



# FY25 RESULTS PRESENTATION



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# THIS IS US

## WHO WE ARE

We are a **diversified infrastructure services** company



## WHAT WE DO

We bring an **engineering mindset** to deliver **critical services** for major industry

- Engineer
- Construct
- Sustain

## OUR VISION

The most **sought-after** diversified infrastructure services business

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COMPLEX  
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# DIVERSIFIED INFRASTRUCTURE SERVICES



**MAINTENANCE &  
INDUSTRIAL SERVICES**



**ENGINEERING &  
CONSTRUCTION**

## OUR KEY SECTORS



**Water**



**Energy**



**Industrial  
& Resources**



**Defence**



**Transport**



**Ports & Marine**



**Data Centres**



**Health &  
Education**

# OUR PROFILE

People  
**4,500**

Industries  
**20+**

Revenue  
**~\$1.3b**

Market Cap  
**~\$1b**

**ASX**  
**S&P/ASX**  
**300**

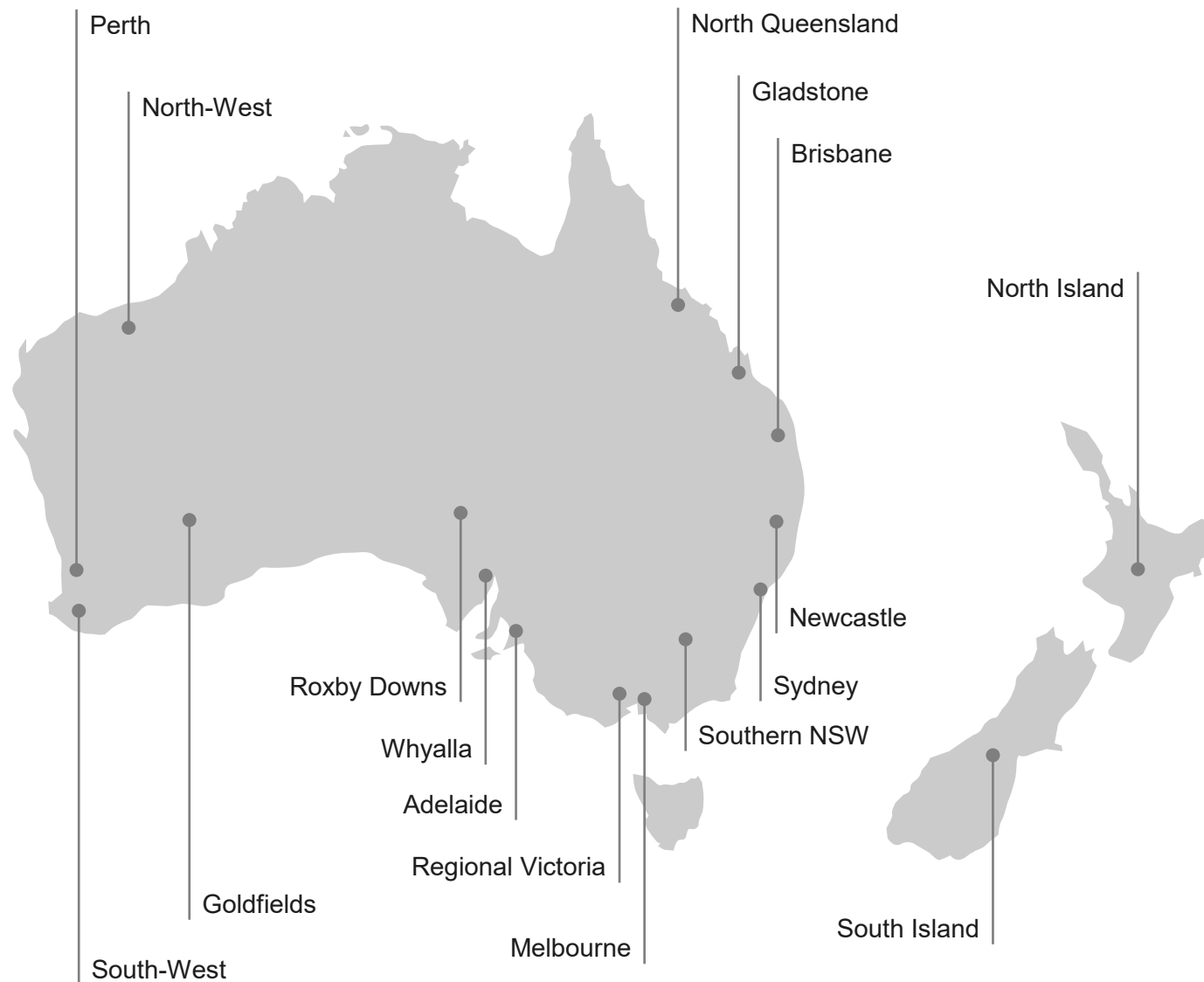
**Diversified  
Infrastructure  
Services Business**  
80% Annuity / Recurring  
Earnings Profile

**Geographic  
split**

**50%** East

**45%** West

**5%** New Zealand





# Executive Summary

## Record FY25 Financial Result

FY25 EBITDA<sup>1</sup> of

**\$127.1m**

▲ Up 29% on FY24

EBIT(A)<sup>1</sup> of \$93.8m, up 43% on FY24

## Returns to Shareholders

EPS(A)<sup>1</sup> of

**10.3cps**

▲ Up 34% on FY24

2H Dividend of 3.0c, up 20% on 2H FY24

## Excellent Cash Generation

EBITDA Cash Conversion of

**102%**

▲ Transitioned to Net Cash of \$16.2m

From proforma Net Debt of \$38.2m post Diona

## Transformational Acquisition

Water Security & Energy Transition



Delivering above business case and fully integrated as SRG Global Utilities

## Winning and Executing

Record Work in Hand of

**\$3.6b**

▲ Up 20% on FY24

Diversified Earnings Profile of 80% Annuity / Recurring

## FY26 Earnings Guidance

EBITDA / EBIT(A) growth of

**~10%**

▲ Up 10% on FY25 earnings

Track record of compounding growth and execution of long-term strategy



CANNING DAM,  
WESTERN AUSTRALIA

# FY25 Results Overview

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# FY25 Financial Performance

## Key Highlights



## Record Financial Result

	FY24	FY25	Change
Revenue	\$1,069.3m	\$1,323.3m	▲ 24%
EBITDA	\$98.5m	\$127.1m	▲ 29%
EBIT(A)	\$65.6m	\$93.8m	▲ 43%
NPAT(A)	\$40.3m	\$61.0m	▲ 52%
EBITDA % margin	9.2%	9.6%	▲ 4%
EBIT(A) % margin	6.1%	7.1%	▲ 16%
NPAT(A) % margin	3.8%	4.6%	▲ 21%
Dividends (cents per share)	4.5 cps	5.5 cps	▲ 22%
Earnings Per Share (A)	7.7 cps	10.3 cps	▲ 34%



SRG Global delivered **above market financial performance**



Continued **strong organic growth** with **EPS(A) accretion of 34%**



**Transitioned** to **net cash of \$16.2m** from proforma net debt of \$38.2m post Diona



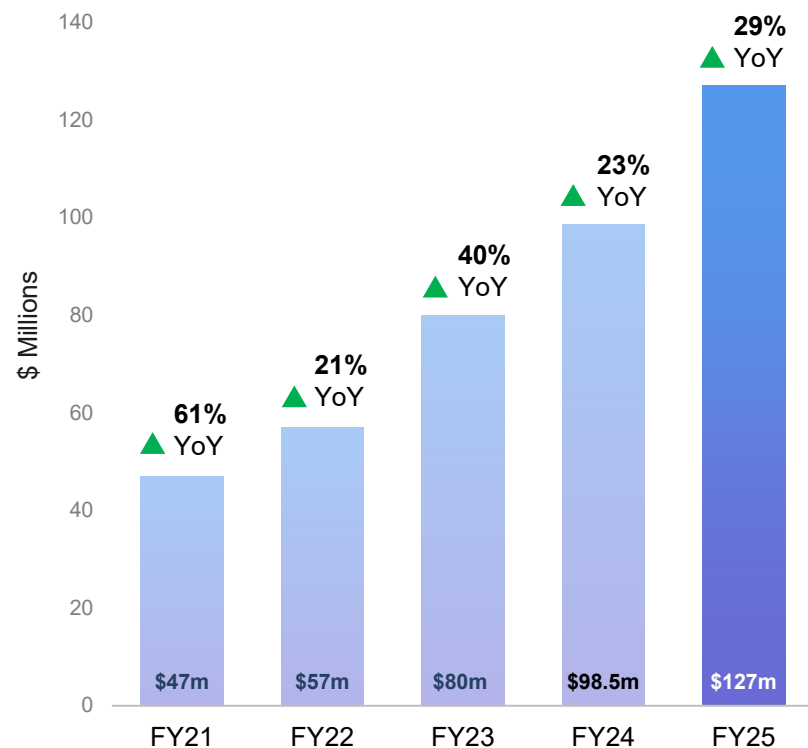
**Strong business fundamentals** provide platform for ongoing sustainable growth



# FY25 Financial Performance

## Key Highlights

### EBITDA



### REVENUE

▲ 24%  
YOY

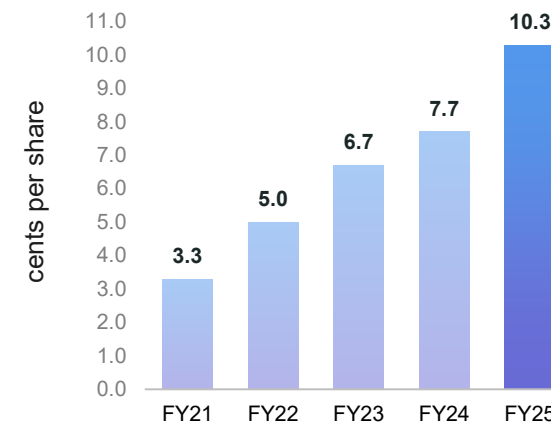
**\$1,323m**

### EBITDA Cash Conversion

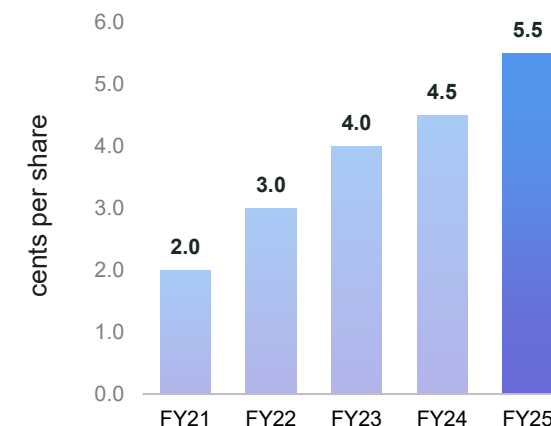
✓ FY25

**102%**

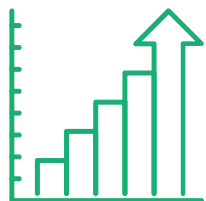
### EPS(A)



### Dividend



# Long Term Track Record of Delivery



**Continuing to execute the SRG Global Growth Strategy**

	FY21	FY22	FY23	FY24	FY25
Revenue	\$570.0m	\$644.2m	\$809.0m	\$1,069.3m	\$1,323.3m
EBITDA	\$47.1m	\$57.2m	\$80.1m	\$98.5m	\$127.1m
EBIT(A)	\$25.1m	\$34.2m	\$50.0m	\$65.6m	\$93.8m
NPAT(A)	\$14.9m	\$22.4m	\$31.8m	\$40.3m	\$61.0m
EBITDA % margin	8.2%	8.9%	9.9%	9.2%	9.6%
EBIT(A) % margin	4.4%	5.3%	6.2%	6.1%	7.1%
NPAT(A) % margin	2.6%	3.5%	3.9%	3.8%	4.6%
Dividends (cents per share)	2.0 cps	3.0 cps	4.0 cps	4.5 cps	5.5 cps
Earnings Per Share (A)	3.3 cps	5.0 cps	6.7 cps	7.7 cps	10.3 cps



Strategic execution delivering **~200% EPS(A) growth** over last four years



Business successfully transitioned to **~80% annuity / recurring earnings**



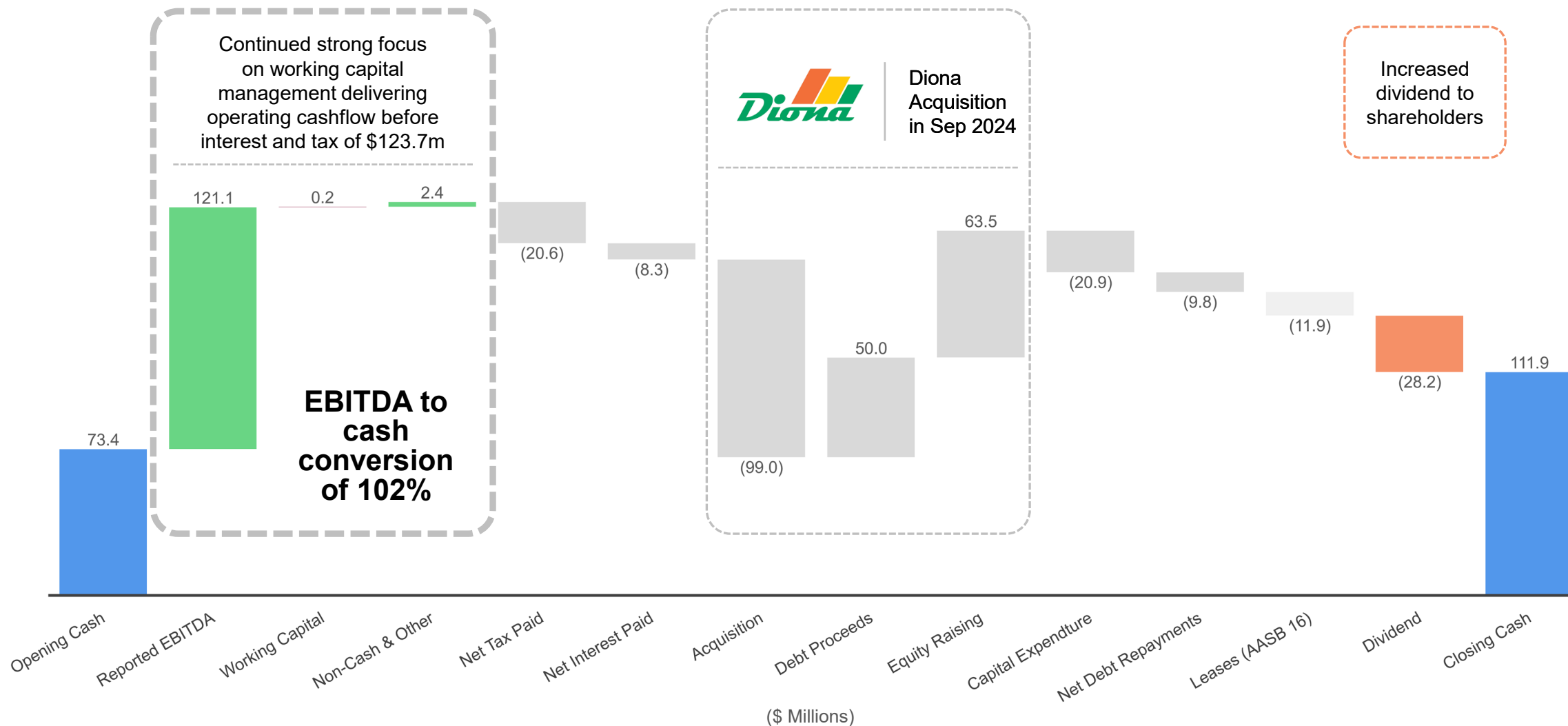
Track record of **winning and executing work**



**Track record of cash generation** to fund growth and dividends



# Positive Cash Generation Funding Growth



# Robust Financial Position

Balance Sheet (\$m)	FY25
Cash and cash equivalents	111.9
Trade, other receivables & contract assets	250.9
Inventories	25.2
Property, plant and equipment	126.3
Right-of-use assets	30.6
Intangibles	290.7
Tax assets	15.1
Other	4.6
<b>Total Assets</b>	<b>855.3</b>
Trade, other payables & contract liabilities	232.4
Borrowings	95.7
Right-of-use liabilities	32.3
Tax liabilities	6.7
Provisions and other	95.8
<b>Total Liabilities</b>	<b>462.9</b>
<b>Net Assets</b>	<b>392.4</b>

**Available liquidity:** **\$228.9m**

- **\$111.9m** Cash on hand
- **\$117.0m** Available undrawn working capital and equipment finance facilities

**Net cash:** **\$16.2m** Net cash position provides the Company with significant capacity to fund further growth opportunities

Undrawn Facilities Available	Drawn	Undrawn	Total
<b>Borrowing Facilities</b>			
Equipment Finance	34.5	35.5	70.0
Term Loan	61.2	-	61.2
Working Capital	-	81.5	81.5
<b>Total</b>	<b>95.7</b>	<b>117.0</b>	<b>212.7</b>
<b>Security Facilities</b>			
Bank Guarantees	30.0	35.0	65.0
Surety Bonds	159.5	65.5	225.0
<b>Total</b>	<b>189.5</b>	<b>100.5</b>	<b>290.0</b>

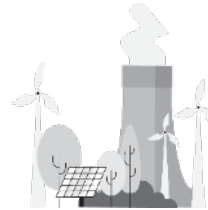


# Underpinned by a Strong Foundation





# Environmental, Social & Governance in Action



## Environmental

- Workiva Carbon software platform fully implemented and operational in preparation for FY26 climate reporting
- Sustainability initiatives such as alternate composite materials, e-waste recycling and solar powered site facilities



## Social

- Bugarrba Aboriginal Joint Venture progressing well
- Launched Innovate RAP in FY25
- Social partnerships supporting aligned causes such as Clontarf, Mates, Shooting Stars, Cancer Council and Telethon



## Governance

- Continued embedment of SRG's Risk Management Framework through the implementation of Felix software for supply chain management, Psychosocial, Respect at Work and Code of Conduct initiatives



# Operating Segment Update

FY25 RESULTS

# Strong Segment Financial Performance

Revenue  
**24%**  
▲ from FY24

EBITDA  
**29%**  
▲ from FY24

EBIT(A)  
**43%**  
▲ from FY24



## MAINTENANCE & INDUSTRIAL SERVICES

### Total

Revenue  
**\$1,323.3m**

EBITDA  
**\$127.1m**  
EBITDA Margin of 9.6%

EBIT(A)  
**\$93.8m**  
EBIT(A) Margin of 7.1%

Revenue  
**\$867.4m**

EBITDA  
**\$121.3m**  
EBITDA Margin of 14.0%

EBIT(A)  
**\$98.1m**  
EBIT(A) Margin of 11.3%

Maintenance & Industrial Services continued to deliver step change growth combined with consistent margin delivery. Diona delivered above FY25 business case and is now fully integrated as SRG Global Utilities.



## ENGINEERING & CONSTRUCTION

Revenue  
**\$455.9m**

EBITDA  
**\$36.2m**  
EBITDA Margin of 7.9%

EBIT(A)  
**\$27.9m**  
EBIT(A) Margin of 6.1%

Engineering & Construction continued to deliver solid results with financials in line with historical levels. Early contractor engagement model continues to drive excellent operational execution and results.



## Corporate

Revenue  
**(nil)**

EBITDA  
**(\$30.4m)**  
EBITDA Margin of (2.3%)

EBIT(A)  
**(\$32.2m)**  
EBIT(A) Margin of (2.4%)

Corporate overheads equates to 2.3% of revenue, in line with previous years.





## MAINTENANCE & INDUSTRIAL SERVICES

### What we do

Integrated asset program management, asset monitoring, inspection & testing, asset maintenance & remediation, specialist drill & blast and geotech, engineered products and access services that sustain and extend critical industries and infrastructure

### Core services

- Asset Program Management
- Asset Monitoring & Testing
- Asset Maintenance & Remediation
- Specialist Drill & Blast; and Geotech
- Engineered Products
- Engineered Access Services

### Earnings

Annuity / Recurring

 Fortescue	 SA Water	 SOUTH32	 WaterNSW	 origin	 TRANSPower	 NORTHERN STAR	 Sydney WATER	 Unitywater
 Meridian	 RioTinto	 BHP	 Alcoa	 Evolution MINING	 Fonterra Dairy for life	 apa	 GENESIS MINERALS LIMITED	 sunwater
 UrbanUtilities	 Multinet Gas Networks	 NEW ZEALAND STEEL	 methanex the power of agly	 WAKA KOTAHU N.Z. TRANSPORT AGENCY	 Australian Government Department of Climate Change, Energy, the Environment and Water	 Shell	 agl	 HUNTER WATER



OPERATING SEGMENT UPDATE

# Maintenance & Industrial Services in Review

MULTI-DISCIPLINARY MAINTENANCE TERM CONTRACT



## Long-term contracts secured

Term contracts with Hunter Water, Genesis Energy (NZ), Department of Climate Change & Energy, SA Water, Fonterra, Transport VIC, BHP, South32, Hanroy, Origin, Rio Tinto and Genesis Minerals.

## Geographic spread across diverse industries


Embedded across Western Australia, South Australia, Victoria, Queensland, New South Wales and New Zealand.

## Successful acquisition and integration of Diona

Fully integrated as SRG Global Utilities and delivered above business case in first financial year. The business secured a number of significant wins with a strong opportunity pipeline in Water Security and Energy Transition sectors.

## Strong growth opportunities

Positive growth opportunities in Water, Transport, Industrial / Resources, Ports / Marine and Energy sectors.



DRONE TECHNOLOGY FOR ASSET INTEGRITY INSPECTIONS





## ENGINEERING & CONSTRUCTION

### What we do

Specialist engineering and construction of critical infrastructure across a diverse range of growth sectors including water, transport, defence, resources, energy, health & education

### Core services

- Advisory Services
- Specialist Design Services
- Early Contractor Engagement
- Civil Infrastructure
- Specialist Engineered Facades

### Earnings

Project Based





## **Strong execution of first major R5/B4 project**

\$90m Jervis Bay integrated road and bridge project for Transport NSW well progressed with recently attained highest national road and bridge accreditation (R5/B4).

## **Market leader in Specialist Facades**

Strategy of winning work with repeat clients demonstrated through ongoing contract awards on iconic structures across Australia and New Zealand.

## **Engineered Products expansion**

Continue to expand product range across Australia and New Zealand along with enhancing supply chain with well-established international suppliers.

## **Robust commercial framework**

Early Contractor Engagement model well established with long-term, blue-chip client base in Transport, Defence, Water, Industrial / Resources, Data Centres and Health / Education sectors.





TRANSPower TOWER MAINTENANCE,  
NORTH ISLAND, NEW ZEALAND

# Way Forward

FY25 RESULTS

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# Building the Most Sought-after Diversified Infrastructure Services Business

## Growth Horizon

- ✓ Long term growth in recurring Maintenance & Industrial Services across a broad range of sectors
- ✓ Targeted growth in Engineering & Construction with key repeat clients
- ✓ Step change growth in Engineered Products across diverse sectors and geographies
- ✓ Leveraging our capability and footprint in water security and energy transition / decarbonisation
- ✓ 75% annuity / recurring and 25% project-based earnings

## Leadership Horizon

- ✓ Zero Harm / ESG industry leader and recognised employer / partner of choice
- ✓ Continuing to enhance our Innovation and Technology to drive sustainable growth and competitive advantage
- ✓ Selective strategic acquisitions to complement capability / footprint
- ✓ Consistent, above market shareholder returns (EPS and TSR)
- ✓ 80% annuity / recurring and 20% project-based earnings



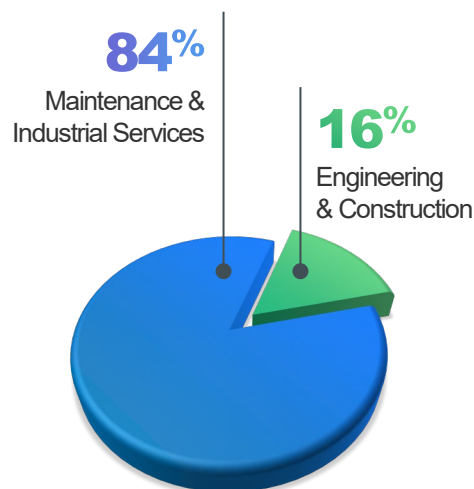
# Strategic Transformation Delivering Sustainable Growth

## Strong Platform for Sustainable Earnings Growth

Work in Hand:

# \$3.6b

June 2025

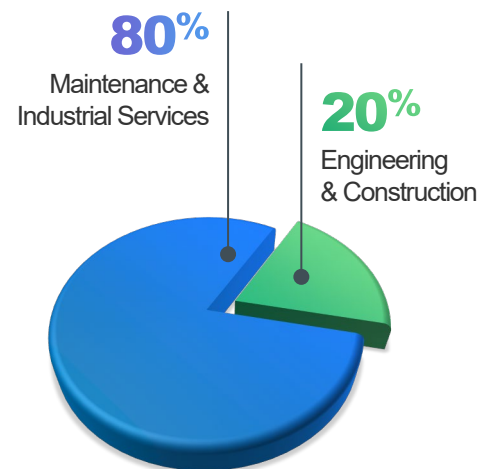


## Exposure to Diverse Sectors and Geographies

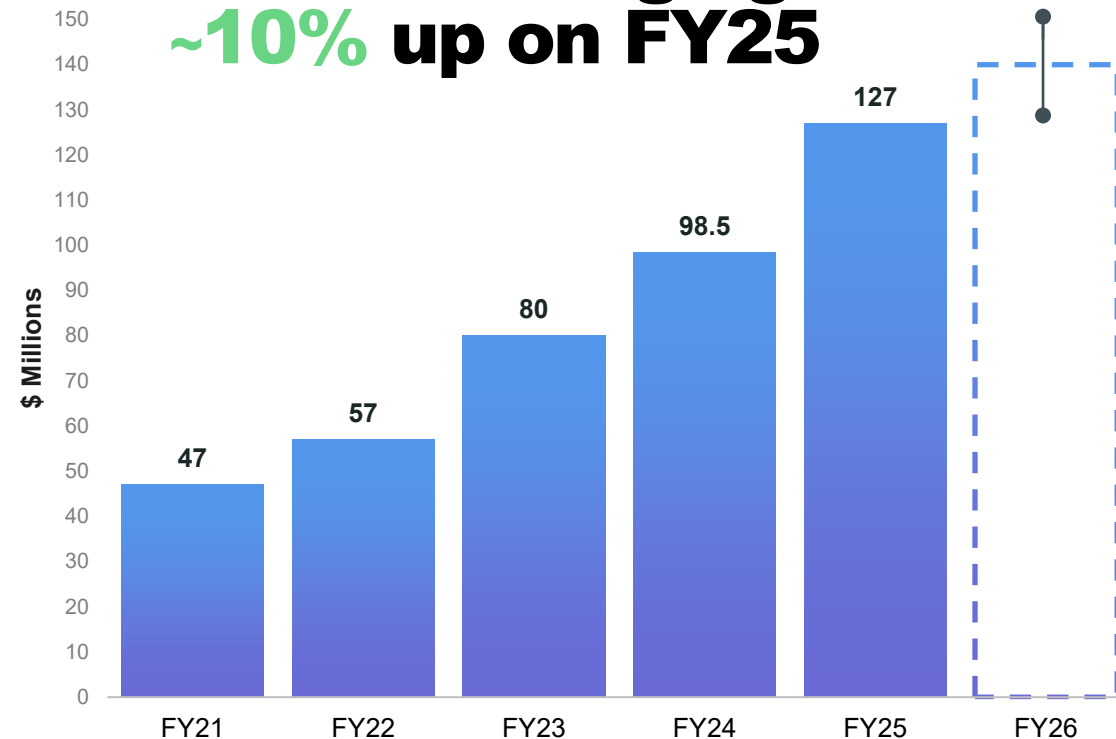
Opportunity Pipeline:

# \$8.5b

June 2025



## FY26 earnings guidance ~10% up on FY25



**Diversified Infrastructure Services Business**

80% Annuity / Recurring Earnings Profile

# Positive Outlook

## Operating segment performance...



### MAINTENANCE & INDUSTRIAL SERVICES



### ENGINEERING & CONSTRUCTION

## ...driving positive momentum

- ✓ FY26 **guidance of ~10% EBITDA / EBIT(A) earnings growth** from FY25
- ✓ **\$3.6b** Work in Hand and **\$8.5b** Opportunity Pipeline provides platform for long-term sustainable growth
- ✓ **Positive exposure** to growth sectors including water, energy, industrial / resources, transport, defence, health, education, data centres and ports / marine
- ✓ Earnings profile of circa **80% annuity / recurring earnings** in FY26 and beyond
- ✓ Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns



# Investment Proposition



## End-to-end

asset lifecycle  
capability



## Diverse

market sectors  
/ geographies



## Highly scalable

business model



## Annuity earnings

profile



## Capital light

investment profile



## High growth dividend

stock

# Appendix 1: Reconciliation of Financial Information



# Appendix 1: Reconciliation of Financial Information

	FY24	FY25
<b>Profit before Tax</b>	<b>50.1</b>	<b>66.3</b>
Finance costs	7.2	8.3
Amortisation	6.8	13.2
Costs associated with one-off redundancies	1.5	1.0
Acquisition and integration costs	0.0	5.0
<b>EBIT(A)<sup>(1)</sup></b>	<b>65.6</b>	<b>93.8</b>
Depreciation	32.9	33.3
<b>EBITDA</b>	<b>98.5</b>	<b>127.1</b>
<b>NPAT Reported</b>	<b>34.4</b>	<b>47.5</b>
Amortisation	4.8	9.3
Costs associated with one-off redundancies	1.1	0.7
Acquisition and integration costs	0.0	3.5
<b>NPAT(A)<sup>(1)</sup></b>	<b>40.3</b>	<b>61.0</b>
Weighted Average Number of Shares Outstanding	521,015,595	590,687,671
<b>EPS(A)<sup>(1)</sup></b>	<b>7.7</b>	<b>10.3</b>

**Note: 1.** EBIT(A), NPAT(A) and EPS(A) represent profit before amortisation of acquired intangibles  
FY25 EBITDA of \$127.1m consists of SRG \$108.1m contribution + Diona (10 months) \$19.0m contribution  
FY25 EBIT(A) of \$93.8m consists of SRG \$75.8m contribution + Diona (10 months) \$18.0m contribution



# Appendix 2: Disclaimer



# Disclaimer

## Summary information

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All references to FY25 profits in this presentation are after one-off transaction and integration costs of \$5m for Diona.

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