

17 September 2025

ASX Release

Symal Acquires QLD Water Utilities Contractor McFadyen Group

Highlights

- Symal executes \$11 million agreement to acquire 100% of McFadyen Group, a Queensland-based water contractor providing pipeline infrastructure and plant hire to the utilities sector.
- Expands Symal's participation in water infrastructure, enabling access to opportunities with major projects and new clients across water, stormwater, wastewater and pipeline construction.
- Adds a scalable, founder-led, and well-regarded brand to Symal Group's portfolio, strengthening Queensland presence.
- Complements existing operations with additional plant, equipment, skilled personnel, projects and specialist capabilities. Acquisition funded from cash reserves and asset financing facilities.
- Forecast annualised underlying EBITDA of ~\$3 million in FY26.
- Completion is anticipated in Q2 FY26 and is expected to be EPS accretive from first year of ownership.
- Symal has increased its FY26 guidance for Normalised EBITDA by ~\$2 million to \$117–\$127 million, reflecting the expected pro-rata contribution from McFadyen.

Symal Group Limited (ASX: SYL) ("Symal", "the Group" or "the Company") has entered into a \$11 million conditional agreement to acquire the assets of Queensland-based water infrastructure contractor and plant hire business McFadyen Group ("**McFadyen**") via an upfront cash purchase. Completion is expected in Q2 FY26.

Established in 2004, McFadyen specialises in installing and maintaining water and stormwater systems, pipeline infrastructure, sewer mains, and pump stations, servicing both public and private sectors.

This acquisition strengthens Symal's integrated contracting offering, providing immediate entry into the Queensland utilities market while introducing new technical capabilities in water infrastructure, stormwater, wastewater, and pipeline construction in resilient end markets.

Additionally, McFadyen enhances and expands Symal's existing plant-hire operations with increased capacity and a specialised, asset-backed fleet.

The synergies between McFadyen and Symal's plant-hire operating models provide rationalisation and efficiency opportunities for both companies' existing client base and the Group. The acquisition increases the breadth of Symal Group's integrated approach, capabilities and diversified contracting portfolio.



Syal is pleased to welcome the McFadyen team, an experienced and skilled workforce with a strong reputation and high-performing culture. McFadyen founder and Managing Director, Ron McFadyen will continue to be involved in the business, ensuring that long-standing relationships in the region are effectively maintained.

The McFadyen head office, storage and maintenance facilities are located on a 5,385m² leased site in Yatala which will be retained.

Acquisition considerations and financing

The acquisition will be funded through existing cash reserves and existing equipment financing facilities. The agreement is conditional and subject to customary prerequisites to achieve completion; with the transaction expected to complete in Q2 FY26.

The Company anticipates that the acquisition will be EPS accretive from the first year of purchase.

Syal Group Managing Director Joe Bartolo, said:

“Ron and the McFadyen team have built a strong business with trusted client relationships, a skilled workforce and a reputation for reliable delivery.

McFadyen was a natural fit for Syal. Their culture and values align with ours and their experienced team, strong order book and specialist fleet enhance our capabilities in resilient end markets.

This move provides McFadyen the strength of Syal Group to expand its operations and strengthens our position in the utilities and infrastructure sector. It's a clear example of how we grow with the right people, in the right spaces, and always with long-term value in mind.

Syal FY26 Guidance

With the acquisition expected to be completed in Q2 FY26, Syal has increased its FY26 guidance for Normalised EBITDA by ~\$2 million to \$117–\$127 million, reflecting the expected pro-rata contribution from McFadyen.

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

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About Syal:

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