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FY25 Results Presentation

For the year ended
30 June 2025



FY25 Results Highlights

FY25 Normalised EBITDA¹

\$106.1m ↑

+22% on \$86.7m in FY24
3.7% ahead of Prospectus forecast

FY25 Normalised NPAT¹

\$45.7m ↑

+50% on \$30.5m in FY24
9.8% ahead of Prospectus forecast

FY25 Normalised Revenue¹

\$901.7m ↑

+15% on \$783.5m in FY24
6.2% below Prospectus forecast

Net cash position²

\$46.1m ↑

+\$5.8m on pro forma
30 June 2024

Normalised cash conversion³

121% ↑

+21% vs. FY22-25
average of ~100%

Full year dividend declared⁶

5.9cps

=50% pro-rata NPAT⁶

Work-in-hand^{4,5}

\$1.76bn ↑

+\$0.46bn (35%) since 30 June 2024

New contracts secured^{5,7}

\$1.34bn ↑

FY25 Normalised EBITDA¹ margin

11.8% ↑

+7bps on 11.1% in FY24

(1) Normalised results are a non-IFRS measure and include pro forma adjustments for IPO impacts, pre-acquisition Sytel earnings and normalisation adjustments for a historical commercial claim which resulted in one-off profits in FY24. Refer to "Statutory to normalised results reconciliation" in the Appendix for detail of normalisation adjustments;

(2) Represents cash and cash equivalents less gross borrowings excluding lease liabilities;

(3) Represents normalised operating cash flow before interest and tax divided by normalised EBITDA;

(4) Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum revenue of \$230m across six years associated with the announced acquisition of Locale Civil;

(5) Sytel announced the signing of a conditional purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions;

(6) Represents 50% of normalised pro rata NPAT from listing on 21 November 2024 to 30 June 2025;

(7) Includes minimum guaranteed revenue of \$230 million with the announced Locale acquisition.

 A diversified services provider focused on resilient end markets.



Infrastructure



Data centres



Power and
renewables



Utilities



Defence



Buildings
and facilities

Built for scale and growth



~1,300

Office and site based employees.



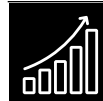
14

Locations across four states.



\$1.76bn¹

Work-in-hand.



4

Open early contractor involvement (ECI) projects.



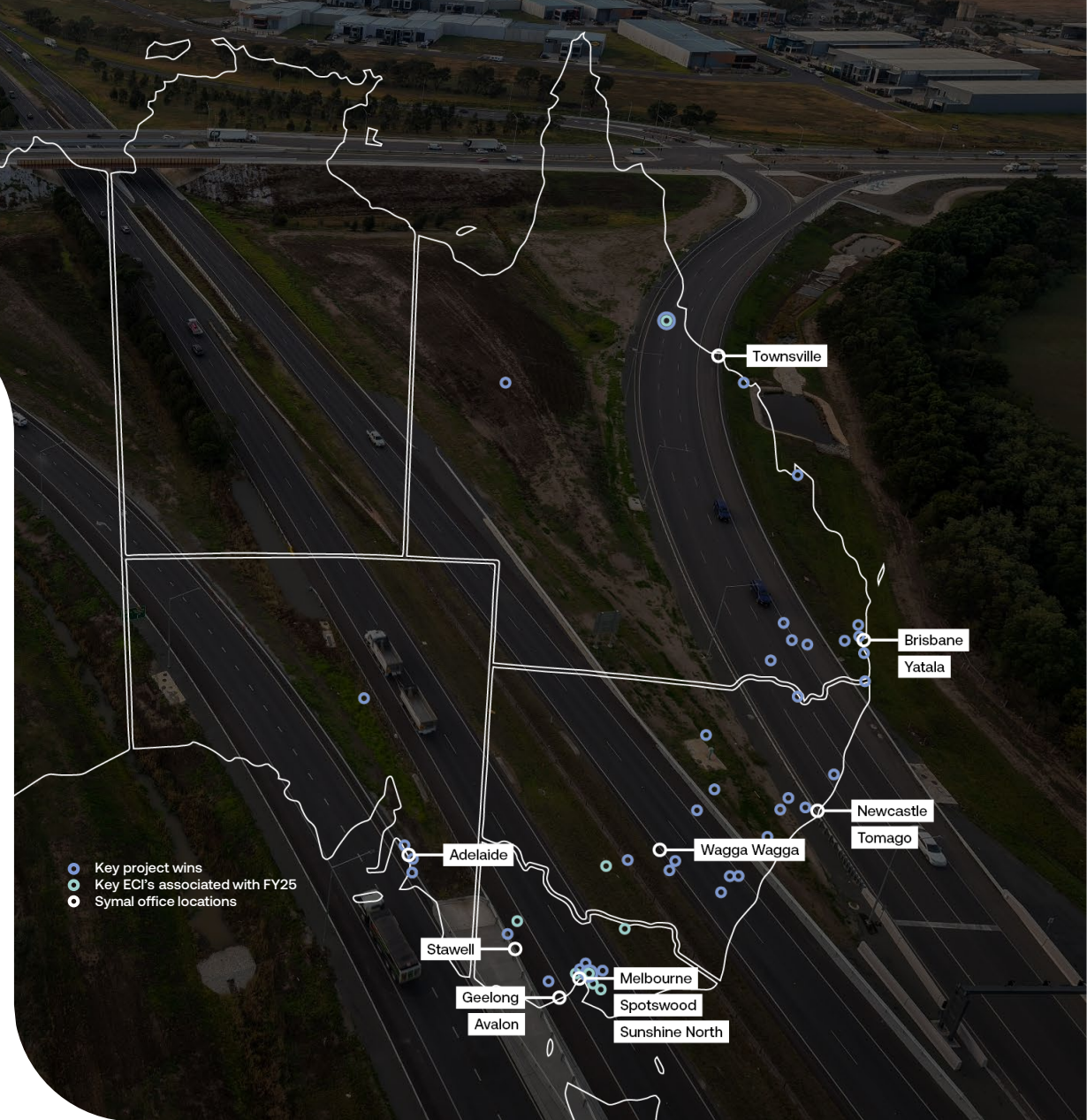
~4,200²

Plant and equipment and machinery assets.



1:4

Tenders successfully converted.



Organic growth

Expanding market share and reach

Strategic focus



Organic growth

Expanding market share, entering new regions and creating new capabilities.



Resilient sectors

National focus on infrastructure, data centres, power and renewables, defence and buildings and facilities.

FY25 outcomes



58

Major contracts.¹



17%

Organic growth in work-in-hand.²

FY26 priorities



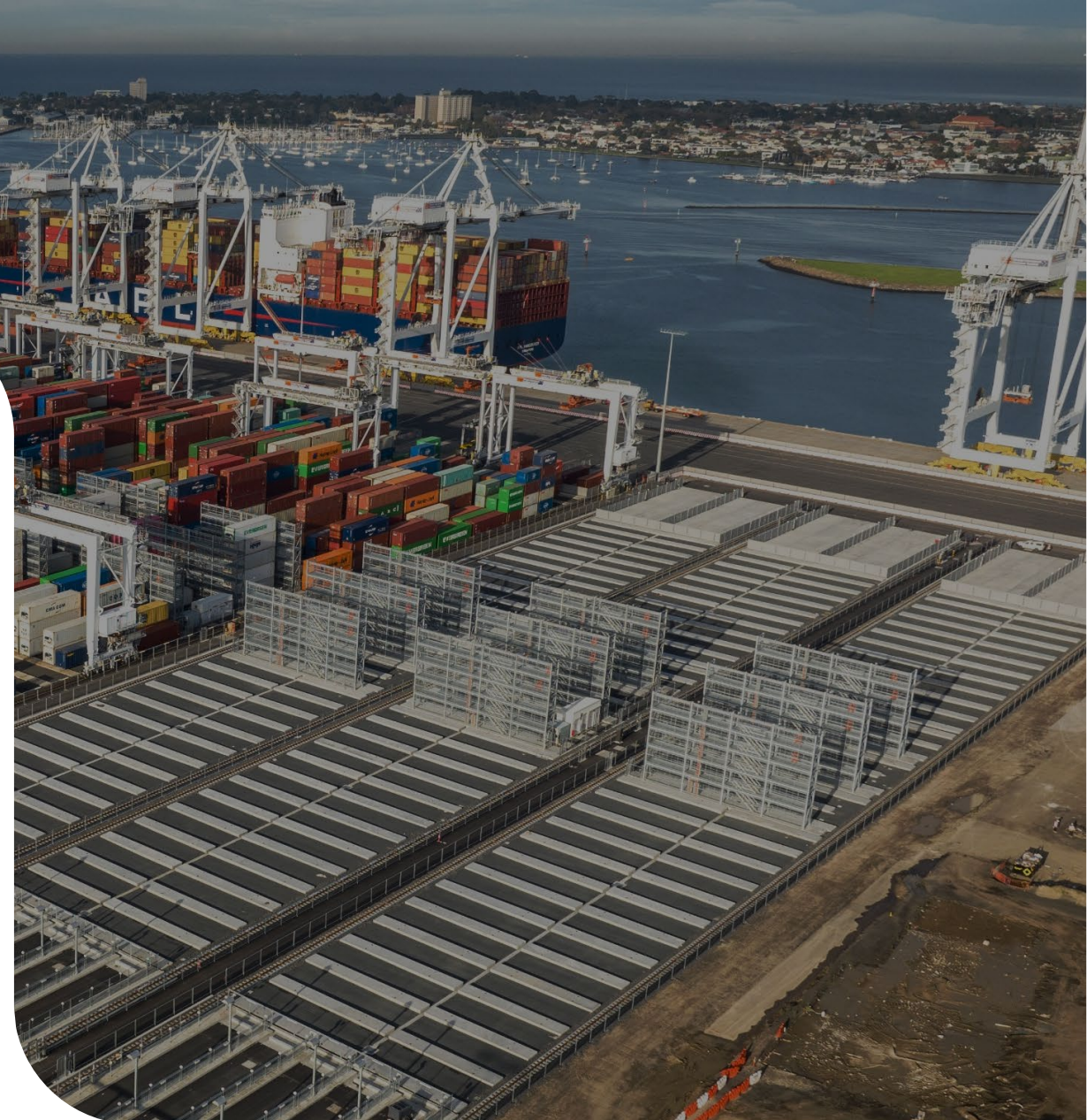
Opportunity

Capturing untapped opportunities in fragmented sectors.



Unlocking value

Unlocking value from our portfolio of current and acquired businesses.



Inorganic growth

Accelerate growth and market entry through targeted acquisitions

Strategic focus Focused acceleration of acquisition strategy



Diversification

Targeted strategic acquisitions to build on our diversified offering.



Integration

Focus on strategies and plans to ensure seamless integration into Symal.

FY25 outcomes



M&A strategy

Inorganic growth framework and gameboard completed



Announced 2 acquisitions

Disciplined acquisition framework.

FY26 priorities Targeted acquisition of complementary and aligned businesses



Assess pipeline

Continue to assess pipeline of strategically aligned acquisition opportunities.



Locale Civil

Completion and integration of Locale Civil acquisition.

Acquisition criteria

- ✓ Founder-led businesses with mutual core values
- ✓ Seamless fit for Symal's vertical integration model
- ✓ Expands or enhances Symal's market presence
- ✓ Scalable and strategically advantageous
- ✓ Complementary skills
- ✓ Acceptable risk profile
- ✓ Strict return hurdles

Acquisition of Ascot Bins

A strategic acquisition complementing our Cycle operations with high-quality waste streams, converted into high-value construction materials and alternative fuels.



Aligned founder-led business



Scalable C&D¹ waste management bin hire



Aligns with Symal's recycling and repurposing strategy



Earnings per share accretive



600 new skip bins – Cycle now has more than 1,000 skip bins²



Strong operational footprint and industry expertise with loyal customer base



Increases Cycle's geographic reach and fleet capacity



Ability to efficiently scale and expand operations



Acquisition of Locale Civil

A deliberate move into the high-margin, fast-growing utilities market with strong recurring revenue.



Aligned founder-led business



Provides entry into new utilities services end market



Existing 6-year works agreement to deliver infrastructure services to investment grade utilities clients



Expansive local and national growth opportunities



Accelerated growth in a new market with strong margins and recurring revenue



Highly skilled and technical workforce



Earnings per share accretive



Minimum \$230m recurring revenue over the first six years



Forecasted \$8 million annualised EBITDA FY26



Guaranteed minimum recurring revenue and margins

Locale

Innovative growth

Driving growth through innovation

Strategic focus



Leveraging tech

Invest in advanced technology to refine processes and increase market share.



Future focus

Assess future market trends, technologies and industries to ensure Symal is at the forefront.

FY25 outcomes



Reinventing waste

Established Cycle's resource recovery sorting line.



Strategic direction

Completed tier 2 C&D¹ waste skip bin operation strategy.



Alternative fuels

Purchased first alternate fuels line.

FY26 priorities



Building vision

Commence new recycling centre construction and commissioning of Cycle fuels line.



Powering up

Continue to expand on Searo's offerings to provide EBoP² on renewable energy projects.



AI integration

Expand on AI integration, streamlining processes and capturing instant analytical business data.

140kt
Waste diverted from landfill³

Safety and our workforce

Strength in people, safety and performance

Symal's 12-month rolling safety statistics (FY25)

0.40

LTIFR¹ in line with FY24

3.41↓

TRIFR² 15% below target of 4.0

Our highly trained internal workforce provides core expertise to consistently perform for our clients and partners.

Our "Safety 7" framework sets clear, consistent safety standards across Symal and is continually adapted to suit every new business we grow or acquire.

Key people statistics

~1,300↑

Employees +25% on June 2024
18% female representation across the Group

~20k hrs

Staff training delivered in FY25

~170

Indigenous or disadvantaged employees

33

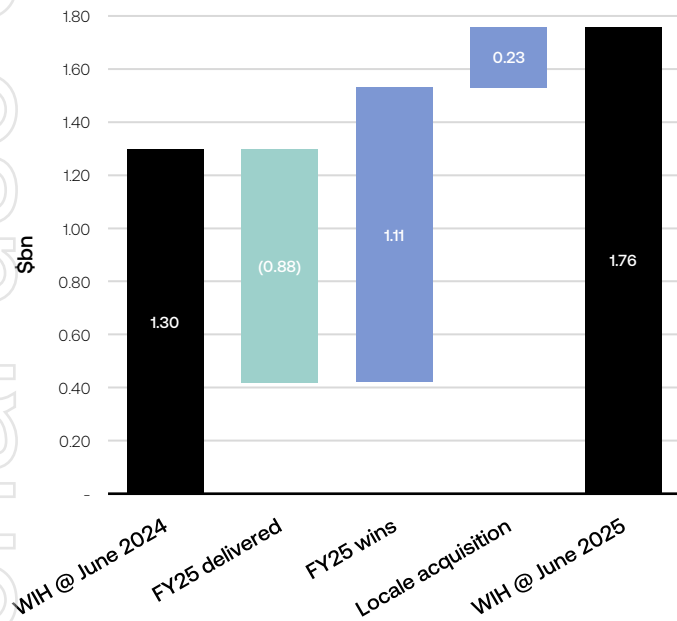
Graduates – 26% female representation
in the graduate program



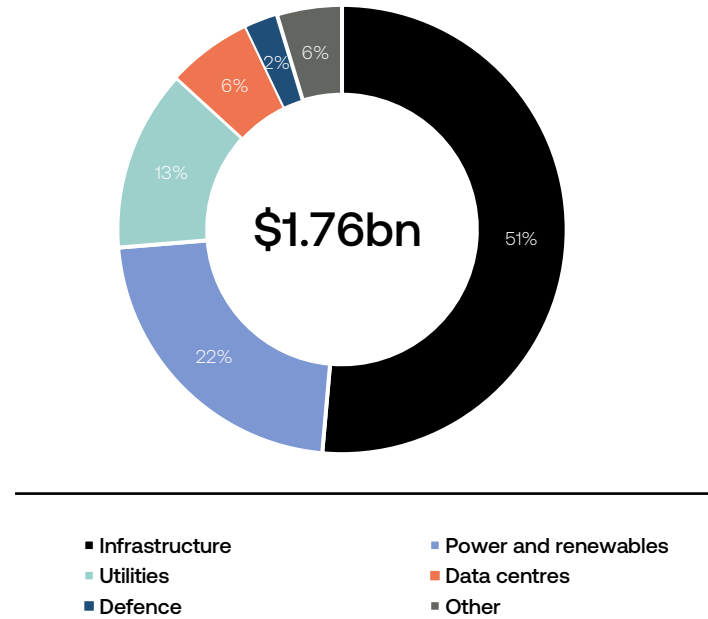
Delivering results: operational overview

Driving growth with a robust pipeline and ECI success

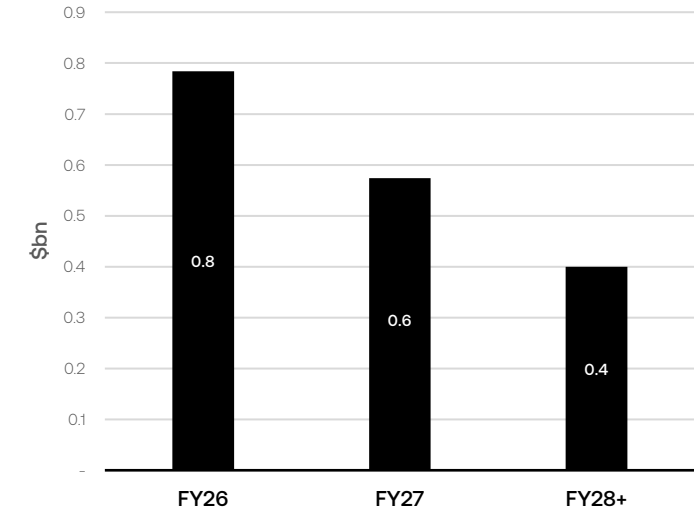
Work-in-hand (WIH) constantly being replenished and growing with new projects¹



Continued diversification with 35% of WIH now within power and renewables and utilities



Significant portion of FY26 revenue already secured as WIH



(1) WIH represents aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of \$230 million with the announced Locale acquisition

Early contractor involvement (ECI) projects

ECI success



Two preferred ECI projects to commence during FY26

- Two windfarms located in Victoria and NSW.
- Combined 136 turbines; 780 MW capacity.
- Civil and electrical balance of plant scope including port to site upgrades.
- Complete site investigations.
- Advance design to 30% complete.
- Progress project approvals.
- Long lead procurement.
- Undertake risk and value management.



Commenced Project Development Phase with MRPV¹

- Upgrading the major intersection of Ballan, McGrath and Green roads in Wyndham Vale, Victoria.
- New traffic lights, additional lanes and bus lanes.
- New paths and pedestrian crossings.
- At the conclusion of the ECI period, deliver a Target Outturn Cost (TOC) for approval by MRPV.
- Should the TOC be approved, deliver the project under the Incentivised Target Cost (ITC), cost reimbursable model.



Paid ECI to influence design, constructability and risk management

- Provide accurate estimates and plan logistics considering battery lead times.
- Work closely with electrical partner, suppliers and client to manage integration between battery suppliers, power conversion system, electrical works and grid connection.
- Define contract terms and construction sequencing for smooth project execution and transition.

Operating segments¹



Contracting Services

Revenue contribution 79%

EBITDA contribution 55%

- Engineering and construction.
- Delivery as a head contractor or subcontractor.
- Public and private clients under various contract models including cost reimbursable, alliance, construct only, design and construct and incentivised target cost.

Plant and Equipment

Revenue contribution 20%

EBITDA contribution 41%

- Plant hire.
- Operates internal and external quarries.
- Public and private clients.

Other

Revenue contribution 1%

EBITDA contribution 4%

- Aggregation of other Symal Group services that are not reported separately and not considered to be operating segments (including Sycle operations).
- This segment also includes corporate shared services and group eliminations.

Operational segment

Contracting services

FY25 Normalised¹ Revenue

\$713.7m

+12.3% on FY24

FY25 Normalised¹ EBITDA

\$58.0m

+13.6% on FY24

| Normalised \$m | FY25 | FY24 | Change \$m | Change % |
|----------------|-------------|-------------|------------|--------------|
| Revenue | 713.7 | 635.5 | 78.2 | 12.3% |
| EBITDA | 58.0 | 51.1 | 6.9 | 13.6% |
| EBITDA margin | 8.1% | 8.0% | | 0.1% |
| EBIT | 57.6 | 49.7 | 7.9 | 15.9% |
| EBIT margin | 8.1% | 7.8% | | 0.2% |

FY25 Highlights



Project wins

New project wins and the ramp up of existing major projects – including Moonee Valley Racing Club redevelopment, Melbourne Airport, Gawara Baya wind farm, Ballan Road, Wollombi Road and HumeLink West.



Operating margins

Self-performing model, procurement gains and favourable site conditions resulted in strong project margins.



Revenue mix

Mix of head contractor and subcontractor works under cost reimbursable, alliance, lump-sum and incentivised target cost commercial models.

Operational segment

Plant and equipment

FY25 Normalised¹ Revenue

\$183.6m

+40.9% on FY24

FY25 Normalised¹ EBITDA

\$43.9m

+33.7% on FY24

| Normalised \$m | FY25 | FY24 | Change \$m | Change % |
|----------------|-------------|-------------|-------------|---------------|
| Revenue | 183.6 | 130.3 | 53.3 | 40.9% |
| EBITDA | 43.9 | 32.9 | 11.0 | 33.7% |
| EBITDA margin | 23.9% | 25.2% | | (1.3)% |
| EBIT | 23.1 | 7.0 | 16.1 | 230.0% |
| EBIT margin | 12.6% | 5.4% | | 7.2% |

(1) No normalised adjustments applied to this segment.

FY25 Highlights



Capital investment

Continued investment in fleet of heavy plant and equipment with approximately \$45m capex spend in FY25.



Market demand

Strong external and internal demand for hire of equipment.



Investing for growth

Modest reduction on EBITDA margin due to further investment in NSW, QLD and SA, growth strategies and business development capabilities.



EBIT margin

Adopting industry-standard useful lives for depreciation has driven a sustainable uplift in EBIT margin.

End market Infrastructure



\$900m of work-in-hand

The infrastructure sector accounts for ~51% of Symal's \$1.76 billion WIH.



National opportunity

Significant pipeline of opportunities nationally, with secured federal, state and/or private funding.



Broad end markets

Infrastructure works accounts for a broad range of end markets, including major transport projects, community infrastructure in education, health, social housing, and sport, as well as airports, marine facilities, and inland ports.



Supported by major works

Infrastructure spend across Australia is supported by major works including the Brisbane Olympics, Victoria's Big Build Program and the Inland Rail Project.

\$310+ billion

National infrastructure spending forecast to stay strong over next five years.¹

End market Power and renewables

Renewable energy mix targets^{1,2}



~\$400m of work-in-hand

The power and renewables sector accounts for ~22% of Symal's \$1.76 billion work-in-hand, including Gawara Baya Wind Farm (QLD), Hunter Power Project (NSW) and Maryvale Solar (NSW).



Strong participation

Symal participated in forty-five renewable energy projects throughout FY25.



Economic decarbonisation

Significant investment will be required across Australia to meet formal decarbonisation targets set by each state.

\$110+ billion

Forecast construction spend on power and renewables over the next 5 years.³

End market Data centres



~\$110m of work-in-hand

Data centres account for ~6% of Symal's \$1.76 billion work-in-hand, building on our already impressive history over the past four years.



13 projects

Data centres worked on in the past 12 months.



Diverse works

Symal contributes earthworks, drainage, civil works and concrete works to building the infrastructure for data centres.



Diverse client base

Symal boasts a diverse existing client base, delivering for the likes of Microsoft, NextDC and Amazon.



\$26+ billion

Forecast investment in data centres to meet Australia's digital infrastructure demand.¹

End market National security and defence



~\$40m of work-in-hand

Defence projects account for ~2% of Symal's \$1.76 billion work-in-hand.



Experienced defence contractor

Participated in eight projects over the last twelve months.



Diverse client base

Symal is positioned to operate in the Defence industry as a head contractor to Defence, or a subcontractor to existing tier-1 clients.



Indigenous Procurement Opportunities

Symal continues to support Wamarra on opportunities set-aside for certified Indigenous businesses.



\$50.3 billion

Added to Australia's latest defence strategy spend over the next decade.¹

Normalised financial performance

| Normalised ¹ \$m | FY25 | FY24 | Change \$m | Change % |
|--|--------------|-------------|-------------|--------------|
| Revenue | 901.7 | 783.5 | 118.2 | 15.1% |
| Operating expenses | (795.6) | (696.8) | (98.8) | 14.2% |
| EBITDA | 106.1 | 86.7 | 19.4 | 22.4% |
| Depreciation & amortisation ² | (31.9) | (34.6) | 2.7 | (7.9)% |
| EBIT | 74.2 | 52.1 | 22.1 | 42.5% |
| Interest expense | (8.3) | (6.8) | (1.5) | 21.7% |
| Share of JV profits | 0.9 | (1.3) | 2.2 | (167.3)% |
| Profit before tax | 66.8 | 44.0 | 22.8 | 51.8% |
| Income tax expense ³ | (21.1) | (13.5) | (7.6) | 56.2% |
| NPAT | 45.7 | 30.5 | 15.2 | 49.8% |

| Key financial metrics | FY25 | FY24 | Change | Change % |
|-----------------------|-------|-------|--------|----------|
| EBITDA margin | 11.8% | 11.1% | | 0.7% |
| EBIT margin | 8.2% | 6.6% | | 1.6% |
| NPAT margin | 5.1% | 3.9% | | 1.2% |

Symal delivered strong year on year revenue growth with further improvement in EBITDA margins above historical averages.

- **Revenue growth of 15.1%**, driven by both the Contracting Services and Plant and Equipment segments.
- **EBITDA growth of 22.4%**, supported by strong returns on investment in plant and equipment and strong margin outcomes on key projects.
- **EBITDA margin of 11.8%**, up 0.7% from pcp and in line with 1H FY25.
- **Earnings results exceeded Prospectus forecasts** with normalised EBITDA of \$106.1m (vs. \$102.3m pro forma Prospectus forecast) and normalised NPAT of \$45.7m (vs. \$41.6m pro forma Prospectus forecast).
- **Depreciation expenses reduced** following re-assessment of useful life assumptions to industry norms in FY25.
- Continued growth in finance costs driven by an increase in Symal Group's fleet and associated equipment financing leases.

(1) Normalised results exclude the impact of (a) the impact of the pre-IPO restructure, (b) the impact of the IPO process, and (c) the timing of profit recognition on a material commercial settlement from FY23;
 (2) Depreciation expenses reduced following re-assessment of useful life assumptions to industry norms in FY25;
 (3) Income tax expense growing with earnings, with some permanent differences relating to Loan Funded Shares (no tax deduction applicable), the allocable cost allocation (ACA) on joining tax consolidated group (cost base reductions) and normal permanent differences.

Statutory financial performance

| Statutory \$m | FY25 | FY24 | Change \$m | Change % |
|-----------------------------|-------------|-------------|--------------|----------------|
| Revenue | 888.6 | 755.4 | 133.2 | 17.6% |
| Operating expenses | (797.6) | (658.1) | (139.5) | 21.2% |
| EBITDA | 91.0 | 97.3 | (6.3) | (6.5)% |
| Depreciation & amortisation | (29.9) | (31.2) | 1.3 | (4.2)% |
| EBIT | 61.1 | 66.1 | (5.0) | (7.6)% |
| Interest expense | (7.8) | (5.8) | (2.0) | 35.6% |
| Share of JV profits | 0.9 | (1.3) | 2.2 | (167.3)% |
| Profit before tax | 54.2 | 59.1 | (4.9) | (8.4)% |
| Income tax expense | (18.3) | (18.0) | (0.3) | 1.5% |
| NPAT | 35.9 | 41.1 | (5.2) | (12.7)% |

| Key financial metrics | FY25 | FY24 | Change | Change % |
|-----------------------|-------|-------|--------|----------|
| EBITDA margin | 10.2% | 12.9% | | (2.6)% |
| EBIT margin | 6.9% | 8.8% | | (1.9)% |
| NPAT margin | 4.0% | 5.4% | | (1.4)% |

Statutory results include the impact of the pre-IPO restructure, IPO process and a material commercial settlement that inflated earnings in FY24.

| Reconciliation of statutory to normalised NPAT (\$m) | FY25 | FY24 |
|--|-------------|-------------|
| Statutory NPAT | 35.9 | 41.1 |
| Pre-IPO restructure ¹ | (0.9) | (0.9) |
| IPO costs / ASX listing costs ² | 10.3 | (0.7) |
| FY23 project settlement ³ | 3.3 | (13.5) |
| Tax effect of adjustments | (6.4) | 4.5 |
| Step down ACA restructure | 3.6 | - |
| Normalised NPAT | 45.7 | 30.5 |

(1) Includes costs of restructure, inclusion of pre-acquisition Cycle earnings, and tax expense associated with ACA restructure;
(2) Includes IPO offer costs and incremental public company costs prior to listing;
(3) Adjusts for the impact of commercial settlement of a FY23 project.

Cash flow

| Statutory \$m | FY25 | FY24 |
|--|---------------|---------------|
| EBITDA | 91.0 | 97.3 |
| Interest paid | (7.8) | (5.7) |
| Non-cash items (incl. share-based payments) | 7.8 | - |
| Income taxes paid | (20.4) | (12.1) |
| Change in working capital ⁽¹⁾ | 20.4 | (20.7) |
| Loss / (gain) on sale of PP&E | (0.5) | (1.7) |
| Cash provided by operating activities | 90.4 | 57.1 |
| Payment for PP&E | (60.9) | (51.2) |
| Payments for investments | (17.4) | - |
| Proceeds from sale of PP&E | 9.3 | 5.9 |
| Cash (used in) investing activities | (69.0) | (45.3) |
| Proceeds from issue of shares | 133.3 | - |
| Repayments of promissory notes | (56.8) | - |
| Net movement in related party loans | 8.9 | (11.7) |
| Repayment of borrowings | (44.6) | (31.6) |
| Proceeds from borrowings | 60.2 | 45.9 |
| Principal portion of lease payments | (2.0) | (1.9) |
| Dividends paid ⁽³⁾ | (39.2) | (5.3) |
| Cash provided by financing activities | 59.8 | (4.6) |
| Net change in cash | 81.2 | 7.2 |

| FY25 cash conversion \$m | Normalised | Statutory |
|--|--------------|--------------|
| EBITDA | 106.1 | 91.0 |
| Remove non-cash items | 1.4 | 7.8 |
| Remove gain on sale of PP&E | (0.5) | (0.5) |
| Add movement in working capital | 21.6 | 20.4 |
| Operating cash flow before interest and tax | 128.6 | 118.6 |
| Cash conversion (%) | 121% | 130% |

- **FY25 operating Cash Flow of \$90.4 million.**
- **Normalised cash conversion⁽²⁾ of 121%** driven by working capital benefit.
- **FY22-FY25 average normalised cash conversion of ~100%**
- **Capex of \$60.9 million**, largely relating to heavy plant and equipment, to support the planned sustainable growth of the business.
- **Cash payments of \$17.4 million** for acquisitions including Sycle (\$9.6 million in 1H FY25) and Ascot (\$7.8 million in 2H FY25)
- **Capex funded by \$60.2 million** in additional asset financing, with a further \$44.6 million of existing asset finance repaid.
- Dividends paid relate to **pre-IPO payments** as part of the restructure.

(1) Working capital comprises trade and other receivables, inventory, prepayments, contract assets, less trade and other payables, provisions and other assets and liabilities to the extent these relate to the operating (and not financing or investing activity);
 (2) Defined as operating cash flow before interest and tax, divided by EBITDA;
 (3) Dividends paid relate to pre-IPO payments as part of the restructure.

Balance sheet

| \$m | 30-June-25 Statutory | 30-Jun-24 Statutory | 30-Jun-24 Pro Forma |
|-------------------------------------|-------------------------|------------------------|------------------------|
| Cash and cash equivalents | 169.0 | 87.7 | 146.5 |
| Trade and other receivables | 122.1 | 137.7 | 134.4 |
| Intangible assets and goodwill | 37.0 | 0.2 | 29.9 |
| Right of use assets | 27.4 | 8.4 | 14.2 |
| Property, plant and equipment | 154.9 | 94.5 | 126.7 |
| Deferred tax assets | - | 5.4 | 6.3 |
| Other assets ⁽¹⁾ | 46.9 | 15.7 | 20.8 |
| Total assets | 557.3 | 349.6 | 478.8 |
| Trade and other payables | 142.0 | 95.0 | 103.4 |
| Current tax liabilities | 2.2 | 15.8 | 15.2 |
| Lease liabilities ⁽²⁾ | 33.0 | 8.7 | 14.5 |
| Loans and borrowings ⁽³⁾ | 122.9 | 91.6 | 106.2 |
| Deferred tax liabilities | 9.4 | - | 2.8 |
| Other Liabilities ⁽⁴⁾ | 77.3 | 63.0 | 65.5 |
| Total liabilities | 386.8 | 274.1 | 307.6 |
| Net assets | 170.5 | 75.5 | 171.2 |
| Issued capital | 293.1 | 0.0 | 293.4 |
| Reserves | (196.0) | (3.4) | (181.8) |
| Retained earnings | 73.4 | 69.7 | 59.6 |
| NCI | - | 9.2 | - |
| Total equity | 170.5 | 75.5 | 171.2 |

| Working capital \$m | FY25 | FY24 | Change |
|---------------------------------------|---------------|---------------|---------------|
| Trade and other receivables | 122.1 | 137.7 | (15.5) |
| Excl. related party loan receivables | (1.2) | (17.4) | 16.2 |
| Excl. lease receivables | (2.7) | - | (2.7) |
| Other assets | 46.9 | 15.7 | 31.2 |
| Trade and other payables | (142.0) | (95.0) | (46.9) |
| Excl. related party loan payables | - | 6.2 | (6.2) |
| Other liabilities | (77.3) | (63.0) | (14.2) |
| Net working capital | (54.1) | (15.9) | (38.2) |
| Excl. working capital in acquisitions | | | 17.8 |
| Working capital movement | | | (20.4) |

- **Increase of \$22.5 million in cash** from June 2024 pro forma, after \$39.2 million in pre-IPO dividends and \$20.3 million of tax payments.
- **Working capital reduction of \$20.4 million**, net of addition of \$17.8 million of Sycle and Ascot Bins working capital, supporting strong cash conversion.
- Opening PP&E balance for FY24 **reduced by \$10.6 million** following a shift from fair value to cost accounting policy.
- **Increased lease assets / liabilities with new growth locations** (incl. South Melbourne HQ, Brisbane / Adelaide offices and plant yard in Avalon, Victoria).

(1) Includes equity accounted investments, long-term other assets, short-term other assets, other financial assets, contract assets, and inventory.
(2) Includes current lease liabilities and non-current lease liabilities;
(3) Includes current loans and borrowings and non-current loans and borrowings.
(4) Includes long term provisions, short term provisions and other current liabilities.

Capital management

Final declared dividend of 5.9 cps

| \$m | 30-Jun-25 | 30-Jun-24 | Pro Forma 30-Jun-24 |
|---|-------------|---------------|------------------------|
| Drawn debt | (122.9) | (91.6) | (106.2) |
| Cash equivalents | 169.0 | 87.7 | 146.5 |
| Net cash / (debt) | 46.1 | (3.9) | 40.3 |
| Lease liabilities | (33.1) | (8.7) | (14.5) |
| Net cash / (debt) – incl. leases | 13.0 | (12.6) | 25.8 |
| Net leverage ⁽¹⁾ | (0.5) | 0.0 | (0.4) |

| \$m | Limit | Drawn | Headroom |
|---|--------------|--------------|--------------|
| Bank debt ⁽²⁾ | 175.0 | 80.6 | 94.3 |
| Equipment finance ⁽³⁾ | 59.7 | 39.9 | 19.8 |
| Other | 2.4 | 2.4 | - |
| Banking facilities | 237.1 | 122.9 | 114.2 |
| Bank guarantees | 105.0 | 63.3 | 41.7 |
| Bond facilities | 40.0 | 16.7 | 23.3 |
| Contingent / security facilities | 145.0 | 80.0 | 65.0 |
| Total facilities | 382.1 | 202.9 | 179.2 |

- **Improved net cash position of \$46.1m** compared to June 2024 pro forma of \$40.3m (excluding lease liabilities).
- **\$114m of undrawn capacity on asset financing limits** and \$65m of undrawn capacity on bank guarantee and bonding facilities.
- NAB bank guarantee facility committed to 31 December 2026.
- **Refinancing of existing debt facilities to be completed in FY26** to provide further committed liquidity / capacity for growth, simplification and alignment of terms and extension of tenor.
- **Final dividend of 5.9 cps declared** (\$13.9 million) equivalent to 50% of pro rata Normalised NPAT since listing.
- Future dividends remain at the discretion of the Board, with a **target payout ratio retained at 30-50% of NPAT** allowing for an optimised balance of long-term shareholder returns.

(1) Net leverage calculated as net debt excluding lease liabilities divided by FY25 EBITDA.
 (2) Includes facilities from NAB and other domestic banks.
 (3) Includes equipment finance provided by OEM providers.

Capital allocation framework

Objectives



**Self-fund
organic growth**



**Maintain capacity
for inorganic growth**



**Maximise total
shareholder returns**

Principles

- **Cash generative model**
Target cash conversion ~100%
- **Organic growth capex**
1-2x depreciation (excl. leases)

- **Balance sheet capacity**
Strong balance sheet provides flexibility to capture opportunities
- **Value accretive acquisitions**
Based on strict return hurdles

- **EPS growth**
Management incentives tied to 10% diluted EPS CAGR target
- **Sustainable dividends**
Policy of 30-50% NPAT payout

Review and outlook

FY25



Strong profitability, ahead of FY25 Prospectus expectations.



Increased our WIH position by 35% to \$1.76 billion.



Strong cash conversion of 121% driving further increase in net cash position.



Strategic acquisition of Ascot Bins and Locale Civil.¹

FY26



FY26 Normalised EBITDA guidance of \$115 – \$125 million.



Dividend payout 30-50% of NPAT.



Completion of Locale Civil purchase and target incremental acquisitions.



Continue to scale Cycle and Searo businesses with acquisitions and ongoing innovation.



⁽¹⁾ Syamal announced the signing of a conditional purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

Personal use only

Questions and answers

Personal use only

Appendix



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Past performance

Past performance of the Company cannot be assumed as indicative of the future performance. There is NO guarantee of future performance - actual results and future outcomes will in all likelihood differ from those outlined in this presentation.

Statutory to normalised results reconciliation

| \$'000 | Statutory FY25 | Pre-IPO restructure ¹ | IPO costs / ASX listing costs ² | Pro-forma FY25 | FY23 project settlement ³ | Normalised FY25 |
|------------------------------|----------------|----------------------------------|--|----------------|--------------------------------------|-----------------|
| Revenue | 888.6 | 13.2 | - | 901.8 | (0.1) | 901.7 |
| Operating expenses | (797.6) | (11.7) | 10.3 | (799.0) | 3.4 | (795.7) |
| EBITDA | 91.0 | 1.6 | 10.3 | 102.8 | 3.3 | 106.1 |
| Depreciation & amortisation | (29.9) | (2.0) | - | (31.9) | - | (31.9) |
| EBIT | 61.1 | (0.5) | 10.3 | 70.9 | 3.3 | 74.2 |
| Net finance costs | (7.8) | (0.5) | - | (8.3) | - | (8.3) |
| Share of JV profits | 0.9 | - | - | 0.9 | - | 0.9 |
| Net profit before tax | 54.1 | (0.9) | 10.3 | 63.5 | 3.3 | 66.8 |
| Income tax expense | (18.3) | 0.8 | (2.7) | (20.1) | (1.0) | (21.1) |
| Net profit after tax | 35.9 | (0.1) | 7.6 | 43.4 | 2.3 | 45.7 |

| \$'000 | Statutory FY24 | Pre-IPO restructure ¹ | IPO costs / ASX listing costs ² | Pro-forma FY24 | FY23 project settlement ³ | Normalised FY24 |
|------------------------------|----------------|----------------------------------|--|----------------|--------------------------------------|-----------------|
| Revenue | 755.4 | 42.1 | - | 797.6 | (14.1) | 783.5 |
| Operating expenses | (658.1) | (38.5) | (0.7) | (697.4) | 0.6 | (696.8) |
| EBITDA | 97.3 | 3.6 | (0.7) | 100.2 | (13.5) | 86.7 |
| Depreciation & amortisation | (31.1) | (3.5) | - | (34.6) | - | (34.6) |
| EBIT | 66.1 | 0.1 | (0.7) | 65.6 | (13.5) | 52.1 |
| Net finance costs | (5.8) | (1.0) | - | (6.8) | - | (6.8) |
| Share of JV profits | (1.3) | - | - | (1.3) | - | (1.3) |
| Net profit before tax | 59.1 | (0.9) | (0.7) | 57.5 | (13.5) | 44.0 |
| Income tax expense | (18.0) | 0.2 | 0.2 | (17.6) | 4.1 | (13.5) |
| Net profit after tax | 41.1 | (0.7) | (0.5) | 40.0 | (9.5) | 30.5 |

(1) Includes costs of restructure, inclusion of pre-acquisition cycle earnings, and tax expense associated with ACA restructure;
(2) Includes IPO offer costs and incremental public company costs prior to listing; (3) Adjusts for the impact of commercial settlement of a FY23 project.

Operating segments

| Normalised \$000 | Revenue | | | EBITDA | | |
|----------------------|--------------|--------------|-----------------|--------------|-------------|-----------------|
| | FY25 | FY24 | FY25 Prospectus | FY25 | FY24 | FY25 Prospectus |
| Contracting Services | 713.7 | 635.5 | 835.6 | 58.0 | 51.1 | 53.1 |
| Plant and Equipment | 183.6 | 130.3 | 143.6 | 43.9 | 32.9 | 43.3 |
| Other / Eliminations | 4.5 | 17.7 | (18.1) | 4.1 | 3.0 | 5.9 |
| Group | 901.7 | 783.5 | 961.1 | 106.1 | 86.9 | 102.3 |

| Prospectus segment information \$000 | Revenue | EBITDA |
|--------------------------------------|-----------------|-----------------|
| | FY25 Prospectus | FY25 Prospectus |
| Major Infrastructure | 634.7 | 28.0 |
| Construction Services | 211.3 | 25.2 |
| Asset Management | 91.7 | 21.7 |
| Plant, People & Logistics | 26.3 | 25.7 |
| Other / Eliminations | (2.9) | 1.7 |
| Group | 961.1 | 102.3 |

Segment reporting update

Operating segments have been refined to align with Symal operating model

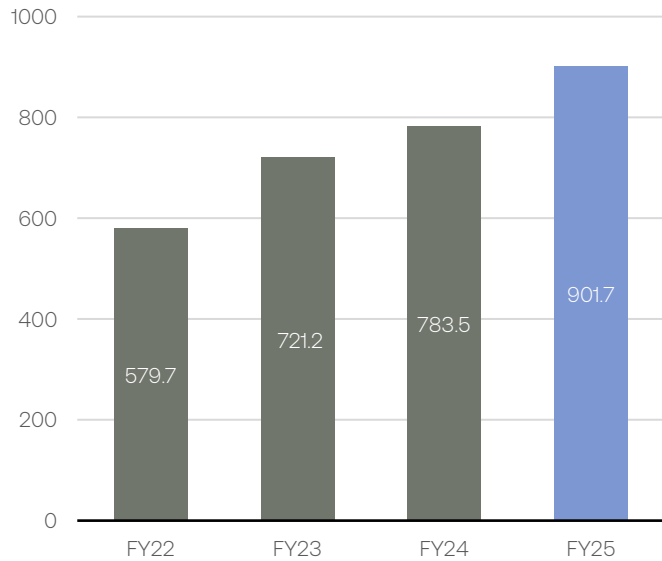
Operating segments

Prospectus operating segments (driven by historical legal structure)

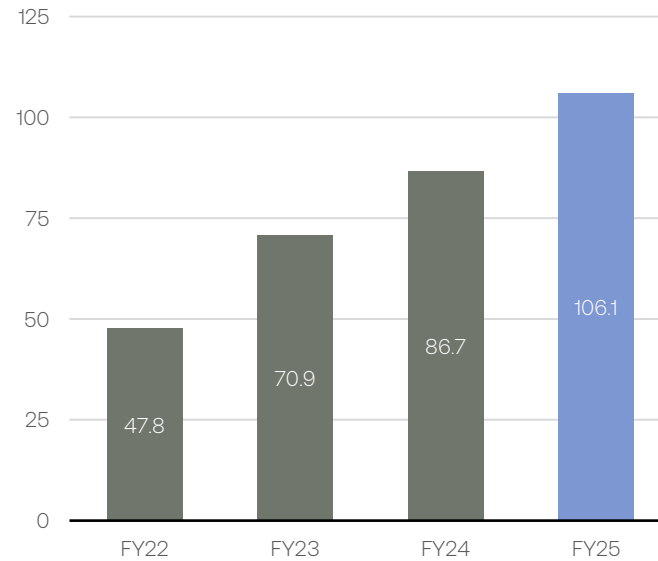
| | Major infrastructure | Construction services | Asset management | Plant, people and logistics | Other |
|-----------------------------|-------------------------------|-----------------------|---------------------------------|-----------------------------|---|
| Contracting Services | Major infrastructure projects | Other projects | | | Electrical contracting (Searo) |
| Plant and Equipment | | | External plant hire Quarries | Internal plant ownership | Electrical contracting (Searo) Internal plant management |
| Other | | | | | Sycle Unallocated shared services Bridge & Civil / Structures All other legal entities |

Historical performance

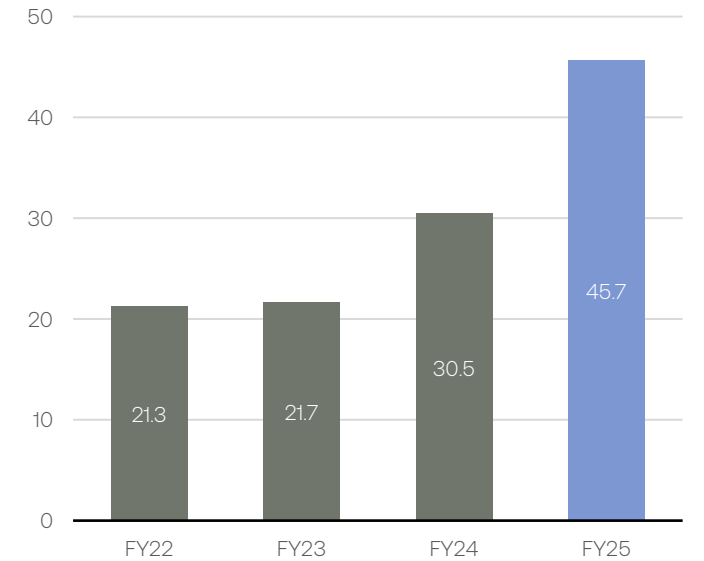
Normalised revenue (\$m)^{1,2}



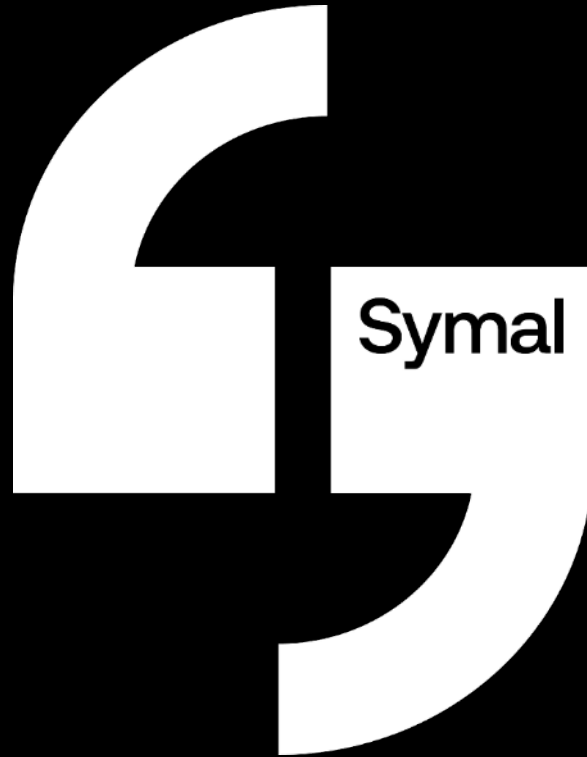
Normalised EBITDA (\$m)^{1,2}



Normalised NPAT (\$m)^{1,2}



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