

21 August 2025

ASX Release

Symal acquisition expands utility civil capabilities

Highlights

- Symal Group has entered into a purchase agreement to acquire 100% of the shares of Locale Civil Pty Ltd (“**Locale**”)
 - Locale holds a minimum 6-year civil works agreement with Power Network Services to deliver civil infrastructure services to Powercor and CitiPower
 - Minimum \$230 million of recurring revenue to be delivered over the initial 6-year contract term with guaranteed minimum operating margin
 - Upfront cash consideration of \$29.3m and an additional \$5.7m cash earn-out payable upon achievement of FY26 earnings target
 - Forecast \$8 million normalised EBITDA from Locale in FY26
 - EPS accretive from first year of ownership
 - A strategic acquisition to add specialised utility civil capabilities to Symal’s current offering and strengthen the Company’s ability to win larger integrated contracts
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Symal Group Limited (**ASX: SYL**) (“the Company”, “Group” or “Symal”) has entered into a purchase agreement to purchase Locale Civil Pty Ltd, a 50%-owned subsidiary of Power Network Services (“**PNS**”), for total consideration of up to \$35 million with completion expected to occur Q1 FY26.

Locale provides civil infrastructure services across Victoria and holds a minimum 6-year civil works agreement with Power Network Services to deliver civil infrastructure services to Powercor and CitiPower.

This acquisition provides guaranteed and scaling recurring revenue over the initial contract term amounting to a minimum \$230 million work-in-hand (“**WIH**”). There is an opportunity for the provision of these services to continue well beyond the initial contracted period.

This strategic acquisition immediately extends the Company’s WIH portfolio and provides a solid base for its long-term investment plans to expand market share within Australia’s utilities industry.

Acquisition consideration and financing

The purchase consideration of approximately \$35 million includes approximately \$29.3 million of upfront cash consideration and a further earn-out payment of approximately \$5.7 million to be paid on a deferred basis subject to Locale achieving its FY26 earnings target. The acquisition will be funded through available cash balances and is forecast to provide an underlying annualised EBITDA uplift of approximately \$8 million in FY26 and be EPS accretive from the first year of ownership.

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The purchase agreement is conditional and subject to customary prerequisites to achieve completion; with the transaction expected to complete in Q1 FY26.

Key personnel

Symal is delighted to welcome Locale's management team and employees, including co-founder and General Manager Cameron O'Shea. The team will be complemented by the Symal Group to ensure the successful integration and business continuity across the program of works.

Symal Group Managing Director Joe Bartolo, said:

"The acquisition of Locale is a significant milestone for Symal and directly supports our strategic objectives of deepening our presence in specialised civils in the utilities sector, building a higher base of recurring revenue streams.

Locale brings a guaranteed 6-year work-in-hand pipeline, a long-standing partnership with an investment grade client in PNS, and strong EBITDA margins. These attributes strengthen Symal's earnings profile and reinforce our position as a diversified group with the scale and capability to target larger national utilities opportunities.

This is an example of Symal's focus on disciplined acquisitions that expand our capabilities and create sustainable returns for shareholders. The integration of Locale will immediately elevate our standing across Australia's infrastructure and utilities markets."

FY25 results webinar

The Company will host its FY25 Financial Results webinar at 10 am AEST on Tuesday, 26 August.

Register for the investor webinar via this link: <https://publish.viostream.com/app/s-ruf3n7j>.

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

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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 five main brands: Symal, Sycle, Unyte, Searo 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