

19 June 2025

ASX Release

Symal on track to exceed FY2025 EBITDA guidance

Highlights

- On track to exceed FY2025 Pro forma Prospectus EBITDA guidance.
- Significant progress on existing major projects strengthened by incremental project awards.
- Work-in-hand at end of May 2025 of \$1.46 billion.
- Significant pipeline of acquisition opportunities being assessed.

Symal Group Limited (**ASX: SYL**) (“the Company”, “Group” or “Symal”) is pleased to provide a business and projects update:

FY2025 EBITDA guidance

Symal is on track to deliver a Normalised FY2025 EBITDA of approximately \$105 million, exceeding the Prospectus guidance of \$102.3 million¹.

Pleasingly, FY2025 revenue guidance has been delivered at a higher margin than forecast, with revenue for the year expected to finish at approximately \$900 million (down 6.3% compared to Prospectus guidance of \$961.1 million). The forecast variance is mainly relating to project timing in FY2025 and is expected to shift into FY2026.

The movements in revenue include phasing of Eastern BTA (North East Link) spend, resequencing in a number of existing projects, and several project wins commencing later than expected. The timing adjustments to revenue and associated margin will support the Group’s FY2026 delivery.

Symal’s forecasted Normalised EBITDA² margin of approximately 11.7% is in line with 1H FY2025 performance and exceeds previous earnings guidance. The Group’s self-performing model, procurement gains and favourable site conditions have contributed to overall strong project margin outcomes.

Symal Group Managing Director Joe Bartolo, said:

“Symal continues to focus on delivering strong margins across all our businesses. We are proud to deliver higher margins than our EBITDA guidance outlined in the Prospectus.

A significant level of work-in-hand, continued project wins and strong organic and acquisition pipelines position Symal to execute on our strategy of sustained and profitable growth.”

¹ See ASX Announcement dated 21 November 2024

² Normalised EBITDA is a non-IFRS measure and includes pro forma adjustments for IPO impacts, pre-acquisition Cycle earnings and normalisation adjustments for timing of profit recognition on a historical commercial claim



Significant progress on major Early Contractor Involvement (ECI) projects

Syal has been awarded a ~\$70 million contract to complete civil works for the development of the **Moonee Valley Racing Club (MVRC)** following the successful completion of a paid ECI process. The ECI process resulted in a material cost reduction for MVRC and has delivered an improved technical design program, benefiting both MVRC and Syal ahead of main works commencing after the 2025 Cox Plate.

Work continues to progress towards satisfaction of conditions associated with the \$347 million **Gawara Baya Wind Farm** project awarded to Syal in February 2025. We expect all outstanding conditions associated with the Contract for Civil Balance of Plant (CBoP) works to be satisfied and a notice to proceed anticipated from the client in the coming months, with major works to commence in 2H FY2026. The project is expected to run for ~2 years.

Syal is continuing to work through value-for-money options with the client on the **Springvale BESS** project to support final feasibility assessments.

Work-in-hand (WIH) and future pipeline remain strong in all states and sectors

Syal continues to find opportunities in all states and target market sectors with some significant project wins in Defence, Renewable Energy, Data Centres, Road Infrastructure, Facilities and Community Infrastructure projects.

Syal Group's First Nations partner, Wamarra, in conjunction with Syal, has been awarded a ~\$40 million project by the Department of Defence as Head Contractor. This marks a significant milestone for the Group, delivering on our Defence strategy.

Syal's WIH at the end of May 2025, after including the MVRC project award, was approximately \$1.46 billion; up from \$1.37 billion on 21 February 2025³. The WIH position reflects a continued strong tender conversion rate, with Syal able to continue to replenish the order book as revenue is delivered.

Syal's pipeline of opportunities remains strong in both Victoria and target growth states, including a number of new ECI opportunities.

Progressing inorganic growth strategy

Integration progress has been made within the Group's recycling and repurposing business, Sytle, since securing the \$12 million acquisition of Ascot Bin Hire in April 2025⁴, with further investment already being made to expand the fleet of bins to support revenue growth with several new clients. Sytle has also placed orders for a new resource recovery sorting and fuel production line; both of which are expected to be commissioned in late CY 2025 and contribute to significant increases in recovery rate in the medium term.

Syal continues to assess a range of other acquisition opportunities which meet its growth strategy and strict investment criteria and is progressing with due diligence on several targets.

-ENDS-

This announcement was authorised for release to the ASX by the Board of Directors.

³ See ASX Announcement dated 24 February 2025

⁴ See ASX Announcement dated 8 April 2025



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About Symal:

Symal specialises in civil infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales and recycling, and remediation services. Utilising a vertically integrated project delivery model, Symal Group provides end-to-end civil construction solutions across the entire project lifecycle through its four main brands: Symal, Sycle, Unyte, and Wamarra (which is 49% owned by Symal). Founded in 2001, Symal is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: SYL).
www.symal.com.au

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