



11 February 2026

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

APPENDIX 4D AND HALF YEAR FINANCIAL REPORT

SGH Ltd (ASX: SGH) attaches the Appendix 4D and Financial Report 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.

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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 ~20% shareholding in Southern Cross Media Group.



APPENDIX 4D
Results for the
half-year ended
31 December 2025

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Appendix 4D - Half-Year Report

SGH LIMITED AND ITS CONTROLLED ENTITIES
ABN 46 142 003 469
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET

REPORTED				\$m
Revenue from ordinary activities (continuing operations)	down	1.8%	to	5,414.7
Net profit from ordinary activities after income tax attributable to members (continuing operations)	up	2.7%	to	471.0
Net profit for the period attributable to members	up	1.6%	to	471.0

UNDERLYING				\$m
Revenue from ordinary activities (continuing operations)	down	1.8%	to	5,414.7
Net profit before net finance expense and income tax from ordinary activities (continuing operations)	up	0.1%	to	843.5
Net profit for the period attributable to members	up	2.2%	to	516.6

DIVIDENDS	<u>Amount per security</u>	<u>Franked amount per security</u>
Interim dividend - ordinary shares	32 cents	32 cents
Record date for determining entitlements to the dividend		5.00pm on 5 March 2026
Date the interim dividend is payable		9 April 2026

NET TANGIBLE ASSET BACKING

Net tangible asset backing per ordinary share: \$7.14 (June 2025: \$6.29).

This has been calculated by dividing the net assets (including ROU assets) attributable to equity holders of the Company less intangible assets by the number of ordinary shares at 31 December 2025.

COMMENTARY ON RESULTS

Detailed commentary on the results for the period is contained in the press release dated 11 February 2026 accompanying this Report. This Report should be read in conjunction with the 2025 Annual Report and any public announcements made by the Company in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and ASX Listing Rules.

ENTITIES OVER WHICH CONTROL, JOINT CONTROL OR SIGNIFICANT INFLUENCE WAS GAINED OR LOST DURING THE PERIOD

There were no entities over which control, joint control or significant influence was gained or lost during the period.

Appendix 4D - Half-Year Report

SGH LIMITED AND ITS CONTROLLED ENTITIES

ABN 46 142 003 469

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

RESULTS FOR ANNOUNCEMENT TO THE MARKET UNDERLYING TRADING PERFORMANCE

	Underlying trading performance ^(a)			Significant items ^(b)			Reported statutory results		
	Cont	Discont	Total	Cont	Discont	Total	Cont	Discont	Total
HALF-YEAR ENDED 31 DECEMBER 2025	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Revenue	5,414.7	-	5,414.7	-	-	-	5,414.7	-	5,414.7
Other income	38.6	-	38.6	-	-	-	38.6	-	38.6
Share of results from equity accounted investees	87.0	-	87.0	(24.4)	-	(24.4)	62.6	-	62.6
Impairment of equity accounted investee	-	-	-	(19.7)	-	(19.7)	(19.7)	-	(19.7)
Expenses excluding depreciation and amortisation	(4,433.3)	-	(4,433.3)	(6.2)	-	(6.2)	(4,439.5)	-	(4,439.5)
Profit before depreciation, amortisation, net finance expense and income tax	1,107.0	-	1,107.0	(50.3)	-	(50.3)	1,056.7	-	1,056.7
Depreciation and amortisation	(263.5)	-	(263.5)	3.9	-	3.9	(259.6)	-	(259.6)
Profit before net finance expense and income tax	843.5	-	843.5	(46.4)	-	(46.4)	797.1	-	797.1
Net finance expense	(147.9)	-	(147.9)	0.2	-	0.2	(147.7)	-	(147.7)
Profit before income tax	695.6	-	695.6	(46.2)	-	(46.2)	649.4	-	649.4
Income tax (expense)/benefit	(177.4)	-	(177.4)	0.6	-	0.6	(176.8)	-	(176.8)
Profit for the period	518.2	-	518.2	(45.6)	-	(45.6)	472.6	-	472.6
Profit for the period attributable to:									
Equity holders of the Company	516.6	-	516.6	(45.6)	-	(45.6)	471.0	-	471.0
Non-controlling interest	1.6	-	1.6	-	-	-	1.6	-	1.6
Profit for the period	518.2	-	518.2	(45.6)	-	(45.6)	472.6	-	472.6
EARNINGS PER SHARE	\$	\$	\$				\$	\$	\$
Basic earnings per share	1.27	-	1.27				1.16	-	1.16
Diluted earnings per share	1.27	-	1.27				1.15	-	1.15
HALF-YEAR ENDED 31 DECEMBER 2024	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Revenue	5,512.8	-	5,512.8	-	-	-	5,512.8	-	5,512.8
Other income	37.1	-	37.1	2.7	-	2.7	39.8	-	39.8
Share of results from equity accounted investees	100.1	-	100.1	(12.4)	-	(12.4)	87.7	-	87.7
Impairment of equity accounted investee	-	-	-	(31.6)	-	(31.6)	(31.6)	-	(31.6)
Net gain on disposal of controlled entities	-	-	-	-	30.4	30.4	-	30.4	30.4
Expenses excluding depreciation and amortisation	(4,551.9)	-	(4,551.9)	(7.5)	(25.8)	(33.3)	(4,559.4)	(25.8)	(4,585.2)
Profit before depreciation, amortisation, net finance expense and income tax	1,098.1	-	1,098.1	(48.8)	4.6	(44.2)	1,049.3	4.6	1,053.9
Depreciation and amortisation	(255.4)	-	(255.4)	2.6	-	2.6	(252.8)	-	(252.8)
Profit before net finance expense and income tax	842.7	-	842.7	(46.2)	4.6	(41.6)	796.5	4.6	801.1
Net finance expense/(benefit)	(162.4)	-	(162.4)	(3.2)	-	(3.2)	(165.6)	-	(165.6)
Profit before income tax	680.3	-	680.3	(49.4)	4.6	(44.8)	630.9	4.6	635.5
Income tax (expense)/benefit [^]	(172.6)	-	(172.6)	2.5	0.3	2.8	(170.1)	0.3	(169.8)
Profit for the period	507.7	-	507.7	(46.9)	4.9	(42.0)	460.8	4.9	465.7
Profit for the period attributable to:									
Equity holders of the Company	505.4	-	505.4	(46.9)	4.9	(42.0)	458.5	4.9	463.4
Non-controlling interest	2.3	-	2.3	-	-	-	2.3	-	2.3
Profit for the period	507.7	-	507.7	(46.9)	4.9	(42.0)	460.8	4.9	465.7
EARNINGS PER SHARE	\$	\$	\$				\$	\$	\$
Basic earnings per share [^]	1.24	-	1.24				1.13	0.01	1.14
Diluted earnings per share [^]	1.24	-	1.24				1.12	0.01	1.13

[^] Balance has been restated. Refer to Note 1 for further detail.

(a) Underlying trading performance is comprised of reported statutory results less significant items. This is separately disclosed and reconciled to statutory performance to assist users in understanding the financial performance of SGH.

(b) Detailed information regarding the composition of significant items is provided in Note 3: Significant Items.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec 25 \$m	Dec 24 \$m
CONTINUING OPERATIONS			
Revenue	4	5,414.7	5,512.8
Other income		38.6	39.8
Share of results from equity accounted investees	8	62.6	87.7
Impairment of equity accounted investee	3	(19.7)	(31.6)
Expenses excluding depreciation and amortisation	4	(4,439.5)	(4,559.4)
Profit before depreciation and amortisation, net finance expense and income tax		1,056.7	1,049.3
Depreciation and amortisation		(259.6)	(252.8)
Profit before net finance expense and income tax		797.1	796.5
Finance income	5	12.6	10.0
Finance expense	5	(160.3)	(175.6)
Net finance expense		(147.7)	(165.6)
Profit before income tax		649.4	630.9
Income tax expense [^]	6	(176.8)	(170.1)
Profit for the period from continuing operations		472.6	460.8
Profit for the period from discontinued operations	16	-	4.9
Profit for the period		472.6	465.7
Profit for the period attributable to:			
Equity holders of the Company		471.0	463.4
Non-controlling interest		1.6	2.3
Profit for the period		472.6	465.7
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
Net change in fair value of financial assets at fair value through other comprehensive income		(5.5)	25.1
Income tax relating to items that will not be reclassified subsequently to profit or loss	6	2.0	(6.7)
Total items that will not be reclassified subsequently to profit or loss		(3.5)	18.4
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges: effective portion of changes in fair value		35.2	(16.4)
Foreign currency differences for foreign operations		(1.1)	(2.2)
Income tax relating to items that may be reclassified subsequently to profit or loss	6	(10.5)	4.9
Total items that may be reclassified subsequently to profit or loss		23.6	(13.7)
Total comprehensive income for the period		492.7	470.4
Total comprehensive income for the period attributable to:			
Equity holders of the Company		491.1	468.1
Non-controlling interest		1.6	2.3
Total comprehensive income for the period		492.7	470.4
EARNINGS PER SHARE (EPS)			
		\$	\$
From continuing operations			
Basic earnings per share [^]	7	1.16	1.13
Diluted earnings per share [^]	7	1.15	1.12
From continuing and discontinued operations			
Basic earnings per share [^]	7	1.16	1.14
Diluted earnings per share [^]	7	1.15	1.13

[^] Comparative balance has been restated. Refer to Note 1 for further detail.

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Financial Position

SGH LIMITED AND ITS CONTROLLED ENTITIES
AS AT 31 DECEMBER 2025

	Note	Dec 25 \$m	Jun 25 \$m
CURRENT ASSETS			
Cash and cash equivalents		261.2	176.6
Trade and other receivables		1,213.3	1,295.5
Contract assets		218.2	239.4
Inventories		1,607.8	1,861.4
Other current assets		91.2	79.1
Derivative financial instruments	13	105.0	60.9
Assets classified as held for sale		14.7	7.7
Total current assets		3,511.4	3,720.6
NON-CURRENT ASSETS			
Other receivables		1.5	2.5
Inventories		386.8	386.9
Investments accounted for using the equity method	8	1,018.4	1,025.8
Other financial assets		55.2	62.9
Right of use assets		791.9	700.9
Property, plant and equipment		3,853.0	3,767.5
Producing and development assets	9	1,018.6	882.3
Intangible assets		2,220.5	2,217.8
Deferred tax assets		0.2	0.2
Other non-current assets		65.1	59.7
Derivative financial instruments	13	51.9	102.9
Total non-current assets		9,463.1	9,209.4
Total assets		12,974.5	12,930.0
CURRENT LIABILITIES			
Trade and other payables		990.0	1,201.4
Lease liabilities		84.2	81.2
Interest bearing loans and borrowings	11	603.7	458.2
Deferred income		246.8	364.3
Current tax liability		62.0	86.3
Provisions		154.3	152.2
Employee benefits		172.8	181.5
Derivative financial instruments	13	10.4	8.5
Total current liabilities		2,324.2	2,533.6
NON-CURRENT LIABILITIES			
Other payables		2.0	4.0
Lease liabilities		1,017.4	926.5
Interest bearing loans and borrowings	11	3,676.6	3,900.7
Deferred tax liabilities		184.5	174.5
Provisions		534.2	504.5
Employee benefits		17.6	17.7
Derivative financial instruments	13	58.0	61.1
Total non-current liabilities		5,490.3	5,589.0
Total liabilities		7,814.5	8,122.6
Net assets		5,160.0	4,807.4
EQUITY			
Contributed equity	14	5,032.3	5,019.7
Reserves		(2,892.2)	(2,889.8)
Retained earnings		2,988.4	2,647.6
Total equity attributable to equity holders of the Company		5,128.5	4,777.5
Non-controlling interest		31.5	29.9
Total equity		5,160.0	4,807.4

The Consolidated Statement of Financial Position is to be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

HALF-YEAR ENDED 31 DECEMBER 2025	Note	Contributed equity \$m	Reserves \$m	Retained earnings \$m	Total \$m	Non-controlling interest \$m	Total equity \$m
Balance as at 1 July 2025		5,019.7	(2,889.8)	2,647.6	4,777.5	29.9	4,807.4
Profit for the period		-	-	471.0	471.0	1.6	472.6
Net change in fair value of financial assets measured at fair value through OCI		-	(5.5)	-	(5.5)	-	(5.5)
Cash flow hedges: effective portion of changes in fair value		-	35.2	-	35.2	-	35.2
Foreign currency differences for foreign operations		-	(1.1)	-	(1.1)	-	(1.1)
Income tax on items of OCI		-	(8.5)	-	(8.5)	-	(8.5)
Total comprehensive income for the period		-	20.1	471.0	491.1	1.6	492.7
Transactions with owners recognised directly in equity							
Ordinary dividends paid	15	-	-	(130.2)	(130.2)	-	(130.2)
Acquisition of non-controlling interest		-	(0.6)	-	(0.6)	-	(0.6)
Treasury shares acquired	14	(17.9)	-	-	(17.9)	-	(17.9)
Shares vested and transferred to employees	14	30.5	(30.5)	-	-	-	-
Share-based payments		-	8.6	-	8.6	-	8.6
Total distributions to owners		12.6	(22.5)	(130.2)	(140.1)	-	(140.1)
Total movement in equity for the period		12.6	(2.4)	340.8	351.0	1.6	352.6
Balance as at 31 December 2025		5,032.3	(2,892.2)	2,988.4	5,128.5	31.5	5,160.0

HALF-YEAR ENDED 31 DECEMBER 2024

Balance as at 1 July 2024		4,762.4	(3,031.3)	2,358.4	4,089.5	28.4	4,117.9
Profit for the period [^]		-	-	463.4	463.4	2.3	465.7
Net change in fair value of financial assets measured at fair value through OCI		-	25.1	-	25.1	-	25.1
Cash flow hedges: effective portion of changes in fair value		-	(16.4)	-	(16.4)	-	(16.4)
Foreign currency differences for foreign operations		-	(2.2)	-	(2.2)	-	(2.2)
Income tax on items of OCI		-	(1.8)	-	(1.8)	-	(1.8)
Total comprehensive income for the period		-	4.7	463.4	468.1	2.3	470.4

Transactions with owners recognised directly in equity

Ordinary dividends paid	15	-	-	(122.1)	(122.1)	(0.7)	(122.8)
Shares issued	14	248.1	-	-	248.1	-	248.1
Acquisition of non-controlling interest [^]		-	22.5	-	22.5	-	22.5
Shares vested and transferred to employees		34.0	(34.0)	-	-	-	-
Share-based payments		-	6.6	-	6.6	-	6.6
Total distributions to owners		282.1	(4.9)	(122.1)	155.1	(0.7)	154.4
Total movement in equity for the period		282.1	(0.2)	341.3	623.2	1.6	624.8
Balance as at 31 December 2024		5,044.5	(3,031.5)	2,699.7	4,712.7	30.0	4,742.7

[^] Balance has been restated. Refer to Note 1 for further detail.

The Consolidated Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.

Consolidated Cash Flow Statement

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Dec 25 \$m	Dec 24 \$m
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Receipts from customers		6,023.2	5,964.8
Payments to suppliers and employees		(5,003.5)	(5,174.8)
Dividends and distributions received from equity accounted investees	8	50.6	23.6
Other dividends received		13.6	7.8
Interest and other items of a similar nature received		4.4	11.4
Interest and other costs of finance paid		(144.2)	(174.7)
Income taxes paid		(197.5)	(152.4)
Restructure and transaction costs paid		(5.8)	-
Net operating cash flows	10	740.8	505.7
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Payments for purchases of property, plant and equipment		(329.4)	(206.2)
Proceeds from sale of property, plant and equipment		20.5	21.5
Payments for purchase of intangible assets		(3.9)	(2.3)
Proceeds from sale of producing and development assets, net of transaction costs		-	2.3
Payments for producing and development assets		(96.2)	(127.7)
Payments for other investments		(1.5)	(1.3)
Proceeds from sale of other financial assets		2.6	9.6
Loan repayment from equity accounted investee		-	0.3
Proceeds from disposal of controlled entities, net of cash disposed and transaction costs	16	-	30.4
Acquisition of controlled entities, net of cash acquired		-	(0.6)
Net investing cash flows		(407.9)	(274.0)
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Ordinary dividends paid	15	(130.2)	(122.1)
Acquisition of non-controlling interests including associated transaction costs - Boral		(10.4)	(181.1)
Dividends paid to non-controlling interests		-	(0.7)
Proceeds from borrowings		1,197.4	1,198.0
Repayment of borrowings		(1,239.4)	(1,554.3)
Repayment of lease liabilities		(47.2)	(41.2)
Purchase of treasury shares	14	(17.9)	-
Net financing cash flows		(247.7)	(701.4)
Net increase/(decrease) in cash and cash equivalents		85.2	(469.7)
Cash and cash equivalents at beginning of the period		176.6	654.3
Effect of exchange rate changes on cash and cash equivalents		(0.6)	9.8
Cash and cash equivalents at end of the period		261.2	194.4

The Consolidated Cash Flow Statement is to be read in conjunction with the notes to the financial statements.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION

SGH Limited (the Company) is a for-profit company limited by shares and the shares are publicly traded on the Australian Securities Exchange (ASX). The Company is domiciled in Australia. These consolidated financial statements are in respect of the half-year ended 31 December 2025 (Consolidated Interim Financial Report) and comprise the Company and its controlled entities (together referred to as SGH) and SGH's interest in equity accounted investees.

The Consolidated Interim Financial Report was authorised for issue in accordance with a resolution of the Directors on 11 February 2026.

The Consolidated Interim Financial Report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001 and with International Accounting Standard IAS 34: Interim Financial Reporting. International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB).

The Consolidated Interim Financial Report should be read in conjunction with the 2025 Annual Report and considered with any public announcements made by the Company during the half-year ended 31 December 2025 in accordance with the continuous disclosure obligations of the ASX Listing rules. A copy of the 2025 Annual Report is available from the Company on request or at www.sghl.com.au.

The Consolidated Interim Financial Report does not include all of the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of SGH as a full annual financial report.

The Consolidated Interim Financial Report is presented in Australian Dollars, which is the functional currency of SGH and is prepared on the historical cost basis except for the following items:

- financial instruments that are measured at amortised cost or fair value through other comprehensive income;
- derivative financial instruments are measured at fair value through profit or loss; and
- liabilities for cash-settled share based payments are measured at fair value through profit or loss.

The Company is of a kind referred to in ASIC Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the Consolidated Interim Financial Report are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars unless otherwise stated.

Certain comparative amounts in this financial report have been reclassified to conform to the current period's presentation.

Prior period restatement

The income tax benefit of \$60.1 million arising on Boral's entry into the SGH tax-consolidated group which was recognised in the prior period has been reclassified to the acquisition reserve, consistent with the classification and accounting policy applied at June 2025. The income tax expense for continuing operations at 31 December 2024 has been restated from \$110.0 million to \$170.1 million. There was a resulting adjustment to the income tax on significant items and statutory earnings per share (EPS) calculation, as well as the movement in the Acquisition of non-controlling interest reserve. The comparative statutory EPS (basic) decreased from \$1.28 per share to \$1.13 per share and statutory EPS (diluted) from \$1.27 per share to \$1.12 per share for continuing operations.

(A) NEW OR AMENDED ACCOUNTING POLICIES

The Consolidated Interim Financial Report has been prepared using accounting policies that are consistent with those that were applied by SGH and disclosed in the 2025 Annual Report.

(B) NEW OR AMENDED ACCOUNTING STANDARDS

SGH has adopted all of the new and revised standards and interpretations issued by the AASB that are relevant to their operations and effective for the current period. These have not had a significant or immediate impact on the Consolidated Interim Financial Report.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

1. BASIS OF PREPARATION (CONTINUED)

(C) CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires that management make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on SGH and that are believed to be reasonable under the circumstances. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing the Consolidated Interim Financial Report, the significant judgements made by management in applying SGH's accounting policies and key sources of estimation and uncertainty were substantially the same as those applied to the consolidated financial statements as at, and for the year ended, 30 June 2025.

Specifically, the following critical estimates and judgements reconsidered in this reporting period were:

- Revenue recognition - maintenance and repair contracts and contracting businesses
- Income tax
- Inventory valuation and obsolescence
- Control, joint control or significant influence over equity accounted investees
- Impairment of investments accounted for using the equity method
- Right of Use assets valuation and Lease liabilities
- Property, plant and equipment - useful life
- Producing and development assets - recoverable amount, project development costs, estimates on quantity and quality of reserves and resources, pipeline and processing availability, estimation of commodity prices and climate change
- Provisions - restoration and rehabilitation
- Dependency on key suppliers
- Impairment of intangible assets
- Restoration and environmental rehabilitation
- Environmental risk and regulation

2. OPERATING SEGMENTS

RECOGNITION AND MEASUREMENT

Identification of reportable segments

SGH has identified its operating segments based on the internal reports that are reviewed and used by the executive management team (the chief operating decision maker) in assessing performance and in determining the allocation of resources.

An operating segment is a component of SGH that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of SGH's other components. All operating segments' operating results are regularly reviewed by SGH's executive management team and Board to make decisions about resources to be allocated to the segment and to assess its performance.

Segment results that are reported to the executive management team and Board include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and head office expenses. Cash and cash equivalents, derivative financial instruments, interest bearing loans and borrowings and income tax assets and liabilities are also unallocated.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, producing and development assets and intangible assets other than goodwill.

The operating segments are identified by management based on the manner in which products are sold, the nature of services provided and country of origin.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2. OPERATING SEGMENTS (CONTINUED)

An overview of SGH's segments is outlined below.

<i>WesTrac</i>	WesTrac is the authorised Caterpillar dealer in Western Australia, New South Wales and the Australian Capital Territory, providing heavy equipment sales and support to customers. Allight is a market leader in designing, manufacturing assembly, distribution and support of mobile lighting towers, distribution of FG Wilson generators and Perkins engines.
<i>Boral</i>	Boral is Australia's largest integrated construction materials company, producing and selling a broad range of materials, including quarry materials, cement, concrete, asphalt and recycled materials. Boral has operations in all Australian States and Territories.
<i>Coates</i>	Coates is Australia's largest general equipment hire company and provides a full range of general and specialist equipment to a wide variety of markets including engineering, building construction and maintenance, mining and resources, manufacturing, government and events.
<i>Energy</i>	Energy relates to SGH's wholly-owned interest in SGH Energy Pty Limited and SGH's equity accounted investment in Beach Energy Limited (Beach Energy). In the prior period, it also included SGH's joint operation in the Bivins Ranch basin in Texas USA until its divestment in November 2024.
<i>Media investments</i>	Media investments relate to investments in listed and unlisted media organisations, including Seven West Media Limited and private equity investments in China. Subsequent to period end, Seven West Media was acquired by Southern Cross Media Group Limited (Southern Cross Media). Refer to Note 8: Investments Accounted for Using the Equity Method and Note 17: Events Subsequent to Balance Date for further detail.
<i>Other investments</i>	Other investments incorporates investments and property (other than Boral property which is included within the Boral segment).

SGH is domiciled in Australia and operates predominantly in Australia. Further details of other countries in which SGH operates is provided in this Note. Segment revenues are allocated based on the country in which the customer is located.

SGH did not derive revenue greater than 10 per cent of SGH's total revenue from a single major customer in the current or prior period. Segment non-current assets are allocated to countries based on where the assets are located.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2. OPERATING SEGMENTS (CONTINUED)

	WesTrac ^(a)		Boral ^(a)		Coates ^(a)		Energy		Media investments ^(b)		Other investments ^(a)		Total	
	Dec 25	Dec 24	Dec 25	Dec 24	Dec 25	Dec 24	Dec 25	Dec 24	Dec 25	Dec 24	Dec 25	Dec 24	Dec 25	Dec 24
CONTINUING OPERATIONS	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue														
Building material sales	-	-	1,745.5	1,621.2	-	-	-	-	-	-	-	-	1,745.5	1,621.2
Product sales	905.7	1,175.9	-	-	0.1	0.2	-	-	-	-	-	-	905.8	1,176.1
Product support	2,042.1	1,963.8	-	-	0.9	0.9	-	-	-	-	-	-	2,043.0	1,964.7
Hire of equipment	14.4	15.6	-	-	518.6	544.6	-	-	-	-	-	-	533.0	560.2
Rendering of services	-	-	52.2	49.3	-	-	-	-	-	-	-	-	52.2	49.3
Contracting business	-	-	135.2	140.6	-	-	-	-	-	-	-	-	135.2	140.6
Oil, gas and condensate sales	-	-	-	-	-	-	-	0.7	-	-	-	-	-	0.7
Sales to external customers	2,962.2	3,155.3	1,932.9	1,811.1	519.6	545.7	-	0.7	-	-	-	-	5,414.7	5,512.8
By geographic segment														
Australia	2,962.2	3,155.3	1,932.9	1,811.1	519.6	545.7	-	-	-	-	-	-	5,414.7	5,512.1
International	-	-	-	-	-	-	-	0.7	-	-	-	-	-	0.7
Segment result														
Segment EBITDA ^(c)	393.1	395.3	403.1	370.2	240.4	255.4	64.1	69.7	22.6	23.3	-	(0.5)	1,123.3	1,113.4
Depreciation and amortisation	(45.4)	(43.8)	(119.0)	(111.7)	(98.7)	(99.4)	-	-	-	-	-	-	(263.1)	(254.9)
Segment EBIT^(c)	347.7	351.5	284.1	258.5	141.7	156.0	64.1	69.7	22.6	23.3	-	(0.5)	860.2	858.5
Other segment information														
Share of results of equity accounted investees included in segment EBIT ^(d)	2.1	3.7	10.3	10.3	-	-	65.8	71.1	8.8	15.1	-	(0.1)	87.0	100.1
Significant items														
Impairment of equity accounted investee	-	-	-	-	-	-	-	-	(19.7)	(31.6)	-	-	(19.7)	(31.6)
Acquisition fair value adjustments	-	-	7.1	6.0	-	-	-	-	-	-	-	-	7.1	6.0
Share of equity accounted significant items	-	-	-	-	-	-	(20.7)	(4.4)	(3.7)	(8.0)	-	-	(24.4)	(12.4)
Transformation and restructure costs	-	-	(5.8)	-	-	-	-	-	-	-	-	-	(5.8)	-
Property EBIT	-	-	(1.7)	0.3	-	-	-	-	-	-	-	-	(1.7)	0.3
Producing and development impairment reversal	-	-	-	-	-	-	-	2.7	-	-	-	-	-	2.7
Remediation costs provided	-	-	-	(6.0)	-	-	-	(2.7)	-	-	-	-	-	(8.7)
Fair value movement on power agreement	-	-	(1.9)	(2.5)	-	-	-	-	-	-	-	-	(1.9)	(2.5)
Net capital expenditure	(26.1)	(18.5)	(205.8)	(88.9)	(83.6)	(78.8)	(96.2)	(127.7)	-	-	-	(0.5)	(411.7)	(314.4)
	Dec 25	Jun 25	Dec 25	Jun 25	Dec 25	Jun 25	Dec 25	Jun 25	Dec 25	Jun 25	Dec 25	Jun 25	Dec 25	Jun 25
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Balance sheet														
Investments accounted for using the equity method	48.3	46.6	105.8	103.6	-	-	783.3	780.7	75.9	89.7	5.1	5.2	1,018.4	1,025.8
Other segment assets ^{(e)(f)}	3,223.5	3,544.1	4,676.1	4,490.2	2,546.4	2,564.4	1,018.8	882.0	54.2	62.9	18.5	17.8	11,537.5	11,561.4
Segment assets	3,271.8	3,590.7	4,781.9	4,593.8	2,546.4	2,564.4	1,802.1	1,662.7	130.1	152.6	23.6	23.0	12,555.9	12,587.2
Segment liabilities	(1,334.6)	(1,551.8)	(1,229.6)	(1,208.6)	(414.3)	(447.7)	(156.6)	(114.6)	-	-	(0.8)	(1.3)	(3,135.9)	(3,324.0)

(a) Segment results have been reduced in relation to the elimination of sales between SGH entities.

* Refer to Note 3: Significant Items for further details on significant items.

(b) Media investments comprise investments accounted for using the equity method and financial assets fair valued through other comprehensive income.

(c) Segment EBITDA comprises profit before depreciation and amortisation, net finance expense, income tax and significant items. Segment EBIT comprises profit before net finance expense, income tax and significant items.

(d) Segment EBITDA, EBIT and share of results of equity accounted investees excludes the share of results from equity accounted investees attributable to significant items.

(e) Coates segment assets includes assets held for sale of \$6.8 million (June 2025: \$7.7 million) which relate to hire fleet assets available for immediate sale and are expected to be disposed of within 12 months.

(f) Other investments segment assets includes assets held for sale of \$7.9 million (June 2025: nil) which relates to the sale of a portion of the Kings Square property in Perth WA. This is expected to complete in March 2026.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

2. OPERATING SEGMENTS (CONTINUED)

ANALYSIS BY GEOGRAPHICAL AREA

	Segment revenue		Non-current assets ^(a)	
	Dec 25	Dec 24	Dec 25	Jun 25
	\$m	\$m	\$m	\$m
CONTINUING OPERATIONS				
Australia	5,414.7	5,512.1	8,337.4	8,017.6
United States of America	-	0.7	-	-
Total by geographical segment	5,414.7	5,512.8	8,337.4	8,017.6

(a) Non-current assets excluding other financial assets, derivative financial instruments, investments accounted for using the equity method and deferred tax assets.

SEGMENT RECONCILIATIONS

Reconciliation of segment EBIT to profit before income tax per Consolidated Statement of Profit or Loss	Dec 25	Dec 24
	\$m	\$m
Segment earnings before interest and income tax (EBIT)	860.2	858.5
Corporate operating costs	(16.7)	(15.8)
Share of results from equity accounted investees attributable to significant items	(24.4)	(12.4)
Impairment of equity accounted investee	(19.7)	(31.6)
Fair value adjustments arising from acquisition of Boral	7.1	6.0
Remediation costs provided for non-current assets	-	(8.7)
Fair value movement of power purchase agreement	(1.9)	(2.5)
Impairment reversal of producing and development asset	-	2.7
Transformation and restructure costs	(5.8)	-
Property EBIT	(1.7)	0.3
Net finance expense	(147.7)	(165.6)
Profit before income tax per Consolidated statement of profit or loss	649.4	630.9

Reconciliation of segment operating assets to total assets per Consolidated Statement of Financial Position	Dec 25	Jun 25
	\$m	\$m
Segment operating assets	12,555.9	12,587.2
Corporate cash holdings	261.2	176.6
Deferred tax assets	0.2	0.2
Derivative financial instruments	156.9	163.8
Assets held at corporate level	0.3	2.2
Total assets per Consolidated statement of financial position	12,974.5	12,930.0

Reconciliation of segment operating liabilities to total liabilities per Consolidated Statement of Financial Position	Dec 25	Jun 25
	\$m	\$m
Segment operating liabilities	(3,135.9)	(3,324.0)
Interest bearing loans and borrowings - current	(603.7)	(458.2)
Interest bearing loans and borrowings - non-current	(3,676.6)	(3,900.7)
Current tax liability	(62.0)	(86.3)
Deferred tax liabilities	(184.5)	(174.5)
Derivative financial instruments	(68.4)	(69.6)
Liabilities held at corporate level	(83.4)	(109.3)
Total liabilities per Consolidated statement of financial position	(7,814.5)	(8,122.6)

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ITEMS

Profit before income tax includes the following income and expenses for which disclosure is relevant in explaining the underlying financial performance of SGH.

	Note	Dec 25 \$m	Dec 24 \$m
CONTINUING OPERATIONS			
Share of results from equity accounted investees attributable to significant items		(24.4)	(12.4)
Impairment of equity accounted investee	8	(19.7)	(31.6)
Fair value adjustments arising from acquisition of Boral		7.1	6.0
Remediation costs provided for non-current assets		-	(8.7)
Producing and development asset impairment reversal		-	2.7
Transformation and restructure costs		(5.8)	-
Fair value movement of power purchase agreement		(1.9)	(2.5)
Property EBIT		(1.7)	0.3
Total significant items before net finance expense and income tax - continuing operations		(46.4)	(46.2)
Significant items in net finance expense		0.2	(3.2)
Total significant items before income tax - continuing operations		(46.2)	(49.4)
Income tax benefit on significant items [^]		0.6	2.5
Total significant items - continuing operations		(45.6)	(46.9)
DISCONTINUED OPERATIONS			
Previously disposed businesses		-	4.6
Total significant items before income tax - discontinued operations		-	4.6
Income tax benefit on significant items		-	0.3
Total significant items - discontinued operations		-	4.9

[^] Comparative balance has been restated. Refer to Note 1 for further detail.

Share of results from equity accounted investees attributable to significant items relates to SGH's share of significant items included in the results of equity accounted investees. In the current period, this includes transaction costs associated with the merger of Seven West Media with Southern Cross Media, restructuring and redundancy costs, fair value adjustments relating to its investments and IT implementation costs within Seven West Media. For Beach, it includes unsuccessful exploration expenses, tolls and tariffs related to unutilised North West Shelf capacity and legal costs, partly offset by insurance recoveries. The prior period included Seven West Media's IT implementation costs and fair value adjustments related to its investments, and Beach's tolls and tariffs associated with North West Shelf capacity.

Impairment of equity accounted investee relates to the impairment of SGH's investment in the ordinary equity of Seven West Media. Refer to Note 8: Investments Accounted for Using the Equity Method for further detail in relation to this impairment.

Fair value adjustments arising from acquisition of Boral relates to the unwind of fair value adjustments arising from the acquisition of SGH's investment in Boral.

Transformation and restructure costs relates to the restructuring and transformation program undertaken by Boral.

Fair value movement of power purchase agreement relates to a mark to market movement in a power purchase agreement derivative contract in Boral.

Property EBIT relates to Boral's property segment. SGH does not consider this income stream to form part of its underlying operations.

Significant items in net finance expense included the expense relating to the unwind of the discount on provisions recognised on the acquisition of Boral and fair value movement from remeasurement of cash-settled equity awards.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

3. SIGNIFICANT ITEMS (CONTINUED)

In the prior period, Remediation costs provided for non-current assets related to significant and non-recurring costs which SGH has incurred or which it has a constructive obligation to pay in relation to non-current assets within the Boral and Energy segments. Producing and development asset impairment reversal related to the partial reversal of an impairment previously recognised on Bivins Ranch. The amount of reversal reflected the proceeds (net of transaction costs) received from the sale. Discontinued operations related to the gain arising from completion settlements and other matters related to Boral's previously divested operations.

4. REVENUE AND EXPENDITURE

	Dec 25 \$m	Dec 24 \$m
CONTINUING OPERATIONS		
REVENUE		
Building material sales	1,745.5	1,621.2
Product sales	905.8	1,176.1
Product support	2,043.0	1,964.7
Hire of equipment	533.0	560.2
Rendering of services	52.2	49.3
Contracting business	135.2	140.6
Oil, gas and condensate sales	-	0.7
Total revenue	5,414.7	5,512.8
EXPENDITURE EXCLUDING DEPRECIATION AND AMORTISATION		
Materials cost of inventory sold and used in product sales and product support	(2,110.6)	(2,283.1)
Materials cost of inventory sold and used in building materials, rendering of services and contracting	(1,192.7)	(1,250.5)
Repairs, maintenance and consumables used on equipment hire	(64.6)	(60.5)
Employee benefits	(605.9)	(615.4)
Other expenses	(465.7)	(349.9)
Total expenses excluding depreciation and amortisation	(4,439.5)	(4,559.4)

SGH disaggregates revenue by operating segment and service type. Refer to Note 2: Operating Segments for revenue by operating segment and geographical split. As at 31 December 2025, SGH has remaining performance obligations to be recognised on Maintenance and Repair Contracts (MARC) with a duration of more than 12 months. SGH will recognise this revenue when the performance obligations are satisfied. The aggregate amount of the transaction price allocated to the remaining performance obligations is \$379.9 million (June 2025: \$368.1 million). Approximately 17 per cent of remaining performance obligations are expected to occur within the next 12 months, with the remaining expected to occur over a period of up to eight years. (June 2025: 19 per cent within the next 12 months and the remaining over a period of up to nine years).

Deferred income includes amounts relating to MARCs, customer deposits for advance payments for major machine deliveries and slot fees.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

5. NET FINANCE EXPENSE

	Dec 25	Dec 24
	\$m	\$m
CONTINUING OPERATIONS		
FINANCE INCOME		
Interest income on bank deposits	12.6	9.8
Other	-	0.2
Total finance income	12.6	10.0
FINANCE EXPENSE		
Interest expense	(120.2)	(136.3)
Interest expense on lease liabilities	(32.6)	(31.3)
Amortisation of capitalised borrowing costs	(2.6)	(2.9)
Unwind of discount on provisions	(4.9)	(5.1)
Total finance expense	(160.3)	(175.6)
Net finance expense	(147.7)	(165.6)

Interest expense includes \$1.3 million benefit (December 2024: \$2.2 million expense) in relation to the fair value movement for cash-settled share-based payments.

6. INCOME TAX

	Dec 25	Dec 24
	\$m	\$m
CONTINUING OPERATIONS		
INCOME TAX EXPENSE		
Current tax expense [^]	(175.4)	(252.8)
Deferred tax (expense)/benefit	(1.4)	82.7
Income tax expense - continuing operations	(176.8)	(170.1)
RECONCILIATION BETWEEN INCOME TAX EXPENSE AND PRE-TAX STATUTORY PROFIT:		
Income tax using the domestic corporation tax rate 30%	(194.8)	(189.3)
Share of equity accounted investees' net profit	18.8	25.7
Non-assessable income	5.5	2.6
Non-deductible expenses	(1.2)	(1.2)
Equity accounted impairments	(5.9)	(9.5)
Other	0.8	1.6
Income tax expense - continuing operations	(176.8)	(170.1)
DEFERRED INCOME TAX RECOGNISED DIRECTLY IN OCI		
Relating to financial assets at fair value through other comprehensive income	2.0	(6.7)
Relating to cash flow hedge reserve	(10.5)	4.9
Total deferred income tax recognised directly in OCI	(8.5)	(1.8)

[^] Comparative balance has been restated. Refer to Note 1 for further detail.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

7. EARNINGS PER SHARE

	Basic		Diluted	
	Dec 25	Dec 24	Dec 25	Dec 24
	\$	\$	\$	\$
STATUTORY EARNINGS PER SHARE				
From continuing operations [^]	1.16	1.13	1.15	1.12
From discontinued operations	-	0.01	-	0.01
Statutory earnings per share - total	1.16	1.14	1.15	1.13

[^] Comparative balance has been restated. Refer to Note 1 for further detail.

	Dec 25	Dec 24
	\$m	\$m
EARNINGS RECONCILIATION BY CATEGORY OF SHARE - ORDINARY SHARES		
Net profit attributable to equity holders of the Company - continuing operations [^]	471.0	458.5
Net profit attributable to equity holders of the Company - discontinued operations	-	4.9
Net profit attributable to equity holders of the Company - continuing & discontinued operations	471.0	463.4

[^] Comparative balance has been restated. Refer to Note 1 for further detail.

	Note	Dec 25	Dec 24
		Million	Million
WEIGHTED AVERAGE NUMBER OF SHARES			
Ordinary shares for basic earnings per share			
Issued shares as at 1 July		407.0	400.3
- Shares issued	14	-	6.7
Issued shares as at 31 December		407.0	407.0
Weighted average number of shares (basic) at 31 December^(a)		406.7	406.6
Effect of share rights on issue		1.6	1.9
Weighted average number of shares (diluted) at 31 December^(a)		408.3	408.5

(a) Weighted average number of shares adjusted for effect of treasury shares. For diluted, it is also adjusted for the effect of share rights on issue under employee share plans. At 31 December 2025, there were 1.6 million potential ordinary shares that were dilutive (December 2024: 1.9 million).

The weighted average number of shares (WANOS) used to calculate underlying earnings per share is the same as the WANOS used to calculate statutory earnings per share.

	Basic		Diluted	
	Dec 25	Dec 24	Dec 25	Dec 24
	\$	\$	\$	\$
UNDERLYING EARNINGS PER SHARE (NON-IFRS MEASURE)				
From continuing operations	1.27	1.24	1.27	1.24
Underlying earnings per share - total	1.27	1.24	1.27	1.24

Underlying earnings per share is a non-IFRS measure and reconciled to statutory profit or loss as follows:

	Note	Dec 25	Dec 24
		\$m	\$m
UNDERLYING EARNINGS RECONCILIATION BY CATEGORY OF SHARE - ORDINARY SHARES			
Net profit attributable to equity holders of the Company [^]		471.0	463.4
Significant items attributable to equity holders of the Company [^]	3	45.6	42.0
Underlying net profit attributable to equity holders of the Company - continuing & discontinued operations		516.6	505.4

[^] Comparative balance has been restated. Refer to Note 1 for further detail.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Dec 25 \$m	Jun 25 \$m
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Investments in associates		
Beach Energy Limited	783.3	780.7
Seven West Media Limited	75.9	89.7
Individually immaterial associates	154.1	150.2
Investments in joint ventures		
Individually immaterial joint ventures	5.1	5.2
Total investments accounted for using the equity method	1,018.4	1,025.8

BEACH ENERGY LIMITED

SGH has the ability to significantly influence, but not control or jointly control, the financial and operating decisions of Beach Energy through its investment and board representation and accordingly has classified its investment as an associate.

SEVEN WEST MEDIA LIMITED

SGH has classified its investment in Seven West Media as an associate. At 31 December 2025, SGH held a 40.2 per cent (June 2025: 40.2 per cent) ownership interest in Seven West Media and equivalent voting rights with one representative director on the Seven West Media board. Management has concluded that SGH has the ability to significantly influence, but not control or jointly control, the financial and operating decisions of Seven West Media.

On 30 September 2025, Southern Cross Media Group Limited (Southern Cross Media) and Seven West Media announced they had entered into a Scheme Implementation Deed, pursuant to which Southern Cross Media agreed to acquire all issued shares in Seven West Media. The Scheme was approved by the Supreme Court of NSW on 24 December 2025 and shares in Seven West Media were suspended from quotation at the close of trading on that date. The Scheme was implemented on 7 January 2026. Under the Scheme, 0.1552 Southern Cross Media shares were issued for each Seven West Media share held. Accordingly, following the merger SGH holds a 20.1 per cent ownership interest in Southern Cross Media.

Detailed in the table below are SGH's associates and joint ventures. The country of incorporation is also their principal place of business.

Investee	Principal activities	Country of incorporation	Balance date	Ownership interest (%)	
				Dec 25	Jun 25
ASSOCIATES					
Beach Energy Limited	Oil and gas exploration, development, production	Australia	30 Jun	30.0	30.0
Bitumen Importers Australia Pty Limited	Bitumen importer	Australia	30 Jun	50.0	50.0
ConnectSydney Pty Ltd	Road maintenance	Australia	30 Jun	38.5	38.5
Energy Power Systems Australia Pty Ltd	Distribution and rental of CAT engine products	Australia	30 Jun	40.0	40.0
Flyash Australia Pty Ltd	Fly ash collection	Australia	31 Dec	50.0	50.0
Mo's Mobiles Pty Limited	Mobile phone retailer	Australia	30 Jun	25.0	25.0
Penrith Lakes Development Corporation Limited	Property development	Australia	30 Jun	40.0	40.0
Seven West Media Limited ^(a)	Media	Australia	30 Jun	40.2	40.2
South East Asphalt Pty Limited	Asphalt	Australia	30 Jun	50.0	50.0
Sunstate Cement Limited	Cement manufacturer	Australia	30 Jun	50.0	50.0
JOINT VENTURES					
Flagship Property Holdings Pty Limited	Property management	Australia	31 Dec	46.6	46.6
Kings Square Pty Ltd	Property development	Australia	30 Jun	50.0	50.0
Kings Square No. 4 Unit Trust	Property development	Australia	30 Jun	50.0	50.0

(a) Ownership interest reflects SGH's ownership in Seven West Media at 31 December 2025. From 7 January 2026, SGH holds a 20.1 per cent interest in Southern Cross Media Group Limited (ASX: SXL).

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

8. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

	Dec 25 \$m	Dec 24 \$m
SHARE OF RESULTS FROM EQUITY ACCOUNTED INVESTEEES		
Investments in associates:		
Beach Energy Limited	45.1	66.7
Seven West Media Limited	5.1	7.1
Individually immaterial associates	12.4	14.0
Investments in joint ventures:		
Individually immaterial joint ventures	-	(0.1)
Share of results from equity accounted investees	62.6	87.7

	Dec 25 \$m	Jun 25 \$m
MARKET VALUES OF LISTED INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Beach Energy Limited		
Book value	783.3	780.7
Market value	801.2	903.9
Seven West Media Limited		
Book value	75.9	89.7
Market value	75.9	89.7

An impairment of \$19.7 million (December 2024: \$31.6 million) relating to SGH's investment in Seven West Media was recognised in the profit or loss during the period. As Seven West Media was suspended from quotation at the close of trading on 24 December 2025, the recoverable amount for Seven West Media has been determined based on the number of Southern Cross Media shares which SGH had a right to receive under the Scheme on its effective date of 7 January 2026 and the Southern Cross Media share price at 31 December 2025.

SGH received cash dividends and distributions of \$50.6 million from its investments in equity accounted investees during the half-year ended 31 December 2025 (December 2024: \$23.6 million).

9. PRODUCING AND DEVELOPMENT ASSETS

	Dec 25 \$m	Jun 25 \$m
PRODUCING AND DEVELOPMENT ASSETS		
At cost	1,026.9	890.6
Accumulated depreciation	(8.3)	(8.3)
Total producing and development assets	1,018.6	882.3
MOVEMENT IN PRODUCING AND DEVELOPMENT ASSETS		
Carrying amount at the beginning of the period	882.3	627.7
Additions	136.3	254.6
Carrying amount at the end of the period	1,018.6	882.3

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

9. PRODUCING AND DEVELOPMENT ASSETS (CONTINUED)

SGH's operating interests in producing and development assets are held through SGH's wholly-owned subsidiaries as follows:

- the Longtom gas and condensate field located in the Bass Strait off the coast of Victoria through SGH Energy VICP54 Pty Limited; and
- the Crux AC/L10 gas and condensate project located off the coast of Western Australia through SGH Energy WA Pty Limited.

SGH's restoration provision in relation to Producing and development assets was \$143.9 million at 31 December 2025 (June 2025: \$103.0 million). This is included within Non-current provisions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

As at 31 December 2025, SGH performed an impairment review of its producing and development assets in accordance with *AASB 136: Impairment of Assets*. The review has not identified any indicators that the assets may be impaired, and therefore no further assessment for impairment has taken place at 31 December 2025.

10. NOTES TO THE CASH FLOW STATEMENT

	Dec 25 \$m	Dec 24 \$m
Reconciliation of profit for the period to net cash flows related to operating activities		
Profit for the period	472.6	465.7
Income tax expense	176.8	169.8
Income taxes paid	(197.5)	(152.4)
Depreciation and amortisation:		
Property, plant and equipment	205.0	196.1
Right of use assets	52.7	53.5
Intangible assets	1.9	3.2
Capitalised borrowing costs amortised	2.6	2.9
Share of results from equity accounted investees	(62.6)	(87.7)
Employee share movements in equity	8.6	6.6
Dividends and distributions received from equity accounted investees	50.6	23.6
Gain on sale of property, plant and equipment	(7.5)	(8.5)
Gain on disposal of discontinued operations	-	(4.6)
Net gain on disposal of controlled entities	-	(30.4)
Impairment of equity accounted investees	19.7	31.6
Movement in accrued investing items	(16.1)	51.6
Settlement of accrual for Boral share purchases through compulsory share acquisition ^(a)	-	334.8
Other	(4.0)	1.8
Movement in:		
Trade and other receivables	104.4	33.9
Inventories	253.6	156.4
Other assets	(12.1)	(122.5)
Trade and other payables/deferred income	(330.9)	(579.9)
Provisions and employee benefits	23.0	(39.8)
Net operating cash flows	740.8	505.7

(a) In the prior period, the movement in Trade and other payables contains a decrease in relation to the completion of Boral share purchases through compulsory share acquisition. The movement has been included as a reconciling item in the above table as it is not an operating cash flow.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

11. INTEREST BEARING LOANS AND BORROWINGS

	Dec 25 \$m	Jun 25 \$m
CURRENT		
Interest bearing liabilities	6.1	0.2
Fixed term US dollar notes and bonds	597.6	458.0
	603.7	458.2
NON-CURRENT		
Interest bearing liabilities	1,246.4	1,291.6
Fixed term US dollar notes and bonds	2,476.8	2,660.5
Fair value adjustment - cross currency swaps	(28.4)	(33.5)
Less: capitalised borrowing costs net of accumulated amortisation	(18.2)	(17.9)
	3,676.6	3,900.7

At 31 December 2025, SGH had available undrawn borrowing facilities of \$1,888.8 million (June 2025: \$1,715.7 million).

Interest bearing liabilities

Current interest bearing liabilities include a loan from a related party of \$6.0 million and \$0.1 million for SGH's short-term working capital facilities.

Non-current interest bearing liabilities include amounts drawn from SGH's revolving syndicated loan facility. The syndicated loan facility is unsecured and supported by guarantees by the Company and certain subsidiaries within SGH.

On 1 December 2025, Tranche A and Tranche D of the facility were refinanced, extending the maturities to December 2030 and December 2032 respectively. Tranche A of the facility provides a \$578.0 million limit until December 2030, Tranche B provides a \$1,010.0 million limit until February 2030, Tranche C provides a \$300.0 million limit until February 2032 and Tranche D provides a \$600.0 million limit until December 2032.

Fixed term US dollar notes and bonds

The Private Placement notes are unsecured and issued in US Dollar and Australian Dollar. The US144A notes are issued in US Dollar. Principal and coupon payments for the US Dollar denominated notes issued by WesTrac, Boral and Coates are hedged by cross currency interest rate swaps.

The current Fixed term US dollar notes and bonds includes US\$225.0 million payable by Boral in April 2026 as well as US\$75.0 million payable in June 2026 and US\$100.0 million payable in July 2026 by WesTrac.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

11. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

Reconciliation of liabilities arising from financing activities

The table below details changes in SGH's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in SGH's Consolidated Cash Flow Statement as cash flows from financing activities.

	Jun 25	Net financing cash flows	Effect of FX rates	Other	Dec 25
	\$m	\$m	\$m	\$m	\$m
Interest bearing loans and borrowings					
Interest bearing liabilities	1,291.8	(39.1)	-	(0.2)	1,252.5
Fixed term US dollar notes and bonds	3,118.5	-	(44.1)	-	3,074.4
Capitalised borrowing costs	(17.9)	(2.9)	-	2.6	(18.2)
Fair value adjustment	(33.5)	-	-	5.1	(28.4)
Total interest bearing loans and borrowings	4,358.9	(42.0)	(44.1)	7.5	4,280.3
Lease liabilities					
Lease liabilities	1,007.7	(47.2)	-	141.1	1,101.6
Total lease liabilities	1,007.7	(47.2)	-	141.1	1,101.6
Total	5,366.6	(89.2)	(44.1)	148.6	5,381.9

12. FINANCIAL INSTRUMENTS

OVERVIEW

Measurement of fair values

SGH has an established control framework with respect to the measurement of fair values. Significant valuation matters are reported to the SGH Audit & Risk Committee.

SGH uses various methods in estimating the fair value of a financial instrument. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 Fair value is calculated using quoted prices in active markets.
- Level 2 Fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices).
- Level 3 Fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of AASBs, including the level in the fair value hierarchy in which such valuations should be classified. If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Quoted market price represents the fair value determined based on quoted prices on active markets as at the reporting date without any deduction for transaction costs. For financial instruments not quoted in active markets, SGH used valuation techniques such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. These valuation techniques use both observable and unobservable market inputs. Financial instruments that use valuation techniques with only observable market inputs or unobservable inputs that are not significant to the overall valuation include interest rate swaps and foreign exchange contracts not traded on a recognised exchange.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

12. FINANCIAL INSTRUMENTS (CONTINUED)

	Note	Level in fair value hierarchy	Dec 25 Carrying amount \$m	Jun 25 Carrying amount \$m
Financial assets measured at fair value				
Unlisted equity securities		3	55.2	62.9
Cross currency interest rate swaps	13	2	145.6	150.4
Forward foreign exchange contracts	13	2	2.6	5.4
Interest rate swaps	13	2	1.0	-
Commodity swaps and options	13	2/3	7.7	8.0
			212.1	226.7
Financial assets not measured at fair value				
Cash and cash equivalents		-	261.2	176.6
Trade and other receivables and Contract assets		-	1,433.0	1,537.4
			1,694.2	1,714.0
Financial liabilities measured at fair value				
Forward foreign exchange contracts	13	2	3.7	4.1
Cross currency interest rate swaps	13	2	43.0	42.5
Interest rate swaps	13	2	4.2	8.9
Commodity swaps and options	13	2	17.5	14.1
			68.4	69.6
Financial liabilities not measured at fair value				
Trade and other payables (excluding accruals)		-	696.5	745.2
Fixed term US dollar notes	11	2	3,074.4	3,118.5
Fair value adjustment relating to US dollar notes	11	-	(28.4)	(33.5)
Other borrowings	11	2	1,252.5	1,291.8
			4,995.0	5,122.0

SGH recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There were no transfers between the fair value hierarchy levels during the period.

The carrying amount approximates fair value, except for the fixed term US dollar notes where the fair value was \$3,098.8 million (June 2025: \$3,142.9 million).

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

13. DERIVATIVE FINANCIAL INSTRUMENTS

	Dec 25 \$m	Jun 25 \$m
CURRENT ASSETS		
Cross currency interest rate swaps	98.8	54.1
Forward foreign exchange contracts	2.5	4.9
Interest rate swaps	1.0	-
Commodity swaps and options	2.7	1.9
	105.0	60.9
NON-CURRENT ASSETS		
Cross currency interest rate swaps	46.8	96.3
Forward foreign exchange contracts	0.1	0.5
Commodity swaps and options	5.0	6.1
	51.9	102.9
CURRENT LIABILITIES		
Forward foreign exchange contracts	(3.2)	(3.2)
Commodity swaps and options	(7.2)	(5.3)
	(10.4)	(8.5)
NON-CURRENT LIABILITIES		
Forward foreign exchange contracts	(0.5)	(0.9)
Cross currency interest rate swaps	(43.0)	(42.5)
Interest rate swaps	(4.2)	(8.9)
Commodity swaps and options	(10.3)	(8.8)
	(58.0)	(61.1)
Net derivative financial instruments	88.5	94.2

SGH is a party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates, foreign exchange rates, commodity and energy prices in accordance with SGH's financial risk management policies. SGH also enters into equity derivatives from time to time to hedge the value of listed investments or to gain exposure to certain market sectors.

Interest rate swaps

SGH's policy is to hedge a portion of its interest bearing liabilities from exposure to changes in interest rates. The gain or loss from remeasuring the hedging instruments to fair value is deferred in equity in the hedge reserve and reclassified into profit or loss when the hedged interest expense is recognised. To the extent that the hedge is ineffective or undesignated, the fair value movement is recognised as fair value through profit or loss.

Forward foreign exchange contracts

SGH has entered into forward foreign currency exchange contracts to hedge US Dollar denominated debt in conjunction with cross currency swaps. SGH from time to time also enters into forward foreign exchange contracts to hedge certain known trading commitments predominately denominated in US Dollars. The terms of these commitments are generally shorter than one year.

Commodity swaps

SGH uses commodity swaps and options to hedge a component of exposure to commodity and energy price risk. The maximum permitted term for a hedge transaction is three years.

Cross currency swaps

SGH has obligations to repay the principal and interest relating to US Dollar denominated debt. SGH enters into cross currency swap contracts to hedge these obligations.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

14. CAPITAL

	Dec 25 \$m	Jun 25 \$m
CONTRIBUTED EQUITY		
406,998,167 ordinary shares, fully paid (June 2025: 406,998,167)	5,050.6	5,050.6
409,139 treasury shares, fully paid (June 2025: 692,913)	(18.3)	(30.9)
Balance at end of the period	5,032.3	5,019.7
MOVEMENTS IN ORDINARY SHARES		
Balance at beginning of the period	5,050.6	4,802.6
Shares issued during the period - Boral takeover nil (June 2025: 6,654,512)	-	248.0
Balance at end of the period	5,050.6	5,050.6
MOVEMENT IN TREASURY SHARES		
Balance at beginning of the period	(30.9)	(40.2)
Shares vested and transferred to employees	30.5	34.1
On-market share acquisition	(17.9)	(24.8)
Balance at end of the period	(18.3)	(30.9)

The Company does not have authorised share capital or par value in respect of its shares. All issued shares are fully paid.

Ordinary shares

There was no movement in ordinary shares during the period. In the prior period, SGH issued 6,654,512 shares as a result of the takeover of Boral.

Treasury shares

The movement in Treasury shares of \$30.5 million represents the settlement of employee share scheme obligations. During the period, 400,000 Treasury shares were acquired for \$17.9 million (December 2024: nil).

15. DIVIDENDS

	Date of payment	Franked / unfranked	Amount per share \$	Total \$m
DIVIDENDS PAID				
Ordinary shares - Final dividend in respect of 2025 year	10 Oct 25	Franked	0.32	130.2
Total dividends paid				130.2
Ordinary shares - Final dividend in respect of 2024 year	2 Sep 24	Franked	0.30	122.1
Total dividends paid				122.1
SUBSEQUENT EVENT				
Current period interim dividend on ordinary shares proposed but not provided				
Ordinary shares - Interim dividend in respect of 2026 year	9 Apr 26	Franked	0.32	130.2

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

16. ACQUISITION AND DISPOSAL OF BUSINESSES

Completion of compulsory acquisition of Boral Limited

During the prior period, SGH via its controlled entity Network Investment Holdings Pty Limited, completed its acquisition of all outstanding ordinary shares in Boral Limited. As a result, 6,654,512 SGH shares were issued and cash consideration of \$85.9 million was paid in cash for Boral shares. In addition, transaction related costs of \$95.2 million were paid during the prior period.

Discontinued operations - Boral's North American operations

During the prior period, Boral received deferred consideration and tax settlements and recorded additional liabilities in relation to its previously divested North American operations, totalling \$4.9 million after income tax.

	Dec 24
	\$m
DISCONTINUED OPERATIONS	
Profit for the period from discontinued operations	
Profit before income tax	4.6
Income tax benefit	0.3
Profit for the period from discontinued operations	4.9
Profit for the period from discontinued operations attributable to:	
Equity holders of the Company	4.9
Profit for the period from discontinued operations	4.9
Cash flows from discontinued operations	
Net operating cash flows ^(a)	24.2
Net investing cash flows	30.4
Net financing cash flows	-
Net cash flows from discontinued operations	54.6

(a) Net operating cash flows relates to the receipt of US Federal taxes from Boral's previously discontinued operations.

17. EVENTS SUBSEQUENT TO BALANCE DATE

Other than as outlined below, there has not arisen in the interval between 31 December 2025 and the date of this Report any event that would have had a material effect on the Consolidated Interim Financial Report as at 31 December 2025.

Director Succession

On 28 February 2026, Ms Annabelle Chaplain AM, Non-Executive Director (NED) and Chair of the Audit & Risk Committee (ARC) will retire from the Board. Mr Mark Johnson will assume the role of ARC Chair following Ms Chaplain's retirement.

On 1 February 2026, Mr John Gillam joined the SGH Board as a NED. As announced to the market on 17 December 2025, Mr Terry Davis will retire as Chairman in June 2026, and Mr Gillam will assume the role of Chairman.

Acquisition of Seven West Media by Southern Cross Media

On 7 January 2026, the acquisition of Seven West Media by Southern Cross Media via the Scheme of Arrangement was finalised. From this date, SGH holds 96,024,049 ordinary shares in Southern Cross Media, representing a 20.1 per cent ownership interest.

Notes to the Consolidated Financial Statements

SGH LIMITED AND ITS CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

17. EVENTS SUBSEQUENT TO BALANCE DATE (CONTINUED)

Movement in share prices of listed investments

Subsequent to period end, there has been movement in the share prices of listed investments and as a result, the value of SGH's investments have varied from what is presented in this Consolidated Interim Financial Report. The market value of listed investments at 10 February 2026 compared to their market value at 31 December 2025 is outlined below.

	Market value	
	10 Feb 26	31 Dec 25
	\$m	\$m
Listed investments accounted for using the equity method ^(a)	856.2	877.1

(a) At 10 February 2026, Listed investments accounted for using the equity method includes the value of SGH's investment in Beach (ASX: BPT) as well as Southern Cross Media (ASX: SXL) following the acquisition of Seven West Media by Southern Cross Media. The value at 31 December 2025 reflects the recoverable amount for Beach and Seven West Media based on the number of Southern Cross Media shares which SGH had a right to receive under the Scheme and the Southern Cross Media share price.

18. RELATED PARTY TRANSACTIONS

Arrangements with related parties continue to be in place. For details of these arrangements refer to the Remuneration Report and Note 32 of the 2025 Annual Report. There has not been any substantial related party transactions during the period.

Directors' Report

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

The Directors of SGH Limited (the Company) are pleased to present their report together with the consolidated financial statements, comprising the Company and its subsidiaries (SGH), for the half-year ended 31 December 2025 and the review report thereon.

DIRECTORS

The Directors of SGH Limited at any time during or since the end of the half-year are outlined below.

NAME	PERIOD OF DIRECTORSHIP
EXECUTIVE	
Ryan Kerry Stokes AO (Managing Director & Chief Executive Officer)	Director since February 2010 and Managing Director & Chief Executive Officer since July 2015
NON-EXECUTIVE	
Terry James Davis (Chairman)	Director since June 2010 and Chairman since November 2021
Rachel Helen Argaman (Herman) OAM	Director since February 2022
Sally Annabelle Chaplain AM	Director since November 2015
Katherine Leigh Farrar	Director since February 2019
John Charles Gillam	Director since February 2026
Mark Graham Johnson	Director since September 2024
Christopher John Mackay	Director since June 2010
David Ian McEvoy	Director since May 2015
Warwick Leslie Smith AO	Director since September 2014

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Registered Office and Principal Place of Business is:

Street address	Postal address
Level 30, 175 Liverpool Street	PO Box 745
Sydney NSW 2000	Darlinghurst NSW 1300

REVIEW OF RESULTS AND OPERATIONS AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

A review of operations and of the results of those operations is accompanying and forms part of this Report.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 29 and forms part of the Directors' Report for the half-year ended 31 December 2025.

ROUNDING OFF

The Company is of a kind referred to in ASIC Instrument 2016/191 and in accordance with that Instrument, amounts in the Directors' Report and the half-year Financial Report are rounded off to the nearest whole number of millions of dollars and one place of decimals representing hundreds of thousands of dollars unless otherwise stated.

Signed in accordance with a resolution of the Directors.



TJ Davis
Chairman
Sydney, 11 February 2026

11 February 2026

The Board of Directors
SGH Limited
Level 30, 175 Liverpool Street
Sydney NSW 2000

Dear Board Members


Auditor's Independence Declaration to SGH Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SGH Limited.

As lead audit partner for the review of the half-year financial report of SGH Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



H Fortescue
Partner
Chartered Accountants

Directors' Declaration

SGH LIMITED AND ITS CONTROLLED ENTITIES
FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

In the opinion of the Directors of SGH Limited (the Company):

1. the consolidated financial statements and notes set out on pages 5 to 27 are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - (b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.



TJ Davis
Chairman

Sydney, 11 February 2026

Independent Auditor's Review Report to the Members of SGH Limited

Conclusion

We have reviewed the half-year financial report of SGH Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss and other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

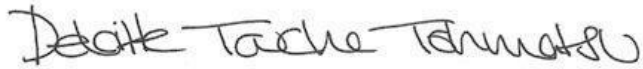
Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



H Fortescue
Partner
Chartered Accountants
Sydney, 11 February 2026



Corporate Directory

Head Office and Registered Office SGH Limited

ABN: 46 142 003 469
Level 30, 175 Liverpool Street
Sydney NSW 2000
02 8777 7574

Key Operating Businesses

WesTrac WA

128–136 Great Eastern Highway
South Guildford WA 6055
08 9377 9444

WesTrac NSW

1 WesTrac Drive
Tomago NSW 2322
02 4964 5000

WesTrac ACT

78 Sheppard Street
Hume ACT 2620
02 6290 4500

Allight

12 Hoskins Road
Landsdale WA 6065
08 9302 7000

Boral

Level 3, Triniti 2
39 Delhi Road
North Ryde NSW 2113
02 9220 6300

Coates – Head Office

Level 1, 201 Coward Street
Mascot NSW 2020
13 15 52

Coates – East Business Unit

6 Greenhills Avenue
Moorebank NSW 2170
13 15 52

Coates – South Business Unit

120 South Gippsland Highway
Dandenong VIC 3175
13 15 52

Coates – North Business Unit

56–61 Meakin Road
Meadowbrook QLD 4131
13 15 52

Coates – West Business Unit

18 Wheeler Street
Belmont WA 6104
13 15 52

SGH Energy

Suites 323/325 St Kilda Rd Towers
1 Queens Road
Melbourne VIC 3004
03 7053 1149