

FY26 Q4 · ROAD AND CIVIL INFRASTRUCTURE

Two ways to win **NSW** roads.

Who won NSW Government road and civil contracts in FY26, how the money split between a few very large projects and a long tail of small ones, and where the next tenders are forming.

66%

of FY26 disclosed value sat in just 5 contracts worth \$20m or more

182

road and civil awards published Jul 2025 to May 2026

\$0.49m

median contract value across the year

THE QUARTER IN BRIEF

NSW road spend is won in two very different lanes.

FY26 Q4 (April to June 2026) produced 56 published road and civil awards worth \$174m by the end of May. June notices are not yet published, so the quarter will grow. Read the full-year pattern alongside it: the shape of the market matters more than one quarter's total.

56

Q4 awards published to date
(44 in Q3)

\$174m

Q4 disclosed contract value
(Q3: \$220m)

\$0.58m

Q4 median contract, up from
\$0.48m in Q3

\$768m

FY26 total across 182 awards

01 · VALUE SHAPE

Five contracts carried two thirds of the year's value.

5 awards of \$20m or more account for 66% of FY26 value, while 69% of awards were under \$1m and together made up 6%.

02 · THE TWO PLAYS

Daracon and Fulton Hogan show the split.

Daracon won 5 awards averaging \$21.7m. Fulton Hogan's road business won 8 averaging \$2.28m, mostly spray sealing. Same buyer, different lane.

03 · BUYER

One buyer unit sets the market.

Transport for NSW's infrastructure projects arm (TIP) issued 143 of 182 awards and 86% of disclosed value. Knowing its packaging habits is most of the job.

04 · NEXT QUARTER

FY27 opens with flood recovery and EOIs.

Of 38 road notices sampled for Jul to Sep 2026, flood and slope recovery is the largest work type, and TfNSW has opened EOIs for Mona Vale Road West and Mamre Road Stage 2.

Pick the lane before the tender.

A business built for \$20m+ delivery contracts and one built for \$0.5m sealing panels need different bid teams, cash profiles and relationships. Most losses come from chasing both with one process.



Source: Tendor market data, NSW Government contract award notices published 1 Jul 2025 to 31 May 2026 (latest available), road and civil scope as defined on page 10. Values are disclosed contract values, not quarterly expenditure.

FY26 MONTH BY MONTH

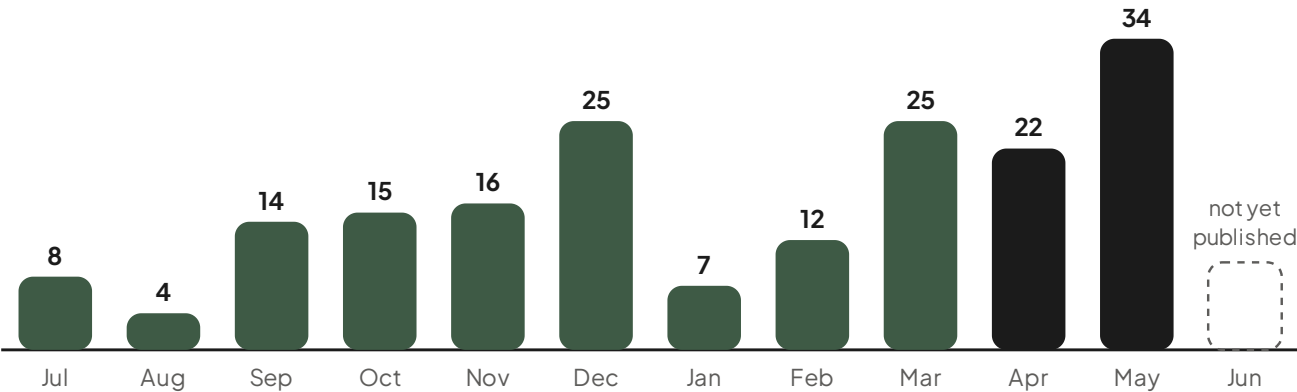
Contract count is steady.

Value arrives in spikes.

Monthly award counts moved within a narrow band, but value swung by a factor of 103 between the quietest and busiest months. The spikes each trace back to one or two large delivery contracts.

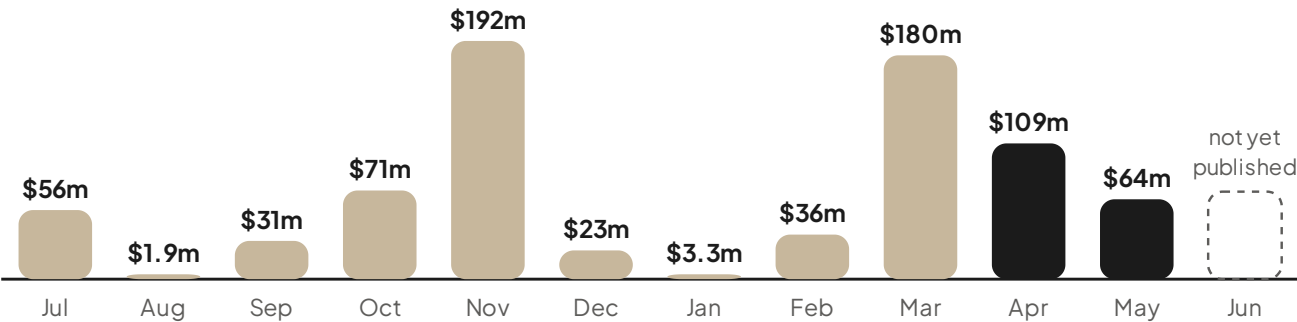
Awards published per month

CONTRACTS · ZERO BASELINE



Disclosed value per month

AUD MILLIONS · ZERO BASELINE



Quarter view

FY26

QUARTER	AWARDS	VALUE	MEDIAN
Q1 Jul to Sep	26	\$88.3m	\$0.57m
Q2 Oct to Dec	56	\$286m	\$0.41m
Q3 Jan to Mar	44	\$220m	\$0.48m
Q4 Apr to Jun*	56	\$174m	\$0.58m

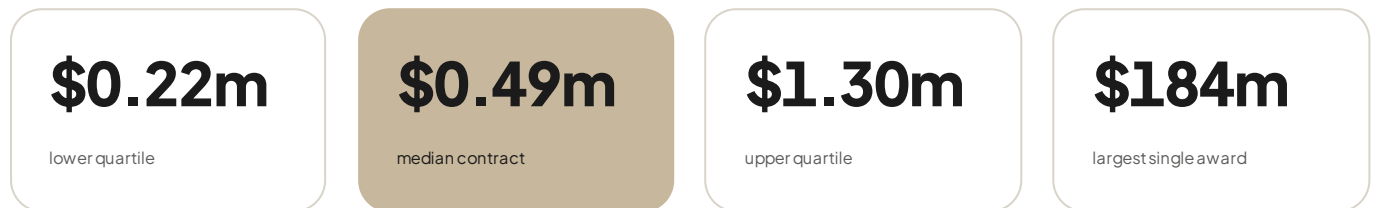
Why Q4 looks smaller. Award notices typically appear one to three months after contract signing. June 2026 has no published road awards yet, so Q4 value (\$174m) is a floor, not a final figure. Q2's \$286m includes the \$184m Richmond Road design and construct contract.

*Q4 includes April and May notices only. Dark bars mark Q4 months. Source: Tendor market data.

HOW BIG IS A TYPICAL CONTRACT?

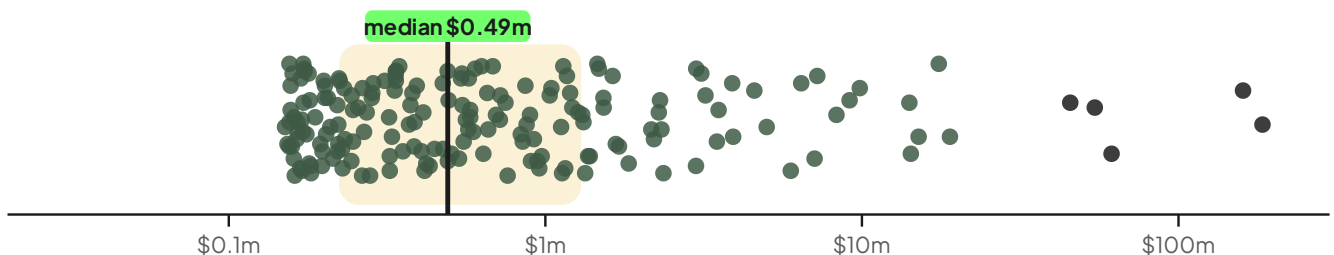
Median contract: \$0.49m.

Half of all FY26 awards were below \$0.49m, and three quarters were below \$1.30m. The average is pulled far higher by a handful of major upgrades, which is why the median is the better guide to what a normal pursuit looks like.



Every FY26 award on one scale

EACH DOT IS ONE CONTRACT · CREAM BAND = MIDDLE 50%



Share of contracts vs share of value, by contract size

FY26 - 182 AWARDS - \$768M



69% of contracts, 6% of value.

The sub-\$1m tier is where most firms spend most of their bid hours. It is a volume game with thin individual prizes.

3% of contracts, 66% of value.

Five \$20m+ awards decide the year's value. Each one needs capability, balance sheet and relationships built long before the tender.

Value coverage: 182 of 182 awards carry a disclosed value. Disclosed contract value is the total or maximum contract value in the notice, not spend within the quarter.

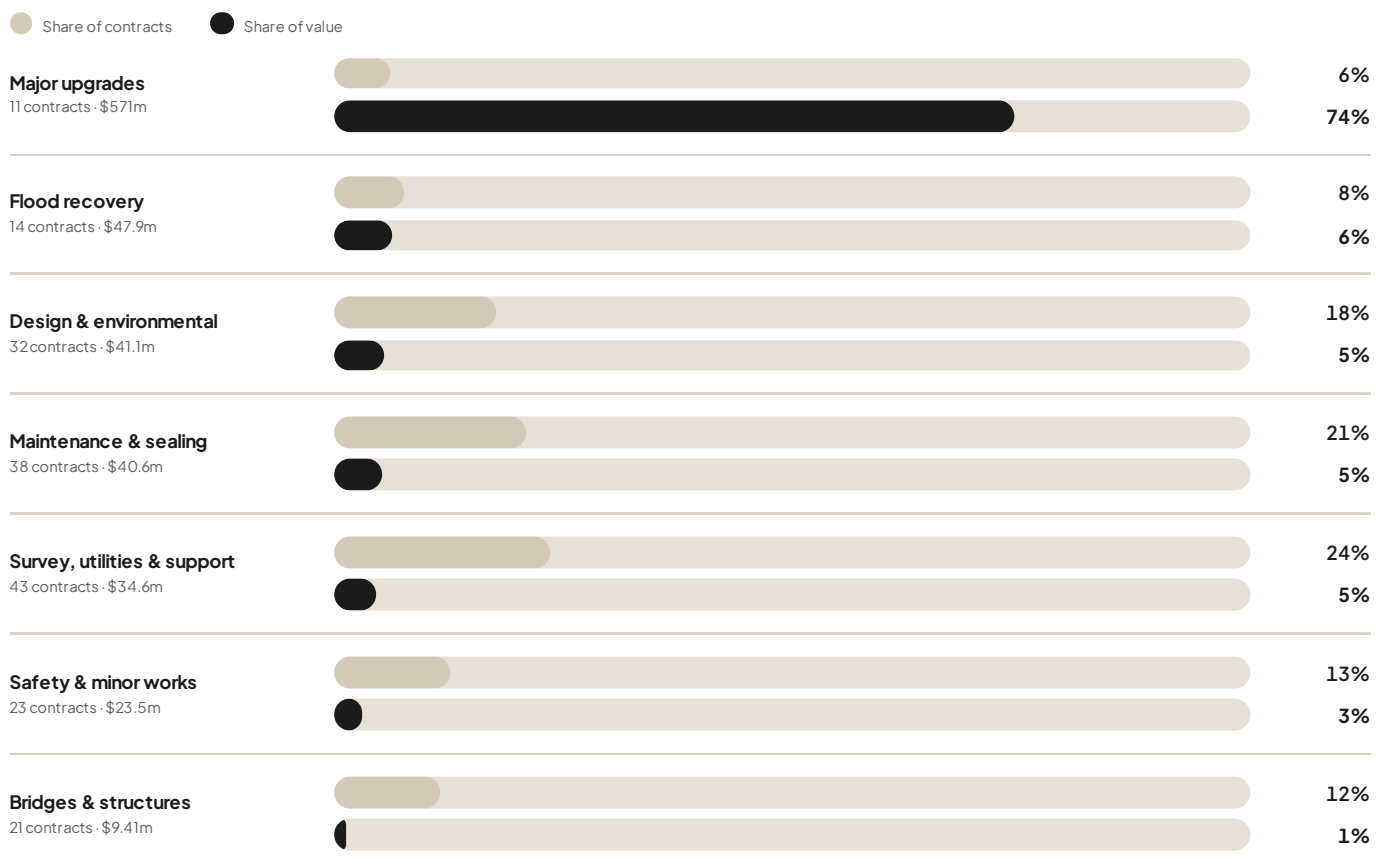
WHAT WAS BOUGHT

Major upgrades are few. Everything else is volume.

Eleven major upgrade contracts account for 74% of FY26 value. Sealing, maintenance, bridges, safety works and professional services make up the long tail that keeps repeat-business contractors busy.

Work type: share of contracts vs share of value

FY26 - TENDOR CLASSIFICATION FROM AWARD TITLES



WORKS VS SERVICES

107 construction and maintenance contracts (\$692m) against **75** design, survey, testing and supply contracts (\$75.7m). Services are 41% of contracts but 10% of value.



Work types are assigned by Tendor from the award title because the source category field is unreliable for road work (many TfNSW delivery contracts are filed under "Community and social services").

WHO IS BUYING

Transport for NSW's projects arm sets the market.

TfNSW Transport Infrastructure Projects (TIP) issued 79% of FY26 road and civil awards and 86% of disclosed value. The next tier (TfNSW regional operations, NSW Public Works and National Parks) buys smaller, more local work.

Disclosed value by buyer			FY26 - AUD	Awards by buyer			CONTRACTS
TfNSW Infrastructure Projects			\$662m	TfNSW TIP			143
TfNSW (other units)			\$62.7m	TfNSW			10
NSW Public Works			\$31.8m	NSW Public Works			4
NSW National Parks and Wildlife			\$10.1m	NPWS			19
Sydney Trains			\$0.89m	Sydney Trains			3
DCCEEW (environment)			\$0.58m	DCCEEW			2
Soil Conservation Service			\$0.18m	Soil Conservation Service			1



143 of 182 awards

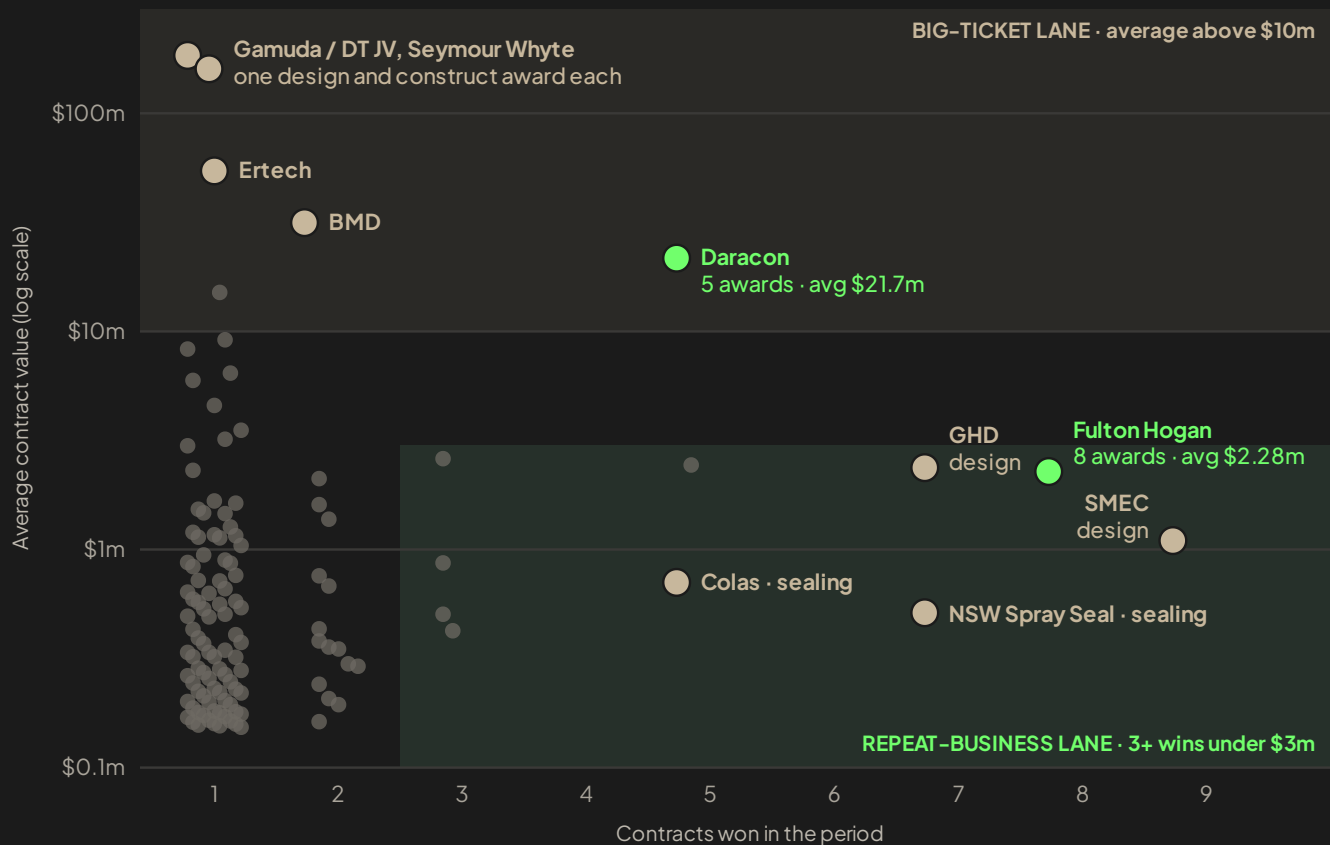
TIP runs both lanes at once: \$150m+ design and construct contracts and hundreds of thousands of dollars of spray sealing, scaffolding and quarry supply. Its panel contracts (minor civil, slopes, bridges, sealing) are the entry point for repeat-business firms.

Buyer names are normalised to the issuing unit shown in the notice. Awards from NSW councils are not part of this dataset.

SUPPLIER POSITIONING, FY26

Few, large bets or many, steady wins.

Each dot is a supplier that won NSW road or civil work in FY26. The top band holds firms whose average win exceeds \$10m. The green box holds firms that won three or more times at under \$3m on average. Daracon is the rare firm winning often at big-ticket scale.



BIG-TICKET LANE · DARACON

5 awards · \$108m

Richmond Road (\$61.5m), Hillsborough Road (\$19.0m), Hannaway and Seaham levees (\$14.1m), Fifteenth Avenue (\$9.8m) and the Muswellbrook bypass compaction package (\$3.9m).

REPEAT-BUSINESS LANE · FULTON HOGAN

8 awards · \$18.2m

Western sealing full-service spray seal (\$14.3m) plus seven sealing, emulsion and maintenance awards between \$0.16m and \$1.4m.

Fulton Hogan Construction also won the \$173m Zero Emission Bus project (bus depot works, outside road and civil scope). Large contractors often run both plays through separate business units. Positions use each supplier's FY26 NSW road and civil awards only.

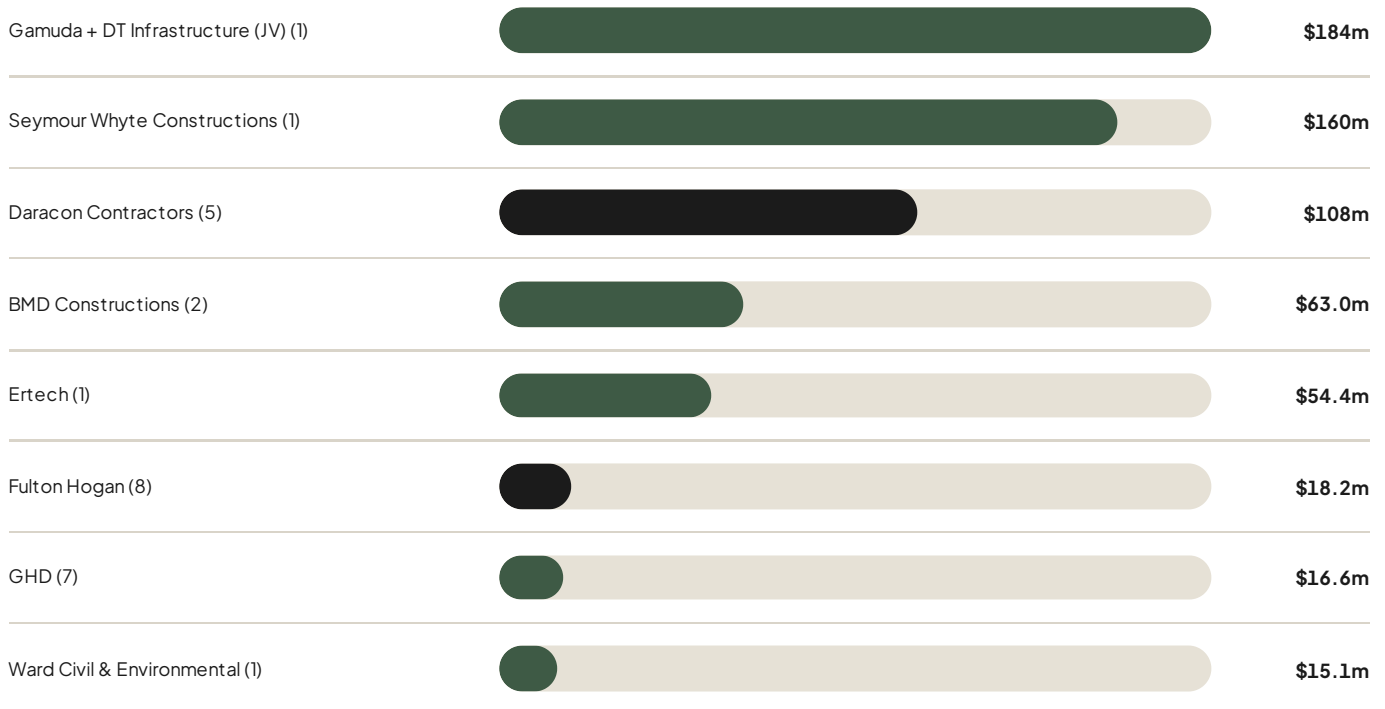
WHO WON

Five suppliers took 74% of the value.

119 different suppliers won at least one FY26 award, but value is highly concentrated in the major upgrade contractors. Repeat winners tell a different story: 27 suppliers won two or more awards and together took 90 of the 182 contracts.

Top 8 suppliers by disclosed value

FY26 - AWARDS IN BRACKETS



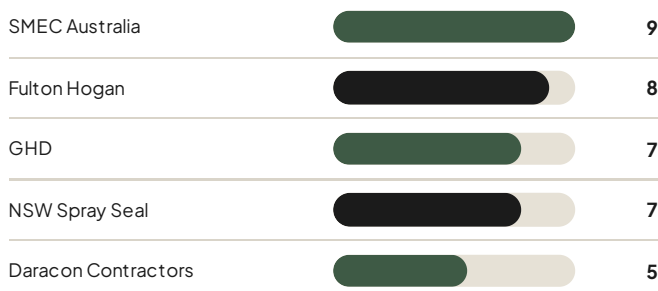
Concentration of FY26 value

119 SUPPLIERS - \$768M



Most frequent winners

AWARDS WON



27 of 119

suppliers won more than once, taking 49% of all awards

Read concentration with care. This is concentration within published NSW Government road and civil awards, not market share. Council work, subcontracts and private road work are not included.

TENDERS OPENED JUL TO SEP 2026

What is coming into both lanes.

Award notices for FY27 Q1 are not yet published, so this page reads the open market instead: 38 road and civil tender notices sampled from Tendor's live tender feed. These are opportunities being tendered, not confirmed awards.

BIG-TICKET PIPELINE

TfNSW EOIs for **Mona Vale Road West** (collaborative design and construct), **Mamre Road Stage 2 and Elizabeth Drive** (independent certifier) and **Menangle Road** concept design point to the next wave of major upgrades.

REPEAT-BUSINESS PIPELINE

Council DRFA flood repairs, TIP slope and safety barrier packages, and five subcontract packages on the **Muswellbrook bypass** (line marking, signs, barriers, pavements) show where smaller firms can win work now.

Tender notices by buyer and work type

38 NOTICES · OPENED JUN TO SEP 2026

	Flood /slope	Safety /minor	Maintenance /sealing	Support /supply	Majorupgrade	Bridges
TfNSWTIP	3	3	2	6	1	1
Council	6	1	3		1	2
Tier 1 subcontract		4			1	
NPWS	1		1			

Notices by month opened

COUNT



10

flood and slope recovery notices, the largest group

14

council notices, many funded by DRFA

5

Tier 1 subcontract packages published via ICN

Sample: the 38 most relevant road and civil notices returned for NSW with open or close dates in Jul to Sep 2026 (some opened in June). A tender notice is a signal of demand, not an award or a guaranteed contract value.

FOR BID AND BUSINESS DEVELOPMENT TEAMS

Three moves before the next tender.

01

Decide your lane.

If your average win is under \$1m, compete on panels, sealing programs and regional minor works. If it is \$10m+, build the pipeline around a few TIP upgrades a year.

BID STRATEGY

02

Get in before the EOI.

Mona Vale Road West, Mamre Road Stage 2 and Menangle Road are at EOI or design stage now. Big-ticket winners are usually shaped here, not at RFT.

BIG-TICKET LANE

03

Win the panel, then the volume.

Repeat work flows through TIP panels (minor civil, slopes, bridges, sealing) and Tier 1 subcontracts. Being on the panel matters more than any single price.

REPEAT LANE

METHOD AND DEFINITIONS

SCOPE	NSW Government contract award notices for road, bridge, pavement, sealing, slope, safety and related civil works, plus road-project design, survey and supply contracts. Rail, buildings and bus depots are excluded.
PERIOD	FY26 = 1 Jul 2025 to 30 Jun 2026 by notice publish date. Q4 = Apr to Jun 2026. The latest published road award is dated 27 May 2026.
VALUE	Disclosed total contract value in AUD as stated in the notice. It is not spend in the period.
WORK TYPE	Assigned by Tendor from the award title. Supplier names are normalised (e.g. Fulton Hogan Industries and Construction shown as Fulton Hogan for road awards).
SIGNALS	Tender notices with open or close dates in Jul to Sep 2026, sampled by relevance. Not awards.

182

AWARDS ANALYSED

100%

VALUE DISCLOSED

100%

SUPPLIER NAMED

11 / 12

MONTHS PUBLISHED

