

ASX Announcement

29 April 2026

AVADA Group Limited Appendix 4C for the period 1 January 2026 to 31 March 2026

In accordance with ASX Listing Rule 4.7B and 4.7C AVADA Group Limited (ASX: AVD, “AVADA” or “the Company”) and its controlled entities (“the Group”) is pleased to provide its quarterly activities report, together with its Appendix 4C, for the three-month period ended 31 March 2026.

Key Highlights

AVADA delivered improved March-quarter trading with cash receipts up 14.9% year-on-year, driven by stronger sales and multiple project wins across Queensland and New South Wales. Operating cash outflows increased as the Group mobilised resources to support growth; management has strengthened commercial governance, pricing reviews and pre-contract processes and is progressing an enterprise transformation program to protect margins and improve execution. Liquidity remains supported by a re-negotiated trade finance facility and unused facilities of \$16.4 million at quarter end.

Highlights of Cash Flow	FY26 Q3	
	A\$'000	Change on FY25 Q3
Cash Receipts	48,435	up by 14.9%
Operating Cash Expenditures	(47,273)	up by 17.3%
Net Operating Cash Flow	1,162	down by 37.5%
Cash and cash equivalents at end of period	4,043	up by 141.4%
Unused financing facilities available at end of quarter	16,434	up by 123.0%

An explanation of operations during the quarter and cashflow movements follows:

COMMERCIAL OPERATIONS

The March quarter delivered stronger trading conditions, with cash receipts increasing year-on-year, reflecting improved sales activity across the Group’s core operating regions. As volumes increased through the quarter, operating cash outflows also rose, primarily driven by mobilisation and delivery costs associated with servicing new and expanding work programs.

During the quarter, AVADA continued to progress its national operating model across the Group, with ongoing focus on alignment between business development, commercial and operational teams to support consistent delivery outcomes. Tendering and pricing activity remained active across Queensland, New South Wales and Victoria, with continued engagement across councils, civil contractors, utilities and maintenance providers.

Given heightened cost volatility during the quarter (particularly fuel), management maintained a focus on pricing and cost-recovery mechanisms, alongside ongoing contract and margin review disciplines. In parallel, the Group

continued to strengthen working capital, with a focus on debtor collection, invoice quality and reducing aged receivables through improved reporting, customer engagement and standardised processes.

BORROWINGS / FUNDING

During March 2026 the Group successfully completed the refinancing of the Group's debt facilities with its existing lender, the Commonwealth Bank of Australia (CBA). The refinancing replaces the existing \$40 million term loan with multiple facilities totalling \$42.6 million, with maturities ranging from 18 months to two years. The refinanced facilities have been implemented on improved commercial terms and provide enhanced flexibility and increased covenant headroom, strengthening the balance sheet and supporting Avada's ongoing operational and strategic growth initiatives. Funds drawn under the new facilities have been applied to refinance existing debt and improve liquidity.

The Group maintained disciplined management of facility utilisation within approved limits and continued to make scheduled repayments across borrowings in accordance with agreed terms. Unused financing facilities available at the end of the quarter were approximately **\$16.4 million**, providing liquidity headroom to support near-term operating requirements.

OTHER MATTERS

Payments to related parties

Payments to related parties and their associates during the quarter of \$217,329 were limited to director fees and statutory superannuation and were made on normal commercial terms.

Events after the end of the quarter

There were no material events arising after 31 March 2026 that would require further disclosure or adjustment to the Appendix 4C for the quarter.

This announcement has been approved for release to the ASX by the Board.

Yours faithfully

Donald Montgomery
Chief Executive Officer

About AVADA Group Limited

AVADA Group is a leading, independent, Australian traffic management operator and ancillary service provider with an established and extensive network throughout Queensland, New South Wales, Victoria, and New Zealand. AVADA Group provides services to government clients and major contractors in the civil infrastructure and maintenance sector.

Visit us at avadagroup.com.au

For further information contact the following:

Donald Montgomery
Chief Executive Officer
+61 427 516 855
dmontgomery@avadagroup.com.au

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

AVADA Group Limited

ABN

57 648 988 783

Quarter ended ("current quarter")

31/03/2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers (including GST)	48,435	155,650
1.2 Payments (including GST) for:		
(a) research and development		
(b) product manufacturing and operating costs		
(c) advertising and marketing	(19)	(48)
(d) leased assets	(547)	(1,642)
(e) staff costs	(30,666)	(105,902)
(f) administration and corporate costs	(16,316)	(50,819)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	5
1.5 Interest and other costs of finance paid	(627)	(2,024)
1.6 Income taxes paid	900	(166)
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	1,162	(4,946)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses		
(c) property, plant and equipment	(300)	(1,082)
(d) investments		
(e) intellectual property		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment	288	609
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(12)	(473)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	1,113	7,388
3.6	Repayment of borrowings	(2,328)	(5,188)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(1,215)	2,200
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,128	7,327
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,162	(4,946)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	(473)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,215)	2,200

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(20)	(65)
4.6	Cash and cash equivalents at end of period	4,043	4,043

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,043	4,128
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,043	4,128

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	217
6.2	Aggregate amount of payments to related parties and their associates included in item 2	N/A

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	53,721	37,579
7.2 Credit standby arrangements		
7.3 Other (Corporate Credit Cards)	292	0
7.4 Total financing facilities	54,013	37,579
7.5 Unused financing facilities available at quarter end		16,434
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	Refer to Appendix 1	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	1,162
8.2 Cash and cash equivalents at quarter end (item 4.6)	4,043
8.3 Unused finance facilities available at quarter end (item 7.5)	16,434
8.4 Total available funding (item 8.2 + item 8.3)	20,477
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

Appendix 1 – Notes to 7.6

Description	Currency	Facility Limit	Amount Mar26	Lender	Interest Rate	Maturity Date	Secured / Unsecured
Overdraft facility	AUD	2,500,000	1,116,848	Commonwealth Bank	7.35%		Secured
Working capital loan	AUD	20,000,000	17,488,000	Commonwealth Bank	4.28%	22/08/2026	Secured
Market Rate Loan	AUD	9,500,000	9,125,000	Commonwealth Bank	4.18%	22/08/2026	Secured
Asset Finance -ABZD001258	AUD	6,416,461	52,593	Commonwealth Bank	6.59%	13/12/2027	Secured
Asset Finance -ABZD001473			290,812	Commonwealth Bank	6.97%	27/06/2029	Secured
Asset Finance -AUG000609			115,486	Commonwealth Bank	7.23%	11/04/2027	Secured
Asset Finance -AUG000611			385,851	Commonwealth Bank	7.15%	3/05/2027	Secured
Asset Finance -AEKH003438			23,525	Commonwealth Bank	5.90%	12/05/2027	Secured
Asset Finance -AEKH003439			35,446	Commonwealth Bank	5.90%	13/05/2027	Secured
Asset Finance -AEKH003440			97,547	Commonwealth Bank	7.23%	13/05/2027	Secured
Asset Finance -ABZD001474			329,496	Commonwealth Bank	6.97%	27/06/2029	Secured
Asset Finance - AKEY000030			1,607,687	Commonwealth Bank	6.46%	28/04/2028	Secured
Asset Finance -AKEY000006			AUD	5,000,000	1,327,110	Commonwealth Bank	6.17%
Insurance Premium Funding	AUD	2,778,851	1,386,043	Monument Premium Funding	5.90%	30/08/2026	Unsecured
AVADA Lease - 69 Percival Rd Smithfield NSW	AUD	521,164	158,446	Commonwealth Bank	2.50%	2/03/2029	Secured
AVADA Lease - 39 Matheson St, Virginia QLD	AUD		82,734	Commonwealth Bank	2.50%	1/02/2029	Secured
AVADA Lease - 224 Whitehall St, Yarraville VIC	AUD		80,667	Commonwealth Bank	2.50%	31/01/2027	Secured
AVADA Lease - Ground Floor, 116 Ipswich Road, Woolloongabba QLD	AUD		66,000	Commonwealth Bank	2.50%	1/08/2027	Secured
Bank Guarantees - AVADA property Lease	AUD		81,067	Commonwealth Bank	2.50%	1/02/2033	Secured
Bank Guarantees - CTM property Lease	AUD		52,250	Commonwealth Bank	2.50%	1/05/2033	Secured
Corporate Credit Cards	AUD	250,000	-	Commonwealth Bank	17.57%	25/08/2026	Secured
Total Australian Borrowings	AUD	46,966,475	33,902,609				
Kiwi Bank Loan (AVDNZ)	NZD	4,000,000	1,837,637	Kiwi Bank	7.15%	5/05/2028	Secured
Overdraft facility (AVTNZ)	NZD	1,000,000	800,170	Kiwi Bank	8.85%	5/05/2028	Secured
Asset Finance loan (AVTNZ)	NZD	3,400,000	1,771,368	Kiwi Bank	7.00%	5/01/2029	Secured
Corporate Credit Cards	NZD	50,000	-	Kiwi Bank	12.50%	5/05/2028	Secured
Total New Zealand Borrowings	NZD	8,450,000	4,409,176				
Total New Zealand Borrowings	AUD	7,046,364	3,676,764				
Total all facilities	AUD	54,012,840	37,579,373				

RBA Exchange Rate at 31/03/2026 1.1932
<https://www.rba.gov.au/statistics/historical-data.html>

Total Loan Facilities in AUD	53,721,145	37,579,373
Total Credit standby arrangements in AUD		
Total Other (corporate credit cards) in AUD	291,694	-
TOTAL Borrowings in AUD	54,012,840	37,579,373

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2026

Authorised by: by the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.