SRG Global (SRG)

Rating: Buy | Risk: High | Price Target: $3.15

17 February 2026

Very strong 1H26 financial results and FY26 outlook, broadly in line with Shaw forecasts

Key Information

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Current Price ($ps)	2.79
12m Target Price ($ps)	3.15
52 Week Range ($ps)	1.15 - 3.13
Target Price Upside (%)	12.9%
TSR (%)	15.4%
Reporting Currency	AUD
Market Cap ($m)	1,748.2
Sector	Industrials
Avg Daily Volume (m)	1.8
ASX 200 Weight (%)	0.07%

Fundamentals

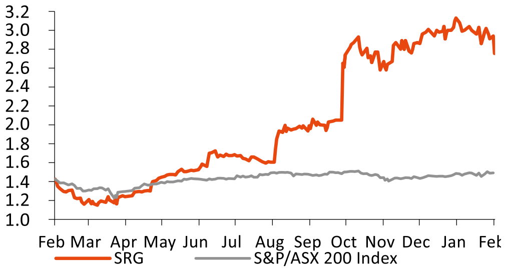
YE 30 Jun (AUD)	FY25A	FY26E	FY27E	FY28E
Sales ($m)	1,323.3	1,634.0	1,788.2	1,920.9
NPAT ($m)	61.0	82.7	94.6	104.3
EPS (cps)	10.3	13.3	15.1	16.6
EPS Growth (%)	33.6%	28.9%	13.4%	10.2%
DPS (cps) (AUD)	5.5	6.9	7.6	8.3
Franking (%)	100%	100%	100%	100%

Ratios

YE 30 Jun	FY25A	FY26E	FY27E	FY28E
P/E (x)	16.7	21.0	18.5	16.8
EV/EBITDA (x)	13.6	10.6	9.1	8.2
Div Yield (%)	3.2%	2.5%	2.7%	3.0%
Payout Ratio (%)	53.3%	51.8%	50.3%	49.9%

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(12.4%)	(7.8%)	(0.3%)	88.6%
Absolute (%)	(12.0%)	(3.7%)	3.2%	93.3%
Benchmark (%)	0.4%	4.1%	3.5%	4.7%



Price performance indexed to 100 *Source: FactSet*

Major Shareholders

Perennial Value Management	4.8%
First Sentier Investors (Australia)	4.2%
The Vanguard Group	3.2%

Event

SRG delivered solid 1H26 financial results with both revenue and EBITDA up 20% versus PCP. Revenue was 4.9% ahead of Shaw and EBITDA / EBIT(A) were within 1% of Shaw. EBITDA of $71m included solid results from the recent TAMS and Diona acquisitions. Backing these out, we estimate that the organic growth in 1H26 EBITDA was circa 8.5%.

The TAMS acquisition (completed 31 October 2025) is off to a solid start. Full year revenue is run-rating at circa $227m compared to the $200m pro forma guided to at acquisition (+14%). Full year EBIT is run-rating at circa $42m compared to the $30m pro forma at acquisition (+40%). These are outstanding results.

For FY26/FY27/FY28 our EBITDA forecasts have changed by 0.6%/0.0%/-0.1% and our EBIT(A) forecasts have changed by 0.8%/0.0%/-0.1%. Our DCF valuation remains $3.15 per share. Given the potential TSR of circa 15% and the likelihood of S&P/ASX200 index inclusion in March 2026, we retain our BUY rating.

Highlights

- **1H26 Financial Results:** 1H26 Revenue of $743.9m, up 20% from 1H25. Shaw forecast was $709.2m (+4.9%). Underlying 1H26 EBITDA of $71m, up 20.4% versus PCP and in line with Shaw ($71.4m). EBIT(A) of $53.2m, up 26.3% versus PCP and +0.8% versus Shaw. EBITDA margin of 9.5%. Flat vs PCP. Shaw forecast was 10.1%. EBIT(A) margin was 7.2%. This compares to 6.8% in the PCP and the Shaw forecast of 7.4%. NPAT(A) of $33.7m (+26.5% vs PCP, -2.4% vs Shaw). Reported NPAT of $26.6m (+40.6% vs PCP, -2.4% vs Shaw). Strong cash generation with EBITDA to cash conversion of 97% in 1H26. Reduced net debt to $21.2m from proforma net debt of $52.5m post TAMS acquisition in Oct 25. Excellent returns to shareholders with 1H26 EPS(A) of 5.5 cents per share, up 20% on 1H FY25. Shaw forecast was 5.7 cps. 1H fully franked dividend of 3.0cps up 20% on 1H25. Shaw forecast was 2.8 cps (+7.1%). TAMS delivered to business case in first 2 months and is fully integrated into SRG. Record Work in Hand of $4.2b and Opportunity Pipeline of $11.5b across diverse industries.

- **Maintenance & Industrial Services**: 1H26 Revenue of $504.3m (+30.0% vs PCP, +9.6% vs Shaw). EBITDA of $70.8m (+24.6% vs PCP, +2.5% v Shaw). Maintenance & Industrial Services continued to deliver step change growth combined with consistent margin delivery. TAMS delivered to its 1H FY26 business case and is now fully integrated into SRG.

- **Engineering & Construction:** 1H26 Revenue of $239.6m (+3.4% vs PCP, -3.8% vs Shaw). EBITDA of $16.7m (+1.2% vs PCP, -5.8% vs Shaw). 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 Costs:** Corporate costs of $16.5m (+15.2% vs PCP, +6.7% v Shaw). Corporate overheads equated to 2.2% of revenue, in line with previous years.

- **FY26 Guidance Upgrade:** EBITDA now expected to be in the range $164m - $168m. Previously guided to at least $163m. Shaw forecast was previously $165.2m and now $166.2m. EBIT(A) now expected to be in the range $126m - $130m. Previously guided to at least $125m. Shaw forecast was previously $126.9m and now $127.9m.

- **Shaw Forecasts Changes:** For FY26/FY27/FY28 our EBITDA forecasts have changed by 0.6%/0.0%/-0.1% and our EBIT(A) forecasts have changed by 0.8%/0.0%/-0.1%. Our DCF valuation remains $3.15 per share.

Recommendation

SRG is a high-quality company who's share price is trading well below our unchanged price target of $3.15 per share, offering a TSR of circa 15%. Accordingly, we rate the stock a BUY.

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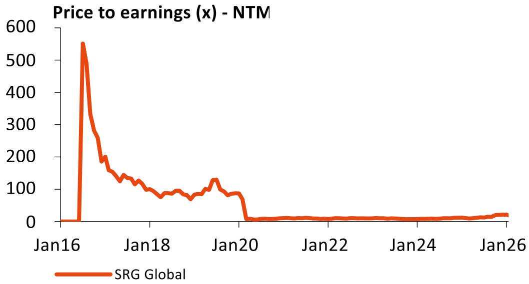
SRG Global
Industrials
Capital Goods
FactSet: SRG-AU / Bloomberg: SRG AU

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price ($ps)	2.79
Target Price ($ps)	3.15
52 Week Range ($ps)	1.15 - 3.13
Shares on Issue (m)	626.6
Market Cap ($m)	1,748.2
Enterprise Value ($m)	1,755.1
TSR (%)	15.4%

Valuation NPV	Data
Beta	1.20
Cost of Equity (%)	11.2%
Cost of Debt (net) (%)	4.2%
Risk Free Rate (%)	4.0%
Terminal Growth (%)	2.5%
WACC (%)	9.5%

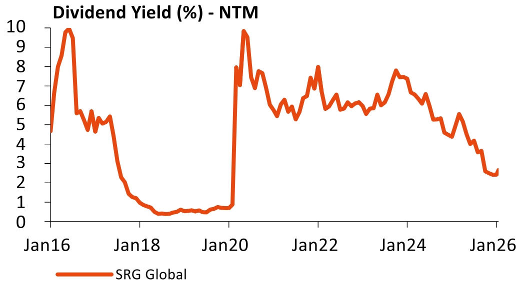
SRG Global Ltd. is an engineering-led global specialist asset services, mining services and construction group operating across the entire asset lifecycle of engineer, construct and sustain. It operates through the following segments: Asset Services, Mining Services and Construction. The Asset Services segment supplies integrated services to customers across the entire asset life cycle. The Mining Services segment provides services to mining clients and ground solutions including production drilling, ground and slope stabilization, design engineering and monitoring services. The Construction segment supplies integrated products and services to customers involved in the construction of complex infrastructure. The company was founded in 1961 and is headquartered in Subiaco, Australia.

Price to earnings (x) - NTM



Source: FactSet

Dividend Yield (%) - NTM



Source: FactSet

Financial Year End: 30 June

Investment Summary (AUD)	FY24A	FY25A	FY26E	FY27E	FY28E
EPS (Reported) (cps)	**6.6**	**8.0**	**11.3**	**13.1**	**14.7**
EPS (Underlying) (cps)	**7.7**	**10.3**	**13.3**	**15.1**	**16.6**
EPS (Underlying) Growth (%)	15.0%	33.6%	28.9%	13.4%	10.2%
PE (Underlying) (x)	**10.8**	**16.7**	**21.0**	**18.5**	**16.8**
EV / EBIT (x)	**26.4**	**18.5**	**13.7**	**11.8**	**10.4**
EV / EBITDA (x)	**17.6**	**13.6**	**10.6**	**9.1**	**8.2**
DPS (cps) (AUD)	4.5	5.5	6.9	7.6	8.3
Dividend Yield (%)	5.4%	3.2%	2.5%	2.7%	3.0%
Franking (%)	100%	100%	100%	100%	100%
Payout Ratio (%)	58.2%	53.3%	51.8%	50.3%	49.9%

Profit and Loss (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	1,069.3	1,323.3	1,634.0	1,788.2	1,920.9
Sales Growth (%)	*32.2%*	*23.8%*	*23.5%*	*9.4%*	*7.4%*
EBITDA	**98.5**	**127.1**	**166.2**	**186.9**	**202.9**
EBITDA Margin (%)	*9.2%*	*9.6%*	*10.2%*	*10.5%*	*10.6%*
Depreciation & Amortisation	(32.9)	(33.3)	(38.4)	(42.0)	(44.1)
EBIT	**65.6**	**93.8**	**127.9**	**145.0**	**158.9**
EBIT Margin (%)	*6.1%*	*7.1%*	*7.8%*	*8.1%*	*8.3%*
Net Interest	(7.2)	(8.3)	(9.3)	(9.3)	(9.3)
Pretax Profit	58.4	85.6	118.6	135.7	149.6
Tax	(18.2)	(24.6)	(35.9)	(41.1)	(45.3)
Tax Rate (%)	*(31.1%)*	*(28.7%)*	*(30.2%)*	*(30.3%)*	*(30.3%)*
Minorities	0.0	0.0	0.0	0.0	0.0
NPAT Underlying	**40.3**	**61.0**	**82.7**	**94.6**	**104.3**
Significant Items	(5.8)	(13.5)	(12.3)	(12.3)	(12.3)
NPAT Reported	**34.4**	**47.5**	**70.4**	**82.3**	**92.0**

Cashflow (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	65.6	93.8	127.9	145.0	158.9
Tax Paid	(13.2)	(20.6)	(34.7)	(35.1)	(39.3)
Net Interest	(7.2)	(8.3)	(8.9)	(9.3)	(9.3)
Change in Working Capital	12.4	31.5	6.6	3.3	2.8
Depreciation & Amortisation	32.9	33.3	38.4	42.0	44.1
Other	3.2	(34.8)	(15.7)	0.0	0.0
Operating Cashflow	**93.8**	**94.9**	**113.6**	**145.8**	**157.2**
Capex	(25.5)	(27.5)	(49.0)	(53.6)	(57.6)
Acquisitions and Investments	0.0	(99.0)	(50.8)	0.0	0.0
Disposal of Fixed Assets/Investments	2.2	7.5	6.0	0.0	0.0
Other	(1.9)	(0.9)	(1.7)	0.0	0.0
Investing Cashflow	**(25.3)**	**(119.9)**	**(95.5)**	**(53.6)**	**(57.6)**
Equity Raised / Bought Back	0.0	63.5	0.0	0.0	0.0
Dividends Paid	(20.9)	(28.2)	(36.5)	(46.4)	(49.5)
Change in Debt	(22.1)	28.3	46.4	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Financing Cashflow	**(42.9)**	**63.6**	**9.9**	**(46.4)**	**(49.5)**
Exchange Rate Effect	0.1	(0.1)	0.6	0.0	0.0
Net Change in Cash	**25.6**	**38.5**	**28.6**	**45.8**	**50.0**

Balance Sheet (AUD) (m)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash	73.4	111.9	140.5	186.3	236.3
Accounts Receivable	120.9	138.5	171.1	187.2	201.1
Inventory	26.0	25.2	31.2	34.1	36.6
Other Current Assets	97.3	116.4	152.2	152.2	152.2
PPE	122.8	126.3	166.7	164.7	164.6
Goodwill & Intangibles	167.8	290.7	381.6	369.3	357.0
Investments	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	32.3	46.2	46.7	54.4	62.1
Total Assets	**640.5**	**855.3**	**1,089.9**	**1,148.2**	**1,210.0**
Accounts Payable	143.7	192.1	237.2	259.5	278.8
Short Term Debt	17.6	29.9	35.1	35.1	35.1
Long Term Debt	38.0	65.8	112.3	112.3	112.3
Income Taxes Payable	1.2	6.7	2.0	2.0	2.0
Other	135.0	168.5	238.0	238.0	238.0
Total Liabilities	**335.4**	**462.9**	**624.5**	**646.8**	**666.1**
Total Shareholder Equity	**305.1**	**392.4**	**465.4**	**501.4**	**543.9**

Ratios	FY24A	FY25A	FY26E	FY27E	FY28E
ROE (%)	13.5%	17.5%	19.3%	19.6%	20.0%
ROIC (%)	15.3%	19.5%	20.4%	21.6%	24.1%
Gearing (%)	(6.2%)	(4.3%)	1.5%	(8.4%)	(19.6%)
Net Debt / EBITDA (x)	(0.2)	(0.1)	0.0	(0.2)	(0.4)

Financial Results Analysis & Earnings Forecast Changes

Figure 1: Financial Results Analysis

SRG Global Limited	1H25A $m	1H26A $m	Growth %	1H26F $m	Beat / Miss %
Revenue	**619.7**	**743.9**	**20.0%**	**709.2**	**4.9%**
Maintenance & Industrial Services	388.0	504.3	30.0%	460.1	9.6%
Engineering & Construction	231.7	239.6	3.4%	249.1	-3.8%
Other Revenue	1.0	0.8	-21.9%	0.0	na
EBITDA	**59.0**	**71.0**	**20.4%**	**71.4**	**-0.5%**
Maintenance & Industrial Services	56.8	70.8	24.6%	69.0	2.5%
Engineering & Construction	16.5	16.7	1.2%	17.8	-5.8%
Corporate	-14.3	-16.5	15.2%	-15.4	6.7%
Depreciation	-16.9	-17.8	5.5%	-18.6	-4.1%
EBIT(A)	**42.1**	**53.2**	**26.3%**	**52.8**	**0.8%**
EBITDA margin	9.5%	9.5%	3bp	10.1%	-51bp
EBIT(A) margin	6.8%	7.2%	36bp	7.4%	-29bp
Interest expense	-4.1	-4.7	14.3%	-3.5	33.7%
Income tax	-11.4	-14.9	30.2%	-14.8	0.4%
NPAT(A)	**26.6**	**33.7**	**26.5%**	**34.5**	**-2.4%**
Net profit after tax	**18.9**	**26.6**	**40.6%**	**27.3**	**-2.4%**
Basic EPS (cents)	**4.6**	**5.5**	**19.2%**	**5.7**	**-3.1%**
Diluted EPS (cents)	4.5	5.3	15.7%	5.5	-5.1%
DPS (cents)	**2.5**	**3.0**	**20.0%**	**2.8**	**7.1%**
Net operating cashflow (including leases)	**52.2**	**43.7**	**-16.3%**	**57.7**	**-24.3%**
Net investing cashflow	**-104.1**	**-57.5**	**-44.8%**	**-106.3**	**-45.9%**
EBITDA margins	**1H25A**	**1H26A**	**Growth**	**1H26F**	**Beat / Miss**
Maintenance & Industrial Services	14.6%	14.0%	-60bp	15.0%	-97bp
Engineering & Construction	7.1%	7.0%	-15bp	7.1%	-15bp
Corporate	-2.3%	-2.2%	9bp	-2.2%	-4bp

Source: Shaw and Partners; SRG; New reporting segments from FY24

Figure 2: Earnings Forecast Changes

SRG Global Limited	FY24A $m	FY25A $m	FY26F $m	Prev $m	Change %	FY27F $m	Prev $m	Change %	FY28F $m	Prev $m	Change %
Revenue	**1069.3**	**1323.3**	**1634.0**	**1577.6**	**3.6%**	**1788.2**	**1727.3**	**3.5%**	**1920.9**	**1855.1**	**3.5%**
Maintenance & Industrial Services	661.5	867.4	1143.8	1087.4	5.2%	1268.7	1207.8	5.0%	1370.2	1304.4	5.0%
Engineering & Construction	407.8	455.9	490.1	490.1	0.0%	519.5	519.5	0.0%	550.7	550.7	0.0%
Other Revenue	3.3	2.3	0.8	0.0	na	0.0	0.0	na	0.0	0.0	na
EBITDA	**98.5**	**127.1**	**166.2**	**165.2**	**0.6%**	**186.9**	**187.0**	**0.0%**	**202.9**	**203.0**	**-0.1%**
Maintenance & Industrial Services	94.2	121.3	160.1	163.1	-1.8%	180.2	183.6	-1.9%	194.6	198.3	-1.9%
Engineering & Construction	29.4	36.2	38.2	34.9	9.4%	40.5	37.0	9.4%	43.0	39.3	9.4%
Corporate	-25.0	-30.4	-32.9	-32.8	0.2%	-33.7	-33.7	0.2%	-34.6	-34.5	0.2%
Depreciation	-32.9	-33.3	-38.4	-38.4	0.0%	-42.0	-41.9	0.0%	-44.1	-44.0	0.0%
EBIT(A)	**65.6**	**93.8**	**127.9**	**126.9**	**0.8%**	**145.0**	**145.0**	**0.0%**	**158.9**	**159.0**	**-0.1%**
EBITDA margin	9.2%	9.6%	10.2%	10.5%	-30bp	10.5%	10.8%	-37bp	10.6%	10.9%	-38bp
EBIT(A) margin	6.1%	7.1%	7.8%	8.0%	-22bp	8.1%	8.4%	-29bp	8.3%	8.6%	-30bp
Interest expense	-7.2	-8.3	-9.3	-7.1	31.9%	-9.3	-7.1	31.9%	-9.3	-7.1	31.9%
Income tax	-18.2	-24.6	-35.9	-35.9	-0.2%	-41.1	-41.4	-0.8%	-45.3	-45.6	-0.6%
NPAT(A)	**40.3**	**61.0**	**82.7**	**83.9**	**-1.4%**	**94.6**	**96.6**	**-2.1%**	**104.3**	**106.4**	**-1.9%**
Net profit after tax	**34.4**	**47.5**	**70.4**	**69.3**	**1.6%**	**82.3**	**82.0**	**0.3%**	**92.0**	**91.8**	**0.2%**
Basic EPS (cents)	**7.7**	**10.3**	**13.3**	**13.7**	**-2.5%**	**15.1**	**15.6**	**-3.4%**	**16.6**	**17.2**	**-3.3%**
Diluted EPS (cents)	7.6	10.1	12.8	13.3	-4.4%	14.6	15.4	-5.1%	16.1	16.9	-5.0%
DPS (cents)	**4.5**	**5.5**	**6.9**	**6.8**	**1.5%**	**7.6**	**7.8**	**-2.6%**	**8.3**	**8.6**	**-3.5%**
Net operating cashflow (including leases)	**93.8**	**94.9**	**113.6**	**133.7**	**-15.0%**	**145.8**	**155.8**	**-6.4%**	**157.2**	**168.7**	**-6.9%**
Net investing cashflow	**-25.3**	**-119.9**	**-95.5**	**-132.3**	**-27.8%**	**-53.6**	**-51.8**	**3.5%**	**-57.6**	**-55.7**	**3.5%**
EBITDA margins	**FY24A**	**FY25A**	**FY26F**	**Prev**	**Change**	**FY27F**	**Prev**	**Change**	**FY28F**	**Prev**	**Change**
Maintenance & Industrial Services	14.2%	14.0%	14.0%	15.0%	-100bp	14.2%	15.2%	-100bp	14.2%	15.2%	-100bp
Engineering & Construction	7.2%	7.9%	7.8%	7.1%	67bp	7.8%	7.1%	67bp	7.8%	7.1%	67bp
Corporate	-2.3%	-2.3%	-2.0%	-2.1%	7bp	-1.9%	-1.9%	6bp	-1.8%	-1.9%	6bp

Source: Shaw and Partners; SRG; New reporting segments from FY24

Valuation

DCF Valuation

Our DCF valuation remains $3.15 per share.

The key assumptions underlying our valuation are a Beta of 1.2, WACC of 9.5%, and terminal growth rate of 2.5%.

Key risks

- Project delays: Construction and mining service operations in Australia are sometimes subject to delays in the award of new projects and maintenance work. Project delays may result in lower earnings than we forecast.
- Industry risk: S&P categorize the global construction sector as having above-average risks. However, SRG's focus on Asset and Mining Services and annuity (and alliance) style contracts have helped manage this risk.
- Customer risk: SRG has a broad range of customers across its three business units. No revenue from transactions with a single external customer amount to 10% or more of the Group's revenue. Key Government (good relationships with State and Federal NZ and Australia) and blue-chip corporate clients including Rio Tinto, Woodside. South 32, Yara, Multiplex, CPB etc.
- Employee risk: SRG has roughly 5,000 employees (technical, engineering, operational, management). Key personnel departure represents a business risk.
- Commodity Prices: SRG is exposed to commodity price risk through its consumption of steel its operations use for post-tensioning, and to a lesser degree in the mining services business. SRG monitors forward steel prices and endeavours to lock in agreed prices on a project-by-project basis prior to formalizing bid prices wherever possible.
- Foreign Exchange: SRG is exposed to foreign exchange risk in overseas projects executed by local subsidiaries. SRG does not hedge this risk however continues to monitor exchange rates so that currency exposure is maintained at an acceptable level. There is a natural hedge in place to the extent project costs are materially of the same foreign currency.
- Acquisitions Integration Risk: Any transaction comes with some integration risk.

Core drivers and catalyst

- Infrastructure investment by both governments and private sector.
- Maintenance expenditure continues to increase, driven by number of assets and outsourcing trend.
- Rising commodity prices boosting Mining investment.
- All the above, resulting in improving order book / WIH / pipeline.
- Higher recurring revenues.
- Lower risk alliance style contracts.
- Acquisitions / M&A potential.
- Margin improvement at the divisional level.

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

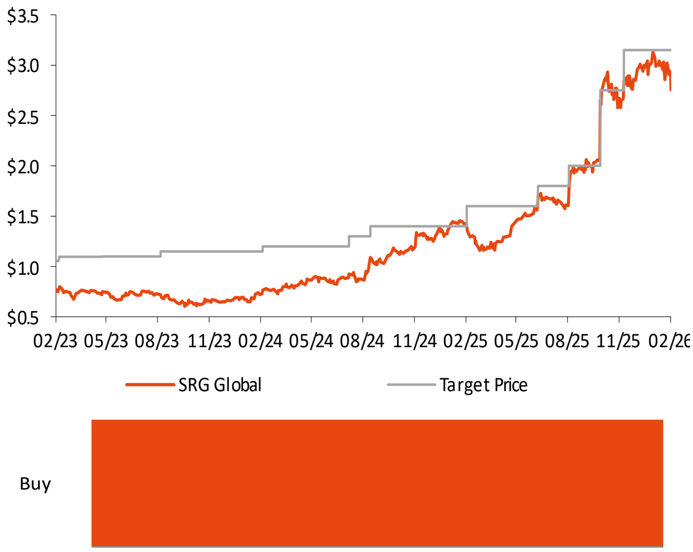
RISK STATEMENT: Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	70	86%
Hold	10	12%
Sell	1	1%

History of Investment Rating and Target Price - SRG Global

Date	Closing Price ($)	Target Price ($)	Rating
25-Nov-25	2.84	3.15	Buy
14-Oct-25	2.65	2.75	Buy
19-Aug-25	1.74	2.00	Buy
25-Jun-25	1.70	1.80	Buy
18-Feb-25	1.40	1.60	Buy
30-Aug-24	1.09	1.40	Buy
23-Jul-24	0.93	1.30	Buy
20-Feb-24	0.77	1.20	Buy
22-Aug-23	0.72	1.15	Buy
10-May-23	0.75	1.10	Buy
22-Feb-23	0.76	1.10	Buy



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