

25 August 2025

ASX Release

Symal exceeds Prospectus earnings targets in FY25

Symal Group Limited (the “Company”, “Group” or “Symal”) today released its full year results for the period ended 30 June 2025 (“FY25”).

FY25 Highlights¹:

- Normalised EBITDA of \$106.1 million, up on Prospectus guidance of \$102.3 million and 22% vs pc²
- Normalised NPAT of \$45.7 million, up on Prospectus guidance of \$41.6 million and 50% vs pc²
- Normalised Revenue of \$901.7 million, down on Prospectus guidance of \$961.1 million and up 15% versus pc²
- Net cash position of \$46.1 million as at 30 June 2025
- Normalised cash conversion of 121%³
- Completed the acquisition of Ascot Bin Hire in April 2025
- Executed the purchase agreement for Locale Civil, subsequent to 30 June 2025⁴
- Estimated \$1.76 billion WIH as at 30 June 2025⁵
- Declared a fully franked dividend of 5.9 cps, in line with Prospectus disclosures
- Webinar 10.00 am AEDT tomorrow, Tuesday 26 August 2025 ([click here to register](#)).

Commenting on the results, Founder and Group Managing Director, Joe Bartolo said:

“Our first year as a listed company has been a defining one for Symal. We’ve delivered strong financial performance, expanded our national footprint and advanced our strategy across organic, inorganic and innovative growth. At the heart of our success are our people, whose capability drives performance alongside meaningful progress on our ESG commitments. With a resilient balance sheet and a healthy pipeline, we are well positioned to create long-term value for our shareholders while building a stronger, more sustainable business.”

Summary financial performance

Symal delivered a strong set of normalised results in its first financial year post listing. FY25 normalised EBITDA was \$106.1 million, exceeding Prospectus guidance of \$102.3 million and up 22% versus pc², benefiting from strong project margin outcomes on key projects and further growth in EBITDA margins for plant and equipment services.

¹ Normalised results including pro forma adjustments for IPO impacts, pre-acquisition Cycle earnings and normalisation adjustments for a historical commercial claim which resulted in one-off profits in FY24. Refer to “Statutory to normalised results reconciliation” slide in the appendix for the accompanying FY25 results presentation.

² Prior corresponding period.

³ Represents normalised operating cash flow before interest and tax divided by normalised EBITDA.

⁴ Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

⁵ Includes WIH secured in the recent acquisition of Locale Civil.



Normalised NPAT was \$45.7 million, exceeding Prospectus guidance of \$41.6 million and up 50% versus pcp (FY24: \$30.5 million).

Normalised Revenue totalled \$901.7 million, 15% higher versus pcp (FY24: \$783.5 million), driven by continued growth in both the Contracting Services and Plant and Equipment operating segments. This revenue figure was below Prospectus guidance of \$961.1 million due to project timing, with the balance shifting into FY26.

Normalised cash conversion for FY25 was 121% with a strong net cash position of \$46.1 million as at 30 June 2025.

In line with Prospectus disclosures, the Board of Directors has declared a final dividend for financial year 2025 of 5.9 cents per share, fully franked, with a record date of 5 September 2025 and a payment date of 3 October 2025.

Operational overview

- **Safety:** Symal maintained a strong safety record in FY25, reflected by a TRIFR of 3.41 and an LTIFR of 0.40 at 30 June 2025
- **Work-in-hand:** Throughout the year Symal continued to replenish its tendered pipeline, resulting in an estimated total work-in-hand (WIH) of \$1.76 billion as of 30 June 2025, including the recently announced acquisition of Locale Civil⁶
- **Contracting services:** Normalised EBITDA increased by 13.6% versus pcp with the Group's self-performing model, procurement gains, identifying and executing on efficiency opportunities and favourable site conditions on large projects contributing to overall strong project margin outcomes
- **Plant and equipment:** EBITDA grew by 33.7% versus pcp, underpinned by continued investment in the fleet of heavy plant and equipment with approximately \$45 million capex spend in FY25 and strong external and internal demand for wet and dry hire of equipment along the East Coast and South Australia
- **Other:** Normalised revenue in the Other segment decreased by 74.7% versus pcp to \$4.5 million with normalised EBITDA increasing to \$4.1 million. The reduction in normalised revenue is largely driven by an increase in inter-company eliminations, as a result of strong utilisation of internal plant and equipment

Growth strategy

Symal continues executing its growth strategy by focusing on organic and inorganic opportunities, including expanding market share in existing and new geographies, accelerating growth through strategic acquisitions and exploring opportunities for commercial innovation.

⁶ Symal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.



- **Organic growth:** Focused on resilient sectors with sustained demand, Syal scaled nationally through new offices and facilities, strengthening regional capability and deepening client relationships. In February 2025, the Group launched Searo, an in-house electrical contracting business, positioning Syal at the centre of the energy transition.
- **Inorganic growth:** Targeted acquisitions accelerate growth and expand the Group's diversified offering, strengthening entry into resilient markets. In FY25, Ascot Bin Hire was acquired, expanding waste recovery and recycling. After the reporting period, Locale Civil⁷, an aligned founder-led business was welcomed to the Group, bringing a minimum \$230m of recurring revenue over an initial six-year contract period at guaranteed margins with blue chip utilities clients and a further contract extension option.
- **Innovative growth:** Continued investment in technology and sustainability to deliver efficiencies today to position Syal for tomorrow. In FY25, Sytle advanced its resource recovery and alternate fuels capability, progressed design of a commercial-scale remanufacturing facility, and — together with Searo — delivered innovation across power, renewables and recycling. The Group also commenced AI integration to streamline processes and unlock new insights.

The Company has also commenced the design, and applied for the related regulatory permits, to build a commercial-scale remanufacturing facility in the heart of Melbourne, as a priority for the Sytle business to increase its capacity to deliver circular outcomes and create sustainable solutions that are aligned with the government strategies to reduce waste and lower carbon emissions.

Outlook & Summary

Syal has a strong platform for FY26 and beyond with strong WIH and future pipeline across a number of growing industries including infrastructure, power and renewables, data centres, utilities, defence and building and facilities. The recent acquisitions of Ascot Bins and Locale Civil⁸ have expanded Syal's exposure to the circular economy and provided a recurring revenue stream in the utilities sector.

In FY26, Syal expects to deliver normalised EBITDA of between \$115 million and \$125 million⁹.

Results webinar

The Company will host an investor webinar to discuss the results with Joe Bartolo (Founder and Group Managing Director), Nabeel Sadaka (Chief Executive Officer) and Geoff Trumbull (Chief Financial Officer). The webinar will be hosted at 10.00 am AEDT tomorrow, Tuesday, 26 August 2025. Register for the investor webinar via the link below:

⁷ Syal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

⁸ Syal announced the signing of a purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

⁹ Including the impacts of Ascot Bins and Locale Civil.



[Symal Group Limited - 2025 Financial Results Investor Webinar](#)

-ENDS-

This announcement was authorised for release on behalf of the Board of Directors by Joe Bartolo, Group Managing Director.

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About Symal:

Symal Group is a diversified services provider focused on resilient end markets, delivering contracting and specialised technical services across Australia's most critical industries. Through a vertically integrated model, Symal provides end-to-end solutions spanning infrastructure, power and renewables, utilities, data centres, defence, building and facilities. Founded in 2001 and headquartered in Melbourne, Symal is listed on the Australian Securities Exchange (ASX: SYL). www.symal.com.au