11 February 2026

Company Announcements Office
ASX Limited
Level 27, 39 Martin Place
Sydney NSW 2000

PRESENTATION OF HALF YEAR RESULTS

SGH Ltd (ASX: SGH) attaches the Results Presentation for the six months ended 31 December 2025.

This release has been authorised to be given to the ASX by the Board of SGH Ltd.

For investor information, please contact:
Daniel Levy – Head of IR and Communications
+61 28777 7106 | investorrelations@sghl.com.au

For media enquiries, please contact:
Robert Skeffington – FTI Consulting | +61 427 023 810
Robert.skeffington@fticonsulting.com; or

Shane Murphy – FTI Consulting | +61 420 945 291
Shane.murphy@fticonsulting.com

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 ~20% shareholding in Southern Cross Media Group.

HY26 Results Presentation

Ryan Stokes, MD&CEO

11th February 2026

SGH Overview – Who We Are

ASX:SGH

- $20bn market capitalisation
- ASX listed, ASX100 & MSCI
- Leading diversified Aus' operating business
- Founder-led, execution and results focused

Australia Focused

- Focused on Australian Industrials and energy
- Market leading businesses with scale
- Privileged assets and defendable moats

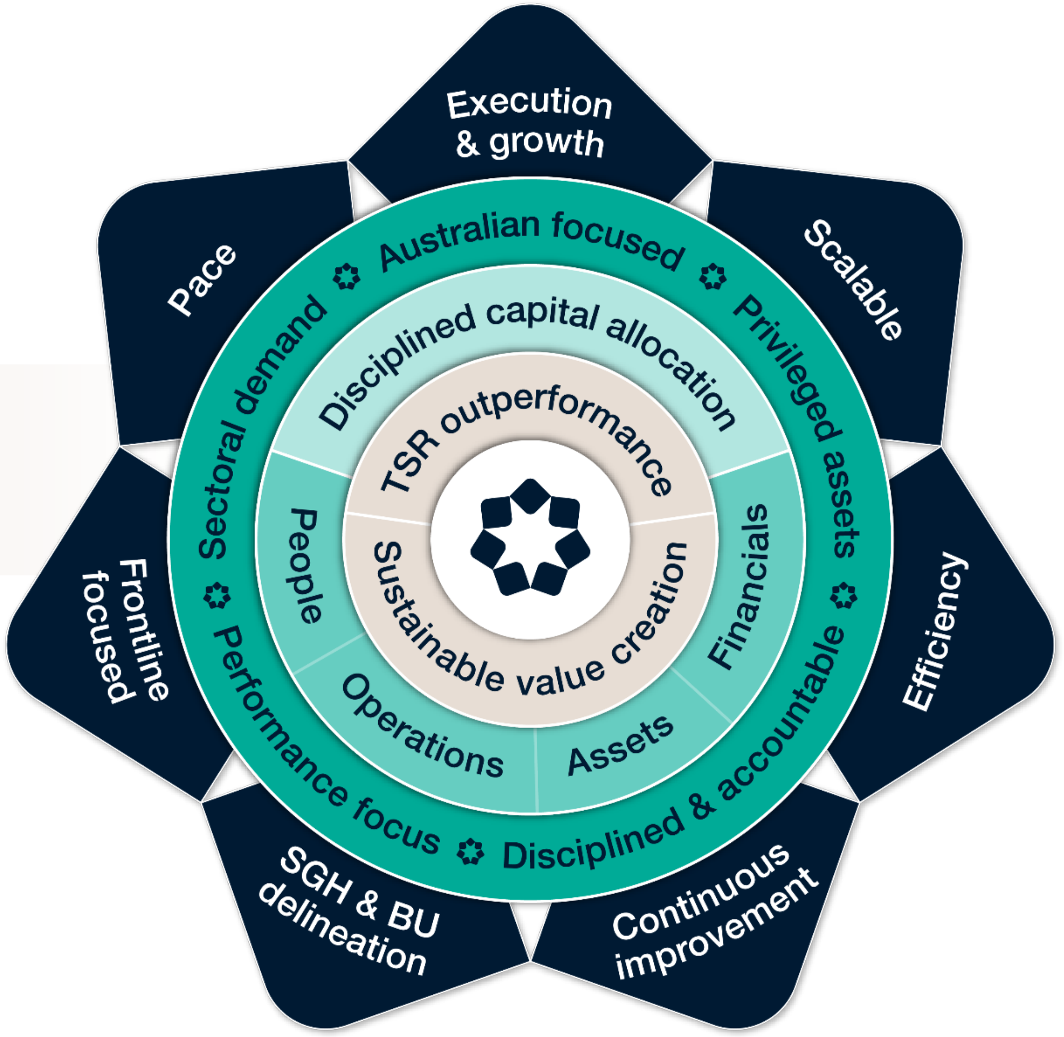
Industrials

- Structural demand tailwinds
- $1.6t 5-year infrastructure and construction outlook
- 240kpa National housing accord ambitions
- Strong mining prod' outlook

Energy

- Growing dom' gas demand with tightening supply
- Strong global LNG demand, with downside supply risks
- Increasing value of energy infrastructure positions both up and downstream

The SGH Way

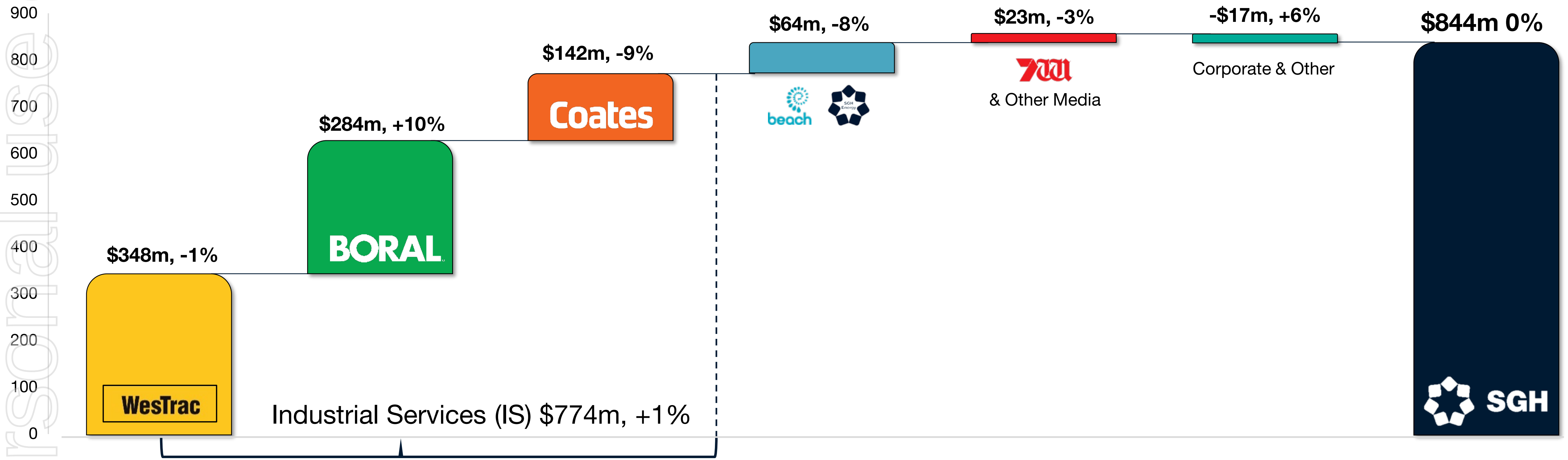


SGH Overview – HY26 Result Highlights

$1,107m ↑ 1%	$844m ↑ 0%	$518m ↑ 2%	$1,084m ↑ 32%
EBITDA	EBIT	NPAT	Op Cash Flow

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

HY26 SGH EBIT Composition ($m)



SGH Overview – Key Outcomes

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Robust earnings and margin growth

- Revenue of $5.4b, ~flat in variable market conditions
- EBIT margin of 15.6%, up 30bp on ongoing profitability improvement at Boral and WesTrac
- EBIT of $844m flat, delivered against abnormally high WesTrac capital sales in PCP
- Early-stage demand recovery observed in core sectors
- Industrial Services EBIT of $774m up 1%, led by Boral and supported by margin expansion at WesTrac

Increasing operating cash, decreasing leverage

- Operating cashflow of $1,084m, up 32%
- EBITDA cash conversion 98%, up 23pp
- Adjusted Net Debt to EBITDA (leverage) 1.91x, below target range and improved 4% since year-end FY25

HY26 Key Financials

$m	HY26	HY25	% Change
Revenue	5,415	5,513	(2%)
Earnings before interest, tax, depreciation and amortisation	1,107	1,098	1%
Earnings before interest and tax (EBIT)	**844**	**843**	**0%**
Statutory EBIT	797	801	(0%)
Net profit after tax (NPAT)	**518**	**508**	**2%**
Statutory NPAT	473	466	1%
Earnings per share (eps)	$1.27	$1.24	2%
Operating cashflow[1]	1,084	821	32%
Adjusted Net Debt/EBITDA (Leverage, X)	1.91	1.99[2]	(4%)
EBIT Margin	15.6%	15.3%	30bp
Fully franked ordinary dividend	**32cps**	**30cps**	**7%**

1. Underlying OCF pre-interest and tax
2. Leverage at 30 June 2025

Safety and Sustainability Highlights

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Safety

- LTIFR of 0.7 improved 36%, TRIFR of 2.7 improved 31%
- Elevated focus on critical risk management through targeted safety improvement plans at Boral and Coates
- Strengthened safety culture & compliance with revised policies and clear consequence management frameworks

Sustainability

- WesTrac remanufactured ~53k parts and rebuilt ~3.5k components in HY26
- 996kW Solar installation completed at WesTrac WA Parts Distribution Centre
- Boral Recycling processed over 1.25mt in HY26

	Rolling 12m LTIFR[1]		Rolling 12m TRIFR[2]	
	Dec 2025	Dec 2024	**Dec 2025**	Dec 2024
WesTrac	**0.1**	0.2	**3.6**	4.0
Boral	**1.2**	1.9	**2.5**	3.6
Coates	**0.4**	1.1	**1.6**	5.2
SGH Total	**0.7**	1.1	**2.7**	3.9

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 PDC Solar Panels, WA

WesTrac Result Highlights

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Margin uplift and services growth drive strong result

- Revenue of $3bn, -6% on expected normalisation of elevated capital sales in PCP
- EBIT of $348m flat, supported by higher services revenue and margin expansion
- EBIT margin of 11.7%, up 60bp on higher mix of services, cost discipline, and workshop and labour productivity
- Operating cash flow of $496m, up 92%, with cash conversion of 129%
- Working capital to sales improved 4.5pp to 25%

Services and Capital Sales

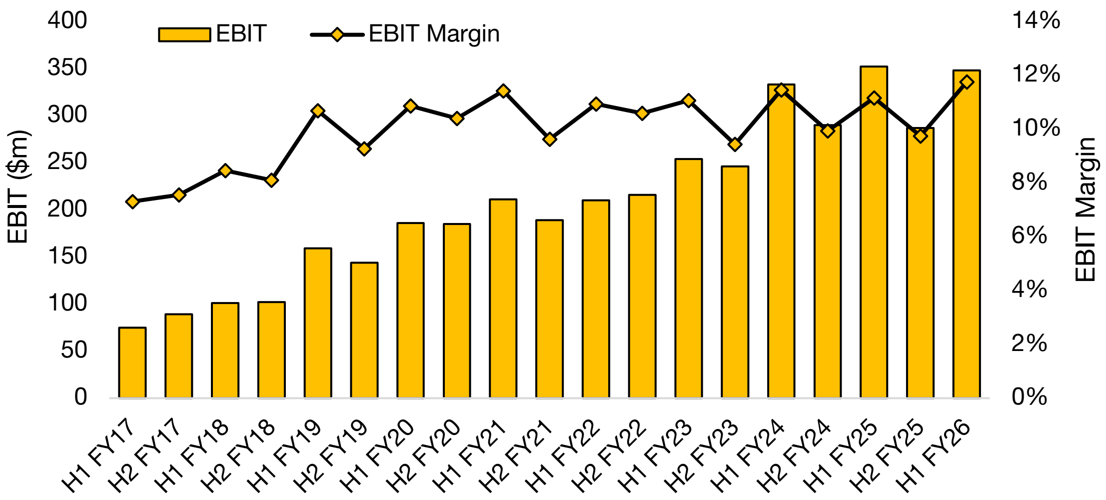
- Services up 4% on growth in rebuilds and PEX[1], and 4% higher parts volumes, partially offset by lower ASP[2]
- Capital sales normalised -23% to $906m, ahead of internal forecasts on robust fleet replacement and expansion activity

1. PEX = Parts Exchange
2. ASP = Average Selling Price, large components only

WesTrac Key Results

	HY26	HY25	Change
Revenue ($m)	$2,962	$3,155	-6%
EBITDA ($m)	$393	$395	-1%
EBIT ($m)	$348	$352	-1%
EBIT Margin	11.7%	11.1%	60bp
ROCE	22.9%	23.5%	-60bp
OCF ($m)	$496	$259	+92%

WesTrac EBIT and Margin by Half



WesTrac Markets and Operations

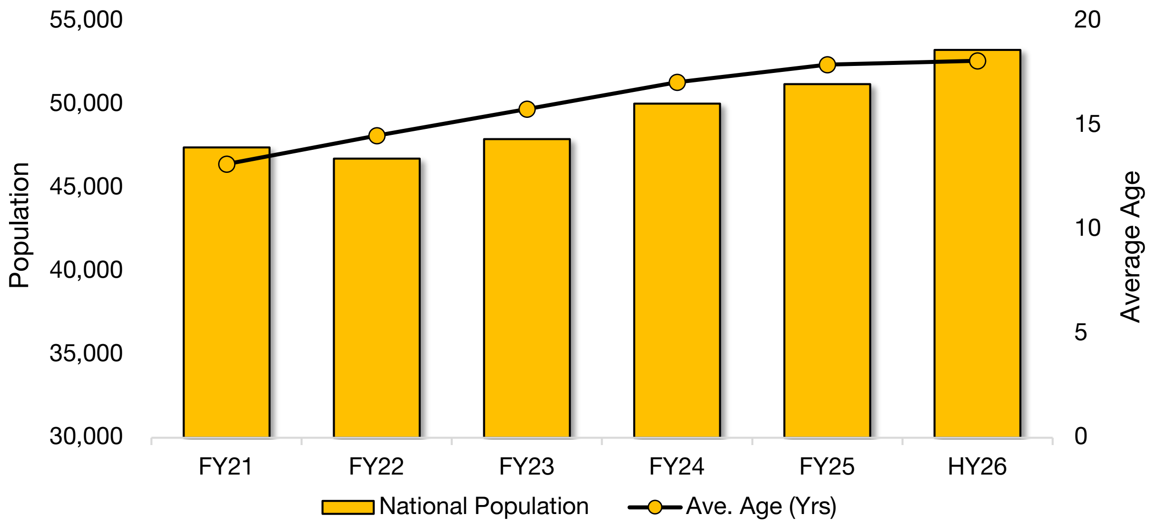
Customer demand

- Already elevated first-half rebuild activity expected to strengthen further in second-half
- Services and parts consumption outlook supported by growing (+4%) and ageing (+1%) installed base
- Resource Industry (RI) capital sales outlook supported by +$10b committed project pipeline in WA and NSW
- Construction Industries (CI) new equipment market showing early signs of recovery

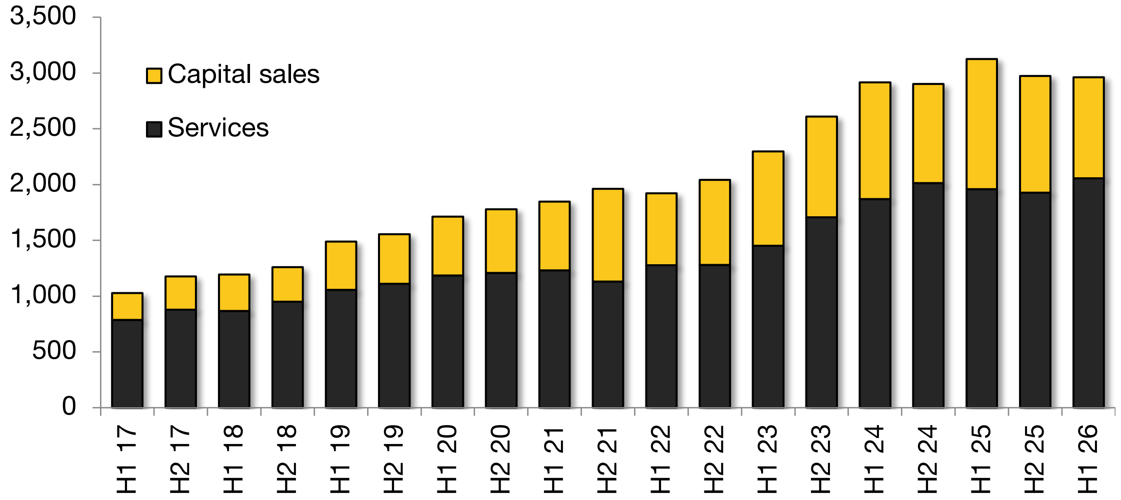
Innovation and efficiency

- Technology & systems initiatives delivering margin and capacity uplift through improved labour utilisation, parts availability and turn times

WesTrac Growing & Ageing Equipment Population



WesTrac Revenue Split by Half



Boral Result Highlights

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HY26 Financial Result

- Revenue of $1.9bn, up 7% on volume growth, improved go-to-market strategy, and value-led pricing traction
- Record first-half EBIT of $284m, up 10% on top-line growth and margin expansion
- EBIT margin of 14.7%, up 41bp on cost control, operational efficiencies, and pricing discipline
- Margin gains are structurally embedded, reflecting enduring benefits of the ongoing performance program
- Operating cash flow of $340m, ROCE of 19.1% up 3.8pp

Operational uplift and cost discipline

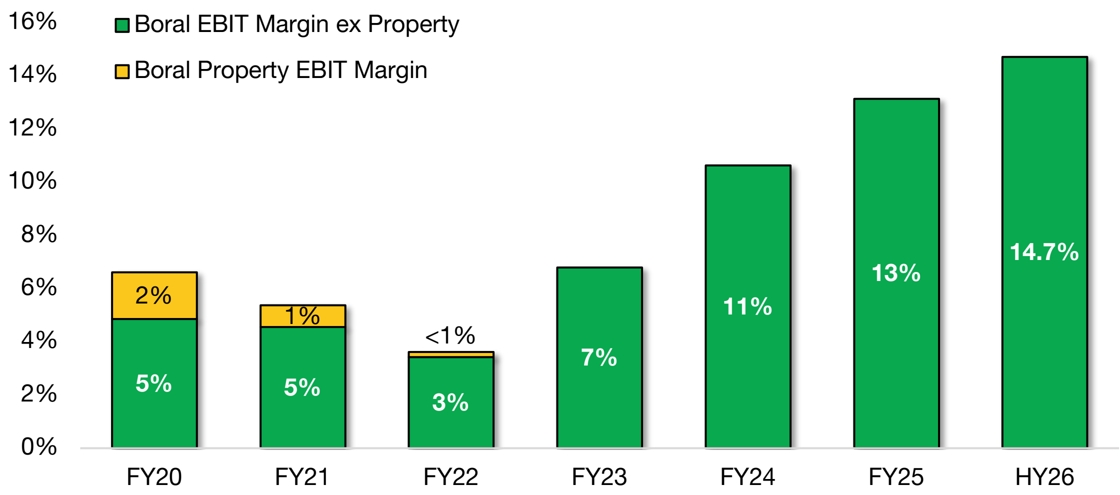
- DOT[1] of 87% up 4pp, GOS[2] of 87% up 3pp, highlighting improving customer value proposition
- Transport cost variabilisation, asset & network optimisation, and SG&A leverage provide further upside

1. DOT = Deliveries on Time
2. GOS = Grade of Service

Boral Key Results

	HY26	HY25	Change
Revenue ($m)	$1,933	$1,811	+7%
EBITDA ($m)	$403	$370	+9%
EBIT ($m)	$284	$259	+10%
EBIT Margin	14.7%	14.3%	41bp
ROCE	19.1%	15.3%	3.8pp
OCF ($m)	$340	$323	+5%

Boral EBIT Margin History



Boral Markets and Operations

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Markets, volumes and pricing

- Concrete volumes +8%, Cement +7%, & Quarry +3%, led by recovering demand from multi-res and road construction
- Strong customer activity in QLD and WA, flat in NSW, and recovering in Victoria
- Average selling price +2% across core products, enabled by improving Customer Value Proposition & recovering demand
- Market position strengthening, Boral well placed for expected uplift in infrastructure and housing activity

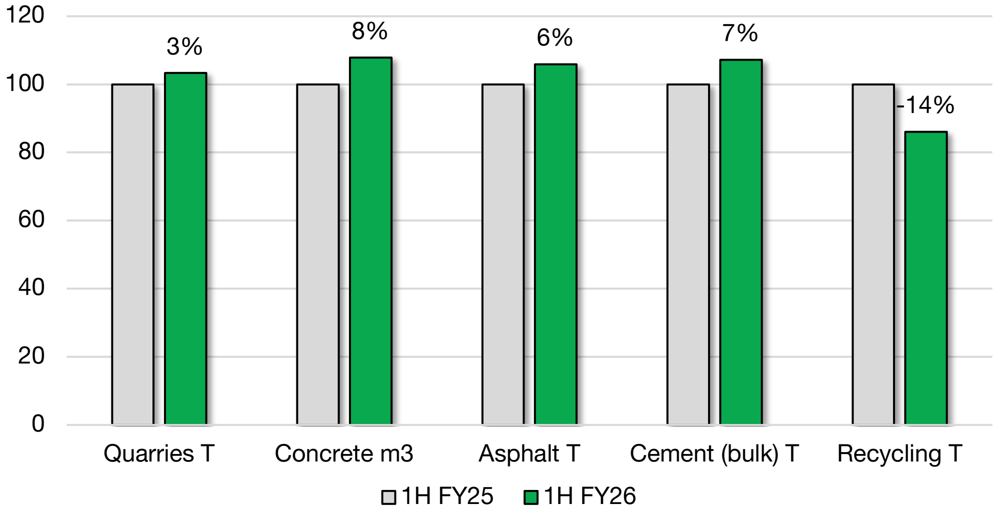
Network Investment and Growth

- Progressed strategic growth projects, including the Montrose Quarry extension and new concrete plant sites
- Actively pursuing pipeline of value-accretive organic and inorganic adjacent opportunities

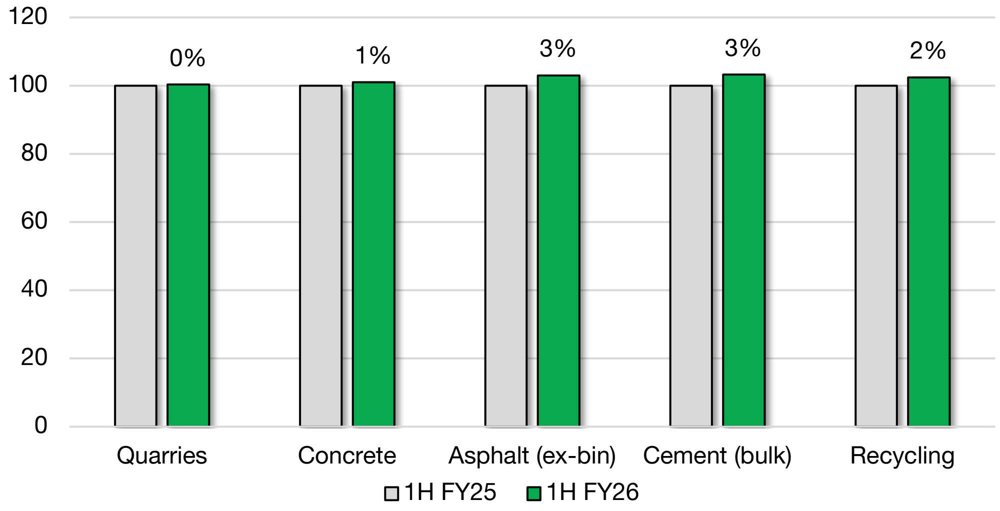
CEO succession process advancing

- Progressing as planned, expected to conclude in March 2026
- Focused on leadership continuity and ability to support ongoing delivery of Boral's strategy and performance journey

Boral External Sales Volumes



Boral Average Sales Prices



Coates Result Highlights

Recovering customer activity

- Revenue, EBIT, and TU improved sequentially (vs 2H FY25), driven by positive momentum in customer demand
- Revenue of $520m, contracted $26m (5%) on residual impact of 2H FY25 activity decline
- Revenue impact partially offset by cost actions, leading to EBIT of $142m, down $14m (9%)
- Cash conversion of 92%, up 1pp

Delivering asset, operational & cost efficiencies

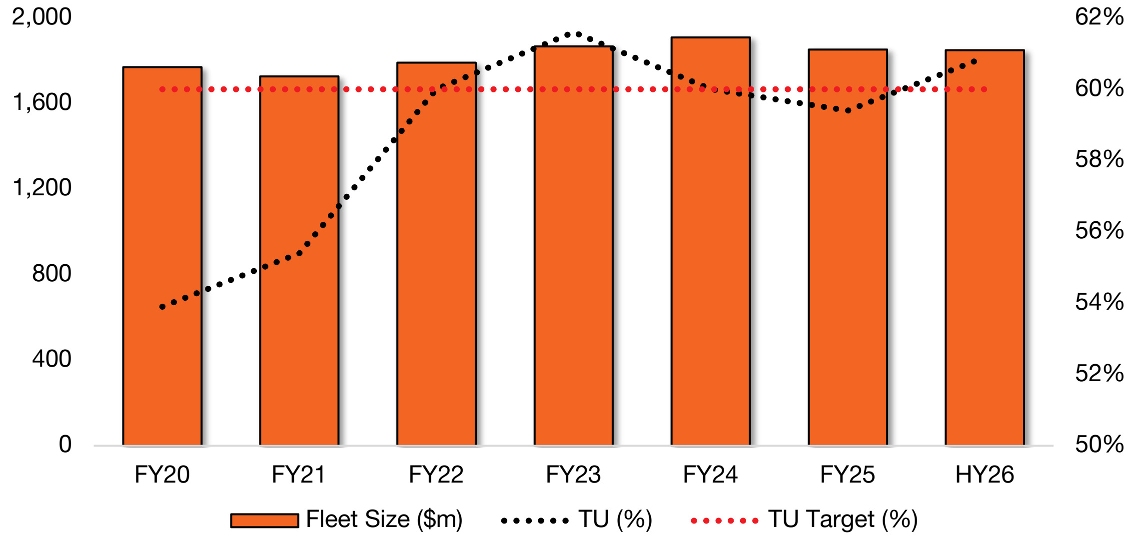
- Stable fleet size of $1.85bn, with focus on disposing slow-moving equipment to optimise Return on Assets
- TU[1] of 61%, up 170bp on improved R&M efficiency and fleet management; in line with high performance target
- R&M[2] to sales of 17%, improved 40bp through ongoing benefits of the hub-and-spoke branch model

1. TU = Time Utilisation
2. R&M = Repairs and Maintenance

Coates Key Results

	HY26	HY25	Change
Revenue ($m)	$520	$546	-5%
EBIT ($m)	$142	$156	-9%
EBIT Margin	27.3%	28.6%	-129bp
ROCE	13.0%	15.3%	-230bp
Time Utilisation	61%	59%	170bp
OCF ($m)	$222	$234	-5%

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



Coates Markets and Operations

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Improving sales execution

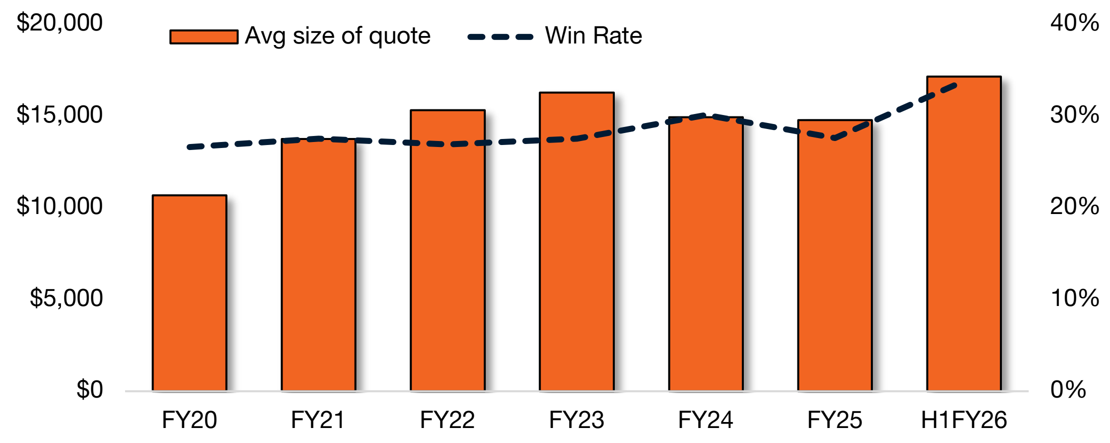
- Focus on sales execution has delivered uplift in quoting activity and win rates
- Average quote size up 16%, average win rate up 6.6pp
- Sales-focused Balanced Score Card driving pipeline quality and conversion, value selling, and customer delivery

Evolving market dynamics

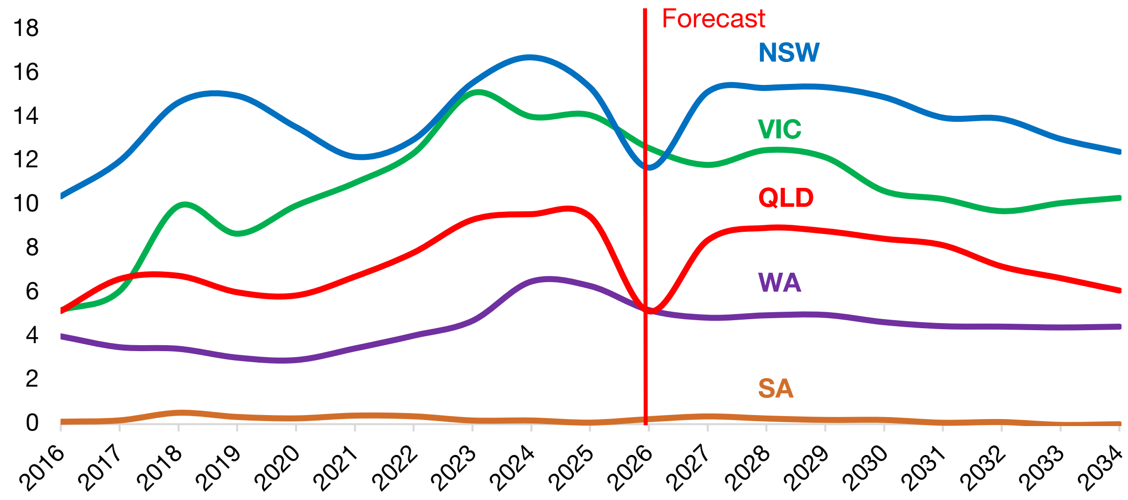
- Expecting improved momentum in 2H as large I&C[1] projects mobilise and activity rebounds post-shutdown
- MacroMonitor expectation of sharp recovery in transport infrastructure activity in 2026
- Grow-30 strategic push into emerging sectors continues, with renewables and defence strategies advancing
- Operational and cost efficiencies delivered position Coates to effectively capture $1.6T 5-yr I&C pipeline

1. I&C = Infrastructure and Construction

Coates Average Quote Size and Win Rate



Transport Infrastructure Construction Outlook ($b)



Source: ABS, MacroMonitor

Beach Energy (30%) Highlights

Advancing growth projects in core hubs

- Waitsia achieved first gas in December, peak production rate of 165 TJ/day to date, expected to ramp to 250 TJ/day in H2
- Four LNG cargoes lifted during the half, generating $233m
- Flood recovery supported a material restoration of production across the Cooper Basin and Western Flank
- Western Flank exploration and development activity recommenced

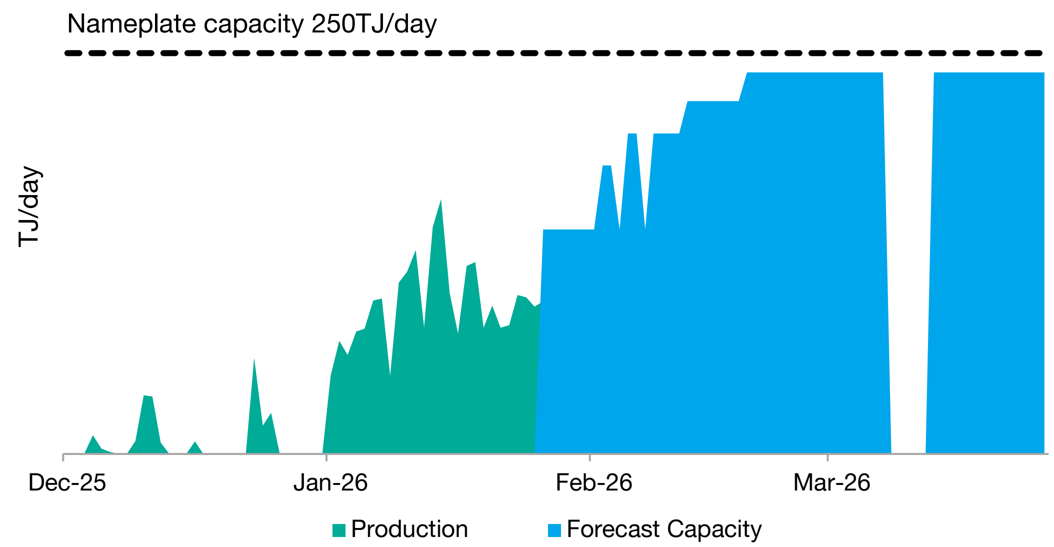
The result

- Production of 9.5mmboe down 7% on H1 FY25, impacted by the 2025 Cooper Basin floods
- NPAT of $219m down 8%, contributing $66m equity accounted EBIT to SGH
- Period-end available liquidity of $925m positions Beach well to pursue value-accretive growth

Beach Key Results

	HY26	HY25	Change
Revenue ($m)	$982	$990	-1%
EBIT ($m)	$332	$359	-8%
EBIT Margin	33.8%	36.3%	-251bp
uNPAT	$219	$237	-8%
Production (mmboe)	9.5	10.2	-7%

Waitsia Stage-2 Production Profile and Forecast



SGH Energy Highlights

Crux (15.5%)

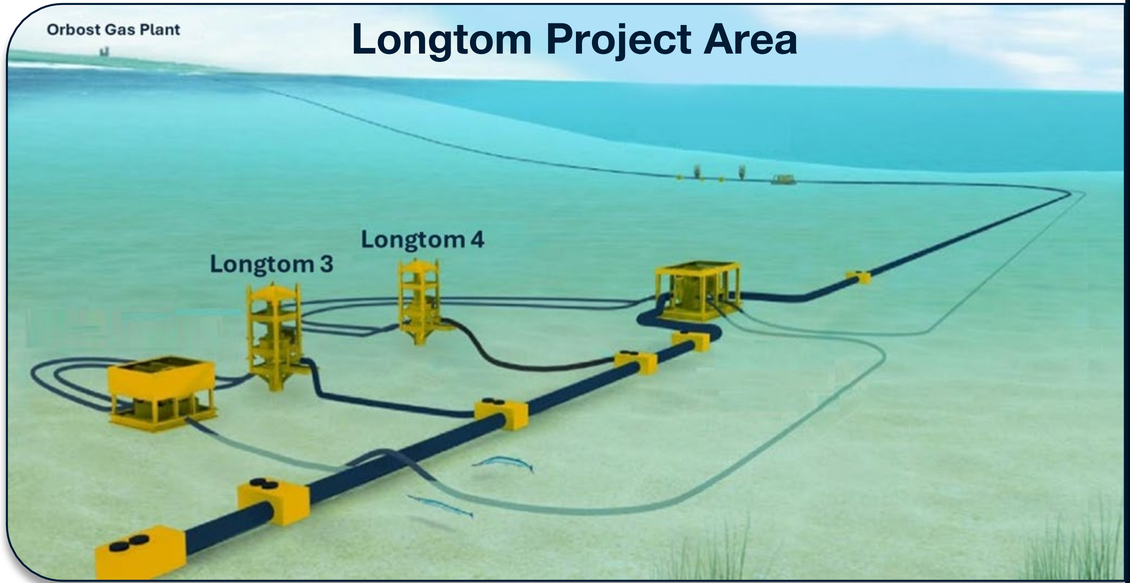
- Backfill LNG project for Shell-operated Prelude FLNG, Browse Basin, offshore WA
- Development advancing- substructure installation almost complete, pipelines laid, & top-side facilities ready for transit
- SGH share of project investment $96m in HY26
- LNG marketing from CY26, first gas expected FY28

Longtom

- SGH & AEL conducting SELECT-phase[1] study to assess gas processing options to support restart of Longtom gas field
- A decision to enter FEED for a Longtom restart, including alignment with processing infrastructure, is expected in 2026

Crux Jacket Set Down

Longtom Project Area



[1] A Select Phase study is a critical front-end engineering stage where field development concepts are identified, evaluated, and selected

Property & Other Highlights

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Property

- Ravenhall Logistics Precinct (Deer Park) competitive tender process nearing completion
- Potential development partners assessed on:
  - Demonstrated development capability
  - Depth of management team
  - Aligned view of value creation opportunity

Media

- Merger of Seven West Media (SWM) and Southern Cross Media Group (SXL) implemented January 7 2026
- Creates a leading integrated media platform with expanded reach across TV, radio and digital
- $25–30m annual pre-tax cost synergies expected within 18–24 months, plus revenue upside
- Transaction enhances scale, financial strength and increases investor relevance, positioning for growth
- SGH holds 20.1% in merged entity (SXL)

Ravenhall Logistics Precinct

SGH

SGH Finance

Richard Richards, SGH CFO

11th February 2026

Financials – Profit and Loss

SGH

$m	HY26	HY25	Change %
Revenue	5,414.7	5,512.8	(1.8)%
Other income	38.6	37.1	4.0%
Share of results from equity accounted investees	87.0	100.1	(13.1)%
Revenue and other income	**5,540.3**	**5,650.0**	**(1.9)%**
Expenses (excluding depreciation, amortisation and interest)	(4,433.3)	(4,551.9)	(2.6)%
Underlying EBITDA	**1,107.0**	**1,098.1**	**0.8%**
Depreciation and amortisation	(263.5)	(255.4)	3.2%
Underlying EBIT	**843.5**	**842.7**	**0.1%**
Net finance costs	(147.9)	(162.4)	(8.9)%
Underlying net profit before tax	**695.6**	**680.3**	**2.2%**
Underlying tax expense	(177.4)	(172.6)	2.8%
Underlying continuing operations NPAT	**518.2**	**507.7**	**2.1%**
Profit from discontinued operations (including tax impact)	-	4.9	(100.0)%
Significant items continuing operations (including tax impact)	(45.6)	(46.9)	(2.8)%
Statutory net profit after tax	**472.6**	**465.7**	**1.5%**
Profit attributable to SGH shareholders	**471.0**	**463.4**	**1.6%**

Financials – Significant Items

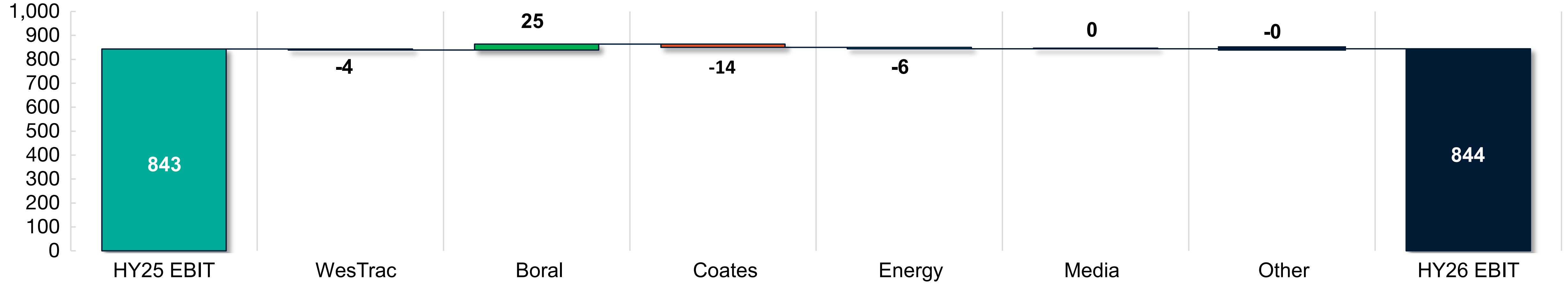
SGH

$m	HY26	HY25
Fair value adjustments arising from acquisition of Boral	7.1	6.0
Producing & development asset impairment reversal	-	2.7
Property EBIT	(1.7)	0.3
Transformation and restructure costs	(5.8)	-
Remediation costs provided for non-current assets	-	(8.7)
Impairment of investment in equity accounted investee	(19.7)	(31.6)
Significant items in results of equity accounted investees	(24.4)	(12.4)
Fair value movement on power purchase agreement	(1.9)	(2.5)
Significant items on discontinued operations	-	4.6
Significant items - EBIT impact	**(46.4)**	**(41.6)**
Significant items in net finance expense	0.2	(3.2)
Significant items - PBT impact	**(46.2)**	**(44.8)**
Income tax benefit relating to significant items	0.6	2.8
Significant items - NPAT impact	**(45.6)**	**(42.0)**
Statutory NPAT	472.6	465.7
NPAT excluding significant items	**518.2**	**507.7**

Financials – Business Unit Earnings

$m	Total SGH	WesTrac	Boral	Coates	Energy	Media	Investments	Corporate
Revenue from continuing operations	5,415	2,962	1,933	520	-	-	-	-
Statutory EBIT	797	348	282	142	43	(1)	-	(17)
Add: unfavourable significant items	53	-	9	-	21	23	-	-
Subtract: favourable significant items	(7)	-	(7)	-	-	-	-	-
Total significant items – EBIT	46	-	2	-	21	23	-	-
Underlying EBIT – HY26	844	348	284	142	64	23	-	(17)
Underlying EBIT – HY25	843	352	259	156	70	23	(1)	(16)
Change %	0%	(1)%	10%	(9)%	(8)%	(3)%	(100)%	6%

HY26 Underlying EBIT Bridge/Movement ($m)



Financials – Cash Flow

SGH

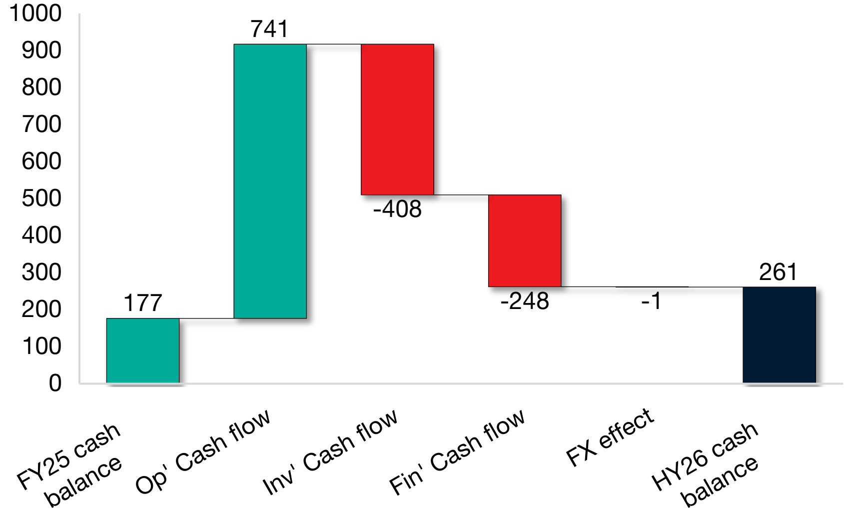
$m	HY26	HY25
Underlying EBIT	843.5	842.7
Add: depreciation and amortisation	263.5	255.4
Underlying EBITDA	**1,107.0**	**1,098.1**
Operating cash flow	**740.8**	**505.7**
Add: net interest and other costs of finance paid[1]	139.8	163.3
Net income taxes paid	197.5	152.4
Add back: restructuring and transaction costs	5.8	-
Underlying operating cash flow	**1,083.9**	**821.4**
Underlying EBITDA cash conversion	**98%**	**75%**
Operating cash flow	740.8	505.7
Investing cash flow	(407.9)	(274.0)
Financing cash flow	(247.7)	(701.4)
Net increase/(decrease) in cash and cash equivalents	**85.2**	**(469.7)**
Opening net debt	4,182.3	4,016.7
Movement in net debt	(163.2)	(308.0)
Closing net debt	4,019.1	3,708.7

1. Interest and other costs of finance paid includes interest on lease liability payments
2. HME = Heavy Mobile Equipment

Key Commentary

- Underlying operating cashflow of $1.1bn up 32%
- EBITDA cash conversion of 98%, up 23pp on higher conversion at WesTrac
- Investing cashflow impacted by higher HME[1] catch up and quarry investment
- Financing cash outflows reduced on lower repayment of borrowings and Boral acquisition payments in PcP

Movement in Cash Balance ($m)



Financials – Balance Sheet

SGH

$m	HY26	FY25	Change %
Trade and other receivables and contract assets	1,433.0	1,537.4	(6.8)%
Inventories	1,994.6	2,248.3	(11.3)%
Assets held for sale	14.7	7.7	90.9%
Investments	1,073.6	1,088.7	(1.4)%
Property, plant and equipment	3,853.0	3,767.5	2.3%
Oil and gas assets	1,018.6	882.3	15.4%
Intangible assets (including goodwill)	2,220.5	2,217.8	0.1%
Other assets	156.3	138.8	12.6%
Trade and other payables	(992.0)	(1,205.4)	(17.7)%
Provisions	(879.8)	(855.9)	2.8%
Deferred income	(246.8)	(364.3)	(32.3)%
Net tax liabilities	(246.3)	(260.6)	(5.5)%
Derivative financial instruments	88.5	94.2	(6.1)%
Net lease liabilities	(309.7)	(306.8)	0.9%
Net debt (excluding leases)	(4,019.1)	(4,182.3)	(3.9)%
Total shareholders' equity	**5,160.0**	**4,807.4**	**7.3%**

Financials – Capital Management

Net Debt and Leverage

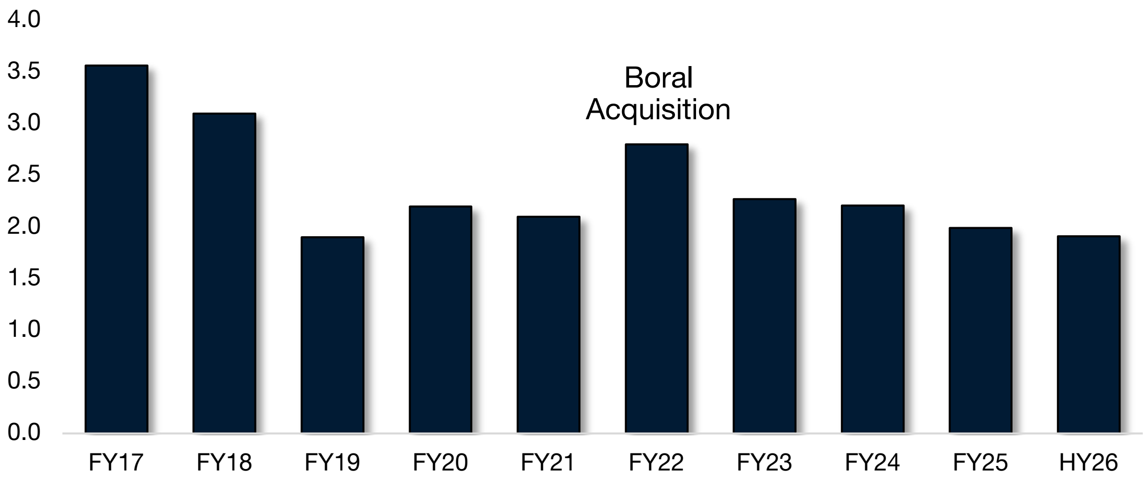
- Net debt of $4.0b, improved 4%
- Leverage[1] reduced 4% to 1.91x, reflecting strong OCF
- At 31 Dec, 70% of drawn debt was fixed, with an average rate of 4.9% and remaining tenor of 4.0 years
- Effective SGH borrowing cost of 5.4%, with weighted average maturity of 4.2 yrs

Funding and Interest

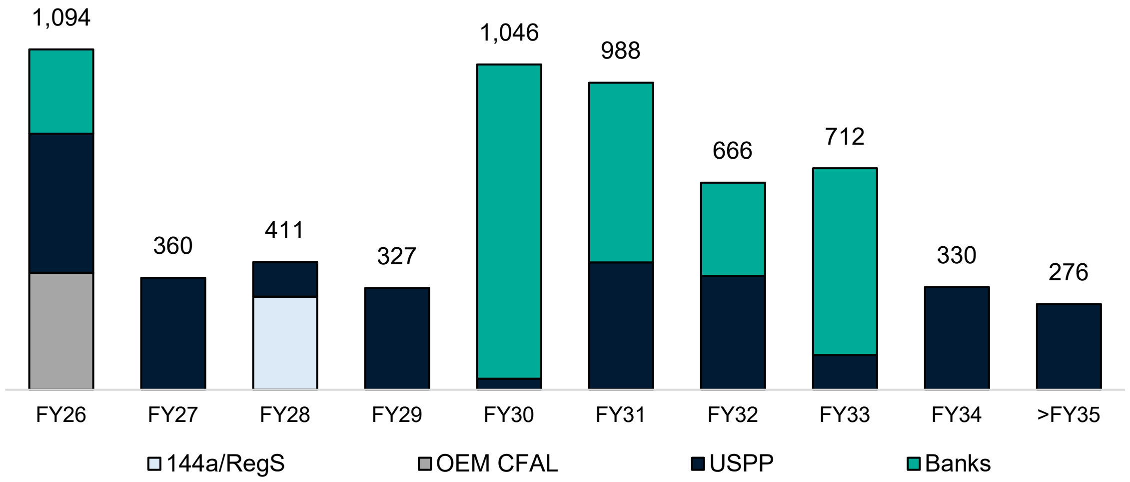
- Strong lender support to fund growth objectives
- ATL[1] of $600m & corporate facility tranche of $578m refinanced with additional tenor at lower rates
- No further corporate bank facility maturities until FY30
- Available liquidity of $2.1b across SGH, including $575m of uncommitted facilities

1. ATL = Asian Term Loan

SGH Adjusted Net Debt to EBITDA[1] (Leverage) History



Facility Maturity (as at 31 December 2025)



1. Leverage is Adjusted net debt to EBITDA, where Adjusted net debt (31 Dec 25) = $3,920m (SGH ND), including $99m (Derivative MtM)
2. FY26 includes undrawn $375m OEM CFAL facility and undrawn $270m bank facilities

SGH

Priorities and Outlook

Ryan Stokes AO, SGH MD & CEO

11th February 2026

SGH Priorities and Outlook

FY26 priorities

- Disciplined execution of the SGH Way operating model to drive performance
- Stronger sales execution to capture infrastructure & construction demand
- Improved operational efficiency through innovation and technology initiatives
- Pursue accretive organic & inorganic growth, aligned with SGH's capital allocation framework
- Maintain a clear focus on long-term TSR outperformance

SGH guidance

- The business enters the second half of FY26 with operational momentum and clear strategic priorities
- First half performance and a balanced outlook across core sector exposures support reiteration of FY26 guidance of "low to mid single-digit EBIT growth"

Disclaimer

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.

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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.