EQUITIES RESEARCH | COMPANY UPDATE

MA Moelis Australia

SRG Global Limited

Buy

Industrials | Construction & Engineering
18 February 2026

Price	Target price	12mth return
A$2.79	A$3.15	15.3%

(12.9% forecast capital return | 2.4% forecast dividend yield)

Upgraded FY26 guidance

What You Need to Know

Upgraded FY26 guidance, now expecting FY26 EBITDA range of $164m to $168m and EBITA range of $126m to $130m. Result highlights included continued EBITDA growth, significant WIH with a strong recurring component, and confidence in continued growth into FY26 implied from upgraded guidance.

Estimate Changes

We make modest upgrades to our FY26-28e EPSA estimates by +1%/+1%/+0% to 12.9/15.2/16.5 cps.

Investment View

The result delivered continued EBITDA growth, significant WIH with a strong recurring component, and confidence in continued growth into FY26 implied from upgraded guidance. We maintain a Buy rating with an increased target price of $3.15. We maintain the view that increased earnings quality with recurring maintenance order book will continue to support near term growth for the business. Another solid result demonstrates management's ability to direct the business through a strong growth period. Key catalysts include: 1) ongoing contract wins, including major contracts; 2) execution on growth segments.

Event Highlights

Solid 1H26 result with highlights including NPATA of $33.7m 2% ahead of MAe and in line with consensus. EBITDA of $71.0m, +20% vs pcp included $6.1m 2-month contribution from TAMS acquisition, was at consistent 9.5% EBITDA margin (no change vs pcp). Fully franked interim dividend of 3cps, +20% vs pcp. Work in hand stands at $4.2bn at Dec-25 end ($3.6bn at Jun-25 end); previously announced (Nov-25) contract awards of $650m showcases ongoing wins across a broad portfolio and supports near term visibility in our view. Opportunity pipeline of $11.5bn is significant and growing ($8.5bn prior).

Solid segment performance: Maintenance and Industrial Services segment delivered $70.8m EBITDA at 14.0% margin with management noting step change growth in the segment with consistent margin and TAMS integrating well; 2-month contribution to 1H26 from TAMS was $6.1m EBITDA and $5.2m EBITA. Engineering & Construction reported $36.2m EBITDA at 7.9% margin, assisted by early contractor engagement model to drive operational execution. Corporate line remains well controlled at ~2.2% of revenue.

Net debt of $21m at Dec-25 end, comprising debt of $147m ($96m at Jun-25 end) and cash of $126m ($112m at Jun-25 end). Cash conversion remains well executed at 97% during 1H26, steady on FY25.

KEY METRICS	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA	98.5	127.1	165.4	188.5	199.9
EV/EBITDA	17.9x	13.9x	10.6x	9.2x	8.4x
NPAT	39.2	50.6	73.3	89.7	97.5
P/E	37.6x	33.4x	24.5x	20.3x	18.7x
EPS (Diluted) (c)	7.4	8.4	11.4	13.7	14.9
EPS growth	12.2%	12.7%	36.4%	20.3%	8.7%
DPS (c)	4.5	5.5	6.7	8.6	9.3
Yield	1.6%	2.0%	2.4%	3.1%	3.3%

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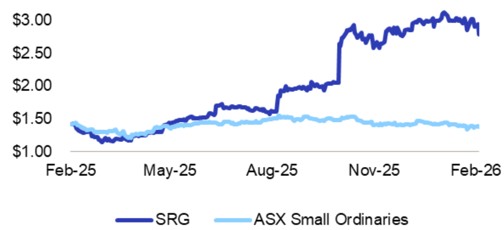
MARKET DATA

Ticker	SRG-AU
Market cap ($m)	1,748.2
Free float (%)	85.33%
Enterprise value ($m)	1,804.2
Shares on issue (m)	626.6
52wk range	$1.09-$3.14

ESTIMATE CHANGES	FY25A	FY26E	FY27E	FY28E
NPAT - new	50.6	73.3	89.7	97.5
NPAT - old	50.6	72.3	86.7	95.0
% Change	0.0%	1.4%	3.5%	2.6%
EPS (Dil.) - new	8.4	11.4	13.7	14.9
EPS (Dil.) - old	8.4	11.4	13.6	14.9
% Change	0.0%	(0.3%)	1.1%	0.3%
DPS - new	5.5	6.7	8.6	9.3
DPS - old	5.5	7.1	8.4	9.2
% Change	0.0%	(5.3%)	2.1%	1.2%

SHARE PRICE PERFORMANCE



Source: Company data, FactSet, MA Moelis Australia
Note: All figures are in AUD unless otherwise specified

Figure 1: Estimates Changes

$m unless indicated otherwise	FY25a	1H26e	2H26e	FY26e	FY27e	FY28e	*Estimate changes* FY26e	FY27e	FY28e
Sales revenue	**1,323.3**	**743.9**	**919.4**	**1,663.3**	**1,837.4**	**1,956.3**	***+6%***	***+4%***	***+4%***
EBITDA	**127.1**	**71.0**	**94.4**	**165.4**	**188.5**	**199.9**	***+2%***	***+1%***	***+0%***
EBITDA margin	*9.6%*	*9.5%*	*10.3%*	*9.9%*	*10.3%*	*10.2%*	*-41 bps*	*-34 bps*	*-43 bps*
EBITA	**93.8**	**53.2**	**74.6**	**127.8**	**148.8**	**158.3**	***+2%***	***+3%***	***+3%***
EBITA margin	*7.1%*	*7.2%*	*8.1%*	*7.7%*	*8.1%*	*8.1%*	*-26 bps*	*-8 bps*	*-13 bps*
Underlying NPATA	**50.6**	**34.0**	**49.0**	**82.9**	**99.7**	**107.8**	***+2%***	***+4%***	***+3%***
Underlying NPATA (%)	*3.8%*	*4.6%*	*5.3%*	*5.0%*	*5.4%*	*5.5%*	*-18 bps*	*-3 bps*	*-9 bps*
EPS - underlying, diluted ($)	**0.088**	**0.046**	**0.067**	**0.114**	**0.137**	**0.149**	***-0%***	***+1%***	***+0%***
EPSA - underlying, diluted ($)	**0.103**	**0.053**	**0.075**	**0.129**	**0.152**	**0.165**	***+1%***	***+1%***	***+0%***

Source: Company, MA Moelis estimates.

Previously announced contract awards totalling $650m value (Nov-25) include:

1) Water sector. Design and construction of concrete tanks for Alkimos Seawater Alliance (comprising Water Corporation, Acciona, and Jacobs) for the Alkimos Desalination Plant Project in WA, expected completion in 17 months. Water infrastructure contract with Byron Shire Council for flood resilience works, including stormwater drainage upgrades in Byron Bay, NSW; completion targeted for Dec-26.

2) Defence and transport sectors. Specialist bridge rehabilitation and maintenance works at the San Remo Bridge in Victoria with VIDA Roads, expected completion in Mar-26. Ongoing infrastructure WA Defence works in 2026.

3) Energy sector. Renewable energy infrastructure contract with Fortescue for the delivery of specialist earthworks and civil services at the Bonney Downs Wind Farm in the Pilbara, WA, completion in Apr-26.

4) Industrial and Resources sectors. Five-year contract to Jul-30 with Wesfarmers Chemicals, Energy, and Fertilisers for shutdown maintenance services across CSBP Kwinana operations in WA. Seven-year contract to Aug-32 with South32 to provide specialist maintenance services across Worsley Alumina operations, WA. Five-year term contract to Aug-30 for Bugarrba Aboriginal JV with Roy Hill to provide specialist shutdown and maintenance services at its Roy Hill mine operations in Pilbara, WA. Four-year term contract to Sep-29 with Tianqi Lithium Energy Australia for specialist shutdown and maintenance services at Kwinana, WA. Five-year term contract to 2030 with Alcoa to provide multi-disciplinary maintenance services across Pinjarra and Wagerup operations in WA. Appointment to Rio Tinto sustaining capital master construction agreement panel for Pilbara based bulk earthworks and civil services, running to Aug-30. Minesite infrastructure contracts for construction of Section 4 and 2A of Marble Bar Road and delivery of a skyway and associated civil infrastructure at the McPhee mine site in Pilbara WA, completion in Apr-26.

5) Health and Education. Specialist façade contracts with Lendlease at Melton Hospital, Victoria, and University of WA Nedlands Student Accommodation developments. Additional contracts with Multiplex for Bunbury Hospital, WA and CPB for the New Dunedin Hospital Inpatient Building, NZ, with completion in Nov-28.

SRG GLOBAL LIMITED (SRG-AU) PRICE: A$2.79 | TARGET PRICE: A$3.15 | BUY

Y/E 30-Jun

PROFIT & LOSS ($m)	FY24a	FY25a	FY26e	FY27e	FY28e
Revenue	**1,069.3**	**1,323.3**	**1,663.3**	**1,837.4**	**1,956.3**
Growth	*32%*	*24%*	*26%*	*10%*	*6%*
EBITDA	**98.5**	**127.1**	**165.4**	**188.5**	**199.9**
Growth	*23%*	*29%*	*30%*	*14%*	*6%*
Dep'n & Amort	(32.9)	(46.5)	(51.3)	(53.9)	(56.3)
EBITA	**65.6**	**93.8**	**127.8**	**148.8**	**158.3**
Growth	*29%*	*43%*	*36%*	*16%*	*6%*
Net Interest Expense	(9.7)	(8.3)	(9.3)	(6.4)	(4.3)
PBTA	**55.9**	**85.6**	**118.5**	**142.5**	**154.0**
Tax	(16.8)	(21.7)	(31.4)	(38.5)	(41.8)
Tax Rate (%)	*30%*	*30%*	*30%*	*30%*	*30%*
Minorities	-	-	0.0	-	-
NPATA (Underlying)	**39.2**	**61.0**	**82.9**	**99.7**	**107.8**
Growth	*24%*	*56%*	*36%*	*20%*	*8%*
One-Off Items	(5)	(3)	(6)	-	-
NPATA (Reported)	**34.4**	**57.9**	**76.8**	**99.7**	**107.8**
EPSA (Underlying) (¢)	**7.6**	**10.3**	**12.9**	**15.2**	**16.5**
Growth	*13.4%*	*35.3%*	*25.0%*	*18.1%*	*8.1%*

BALANCE SHEET ($m)	FY24a	FY25a	FY26e	FY27e	FY28e
Cash	73.4	111.9	120.2	94.3	136.5
Inventory	26.0	25.2	37.2	39.2	40.9
Current Receivables	120.9	138.5	162.5	171.2	178.8
PPE	122.8	126.3	168.4	195.0	200.4
Intangibles	167.8	290.7	380.2	365.9	351.2
Other	129.6	162.7	173.5	176.3	177.2
Total Assets	**640.5**	**855.3**	**1,042.1**	**1,041.8**	**1,085.0**
Current Payables	143.7	192.1	237.0	249.3	245.7
ST Debt	27.8	39.8	-	-	-
LT Debt	59.9	88.2	128.5	71.2	72.1
Provisions	64.2	95.9	144.1	150.0	155.3
Other	39.8	47.0	75.1	78.0	79.6
Total Liabilities	**335.4**	**462.9**	**584.8**	**548.6**	**552.7**
Net Assets	**305.1**	**392.4**	**457.3**	**493.2**	**532.2**
Equity & Reserves	276.5	344.6	383.8	383.8	383.8
Retained Profits	28.6	47.9	73.6	109.5	148.5
Shareholders' Equity	**305.1**	**392.4**	**457.3**	**493.2**	**532.2**
Minorities	-	-	-	-	-
Total Equity	**305.1**	**392.4**	**457.3**	**493.2**	**532.2**

CASHFLOW ($m)	FY24a	FY25a	FY26e	FY27e	FY28e
EBITDA	**98.5**	**127.1**	**165.4**	**188.5**	**199.9**
Net Interest	(7.2)	(8.3)	(9.7)	(6.4)	(4.3)
Tax	(13.2)	(20.6)	(35.4)	(38.5)	(41.8)
Change in Working Capital	17.9	66.8	32.5	7.6	(7.7)
Other	(2.3)	(70.1)	(35.1)	-	-
Operating Cash Flow	**93.8**	**94.9**	**117.7**	**151.3**	**146.0**
Growth	*117.4%*	*1.2%*	*24.1%*	*28.6%*	*(3.5%)*
Capex	(25.5)	(27.5)	(25.5)	(38.6)	(41.1)
Acquisitions	-	(99.0)	(73.2)	(27.0)	(5.0)
Divestments	-	-	-	-	-
Other	0.2	6.6	4.3	-	-
Investing Cash Flow	**(25.3)**	**(119.9)**	**(94.4)**	**(65.6)**	**(46.1)**
Equity Raised	-	63.5	-	-	-
Dividends Paid	(20.9)	(28.2)	(34.0)	(50.9)	(56.9)
Net Borrowings	(22.1)	28.3	18.9	(60.7)	(0.8)
Other	-	-	-	-	-
Financing Cash Flow	**(42.9)**	**63.6**	**(15.1)**	**(111.6)**	**(57.8)**
FX / Non Cash Items	0.1	(0.1)	0.1	-	-
Change in Cash	**25.6**	**38.6**	**8.2**	**(26.0)**	**42.2**
Free Cash Flow	**68.2**	**67.4**	**91.9**	**112.0**	**104.1**

VALUATION SUMMARY	
Current Mkt Capitalisation	1,748.2
Shares on Issue	626.6
Last Price	2.79
12 Mth Target Price	**3.15**
Total Estimated 12 Mth Return	15.3%
12 Mth Fwd Capital Return	12.9%
12 Mth Fwd Dividend Yield	2.4%

VALUATION RATIOS	FY24a	FY25a	FY26e	FY27e	FY28e
EPS (Underlying) (¢)	**7.7**	**9.1**	**11.9**	**14.3**	**15.6**
Growth	*15%*	*17%*	*32%*	*20%*	*9%*
P/E (x)	**36.1**	**30.8**	**23.4**	**19.5**	**17.9**
Small Industrials (ex Fin's)	-	-	23.3	20.6	18.6
Premium / (Discount)	na	na	0.5%	(5.5%)	(3.5%)
P/E (x, EPSA)	**36.5**	**27.0**	**21.6**	**18.3**	**16.9**
EV/EBITDA (x)	**18.3**	**14.2**	**10.9**	**9.6**	**9.0**
Small Industrials (ex Fin's)	-	-	12.1	11.0	10.8
Premium / (Discount)	na	na	(10.1%)	(13.2%)	(16.5%)
DPS (¢)	**4.5**	**5.5**	**6.7**	**8.6**	**9.3**
Growth	*13%*	*22%*	*21%*	*29%*	*9%*
Yield (%)	1.6%	2.0%	2.4%	3.1%	3.3%
Payout Ratio (%)	58.2%	60.7%	56.0%	60.0%	60.0%
Franking (%)	100.0%	100.0%	100.0%	100.0%	100.0%
NTA	137	102	77	127	181
NTA/Share ($)	0.26	0.17	0.12	0.20	0.29

PERFORMANCE RATIOS	FY24a	FY25a	FY26e	FY27e	FY28e
ROA	6.4%	6.8%	7.7%	8.6%	9.2%
ROE	13.1%	14.5%	17.3%	18.9%	19.0%
ROIC	12.6%	17.6%	20.5%	22.3%	23.6%
Net Debt (Cash) ($m)	14	16	8	(23)	(64)
Net Debt/EBITDA (x)	0.1	0.1	0.0	(0.1)	(0.3)
ND/(ND + Equity) (%)	4.5%	3.9%	1.8%	(4.9%)	(13.8%)
Interest Cover (x)	6.1	11.1	13.7	23.4	37.1
Working Capital	8	(47)	(71)	(82)	(76)
Working Capital/Sales (%)	0.8%	(3.5%)	(4.3%)	(4.5%)	(3.9%)

CASH FLOW METRICS					
FCF/Share ($)	**0.13**	**0.11**	**0.15**	**0.18**	**0.17**
Price/FCPS (x)	21.3	24.5	18.7	15.6	16.8
Free Cash Flow Yield (%)	4.7%	4.1%	5.4%	6.4%	6.0%
Gross Cash Conversion	115.9%	97.4%	98.4%	104.0%	96.1%
Capex/Sales (%)	2.4%	2.1%	1.5%	2.1%	2.1%
Capex/Depreciation (x)	0.8	0.6	0.5	0.7	0.7

MARGINS					
EBITDA	9.2%	9.6%	9.9%	10.3%	10.2%
EBIT	5.5%	6.9%	7.7%	8.1%	8.1%
NPAT	3.7%	3.8%	4.4%	4.9%	5.0%

VALUATION METHODOLOGY	
WACC (%)	10.7%
DCF Valuation	2.70
Sum-of-the-Parts Valuation	2.97
Average Valuation	2.84
12 Mth Target Price	**3.15**

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Company disclosures

The companies and securities mentioned in this report, include:

SRG Global Limited (SRG-AU) | Price A$2.79 | Target price A$3.15 | Rating Buy;

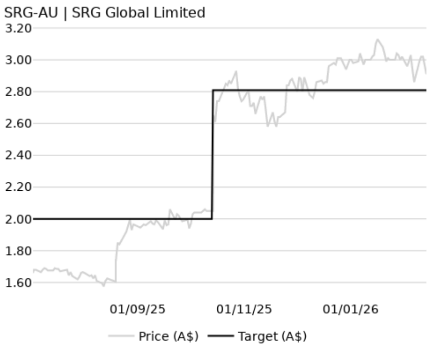
Price, target price and rating as at 18 February 2026 (not covered)*

Additional disclosures

Upside risks to the Target Price: 1) continued success in pipeline conversion into contracts and project awards; 2) managing and performing under existing contracts; 3) successful integration of water infrastructure services acquisition. Downside risks to the Target Price: 1) inability to secure new contracts or delays in award announcements; 2) inability to attract and retain skilled workers for specialist roles; 3) increased competition from industry participants in specialist services. These apply to: SRG Global Limited (SRG-AU)

Investment terms

Contact moelis.research@moelisaustralia.com for full coverage and disclosures by security *(prices updated weekly)*



Date (UTC)	Price (A$)	Target (A$)	Recommendation
14/10/25	2.05	2.81	Buy
02/07/25	1.66	2.00	Buy

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Distribution of Ratings as at 12 January 2026

BUY	HOLD	SELL
69.5%	28.0%	1.2%

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