

10 December 2025

ASX Release

Symal accelerates QLD expansion with strategic acquisitions

Highlights:

- Symal executes agreement to acquire 100% of the assets of Timms Group and L&D Contracting
 - Highly profitable and strategically aligned Queensland operations with strong Tier 1 and Tier 2 client relationships
 - Upfront acquisition costs of \$28 million to be funded from cash reserves. Further earn-out payable of circa 2.0x incremental FY26 EBITDA above \$8 million
 - More than \$28 million of plant and equipment assets acquired as part of the transaction
 - Delivers enhanced scale in Queensland, expanding Symal's contracting, haulage, and repurposing capabilities
 - Provides access to the region's significant infrastructure pipeline ahead of the 2032 Brisbane Olympics
 - Expected to deliver annualised underlying EBITDA of ~\$8 million in FY26 and be EPS accretive in the first year of ownership
 - Completion anticipated in Q3 FY26, subject to satisfaction of closing conditions
-

Symal Group Limited (**ASX: SYL**) ("the Company", "Group" or "Symal") has entered into a \$28 million conditional agreement to acquire the assets of Queensland-based civil contracting and haulage businesses Timms Group and L&D Contracting via an upfront cash purchase.

About Timms Group and L&D Contracting

Timms Group is a successful self-performing and integrated civil and haulage contractor, and partial construction and demolition ("C&D") repurposing materials business.

L&D Contracting is a self-performing and integrated civil contractor which has been operating since the 1980s.

Strategic rationale

These acquisitions strengthen Symal's integrated contracting model, enabling immediate expansion in the Queensland market, enhancing the Group's ability to deliver end-to-end solutions across major and minor infrastructure, building and facilities, and partial C&D repurposing. The combined businesses create an integrated platform capable of servicing new Tier 1 and Tier 2 opportunities, unlocking greater market share, enhancing operational leverage, and supporting margin expansion and resilience.

Adding over \$28 million in high-quality plant and equipment, a skilled workforce, and a robust project pipeline, Symal is well positioned to capitalise on the pre-Olympics infrastructure opportunities in the region.



Financial impacts and funding

The combined acquisition is expected to be EPS accretive from the first year of ownership, with forecast annualised underlying EBITDA of ~\$8 million in FY26. The conditional acquisitions will be funded through existing cash reserves with completion subject to satisfaction of closing conditions. Completion is expected in Q3 FY26.

Symal will provide updated FY26 guidance upon completion of the acquisition.

Symal Group Managing Director Joe Bartolo, said:

“In line with our strategy to expand further into the Queensland market, we acquired Timms Group and L&D Contracting. Both highly respected businesses with strong client relationships, self-performing and proven track records in Queensland’s civil sector. Their culture and values align with Symal’s and the addition of their specialist fleet significantly enhances our Queensland offering and market share.

With Brisbane entering a major infrastructure growth phase, driven by the 2032 Olympics, population growth, and record investment in transport, housing, stadiums, and public amenities; this acquisition provides Symal with a platform for long-term growth in southeast Queensland and is a clear example of our strategy to grow with the right people, in the right markets, and always with long-term value in mind.

By adding Timms and L&D Contracting to the Group, we can continue to extend Symal’s differentiated, self-performing and integrated delivery model into Queensland.”

-ENDS-

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

Contacts:

Investors

Dean Holloway
GM – Corporate Finance
dean.holloway@symal.com.au
+61 450 313 435

Simon Hinsley
NWR Communications
simon@nwrcommunications.com.au
+61 401 809 653

Media

Pia Witt
Corporate Affairs
pia.witt@symal.com.au
+61 407 036 377

About Symal Group:

Symal 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, Symal provides end-to-end solutions spanning infrastructure, power and renewables, utilities, data centres, defence, building and facilities. Founded in 2001, Symal is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: SYL).
www.symal.com.au