

Monadelphous Group Limited 2025 AGM Report

ASX code	MND
Meeting date	Tuesday, 25 November 2025
Type of meeting	Hybrid
Monitor	Geoff Corrick
Pre AGM-meeting	With Chair Rob Velletri and joint company secretary Kristy Glasgow

Meeting Statistics

Number of holdings represented by ASA	34
Number of shares represented by ASA	123 597
Value of shares represented by ASA	\$3.355m
Total number attending meeting	78 (39 in person, including 15 shareholders, 39 online, including 5 shareholders)
Market capitalisation	\$2.695 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

Monitor Shareholding: The individual (or their associates) involved in the preparation of this voting intention have no shareholding in this company.

The company provides a webcast for the meeting. Either follow the 'Investors/Shareholder meetings/2025 AGM Webcast' tabs on the company website or directly view the video at [this address](#).

Chair and Managing Director Addresses

In his remarks, the chair, Rob Velletri, highlighted the winning of \$2.3bn in new and extended contracts in financial year 2025 (FY25), the highest on record, leading to an increase in the work force of more than 23% to about 9,100. Momentum has continued with \$570m of new work since year end. Sectors with promising futures include energy, iron ore and renewables.

The managing director (MD), Zoran Bebic, spoke in more detail on the results achieved during FY25, and invited Alan Cook, Executive General Manager (EGM) Engineering Construction, and Alastair Reid, EGM Maintenance and Services, to talk briefly on particular achievements in their operating divisions.

The company has long-term maintenance contracts with major players in the gas industry, and the three major iron ore producers. The latter work is expected to continue. Although iron ore prices might soften the need to open new mines to satisfy demand will continue. The chair and MD both mentioned the efforts of the company to broaden the services offered and thus diversify their markets.

The energy transition is a growing market, with four separate areas having both construction and maintenance opportunities:

- mining companies in the critical minerals sector,
- renewable energy generation and battery storage,
- electrification at client premises,
- transmission and substation networks to connect new generation sources with existing networks.

The MD mentioned the purchase of the small Queensland company Australian Power Industry Partners which occurred in the week before the AGM and adds to MND's capabilities in the fourth area above. [This purchase does not seem to be the subject of an ASX announcement.] Together with the earlier acquisition of High Energy Service (effective July 2025) plus the Zenviron joint venture mean the company is well positioned to play a key role in the energy transition.

Mr Bebic concluded with some forecasts and remarks about the outlook for the company. Revenue for the first half is forecast to be \$1.56bn with lesser revenue in the second half. Even so the outlook is an increase of 20 – 25% in revenue for the full year.

Questions

A short summary of questions (Q) and answers (A) follows:

- **Q1:** From the ASA asking for improved listing of director skills in the annual report so that shareholders did not need too much imagination to determine skills from the paragraph in the annual report about director roles during their careers.
- **A1:** The chair indicated there would be further discussion before next annual report.
- **Q2:** Given the recognition that the Total Recordable Injury Frequency Rate was unsatisfactory, could more detail on the nature of these injuries be provided?
- **A2:** The MD did not provide details but indicated they were minor. He pointed to the High Potential Injury Frequency Rate as a better measure of serious injuries which was continuing to track at low levels.
- **Q3:** There seemed to be two different values given to the performance rights in the notice of meeting pages 9 and 10.
- **A3:** The Chief Financial Officer (CFO) explained that the number of rights granted was calculated using a VWAP calculated at time of grant, whereas the second reference was to the amortised yearly cost of the issue. He assured listeners that these were calculated with great care according to listing and accounting rules.
- **Q4:** The reporting on rights vesting to senior staff in the current year was not clear.
- **A4:** The CFO indicated a lot of thought had gone into trying to simplify the presentation of this data.

The next four questions were from an online attendee who began by complimenting the company on the hybrid meeting format giving ready access to eastern state shareholders.

- **Q5:** Would consideration be given to separating out the retail shareholders in the reporting of proxy votes as their interests might be different from those of the proxy advisors?
- A5: The CFO explained that MND was also interested in this statistic but shareholders whose shares were managed by custodial organisations made this hard to determine.
- **Q6:** What was the affect of Artificial Intelligence (AI) on staff?
- A6: It is not thought that much affect on staff will occur this year. However AI is already being used to reduce safety risks and to improve productivity gains.
- **Q7:** What is the extent of engagement with institutions, brokers, financial advisors and proxy advisors.
- A7: The MD indicated he had three appointments that afternoon, and had been on a trip to the eastern states following the annual results presentation and talked to about 50 organisations.
- **Q8:** Would the company consider running an investor 'show' for retail shareholders.
- A8: The CFO stated that MND thought a hybrid AGM and invitation to join the annual and half-year result presentations gave retail shareholders good opportunities to raise matters of concern. He added that answering investor telephone enquiries was part of the company's ethos and investors could expect a reply from one of the company secretaries or the MD. There is also an 'Investor Enquiry' form at the bottom of the Investors section of the website for submitting a written question at any time.
- **Q9:** The EBITDA margin has been increasing in recent years but doesn't match results achieved some years ago. Is there a margin MND would like to achieve?
- A9: The MD indicated that the majority of revenue had changed over the years from Engineering Construction (with higher margins) to Maintenance and Industrial Services. Improving the margin is always the aim but no target was stated.

All resolutions were carried with more than 98% of votes in favour. Votes were received for about 60% of the shares on issue.

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