



**Inframax Construction Limited**  
**Half Year Report**  
**For the six months ended 31 December 2025**

**Inframax Construction Limited**  
**Half Annual Report**  
**For the six months ended 31 December 2025**

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## **Report from the Chairman**

**For the six months ended 31 December 2025**

The regions that Inframax operates within have suffered the impacts of severe weather during the six months ending 31 December 2025. Storm and torrential rain events occurred across the King Country in July 2025 (Ruapehu and Waitomo) and October 2025 (Waitomo, Ruapehu and Ōtorohanga), all of which caused widespread flooding, slips and road closures. Rural infrastructure is the lifeline for our communities, businesses, emergency services and economic activity. Our roads connect villages and towns, our tamariki and rangatahi with schools, our kaumātua, vulnerable and sick with hospitals, our workers to their mahi, our visitors with natural landscapes and cultural heritage and our farmers with markets. Weather events such as these are a stark reminder about the vulnerability of these assets, particularly those in our hill country and cliff-edged corridors that are narrow, windy and without alternate routes or contingency. It is pleasing to see our customers continue to value Inframax's expertise and local knowledge in not only responding to these events, but also working collaboratively, post recovery, to find solutions that repair and build asset resilience through cost effective solutions.

Inframax remains on track to meet the key non-financial performance metrics outlined in the Statement of Intent. The health and safety of our Inframax whānau continues to be a top priority. It is encouraging to see that the safety lead indicators introduced this year are tracking in line with expectations, reinforcing our commitment to proactive risk management and safe outcomes across the organisation.

Inframax's results for the half year ending 31 December 2025 demonstrates the strength of the company's contract order-book and, in turn, resilience against the macro-economic impacts that have faced the industry nation-wide. The steep decline in volume of construction work for contractors has been well publicised and continues to be felt deeply by the civil construction sector. This decline has resulted in contractors travelling further afield and outside some of their traditional service delivery areas with a view to keeping people and plant busy. The impact to Inframax is that there has been a sharp increase in the number of tenderers bidding for work in the King Country region making for a challenging competitive environment. The business continues to assess, manage and price risk prudently, focussing on operational efficiencies that can be gained without compromising quality and safety. Whist year-to-date revenue is down on budget, and the same period prior year, Inframax is forecasting to exceed full year EBIDTA targets.

This report presents as my first as chairperson of the board of Inframax and I can report that the transition from previous chair has been seamless. It was my pleasure to welcome, on behalf of the board of directors and wider Inframax whānau, new director Jonathan Kay (effective November 2025). The Board has a full work programme for the year ahead, with a strong emphasis on longer-term strategy and how this can be achieved, balanced with a near-term focus on ensuring Inframax continues to perform in line with shareholder expectations and deliver for the communities it serves. We maintain a clear focus on the future, including the potential for diversification into adjacent markets, the continued strengthening of company systems, and the deliberate development of bench strength and succession planning.

On behalf of the Board, I wish to thank our shareholder, Waitomo District Council, for its continued strong support of Inframax.



Hugh Goddard  
**Chairman**

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**Summary of Financial Results**

Dollars in Thousands	six months ended 31-Dec-25	six months ended 31-Dec-24
Revenue	<b>17,900</b>	20,894
EBITDA	<b>2,436</b>	1,425
Net cash inflow / (outflow) from operating activities	<b>1,839</b>	140
Net cash inflow / (outflow) from investing activities	<b>(223)</b>	(4,037)
Net cash inflow / (outflow) from financing activities	<b>(801)</b>	3,917
<b>Net Cash Flow Movement</b>	<b>815</b>	21
Total Assets	<b>25,167</b>	26,944
Total Equity	<b>14,523</b>	13,542
Equity Percentage	<b>58%</b>	50%

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**Statement of Performance Measures**

**For the six months ended 31 December 2025**

The Statement of Corporate Intent states the Company will endeavor to exceed the targets of the Projected Business Plan. The results achieved compare with performance criteria in the Statement of Corporate Intent as follows:

	Statement of Intent 31 December 2025		Statement of Intent 31 December 2024	
	Achieved six months	Full Year Target	Achieved six months	Full Year Target
<b>Performance Measures</b>				
Equity Ratio	58%	52%	50%	51%
Current Ratio	Positive	Positive	Positive	Positive
Revenue (millions)	\$18	\$41	\$21	\$45
Bank Covenants	Met	Met	Met	Met
EBITDA (millions)	\$2.4	\$3.6	\$1.4	\$3.5
	Statement of Intent 31 December 2025		Statement of Intent 31 December 2024	
	Achieved six months	Target	Achieved six months	Target
<b>Non-Financial Performance Measures</b>				
Health & Safety Observations	199	360	N/A	N/A
Field Safety Inspections	148	300	N/A	N/A
LTI Frequency Rate	7	<5	32	Zero
Accident Weekly Compensation Days	N/A	N/A	Prior injuries - 510 New Injuries - 392	Prior injuries - 100 New Injuries - 0
ISO 9001 Accreditation	Standard Achieved	Standard Achieved	Standard Achieved	Standard Achieved
ISO 45001 Accreditation	Standard Achieved	Standard Achieved	Standard Achieved	Standard Achieved
<b>Environmental Consent Compliance</b>				
Non-compliant	-		-	
Partially compliant	2		2	
Highly compliant	-	All	-	All
Fully compliant	6		6	
Not Assessed	1		1	
<b>Number of Broader Outcome Initiatives</b>				
Waitomo District	7	9	N/A	N/A
Other	14	6	N/A	N/A

