ASX ANNOUNCEMENT

SRG GLOBAL

18 February 2025

Advance Notice: Investor Briefing

SRG Global Ltd (ASX: SRG) advises that David Macgeorge (Managing Director) and Roger Lee (CFO and Company Secretary) will host an investor briefing in relation to its 1H FY25 performance and the outlook for FY25. The details of which are set out below:

Date	Today, 18 February 2025
Time	08.00am WST / 11.00am AEST
Duration	Approximately 40 minutes
Access link	https://ccmediaframe.com/?id=0lpFifF8

The Company will make the investor briefing available on its website (srgglobal.com.au) shortly after the conclusion of the briefing.

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SRG Global delivers record 1H financial results, cash & dividends and announces profit upgrade for FY25

SRG Global Ltd ("**SRG Global**" or the "**Company**") (ASX: SRG) has delivered its financial results for the six months ended 31 December 2024 ("**1H FY25**") and announces profit upgrade for FY25.

- 1H FY25 **Revenue** of $619.7m, **up 21%** from 1H FY24
- Underlying 1H FY25 **EBITDA**[1] of $59.0m, **up 31%** and **EBIT(A)**[1] of $42.1m, **up 48%** from 1H FY24
- Excellent cash generation with **EBITDA** to **cash conversion** of **120%** in 1H FY25
- **Transitioned** to **net cash** of **$9.1m** from proforma net debt of $38.2m post Diona acquisition
- **1H FY25 fully franked dividend** of 2.5cps, **up 25%** from 1H FY24
- Diona **fully integrated** into SRG Global with a number of **excellent early wins**
- **Record Work in Hand** of **$3.4b** and Opportunity Pipeline of **$8.5b** across diverse industries
- FY25 **EBITDA**[2] **guidance upgraded** to a range of **$125m to $128m**
- FY25 **EBIT(A)**[2] **guidance upgraded** to a range of **$91m to $94m**

Table 1: 1H FY25 Financial Performance

Record Financial Result

	1H FY24	1H FY25	Change
Revenue	$510.7m	**$619.7m**	▲ 21%
EBITDA	$45.1m	**$59.0m**	▲ 31%
EBIT(A)	$28.4m	**$42.1m**	▲ 48%
NPAT(A)	$17.7m	**$26.6m**	▲ 50%
EBITDA % margin	8.8%	**9.5%**	▲ 8%
EBIT(A) % margin	5.6%	**6.8%**	▲ 22%
NPAT(A) % margin	3.5%	**4.3%**	▲ 23%
Dividends (cents per share)	2.0 cents	**2.5 cents**	▲ 25%
Earnings Per Share (A)	3.4 cps	**4.6 cps**	▲ 35%

- SRG Global delivers **above market financial performance**
- Continued **strong organic growth** with **EPS(A) accretion of +35%**
- **Transitioned** to **net cash of $9.1m** from proforma net debt of $38.2m post Diona
- **Strong business fundamentals** provide platform for ongoing sustainable growth

Note: 1. Earnings in this announcement exclude $5m of Diona acquisition costs **2**.Includes 10 months from Diona

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Commenting on the 1H FY25 results, David Macgeorge, Managing Director said:

"*SRG Global continues to make significant progress in the execution of our strategy. Our record 1H FY25 result is underpinned by strong business fundamentals, excellent cash generation and solid operational delivery for our blue-chip client base.*

"The transition to a truly diversified infrastructure services company is continuing to deliver results. Our 1H FY25 financial performance is clear evidence of the strength and diversity of our business and is testament to the hard work of all our people at SRG Global.

"I am pleased to report that the integration of our recent acquisition of Diona has gone exceptionally well with a number of excellent early wins and strong cultural and client alignment. Diona is a market leader in the water security and energy transition sectors with unparalleled self-perform capability through long-term program and asset management agreements with utility / government agencies.

"SRG Global now has record Work in Hand of $3.4 billion and is well positioned for long-term sustainable growth with end-to-end asset life cycle capability in the water, defence, resources, transport and energy sectors across Australia and New Zealand.

"Our continued strong cash performance and record 1H FY25 result means SRG Global will pay shareholders an interim 1H fully franked dividend of 2.5c per share which is up 25% from 1H last year. This continues our track record of funding the growth phase of our strategy whilst delivering increased dividends to our shareholders.

"The Company has upgraded the profit guidance for FY25 to an EBITDA range of $125m to $128m and EBIT(A) range of $91m to $94m which continues the step-change growth journey of SRG Global."

Table 2: Long Term Track Record of Delivery

Continuing to execute SRG Global Growth Strategy

	1H FY22	1H FY23	1H FY24	1H FY25
Revenue	$297.0m	$380.0m	$510.7m	**$619.7m**
EBITDA	$27.0m	$34.0m	$45.1m	**$59.0m**
EBIT(A)	$15.9m	$20.9m	$28.4m	**$42.1m**
NPAT(A)	$10.1m	$13.2m	$17.7m	**$26.6m**
EBITDA % margin	9.1%	9.0%	8.8%	**9.5%**
EBIT(A) % margin	5.4%	5.5%	5.6%	**6.8%**
NPAT(A) % margin	3.4%	3.5%	3.5%	**4.3%**
Dividends (cents per share)	1.5 cents	2.0 cents	2.0 cents	**2.5 cents**
Earnings Per Share (A)	2.3 cps	3.0 cps	3.4 cps	**4.6 cps**

- **100% EPS(A) growth** over last three 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

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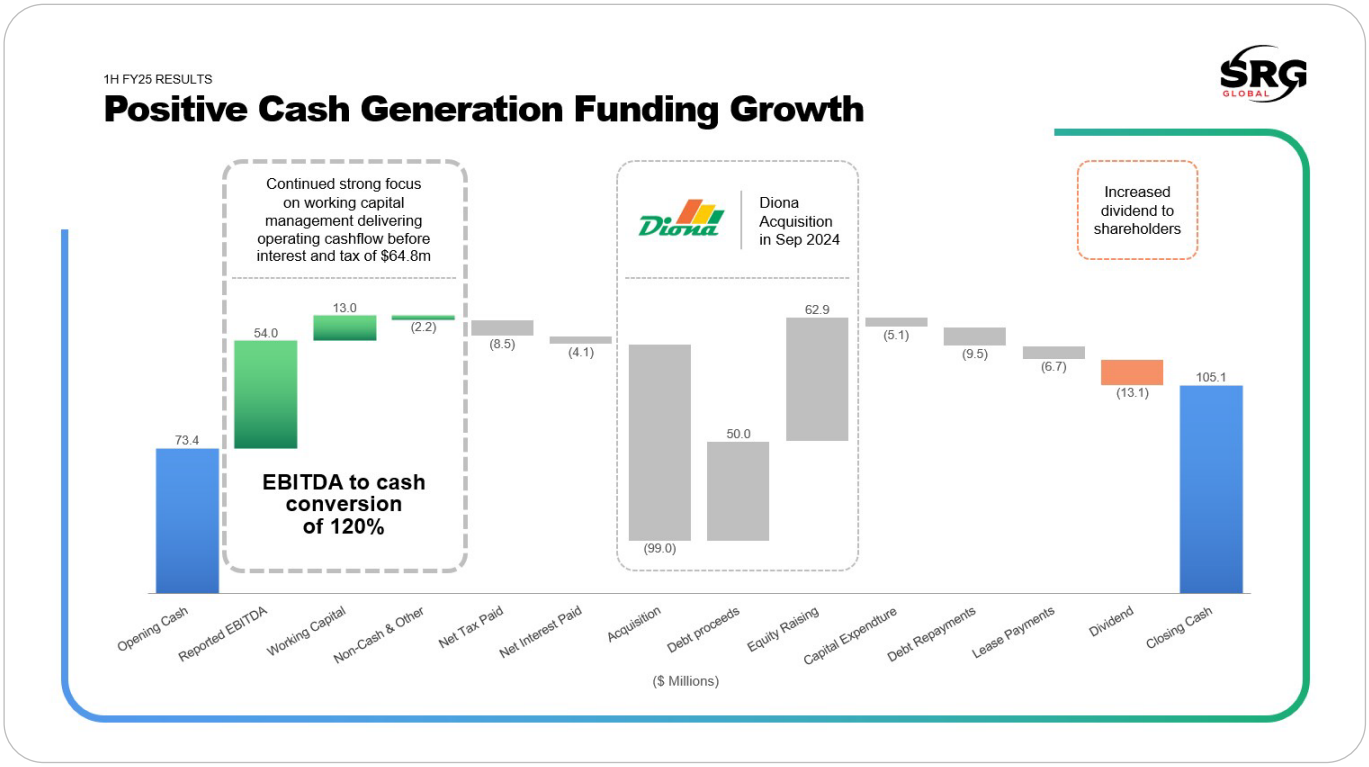
Business Overview

In 1H FY25, SRG Global recorded revenue of $619.7m and EBITDA of $59.0m with continued strong margin performance and operational delivery across both operating segments. In the same period the Company significantly enhanced its cash position to be net cash of $9.1m from proforma net debt post the Diona acquisition of $38.2m. This is underpinned by excellent EBITDA to cash conversion of 120%, continuing our strong track record of cash generation.

Table 3: 1H FY25 Segment Results ($m)

	Total	MAINTENANCE & INDUSTRIAL SERVICES	ENGINEERING & CONSTRUCTION	Corporate
Revenue	$619.7m	$388.0m	$231.7m	(nil)
EBITDA	$59.0m	$56.8m	$16.5m	($14.3m)
	EBITDA Margin of 9.5%	EBITDA Margin of 14.6%	EBITDA Margin of 7.1%	EBITDA Margin of (2.3%)
EBIT(A)	$42.1m	$45.0m	$12.2m	($15.1m)
	EBIT(A) Margin of 6.8%	EBIT(A) Margin of 11.6%	EBIT(A) Margin of 5.3%	EBIT(A) Margin of (2.4%)

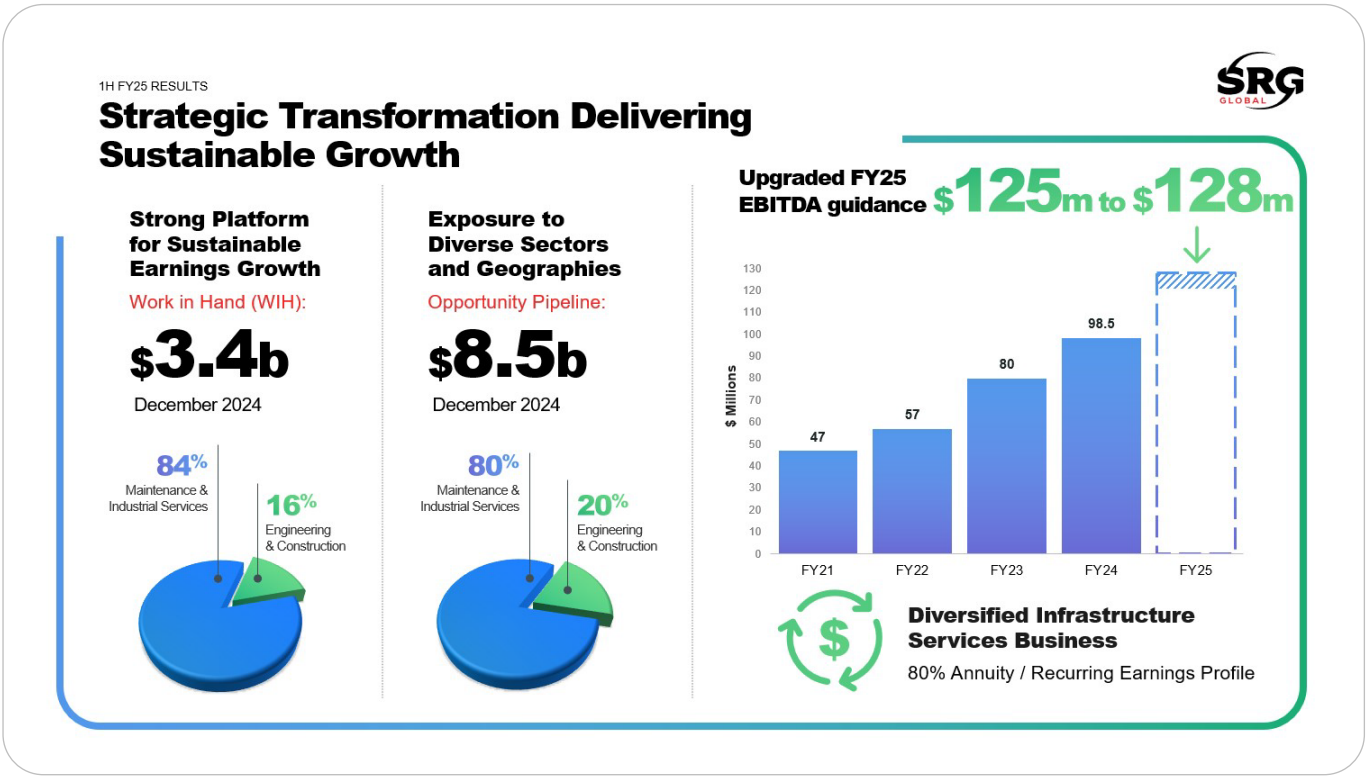
Table 4: Cash Generation



Outlook

- FY25 **EBITDA guidance upgraded** to a range of **$125m to $128m**
- FY25 **EBIT(A) guidance upgraded** to a range of **$91m to $94m**
- **$3.4b WIH** and **$8.5b Opportunity Pipeline** provides platform for long-term sustainable growth
- **Positive exposure** to growth sectors including water, defence, resources, transport and energy
- Earnings profile of circa **80% annuity / recurring earnings** in FY25 and beyond
- Strategic transformation to a **diversified infrastructure services** business will continue to deliver consistent growth and high-quality returns

Table 5: Strategic Transformation and Upgraded FY25 Guidance



Interim 1H Fully Franked Dividend

The Board of Directors has declared an interim 1H fully franked dividend of 2.5 cents per share. The record date of the dividend is Friday, 14 March 2025 with a payment date of Friday, 11 April 2025.

– ENDS –

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ABOUT SRG GLOBAL

SRG Global is a diversified infrastructure services company bringing an engineering mindset to deliver critical services for major industry across the entire asset lifecycle of engineer, construct and sustain. The Company employs over 4,500 people across its Maintenance & Industrial Services and Engineering & Construction operating segments. Our vision is to be the most sought-after in what we do through "Making the Complex Simple". For more information about SRG Global, please click here.

This announcement was authorised for release to ASX by the Managing Director.