



## ASX Release

12 August 2025

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

### 2025 INVESTOR PRESENTATION

SGH Ltd (ASX:SGH) attaches the Investor Presentation for the year ended 30 June 2025.

This announcement has been authorised for release to the ASX by the Board of SGH Ltd.

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**SGH Ltd (ASX:SGH)** is an Australian diversified operating company, with market leading businesses across industrial services, energy and media. SGH owns WesTrac, Boral and Coates. WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. Boral is Australia's leading integrated construction materials business. Coates is Australia's largest equipment hire business. SGH has a ~30% shareholding in Beach Energy, and wholly owns SGH Energy. SGH has a ~40% shareholding in Seven West Media.



# FY25 Results Presentation

Ryan Stokes, SGH MD&CEO



12<sup>th</sup> August 2025



## SGH Ltd (ASX:SGH)

- SGH is a leading Australian diversified operating business, focused on Industrial Services and Energy

## Market leading businesses

- Scale and leadership positions in respective markets
- Privileged assets with defensible moats

## Disciplined operating and cap. allocation models

- Focused on execution and accountability
- Delivery of long-term sustainable value creation

## Consistent outperformance

- Supported by operational sector diversity
- TSR outperformance
- FY25 delivery of earnings growth, cash conversion and deleveraging targets

## Industrials and Energy Focus



### Mining Production

- Average 1,006/204mtpa Iron Ore/Thermal Coal to 2030
- \$17/3bn committed mining project investment pipeline in WA/NSW



### Infrastructure and Construction

- \$1.7t 7-year infrastructure and construction outlook
- 240kpa new homes required to achieve national housing accord



### Transitional Energy

- Strong domestic gas demand with tightening supply
- Growing global LNG demand, with downside supply risks

## Key Businesses

**WesTrac**

WesTrac is the sole authorised Caterpillar dealer in WA and NSW/ACT. The business partners with customers in the resources and construction sectors to sell, service, and support market-leading Caterpillar equipment.



Boral is the largest integrated construction materials company in Australia, producing and selling a broad range of materials, including quarry products, cement, concrete, asphalt, and recycled materials.

**Coates**

Coates is the largest equipment hire company in Australia. They provide a wide selection of quality hire equipment and services to support a diverse range of end markets, including engineering, mining and resources, and infrastructure.



Beach Energy is an ASX-listed E&P company, producing from 5 basins across AU/NZ, with a strategic focus on the East and West Coast gas markets of Aus. SGH Energy holds 15.5% in the Crux LNG backfill project, and 100% of the Longtom gas field.

# SGH Overview – FY25 Result Highlights



\$10,744m ↑ 1%

Revenue

\$1,537m ↑ 8%

EBIT

\$924m ↑ 9%

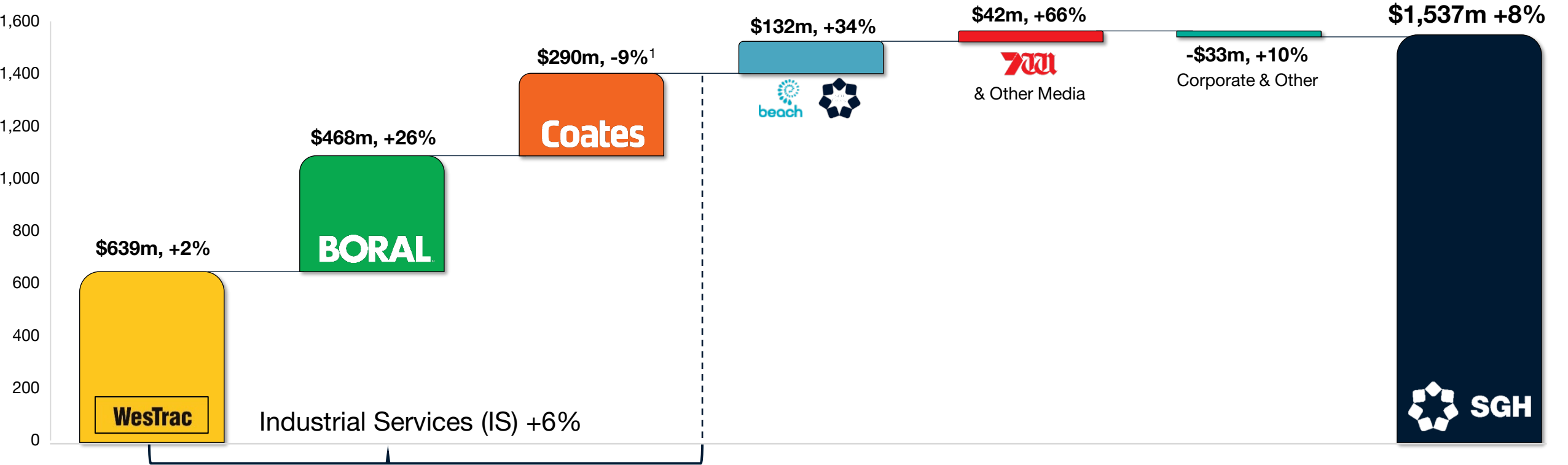
NPAT

\$1,951m ↑ 49%

Op Cash Flow

\*All numbers are presented on an underlying basis unless otherwise stated.

## FY25 SGH EBIT Composition (\$m)



¹ Normalised for the sale of Coates Indonesia in the prior corresponding period.

## Robust earnings growth continues

- Revenue of \$10.7bn, up 1% in mixed market conditions
- EBIT margin of 14% up 93bp, on margin expansion at Boral and equity accounted earnings growth
- EBIT of \$1.5bn up 8%, driven by earnings growth at Boral and WesTrac
- NPAT of \$924m up 9%, Statutory NPAT of \$486m up 5%, impacted by equity accounted impairments

## Cash and leverage

- Operating cashflow of \$1.95bn, up 49% with EBITDA cash conversion over 90% in all three IS businesses
- Adjusted Net Debt to EBITDA (leverage) sub-2x, in-line with target and down 10% YoY
- FY25 final dividend of 32cps, brings total FY25 dividends to 62cps, up 17%

## Portfolio

- Boral remainder transaction completed early FY25

## FY25 Key Financials

\$m	FY25	FY24	% Change
Revenue	10,744	10,605	1%
Earnings before interest, tax, depreciation and amortisation	2,046	1,930	6%
<b>Earnings before interest and tax (EBIT)</b>	<b>1,537</b>	<b>1,419</b>	<b>8%</b>
Statutory EBIT	1,137	1,068	6%
<b>Net profit after tax (NPAT)</b>	<b>924</b>	<b>850</b>	<b>9%</b>
Statutory NPAT	486	464	5%
Earnings per share (cps)	227	231	(2%)
Operating cashflow <sup>1</sup>	1,951	1,311	49%
Return on Equity	19.3%	20.8%	(1.5%)
Adjusted Net Debt/EBITDA (Leverage)	1.99	2.21	(10%)
EBIT Margin	14.3%	13.4%	93bp
<b>Fully franked ordinary dividend (cps)</b>	<b>62</b>	<b>53</b>	<b>17%</b>

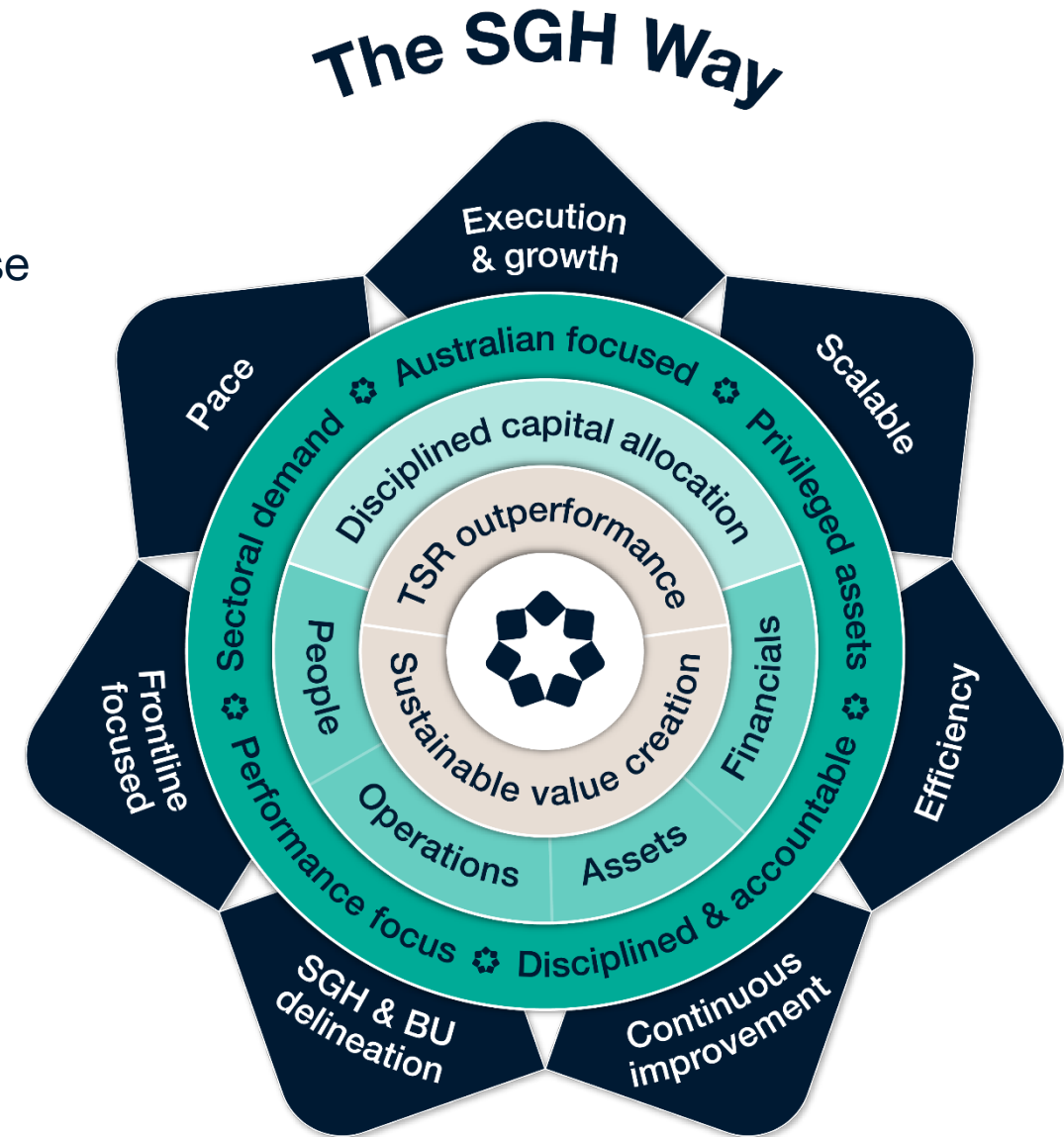
1. Underlying OCF pre-interest and tax

## The SGH Way

- SGH's disciplined and scalable operating model, guiding how we create long-term value and deliver top-decile TSR
- The model is built around four concentric layers:
- Centre: The SGH star anchors our model, representing our purpose
- Layer 1: Our outcome-based objectives, TSR outperformance through sustainable, value-led growth
- Layer 2: How we deliver, disciplined execution across our pillars of People, Operations, Assets, and Financials
- Layer 3: What defines us, domestic focus, privileged assets, long-duration demand exposure, and accountability
- Layer 4: What the model looks like in action

## Supported by the SGH 4C Drivers

- **Cadence**: Clear, timely performance oversight and governance
- **Capital**: Disciplined framework focused on achieving highest risk-adjusted returns, with clear and consistent return criteria
- **Culture**: Fosters accountability and owner's mindset at all levels
- **Capability**: Builds technical and leadership depth, and privileged asset base that underpins SGH's competitive advantage





## People and Safety

- Focus on contractor and new starter safety inductions, embedding safety protocols and awareness culture
- LTIFR and TRIFR improved by 38% and 31%, respectively
- Supported by injury prevention and early intervention programs driving safety improvements & collective accountability

## Sustainability

- WesTrac - a 1.7GW solar PV system commissioned at Tomago NSW
- Boral - alternative fuel replacement ratio of 45% achieved in FY25, up from 28% in FY24
- Coates – 1.1GW reduction in grid electricity delivered through branch rooftop solar production

	Rolling 12m LTIFR <sup>1</sup>		Rolling 12m TRIFR <sup>2</sup>	
	June 2025	June 2024	June 2025	June 2024
WesTrac	0.2	0.3	3.3	5.0
Boral	1.4	2.2	2.9	4.5
Coates	0.4	1.0	2.6	4.1
SGH Total	0.8	1.3	3.1	4.5

1. Lost time injury frequency rate (LTIFR) = rolling 12m number of work-related injuries that resulted in time lost from work per million hours worked.  
2. Total recordable injury frequency rate (TRIFR) = rolling 12m number of work-related recordable injuries per million hours worked.



WesTrac Tomago Solar Panels, Tomago NSW









## Revenue and earnings growth delivered

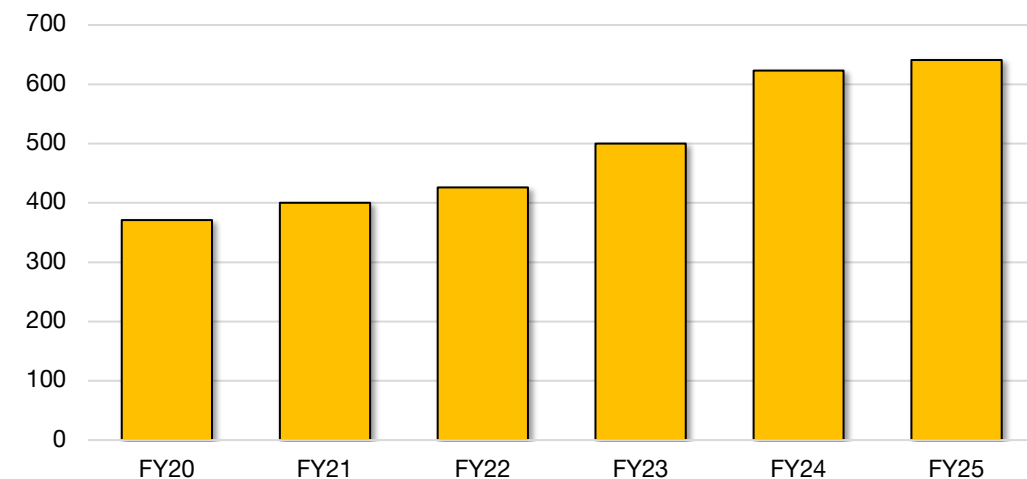
- Revenue of \$6.1bn up 4%, driven by strong capital sales offsetting lower average parts pricing
- Capital sales of \$2.2bn up 12%, with robust new machine deliveries, particularly into Resources Industries in WA
- Services revenue of \$3.9bn was largely flat, with strong underlying parts demand and rebuild activity
- EBIT margin of 10.5% impacted by lower parts pricing, partially offset by cost control and rebuild capacity uplift

## Operating cash flow

- EBITDA cash conversion of 108%, up 85% (absolute) on improved inventory management
- Working capital (WC) of \$1.6bn was \$89m lower, WC to sales of 26% improved by 80bp

WesTrac	FY25	FY24	Change
Revenue (\$m)	\$6,100	\$5,874	+4%
EBITDA (\$m)	\$727	\$706	+3%
EBIT (\$m)	\$639	\$625	+2%
EBIT Margin	10.5%	10.6%	-17bp
ROCE	22.7%	24.9%	-220bp
FTE	4,627	4,540	+2%

WesTrac EBIT Performance (\$m)



## Strong capital sales growth

- 12% capital sales growth driven by delivery of expansion and fleet replacement programs for major customers
- Capital sales expected to revert to recent averages as major project deliveries moderate

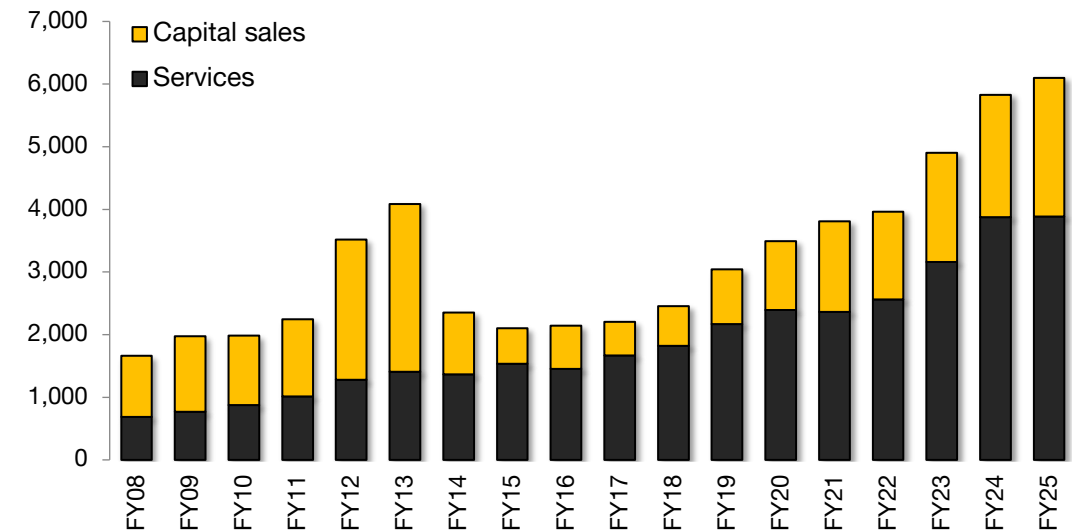
## Services performance

- Services revenue largely flat, supported by growing and ageing installed fleet
- Average mining machine age of 12.4 years, up 7% YoY

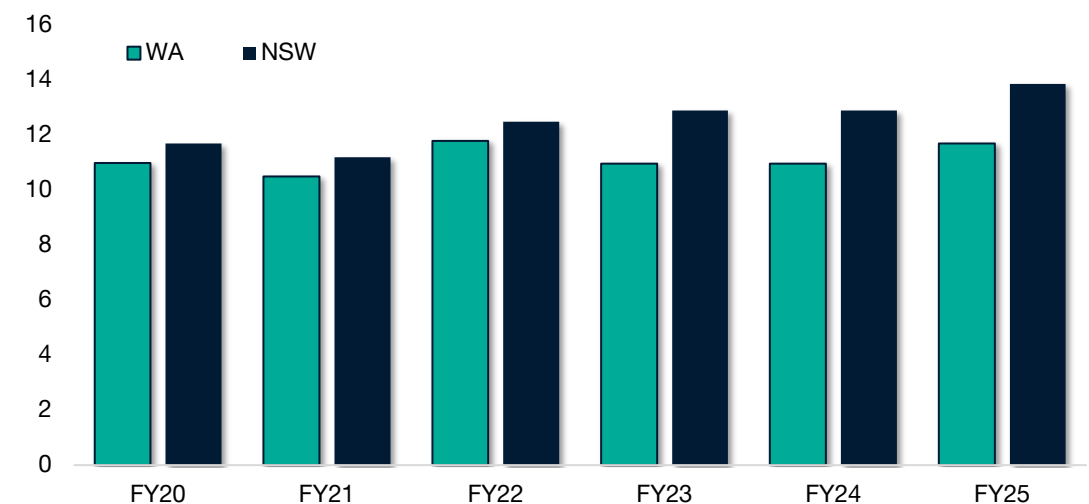
## Positive market thematics

- Australian commodity export volumes up 3% in FY25
- Iron ore exports expected to grow over medium-term, coal volumes to remain resilient
- Robust total construction sector activity supporting C&I demand outlook

WesTrac Revenue Split (A\$m)



WesTrac Installed Mining Fleet Average Age (Years)









## Strong earnings growth continues

- Revenue of \$3.6bn up 1%, resilient demand from engineering & pricing traction offsetting volatility in road and residential activity
- EBIT margin of 13.0% up 255bp, driven by pricing traction and delivery of ongoing optimisation and efficiency programs
- EBIT of \$468m up 26%, reflecting margin expansion and continued progress on the Good to Great performance journey

## Cash flow

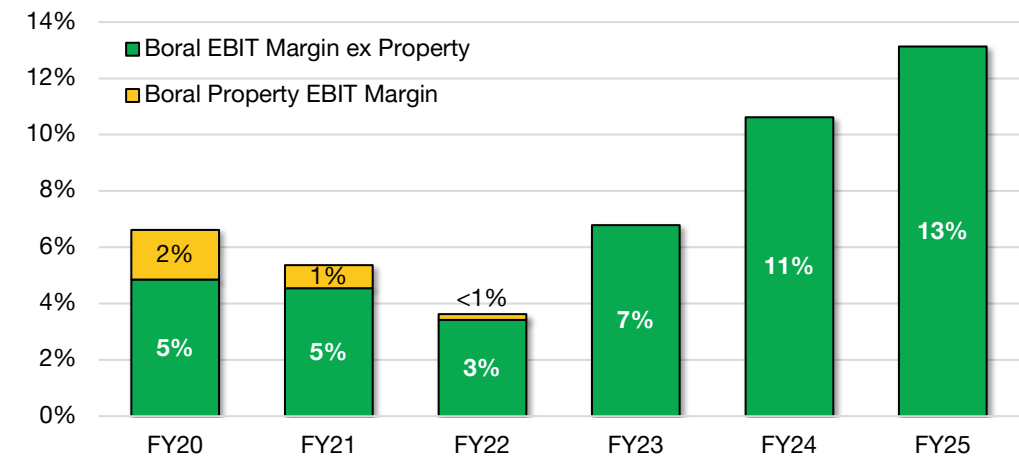
- EBITDA cash conversion remains elevated at 100%
- Operating cash flow of \$690m, up 11% on earnings growth, supported by a 160bp improvement in SG&A to Sales of 6.7%

## Capex

- Capex of \$326m represents 146% of D&A, including \$70m HME Catch-Up capex

BORAL	FY25	FY24	Change
Revenue (\$m)	\$3,603	\$3,555	+1%
EBITDA (\$m)	\$692	\$599	+16%
EBIT (\$m)	\$468	\$372	+26%
EBIT Margin	13.0%	10.5%	255bp
ROCE	18.9%	12.5%	640bp
OCF (\$m)	\$690	\$624	+11%

**Boral EBIT Margins**





## Resilient product volumes

- Concrete and cement volumes up 1%/3% on resilient demand from commercial and engineering sectors
- Quarries volumes down 6%<sup>1</sup> on softer roading activity, particularly in regional markets
- Steady activity outlook, supported by major project activity on the East Coast

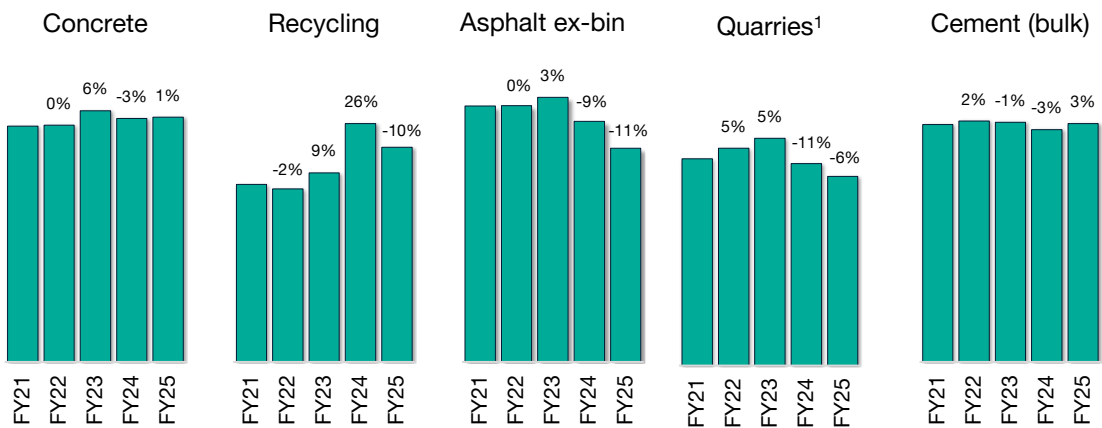
## Effective pricing traction

- Ongoing sales effectiveness focus continues to deliver pricing traction across the product suite
- Pricing traction enabled by improving customer outcomes: +5% in GOS<sup>2</sup> to 85%, +13% in concrete DOT to 86%

## Positive momentum and market thematics

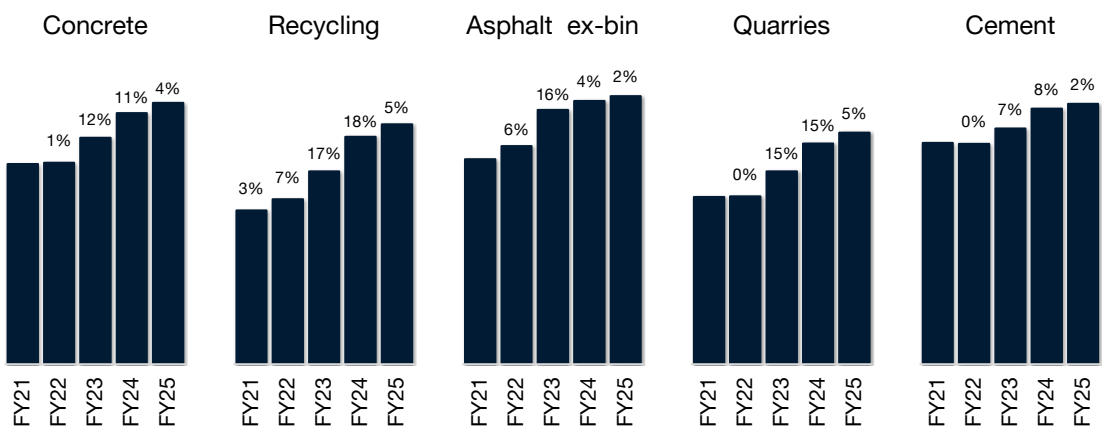
- Cost efficiencies delivered in FY25 to drive operating leverage as customer activity growth returns
- Recovery in residential expected in CY26, supported by government housing programs and interest rate moderation

Boral Sales Volume Movement



<sup>1</sup>Normalised for Deer Park dispute related volumes (resolved late FY25)

Boral Sales Pricing Movement



<sup>2</sup>GOS = Grade of Service







## Revenue and earnings

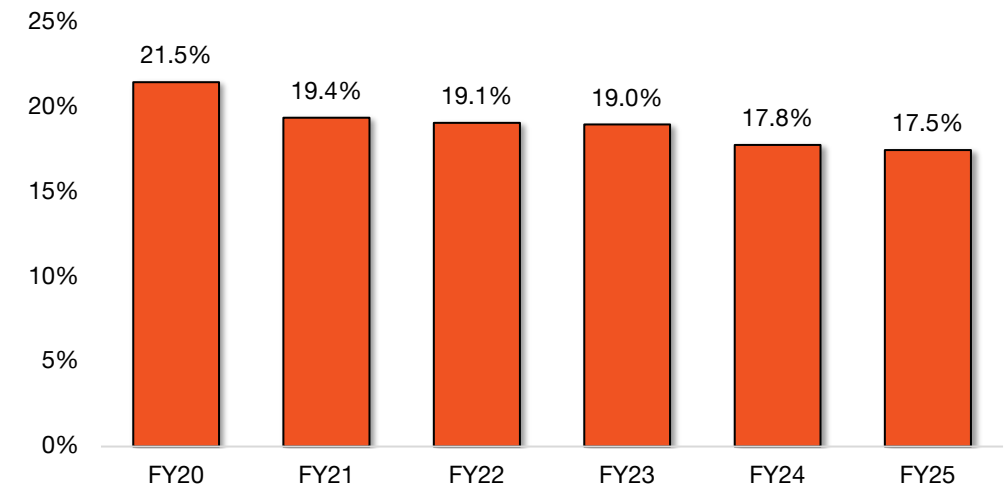
- Revenue of \$1.0bn down 9% in mixed market conditions, with 19% lower revenue in the South (Vic and SA)
- EBIT margin of 27.8% down 78bp, remains globally competitive. EBITDA margin of 46.7% up 45bp
- EBIT of \$290m down 11%, or 9% normalised for the sale of Coates Indonesia in the PCP

## Effective cost discipline

- Cost and operating discipline supporting margins, driven by R&M and transport efficiencies
- R&M to hire revenue improved 30bp to 17.5%
- Workforce has been rationalised across both BU and corporate levels to align with market demand
- Branch footprint also rationalised in line with hub-and-spoke model and regional activity expectations

Coates	FY25	FY24	Change
Revenue (\$m)	\$1,041	\$1,142	-9%
EBITDA (\$m)	\$486	\$528	-8%
EBIT (\$m)	\$290	\$327	-11%
EBIT Margin	27.8%	28.6%	-78bp
ROCE	13.8%	15.9%	-210bp
Time Utilisation	59%	60%	-20bp

Coates R&M Spend to Revenue Performance



## Asset utilisation & Fleet

- Time utilisation of 59%, marginally down on FY25 target
- Utilisation supported by dynamic fleet relocation
- Fleet OC slightly down to \$1.85bn
- Long term fleet planning focused on market demand and utilisation, creating value across the network

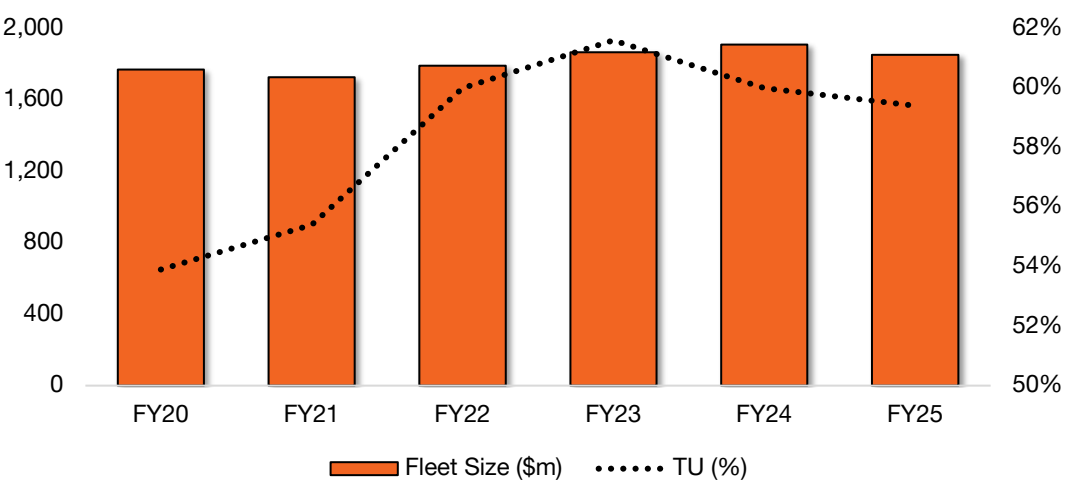
## Resilient cash result

- EBITDA cash conversion of 94%, slightly down on working capital build
- Operating cash flow of \$458m, moderating in line with earnings

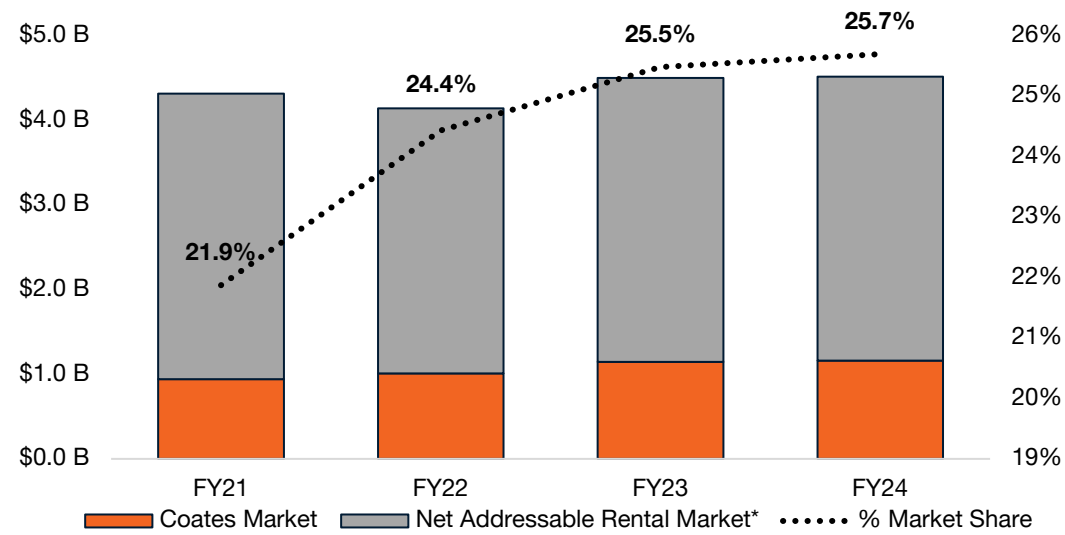
## Grow 30 strategy

- Launched in July-25, targeting incremental market share of \$1.7tn infrastructure and construction pipeline
- Sector focus on renewables, utilities, defence & residential; building specialist capability & improving customer alignment
- Supported by improving sales execution, operating leverage discipline, technology, and analytics

Time Utilisation (%) and Fleet Size (\$m)



Coates Addressable Market Share





Waitsia, Perth Basin WA



## Beach Energy

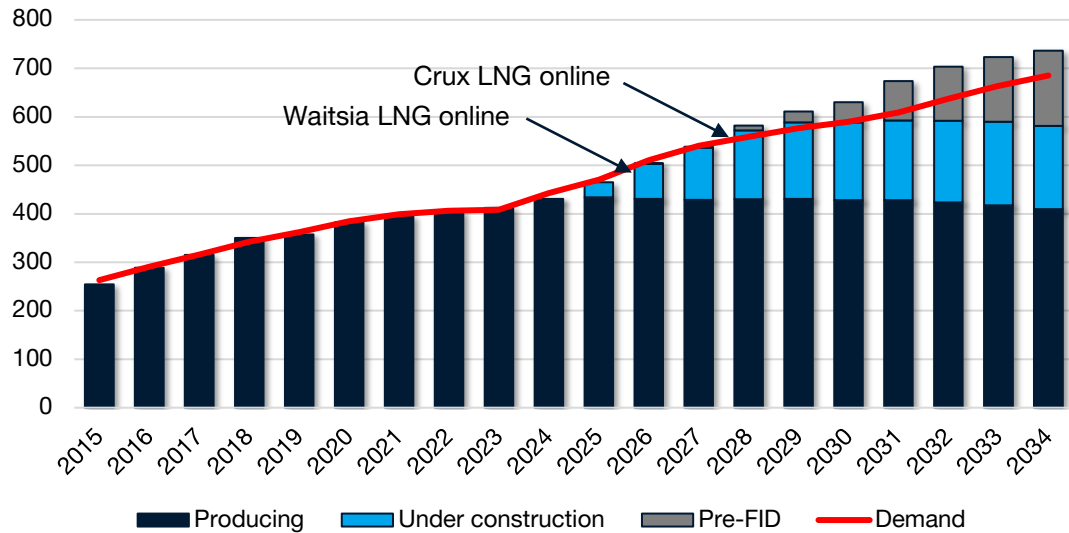
- Production of 19.7mmboe up 9%, driven by 64% and 91% uplift in Otway and Bass basins, respectively
- Revenue of \$2.0b up 13% on higher production, realised pricing, and Waitsia LNG cargoes
- Underlying NPAT of \$451m, up 32% on stronger sales and 18% reduction in Opex per boe
- Record FY25 final dividend of 6cps, up 200%
- Free cash flow breakeven oil price reduced to below US\$30/bbl, increasing resilience
- Strong balance sheet, low gearing and well positioned for opportunistic growth
- Moomba CCS commissioned with >1.0 MtCO2e injected
- FY26 outlook supported by execution focus across three pillars: Core Hubs, High Margins and Sustainable Growth
- FY26 guidance of 19.7mmboe to 22.0mmboe production and \$675m to \$775m of capital expenditure

1. BPT full contribution (100%)

	FY25	FY24	Change
Revenue (\$m)	\$1,997	\$1,766	+13%
EBIT (\$m)	\$684	\$570	+20%
EBIT Margin	34.2%	32.3%	196bp
uNPAT (\$m)	\$451	\$341	32%
ROCE	16.3%	14.5%	180bp
Production (mmboe)	19.7	18.2	+9%

## LNG Supply and Demand Balance (Mtpa)

Source: Rystad Energy – May 2025 Gas and LNG Market Report



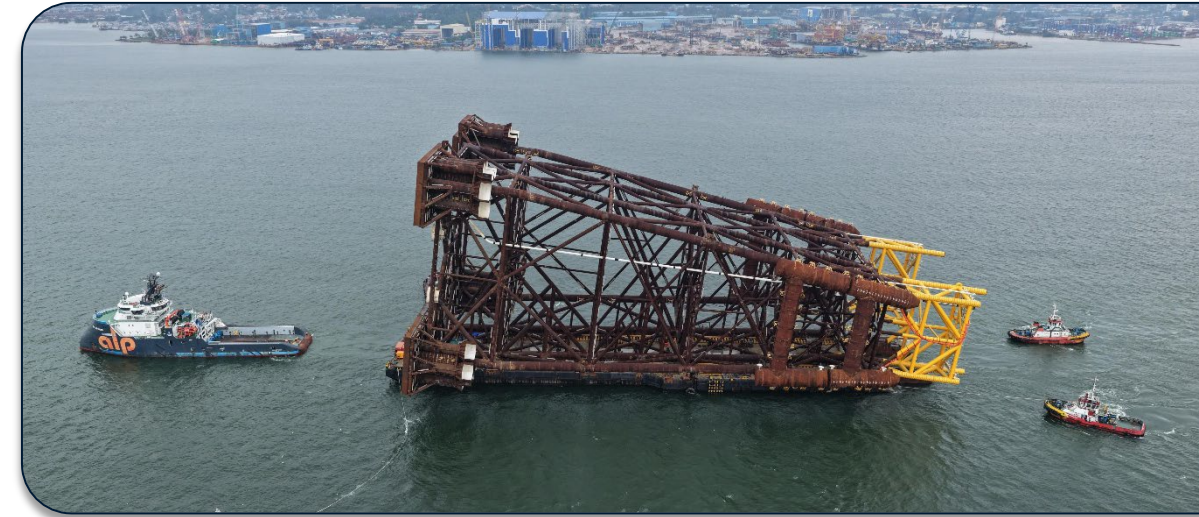
## Crux (15.5%)

- Backfill LNG project for Shell-operated Prelude FLNG, Browse basin, offshore WA
- Project consists of 5 production wells, NNMP in ~165m water, 160km export pipeline
- Development ongoing, drilling complete and substructure enroute, first sales gas expected CY27
- \$238m (SGH share) project investment in FY25
- LNG marketing likely to commence in CY26

## Longtom (100%)

- Offshore developed gas, Gippsland basin Victoria
- ~87PJ resources independently verified in 2024
- Connected to existing pipeline and processing infrastructure
- Working with AEL to assess bringing gas to market

Crux: Sub-Structure in Transit to Project Location



Longtom Project Location and Transport Infrastructure









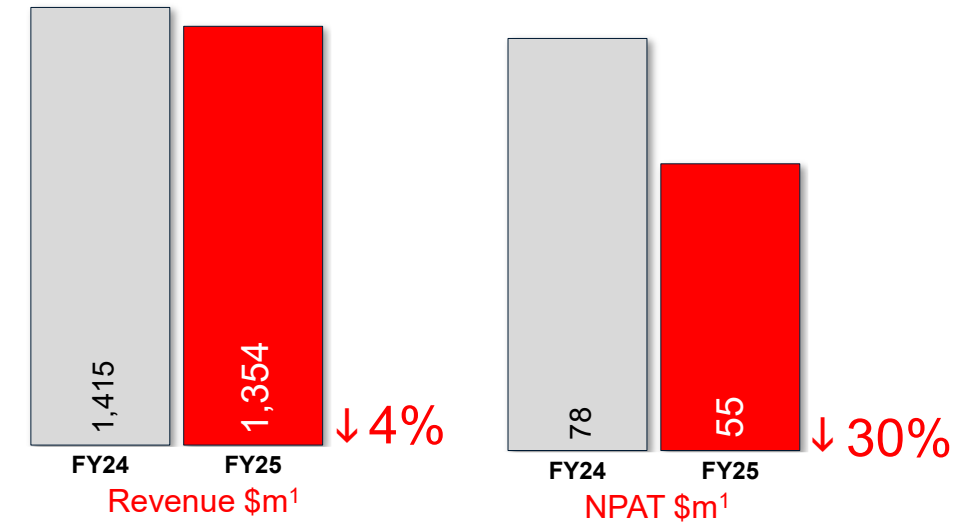
## Seven West Media (40%)

- #1 total TV network for 5<sup>th</sup> consecutive year
- Revenue down 4%, largely in line with advertising market
- Revenue decline partially offset by 0.2% increase in total TV advertising share to 40.4%
- 3% reduction in operating expenses, supporting margins
- Digital growth continues, 7plus revenue up 26%, with active users up 27% and streaming minutes up 41%
- Targeting FY26 EBITDA above current consensus expectations of \$161m

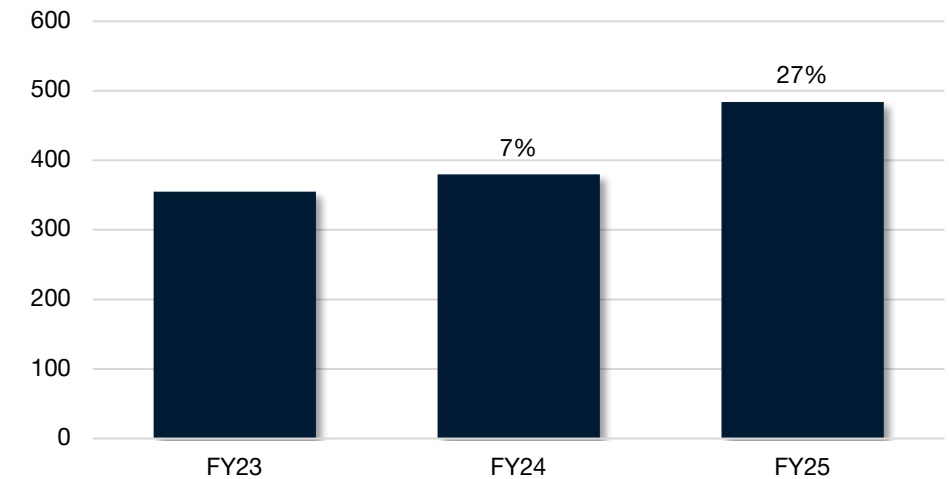
## China Media Capital PE (CMC)

- US\$100m initial investment
- FY25 funds realisations of \$19m
- Further realisations expected in FY26
- US\$122m (net to SGH) in cumulative realisations and capital returns to June-25
- Fund-1 Gross IRR 20.6% and MOIC of 2.46x

1. SWM full contribution (100%)



## 7Plus Active Users ('000s)



- Digital Active Users (DAU) increased from 355k in FY23 to 484k in FY25 (17% CAGR)
- Growth is accelerating ~ 2H FY25 DAUs 520k (+37% YoY)





# SGH Finance

Richard Richards, SGH CFO



12<sup>th</sup> August 2025



\$m	FY25	FY24	Change %
Revenue - continuing operations	10,743.5	10,605.2	1.3%
Other income	61.9	35.1	76.4%
Share of results from equity accounted investees	183.2	157.5	16.3%
<b>Revenue and other income</b>	<b>10,988.6</b>	<b>10,797.8</b>	<b>1.8%</b>
Expenses (excluding depreciation, amortisation and interest)	(8,942.3)	(8,867.9)	0.8%
<b>Underlying EBITDA</b>	<b>2,046.3</b>	<b>1,929.9</b>	<b>6.0%</b>
Depreciation and amortisation	(508.9)	(510.7)	(0.4)%
<b>Underlying EBIT</b>	<b>1,537.4</b>	<b>1,419.2</b>	<b>8.3%</b>
Net finance costs	(316.4)	(293.5)	7.8%
<b>Underlying net profit before tax</b>	<b>1,221.0</b>	<b>1,125.7</b>	<b>8.5%</b>
Underlying tax expense	(293.3)	(211.6)	38.6%
<b>Underlying continuing operations NPAT</b>	<b>927.7</b>	<b>914.1</b>	<b>1.5%</b>
Non-controlling interest	(4.0)	(63.8)	(93.7)%
<b>Underlying continuing operations NPAT attributable to SGH</b>	<b>923.7</b>	<b>850.3</b>	<b>8.6%</b>
Significant items (including tax impact)	(400.8)	(385.9)	3.9%
<b>Statutory NPAT attributable to SGH</b>	<b>522.9</b>	<b>464.4</b>	<b>12.6%</b>

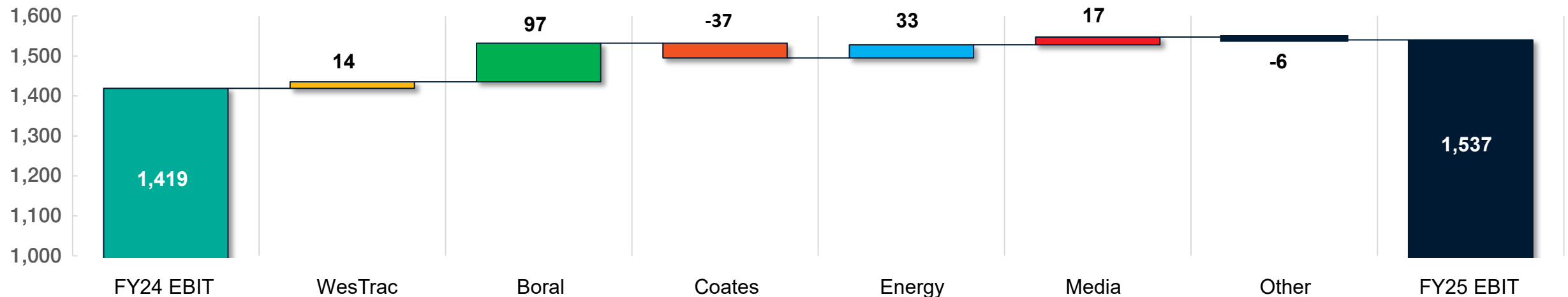
\$m	FY25	FY24
Net gain on disposal of controlled entities	-	76.3
Fair value adjustments arising from acquisition of Boral	11.9	(11.4)
Costs incurred in relation to the Boral takeover	-	(14.4)
Property EBIT	(9.8)	4.6
Transformation and restructure costs	(12.1)	(6.7)
Remediation costs on NC assets	(8.7)	
P&D asset impairment reversal	2.7	
Fair value movement of power purchase agreement	(5.1)	(0.3)
Impairment of equity accounted investees	(266.9)	(135.3)
Share of results from equity accounted investees attributable to significant items	(164.5)	(275.7)
Cleanaway lease option	15.0	-
Significant items on discontinued operations	36.8	-
Fair value movement of Boral compulsory acquisition liability	-	11.7
<b>Significant items - EBIT impact</b>	<b>(400.7)</b>	<b>(351.2)</b>
Significant items in net finance expense	(9.3)	(8.7)
<b>Significant items - PBT impact</b>	<b>(410.0)</b>	<b>(359.9)</b>
Tax benefit/(expense) relating to significant items	9.2	(32.1)
<b>Significant items - NPAT impact</b>	<b>(400.8)</b>	<b>(392.0)</b>
<b>Statutory NPAT</b>	<b>526.9</b>	<b>522.1</b>
<b>NPAT excluding significant items</b>	<b>927.7</b>	<b>914.1</b>



# Financials – Business Unit Earnings

\$m	Total SGH	WesTrac	Boral	Coates	Energy	Media	Investments	Corporate
Revenue from continuing operations	10,743.5	6,099.6	3,602.5	1,040.7	0.7	-	-	-
Statutory EBIT	1,099.9	638.6	474.3	277.4	(259.4)	2.0	(1.0)	(32.0)
Add: unfavourable significant items	448.6	-	5.1	12.1	391.3	40.1	-	-
Subtract: favourable significant items	(11.1)	-	(11.1)	-	-	-	-	-
Total significant items – EBIT	437.5	-	(6.0)	12.1	391.3	40.1	-	-
Underlying EBIT – FY25	1,537.4	638.6	468.3	289.5	131.9	42.1	(1.0)	(32.0)
Underlying EBIT – FY24	1,419.2	623.4	371.6	326.7	98.6	25.4	2.7	(29.2)
Change %	8%	2%	26%	(11)%	34%	66%	(137)%	10%

## FY25 Underlying EBIT Bridge/Movement (\$m)



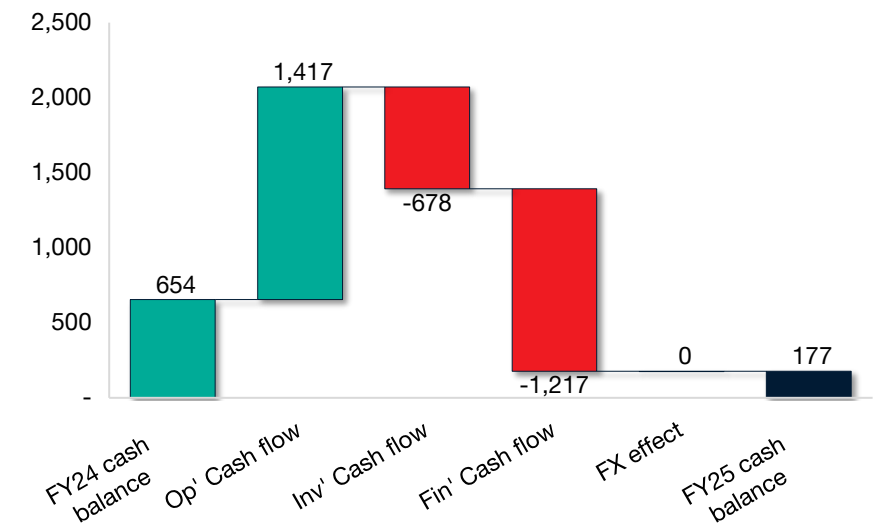
\$m	FY25	FY24
Underlying EBIT	1,537.4	1,419.2
Add: depreciation and amortisation	508.9	510.7
<b>Underlying EBITDA</b>	<b>2,046.3</b>	<b>1,929.9</b>
<b>Operating cash flow</b>	<b>1,417.2</b>	<b>808.2</b>
Add: net interest and other costs of finance paid <sup>1</sup>	316.6	254.6
Add: net income taxes paid	202.8	235.7
Add: restructuring and transaction costs	14.4	12.8
<b>Underlying operating cash flow</b>	<b>1,951.0</b>	<b>1,311.3</b>
<b>Underlying EBITDA cash conversion</b>	<b>95%</b>	<b>68%</b>
Operating cash flow	1,417.2	808.2
Investing cash flow	(677.7)	(467.6)
Financing cash flow	(1,217.3)	(563.0)
<b>Net decrease in cash and cash equivalents</b>	<b>(477.8)</b>	<b>(222.4)</b>
Opening net debt	4,332.2	4,016.7
Movement in net debt	(149.9)	315.5
<b>Closing net debt</b>	<b>4,182.3</b>	<b>4,332.2</b>

1. Interest and other costs of finance paid includes interest on lease liability payments

## Key Commentary

- Underlying operating cashflow of \$1,951m up 49%
- SGH EBITDA cash conversion of 95%, up 27% (absolute), all three IS businesses +90% conversion
- Investing cashflow impacted by higher Crux payments and lower disposals
- Higher financing cashflows reflect \$677m in net repayment of borrowings

## Movement in Cash Balance (\$m)





\$m	FY25	FY24	Change %
Trade and other receivables and Contract assets	1,537.4	1,524.7	0.8%
Inventories	2,248.3	2,337.9	(3.8)%
Assets held for sale	7.7	7.3	5.5%
Investments	1,088.7	1,391.6	(21.8)%
Property, plant and equipment	3,767.5	3,642.1	3.4%
Oil and gas assets	882.3	627.7	40.6%
Intangible assets (including goodwill)	2,217.8	2,220.4	(0.1)%
Other assets	138.8	188.2	(26.2)%
Trade and other payables	(1,205.4)	(1,467.6)	(17.9)%
Provisions	(855.9)	(843.4)	1.5%
Deferred income	(364.3)	(519.3)	(29.8)%
Net tax assets (liabilities)	(260.6)	(445.2)	(41.5)%
Derivative financial instruments	94.2	79.6	18.3%
Net lease liabilities	(306.8)	(283.4)	8.3%
Net debt (excluding leases)	(4,182.3)	(4,332.2)	(3.5)%
<b>Total shareholders' equity</b>	<b>4,807.4</b>	<b>4,128.4</b>	<b>16.4%</b>

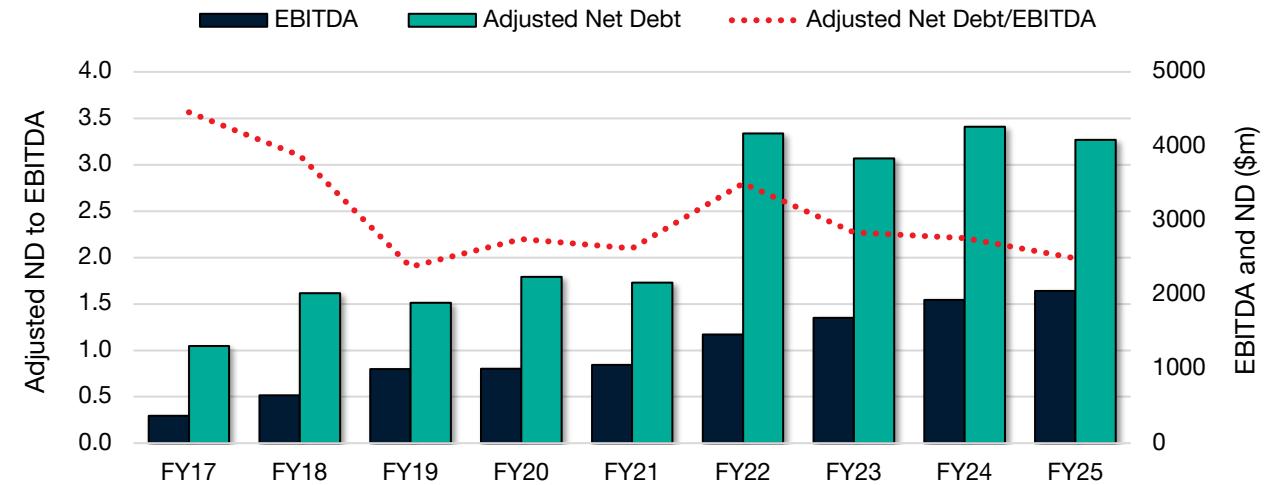
## Net Debt and Leverage

- Net debt of \$4.2b, down 3% YoY
- Leverage reduced below 2x, highlighting SGH's ability to rapidly delever through strong OCF

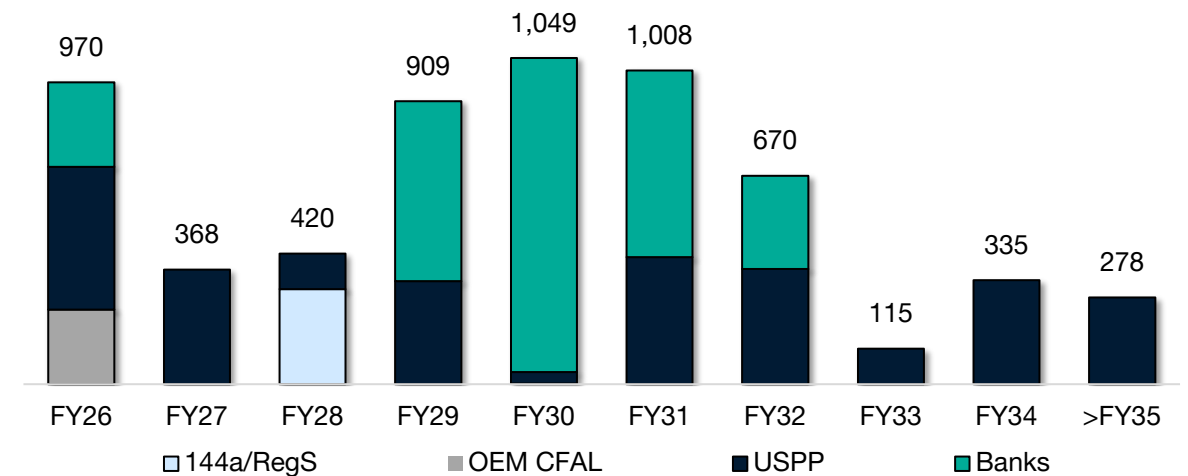
## Funding and Interest

- Corporate facilities extended for 5 and 7 years, no further corporate bank facility maturities until FY29
- Available liquidity of \$1.9b across SGH, including \$440m of uncommitted facilities
- At 30 June, 69% of drawn debt was fixed, with an average rate of 5.2% and remaining tenor of 4.8 years
- Effective SGH borrowing cost of 5.4%
- Weighted average facility maturity of 4.3 yrs

### SGH Leverage History



### Facility Maturity (as at 30 June 2025)



1. Leverage is Adjusted net debt to EBITDA, where Adjusted net debt (30 June 25) = \$4,083m (SGH ND) – \$99m (Derivative MtM)
2. FY26 includes undrawn \$240m OEM CFAL facility and undrawn \$270m bank facilities





**Ryan Stokes AO, SGH MD & CEO**

## Ryan Stokes AO, SGH MD & CEO

12<sup>th</sup> August 2025



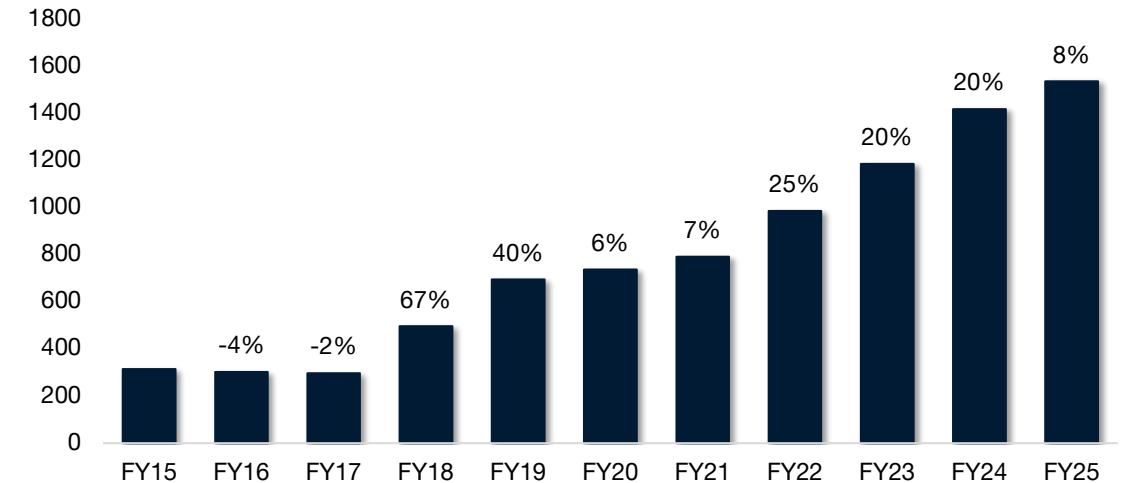
## Operating excellence – four areas of focus across SGH

- **Cadence** - structured operating cadence to ensure accountability, consistency, and results
- **Sales effectiveness** - underpinned by market insights, customer focus, and aligned sales structures
- **Operating leverage** - supported by continuous improvement mindset, with defined and tracked metrics
- **Innovation** - targeting sustained advantage & optimisation

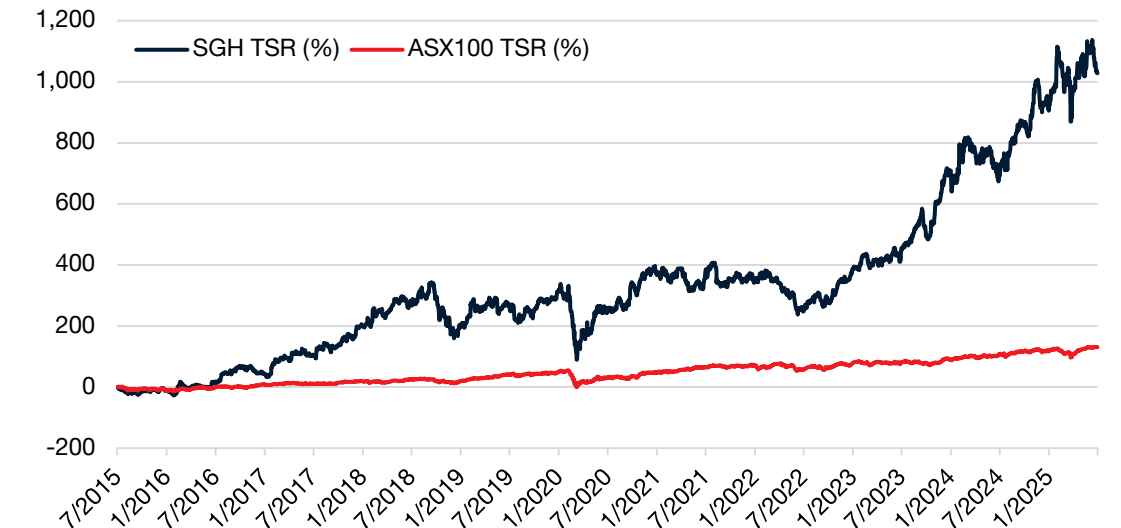
## Delivering for all stakeholders

- Continue to drive leading customer outcomes to support differentiation and growth
- 10-year EBIT CAGR of 20%, supported by disciplined application of SGH Way operating model
- FY25 TSR of 46%, vs ASX100 at 15%
- 10-Year TSR of +1,000%, ~8x higher than ASX100

SGH EBIT History (\$m) and YoY Growth (%)



SGH vs ASX100 Total Shareholder Return





## Industrial Services Outlook

- WesTrac: Services growth expected on robust customer activity, partially offset by a normalisation of Capital Sales
- Boral: Operating momentum carried into FY26, growth expected through go-to-market improvement and ongoing cost efficiencies
- Coates: Near-term market conditions variable, medium-term outlook supported by positive macro and Grow30 initiatives

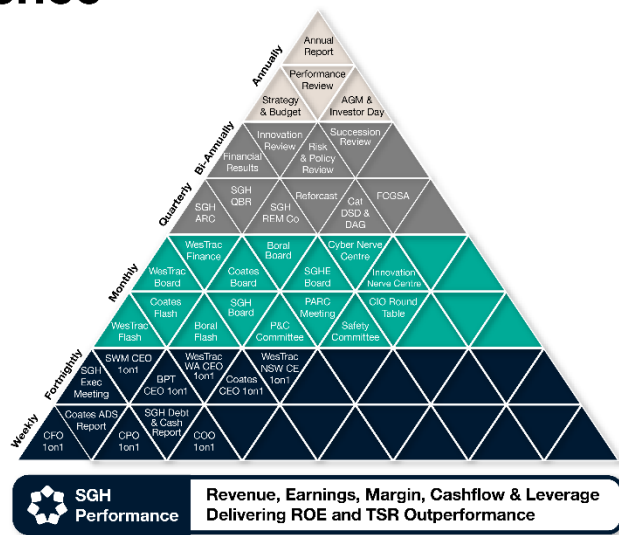
## FY26 Guidance

- Margin expansion delivered in FY25 and stable outlook for core sector exposures supports SGH earnings guidance of:

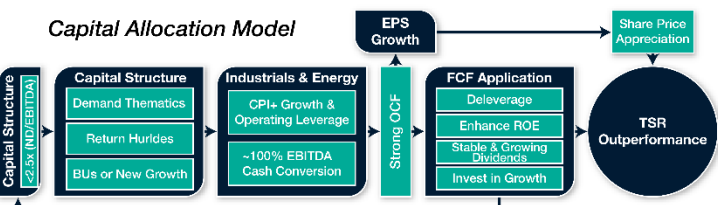
**“Low to mid single-digit EBIT growth expected in FY26”**



Cadence



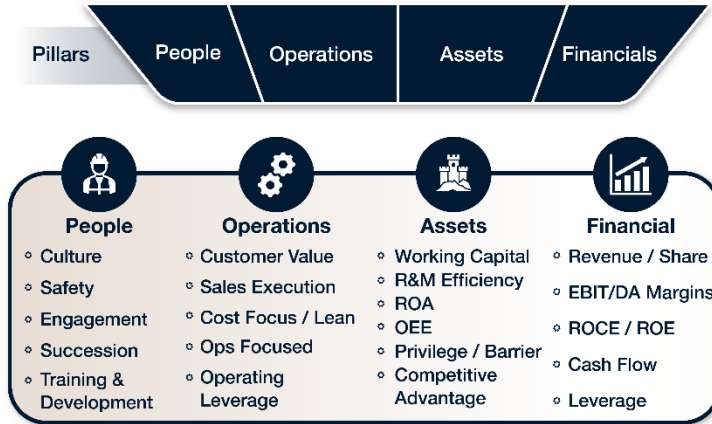
Capital



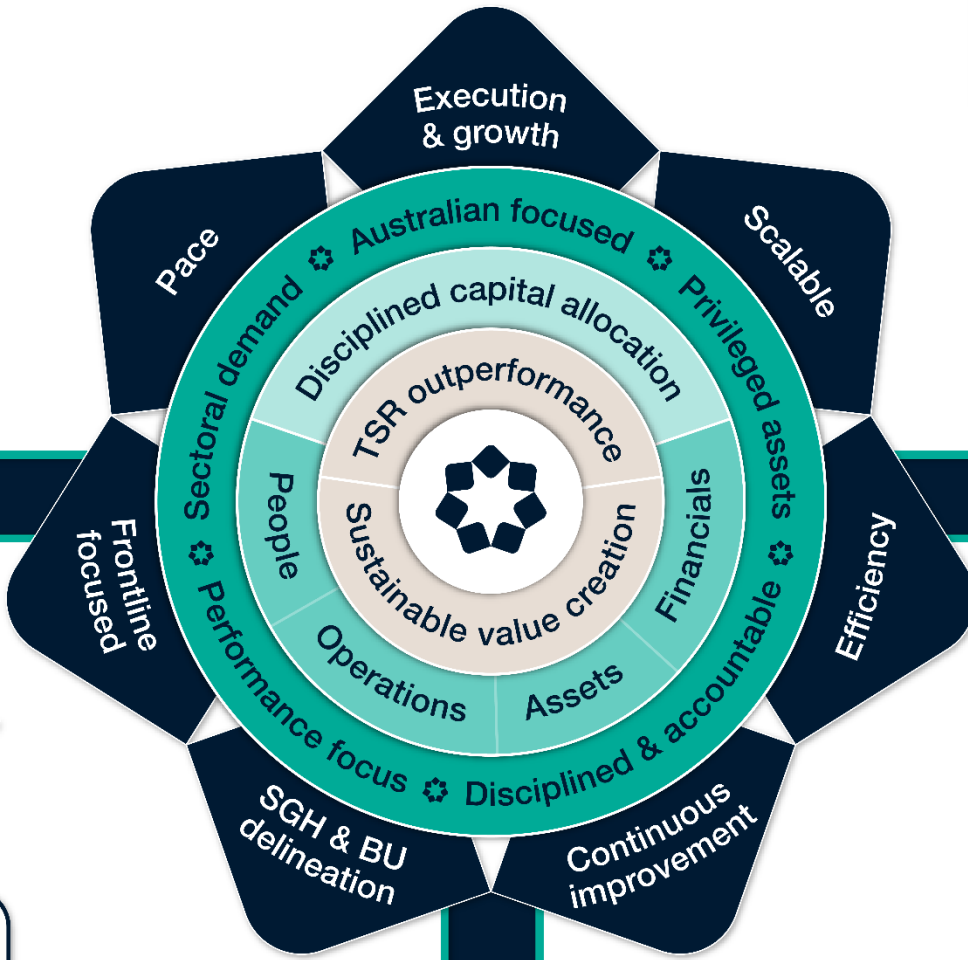
Capital Allocation Criteria

Company		Sector Tailwinds	Situational		Value Disconnect
		Geography			Performance Gap
		Privileged Asset Base			Actionability
		Scale			

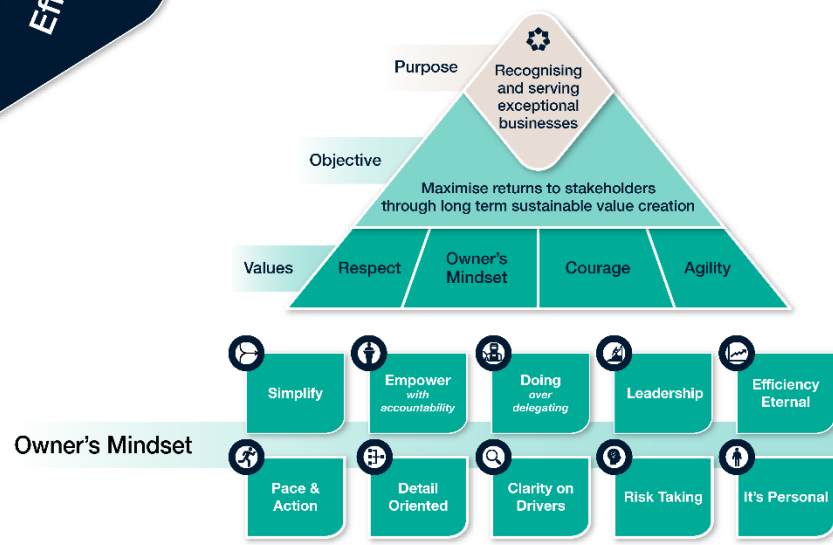
Capability



The SGH Way



Culture





## Basis of preparation of slides

Included in this presentation is data prepared by the management of SGH Ltd (“SGH”) and other associated entities and investments.

This data is included for information purposes only and has not been subject to the same level of review by the company as the financial statements, so is merely provided for indicative purposes. The company and its employees do not warrant the data and disclaim any liability flowing from the use of this data by any party.

SGH does not accept any liability to any person, organisation or entity for any loss or damage suffered as a result of reliance on this document. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, and are subject to variation. All forward-looking statements in this document reflect the current expectations concerning future results and events. Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, materials and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this material are references to estimates, targets and forecasts by SGH. Management guidance, estimates, targets and forecasts are based on views held only at the date of this material, and actual events and results may be materially different from them. SGH does not undertake to revise the material to reflect any future events or circumstances. Where guidance has been provided by an entity not fully owned by SGH, it has been determined by the respective management and Boards of those businesses and adopted by management in framing SGH guidance.

Period-on-period changes that are greater than 100%, less than (100)% or change between positive and negative are omitted for presentation purposes.

It should be noted that no universally accepted framework (legal, regulatory, or otherwise) currently is in force. The inclusion or absence of information in SGH’s ESG Statements should not be construed to represent any belief regarding the materiality or financial impact of that information. ESG Statements may be based on expectations and assumptions that are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. Furthermore, no assurance can be given that such a universally accepted measurement framework or consensus will develop over time. Although there is regulatory efforts to define such concepts, the legal and regulatory framework governing sustainability is still developing, including obligations such as Scope-3 reporting. Calculations and statistics included in ESG Statements may be based on historical estimates, assumptions and projections as well as assumed technology changes and therefore subject to change. SGH’s ESG Statements have undergone a limited independent assurance review, please refer to the Annual Report for further detail.

## Non-IFRS Financial Information

SGH results comply with International Financial Reporting Standards (“IFRS”). The underlying segment performance is presented in Note 2 to the financial statements for the period and excludes Significant Items comprising impairment of equity accounted investees, investments and non-current assets, fair value movement of derivatives, net gains on sale of investments and equity accounted investees, restructuring and redundancy costs, share of results from equity accounted investees attributable to Significant Items, loss on sale of investments and derivative financial instruments, acquisition transaction costs, significant items in other income, remeasurement of tax exposures and unusual tax expense impacts.

This presentation includes certain non-IFRS measures including Underlying Net Profit After Tax (excluding Significant Items), total revenue and other income, Segment EBIT margin and Segment EBITDA margin. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational management. Non-IFRS measures have not been subject to audit or review.