	**324,394**	**692,342**
Profit after income tax for the period		-	-	-	48,206	48,206
Other comprehensive income, net of tax		-	(3,116)	-	-	(3,116)
Total comprehensive income for the period (net of tax)		**-**	**(3,116)**	**-**	**48,206**	**45,090**
Transactions with owners, recorded directly in equity:						
Dividends		-	-	-	(20,356)	(20,356)
Treasury shares allocated on vesting of performance rights		-	127	-	(33)	94
Share-based payments expense	13	-	2,481	-	-	2,481
Transfer of lapsed performance rights		-	(763)	-	763	-
Total transactions with owners		**-**	**1,845**	**-**	**(19,626)**	**(17,781)**
Balance at 31 December 2025		**563,118**	**(4,045)**	**(192,396)**	**352,974**	**719,651**

	Note	Share capital	Reserves	Accumulated losses	Retained profits	Total equity
		$'000	$'000	$'000	$'000	$'000
Balance at 30 June 2024		**563,118**	**(12,443)**	**(192,396)**	**275,236**	**633,515**
Profit after income tax for the period		-	-	-	30,019	30,019
Other comprehensive income, net of tax		-	13,450	-	-	13,450
Total comprehensive income for the period (net of tax)		**-**	**13,450**	**-**	**30,019**	**43,469**
Transactions with owners, recorded directly in equity:						
Dividends		-	-	-	(12,930)	(12,930)
Treasury shares purchased for compensation plans		-	(1,293)	-	(639)	(1,932)
Equity-settled shared-based payment related to business combinations		-	1,937	-	-	1,937
Share-based payments expense	13	-	4,780	-	-	4,780
Transfer of lapsed performance rights		-	(860)	-	860	-
Total transactions with owners		**-**	**4,564**	**-**	**(12,709)**	**(8,145)**
Balance at 31 December 2024		**563,118**	**5,571**	**(192,396)**	**292,546**	**668,839**

The accompanying notes form part of the condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

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	Note	Half-year ended 31 December 2025 $'000	Half-year ended 31 December 2024 $'000
Cash flows from operating activities			
Receipts from customers		1,474,782	1,330,768
Payments to suppliers and employees		(1,285,449)	(1,169,222)
Acquisition and corporate development costs		(61)	(8,256)
Interest and other finance costs paid		(15,961)	(18,497)
Interest received		1,195	1,045
Income taxes received / (paid)		(39,843)	(3,988)
Net cash from operating activities		**134,663**	**131,850**
Cash flows from investing activities			
Proceeds from disposal of plant and equipment		361	9,872
Payment for plant and equipment	10	(72,420)	(82,726)
Acquisition of a subsidiary, net of cash acquired		-	(63,066)
Net cash from / (used in) investing activities		**(72,059)**	**(135,920)**
Cash flows from financing activities			
Dividends paid		(20,356)	(12,930)
Proceeds from interest-bearing loans	12	20,000	155,733
Repayment of interest-bearing loans	12	(9,305)	(73,834)
Repayment of lease liabilities	12	(33,837)	(39,130)
Purchase of treasury shares		-	(2,000)
Net cash from / (used in) financing activities		**(43,498)**	**27,839**
Net increase / (decrease) in cash and cash equivalents		19,106	23,769
Cash and cash equivalents at beginning of period		263,893	194,578
Effects of exchange rate changes on cash and cash equivalents		(876)	3,459
Cash and cash equivalents at end of period		**282,123**	**221,806**

The accompanying notes form part of the condensed consolidated interim financial statements.

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1. General information

Macmahon Holdings Limited (the Company) is a for-profit public company limited by shares, incorporated and domiciled in Australia. The condensed consolidated interim financial statements of the Company as at 31 December 2025 and the half-year then ended consist of Macmahon Holdings Limited and the entities it controlled at the end of, or during, the half-year (collectively, the Group).

The principal activities of the Group for the half-year ended 31 December 2025 consisted of providing mining, consulting and civil services throughout Australia and Southeast Asia.

The consolidated financial statements of the Group as at and for the year ended 30 June 2025 (2025 Financial Statements) are available on request at the Group's registered office at 15 Hudswell Road, Perth Airport, 6105, Western Australia or at www.macmahon.com.au.

2. Basis of preparation

These condensed consolidated interim financial statements for the half-year ended 31 December 2025 were prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The condensed consolidated interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Financial Statements for the year ended 30 June 2025.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 Financial Statements.

The amounts contained in the condensed consolidated interim financial statements were rounded to the nearest Australian thousand dollars under the option available to the Group under Australian Securities and Investment Commission (ASIC) *Corporations Instrument (Rounding in Financial/Directors' Report) 2016/191*, unless otherwise stated.

The condensed consolidated interim financial statements provide comparative information in respect of the previous period.

3. Changes in material accounting policies

The accounting policies are consistent with those disclosed in the 2025 Financial Statements and corresponding interim reporting period. The Group has not elected to early adopt any new or amended standards or interpretations that are issued but not yet effective.

4. Estimates

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the 2025 Financial Statements.

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5. Operating segments

Management have identified four operating segments; Surface Mining, Underground Mining, International Mining and Civil Infrastructure. The Surface Mining, Underground Mining and International Mining segments have been aggregated into "Mining" due to all segments exhibiting similar economic characteristics regarding the nature of the products and services, production processes, type or class of customers and methods used in rendering their services. The revenue included in the Unallocated segment relates to revenue from the Homeground accommodation village (Note 9).

Half-year to 31 December 2025	Mining $'000	Civil $'000	Unallocated $'000	Total $'000
Revenue				
Revenue from contracts with customers	994,012	306,687	6,353	1,307,052
Total revenue	**994,012**	**306,687**	**6,353**	**1,307,052**
Underlying EBITDA	**180,603**	**21,282**	**(1,835)**	**200,050**
Depreciation and amortisation expense (excluding customer contracts and brand name)	(105,556)	(2,294)	(1,158)	(109,008)
Underlying EBIT(A)	**75,047**	**18,988**	**(2,993)**	**91,042**
Finance income	-	-	1,195	1,195
Finance costs	(15,553)	(213)	(195)	(15,961)
Share-based payments expense	-	-	(2,481)	(2,481)
Acquisition and corporate development costs	-	-	(61)	(61)
SaaS costs	-	-	(1,156)	(1,156)
Amortisation on customer contracts and brand name	(36)	(2,909)	-	(2,945)
Profit / (loss) before income tax	**59,458**	**15,866**	**(5,691)**	**69,633**
Other segment information				
Segment assets as at 31 December 2025	1,091,666	202,565	417,812	1,712,043
Segment liabilities as at 31 December 2025	840,196	112,647	39,549	992,392
Capital expenditure for the half-year ended 31 December 2025	94,579	2,207	-	96,786

Half-year to 31 December 2024	Mining $'000	Civil $'000	Unallocated $'000	Total $'000
Revenue				
Revenue from contracts with customers	976,177	190,138	12,364	1,178,679
Total revenue	**976,177**	**190,138**	**12,364**	**1,178,679**
Underlying EBITDA	**166,461**	**13,143**	**1,669**	**181,273**
Depreciation and amortisation expense (excluding customer contracts and brand name)	(100,560)	(1,790)	(791)	(103,141)
Underlying EBIT(A)	**65,901**	**11,353**	**878**	**78,132**
Finance income	-	22	1,023	1,045
Finance costs	(16,244)	(2,082)	(171)	(18,497)
Share-based payments expense	-	-	(4,632)	(4,632)
Acquisition and corporate development costs	-	-	(8,256)	(8,256)
SaaS costs	-	-	(1,861)	(1,861)
Amortisation on customer contracts and brand name	(43)	(2,294)	-	(2,337)
Profit / (loss) before income tax	**49,614**	**6,999**	**(13,019)**	**43,594**
Other segment information				
Segment assets as at 31 December 2024	1,178,271	185,491	369,828	1,733,590
Segment liabilities as at 31 December 2024	844,315	146,557	73,879	1,064,751
Capital expenditure for the half-year ended 31 December 2024	102,664	373	-	103,037

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5. Operating segments (continued)

	Sales to external customers		Geographical non-current assets as at	
	Half-year to 31 December 2025 $'000	**Half-year to 31 December 2024** $'000	**31 December 2025** $'000	**30 June 2025** $'000
Australia	1,178,108	1,084,835	810,476	820,248
Indonesia	127,128	92,305	91,542	97,290
Other	1,816	1,539	7,705	7,827
	1,307,052	**1,178,679**	**909,723**	**925,365**

6. Other expenses

	Half-year to 31 December 2025 $'000	**Half-year to 31 December 2024** $'000
Freight expenses	17,500	14,584
Recruitment, training and other employee incidentals	10,735	10,771
Consulting and other professional services	10,007	6,657
Acquisition and corporate development costs	61	8,256
IT costs	5,749	5,512
Travel and accommodation expenses	7,591	6,425
Insurance	5,490	5,058
Administrative and facilities costs	12,485	13,895
SaaS costs	1,156	1,861
Other expenses	5,068	3,603
	75,842	**76,622**

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7. Income tax

For the half-year ended 31 December 2025, the income tax expense of the Group was $21.427 million (31 December 2024: $13.575 million). The effective tax rate in the current period was 30.8% (2024: 31.1%). Refer below reconciliation:

	Half-year ended 31 December 2025 $'000	Half-year ended 31 December 2024 $'000
Income tax expense / (benefit)		
Current tax	8,299	73,882
Deferred tax – origination and reversal of temporary differences	13,128	(60,307)
Income tax expense / (benefit)	**21,427**	**13,575**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Profit before income tax expense	69,633	43,594
Tax at the statutory rate of 30%	**20,890**	**13,078**
Tax effect amounts which are not deductible/(taxable) in calculating tax income:		
Share-based payments	744	1,434
Non-assessable income	(479)	1,369
Foreign tax rate differential	(684)	(2,910)
Net temporary difference previously unrecognised	(1,663)	623
Deferred tax asset (recognised)/de-recognised due to change in tax rate	-	-
Current year foreign losses for which no DTA was recognised	(70)	(19)
Withholding tax	-	-
Other	2,689	-
Income tax expense	**21,427**	**13,575**

8. Trade and other receivables

	31 December 2025 $'000	30 June 2025 $'000
Current		
Trade receivables	51,230	79,913
Contract assets	268,330	278,873
Less: Expected credit loss allowance (ECL)	(870)	(5,730)
	318,690	353,056
Other receivables	69,894	91,668
Prepayments	17,807	10,657
	406,391	**455,381**
Non-current		
Contract assets	8,274	5,423
Other receivables	30,197	6,980
Agency receivables	34,777	39,686
	73,248	**52,089**

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The movement in the expected credit loss allowance in respect of trade receivables and contract assets during the reporting period was as follows:

	$'000
Balance as at 1 July 2025	(5,730)
Released during the year	4,829
Exchange differences	31
Balance as at 31 December 2025	**(870)**

9. Investment Property

	31 December 2025 $'000	30 June 2025 $'000
Balance at 1 July	51,550	-
Acquired through business combination	-	51,550
Change in fair value	-	-
	51,550	**51,550**

10. Property, plant and equipment

Acquisitions

Capital expenditure for plant and equipment for the half-year totalled $96.786 million (31 December 2024: $103.037 million), comprising $24.537 million acquired through debt (31 December 2024: $20.122 million) and $72.249 million funded in cash (31 December 2024: $82.915 million).

Capital commitments

At 31 December 2025, the Group had entered into non-cancellable contracts to purchase plant and equipment of $43.144 million (30 June 2025: $53.430 million).

11. Trade and other payables

	31 December 2025 $'000	30 June 2025 $'000
Current		
Trade payables	187,738	226,419
Accrued expenses	164,352	175,481
Contract liabilities	26,895	11,905
Other payables	58,619	52,514
	437,604	**466,319**
Non-current		
Other payables	2,510	3,721
	2,510	**3,721**

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12. Borrowings

During June 2025, the Group replaced the existing Macmahon Group syndicated multi-option debt facility along with the acquired Decmil Group facility, for a new syndicated multi-option debt facility. The total amount available under this facility is $550 million (as at 30 June 2025 $550 million). The Group has drawn a total of $290 million as cash and $3.224m as bank guarantees as at 31 December 2025 (as at 30 June 2025: $270 million as cash and $5.527 million drawn for bank guarantees).

The Group's lease liabilities are secured by the leased assets and in the event of default, the leased assets revert to the lessor. All remaining assets of the Group are pledged as security under the multi-option facility.

The table below summarises movements in borrowings during the half-year ended 31 December 2025:

	Interest-bearing loans	Lease liabilities	Total
	$'000	$'000	$'000
At 1 July 2025	303,645	122,702	426,347
New borrowings	30,465	14,014	44,479
Principal repayments	(9,305)	(33,837)	(43,142)
Disposals	-	(782)	(782)
Exchange differences	(654)	(53)	(707)
At 31 December 2025	**324,151**	**102,044**	**426,195**
Current	20,819	54,627	75,446
Non-current	303,332	47,417	350,749

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13. Share based payments

For the half-year ended 31 December 2025, the Group issued three tranches of performance rights under the Senior Manager Long Term Incentive Plan (LTIP) and two tranches of share rights under the Non-Executive Director Salary Sacrifice Plan (SSP).

The LTIP provides senior management with the opportunity to receive fully paid shares in the Company for no consideration, subject to specific time restrictions, continuous employment and the satisfaction of certain performance conditions. Each performance right entitles the participant to receive one fully paid ordinary share at the time of vesting. The plan is designed to assist with employee retention and to incentivise senior management to optimise returns and earnings for shareholders.

The SSP provides non-executive directors an option to sacrifice a portion of their salary in return for a fixed number of rights over ordinary but restricted shares which will vest equally at two dates approximately 8 months and 14 months from the start of the financial year (NED share rights). Once vested, the shares will be held on trust on behalf of the recipients but will be subject to certain restrictions which limit the recipients' ability to sell the shares. Trading restrictions will generally end on the earliest of ceasing to be a non-executive director, the date a change of control occurs or 15 years after the date the relevant NED share rights were granted.

The volume of rights outstanding as of 31 December 2025 is reconciled below:

	LTIP Performance Rights		NED Share Rights	
	HY 2026	**HY 2025**	**HY 2026**	**HY 2025**
Balance at 1 July	41,334,316	47,785,984	329,935	500,526
Granted	22,602,414	16,857,072	656,300	659,870
Vested	(7,931,467)	(5,197,709)	(329,935)	(500,526)
Lapsed / forfeited	(6,481,507)	(7,301,691)	(271,800)	-
Balance at 31 December	**49,523,756**	**52,143,656**	**384,500**	**659,870**

The following share-based payment expenses / (reversal) were recognised net of forfeitures, to profit or loss for the half-year ended 31 December 2025:

	Consolidated	
	HY 2026	**HY 2025**
	$'000	$'000
LTIP performance rights	1,871	1,172
NED share rights	7	5
Decmil replacement rights	603	3,455
Total net expense / (reversal)	**2,481**	**4,632**

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14. Contingent assets and liabilities

The Group has the normal exposure to contractor's liability in relation to its current and completed contracts (for example, liability relating to design, workmanship and damage), as well as exposure to claims for personal injury and property damage during a project. Potential liability may arise from claims, disputes and/or litigation by or against Group companies. The Group is currently managing a number of claims, disputes and litigation processes arising from its contracts and project delivery, including personal injury and property damage.

The Group notes that on 16 December 2022 its subsidiary, TMM Group (Operations) Pty Ltd, commenced proceedings in the Supreme Court of Western Australia against Coburn Resources Pty Ltd (a subsidiary of Strandline Resources Ltd) (see ASX announcement dated 28 December 2022). The proceedings were in connection with variation and extension of time claims under a contract for bulk earthworks, access road construction and drainage work at the Coburn Mineral sands project. TMM sought declarations, damages, costs, interest and return of security totalling approximately $24.4 million (of which $6.5 million had previously been received by TMM from Coburn following a successful adjudication determination). Coburn filed a counterclaim against TMM seeking $7.8 million. On 21 February 2025, Strandline announced that it and Coburn Resources had entered into voluntary administration and that Receivers and Managers have been appointed. Coburn has since entered into a deed of company arrangement and Macmahon has submitted a proof of debt in the administration. Consequently, Macmahon's proceedings have been stayed pending developments in the administration.

On 7 January 2026, a statement of claim in the Federal Court of Australia was filed by an individual, self-represented litigant alleging breaches of the Corporations Act. The claim is unquantified.

The Directors are of the opinion that the disclosure of any further information on the above matters would be prejudicial to the interests of the Group.

15. Related party transactions

AMNT (including its related entities) is a significant shareholder of the Group. The following table provides the total amount of transactions entered into with AMNT, for the half-year ended 31 December 2025. All transactions were made on normal commercial terms and conditions and at market rates.

	31 December 2025 $'000	31 December 2024 $'000
Transaction recognised in profit or loss		
Revenue recognised from shareholder	31,633	31,446

	31 December 2025 **$'000**	30 June 2025 **$'000**
Receivables from significant shareholders		
Trade receivables and contract assets	1,738	2,112

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16. Subsequent events

Subsequent to 31 December 2025 end, the Directors have declared a fully franked interim dividend of 0.95 cents per share.

The Directors are not aware of any other matters or circumstances arising from 31 December 2025 not otherwise dealt with within the interim financial report that has significantly affected or may significantly affect the operations of the Group and the results of those operations or the state of affairs of the Group in subsequent financial periods.

CORPORATE DIRECTORY

Directors

G Evans	(Independent, Non-Executive Chair)
M Finnegan	(Managing Director and Chief Executive Officer)
D Chandran	(Independent, Non-Executive Director)
D Gibbs	(Non-independent, Non-Executive Director)
G White	(Independent, Non-Executive Director)
S Pervan	(Independent, Non-Executive Director)

Company Secretary
M Chaar

Registered Office
15 Hudswell Road
Perth Airport, Western Australia 6105

Location of Shared Registry
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000

Securities Exchange
Macmahon is listed on the Australian Securities Exchange with an ASX code of “MAH”

Auditor
KPMG
235 St Georges Terrace
Perth WA 6000

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