

# Acquisition of Davison Earthmovers

19 December 2025



A large white and red Wirtgen WS 220 motor grader is shown from a rear-three-quarter view, working on a dirt road. The machine has "WIRTGEN" and "WS 220" printed on its side, along with the "DAVISON EARTHMOVERS" logo. To the left of the machine is a large, conical pile of brown soil. The background shows a clear blue sky and some distant trees and buildings.

# Establishing a platform for expansion in South Australia.

# Transaction overview



## Overview

Symal Group to acquire 80% of the shares of [Davison Earthmovers](#)

- Upfront: **\$23.2 million** at completion
- Founder to retain **20% ownership** stake
- Symal retains a call option, and the Vendor retains a put option, for Symal to acquire the remaining 20% ownership at 3-4x EBITDA in the period 4-5 years after completion.

## Rationale

- Immediate expansion into **South Australian** civil and infrastructure markets
- Earnings uplift: **~\$7 million in annualised, normalised EBITDA<sup>1</sup>** to Symal. Expected to be EPS accretive from first year of ownership
- More than **\$11 million** of plant and equipment assets acquired as part of the transaction
- Platform to replicate Symal's integrated delivery model in South Australia (contracting and plant and equipment hire)
- Deep, long-standing local relationships with key government bodies, councils and private infrastructure clients
- Long operating history with a track record of exceptional performance
- Founder-led and culturally aligned to Symal

## Funding

The acquisition is to be funded 100% from existing cash reserves.

## Timing

Settlement is targeted for Q3 FY26, subject to satisfaction of completion conditions.

1. EBITDA represents annualised (i.e., full year) FY26 earnings, not Symal's share from financial close. Figure is normalised to exclude transaction costs.

# Business overview



A South Australian owned and operated civil construction business established in 1986 that provides earthmoving and civil works services across commercial, industrial, government and public sectors, with a significant customer base across Tier 1 and Tier 2 construction firms.

## Capabilities



**Bulk earthworks**



**Civil pavements**



**Drainage**



**Concreting**



**Kerbing**



**Landscaping**

## Specialisations

Design and Construction packages offering earthmoving and construction services:



**Road and rail infrastructure**



**Building and facilities**



**Power and renewables**



**Defence**



Davison Head Office and Yard Royal Park, SA

# Strategic rationale



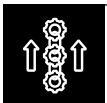
## Established platform in South Australia

Provides Symal with immediate access to the region's expanding infrastructure, renewables and defence pipeline.



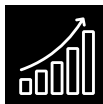
## Plant and equipment backed transaction

Symal acquires more than \$11 million of plant and equipment assets.



## Integrated delivery platform

Enables Symal to replicate its integrated delivery model in South Australia, creating a scalable ecosystem for long-term growth.



## Earnings accretive

Symal gains ~\$7 million annualised, normalised EBITDA in FY26 with normalised EPS accretion expected in the first year of ownership.



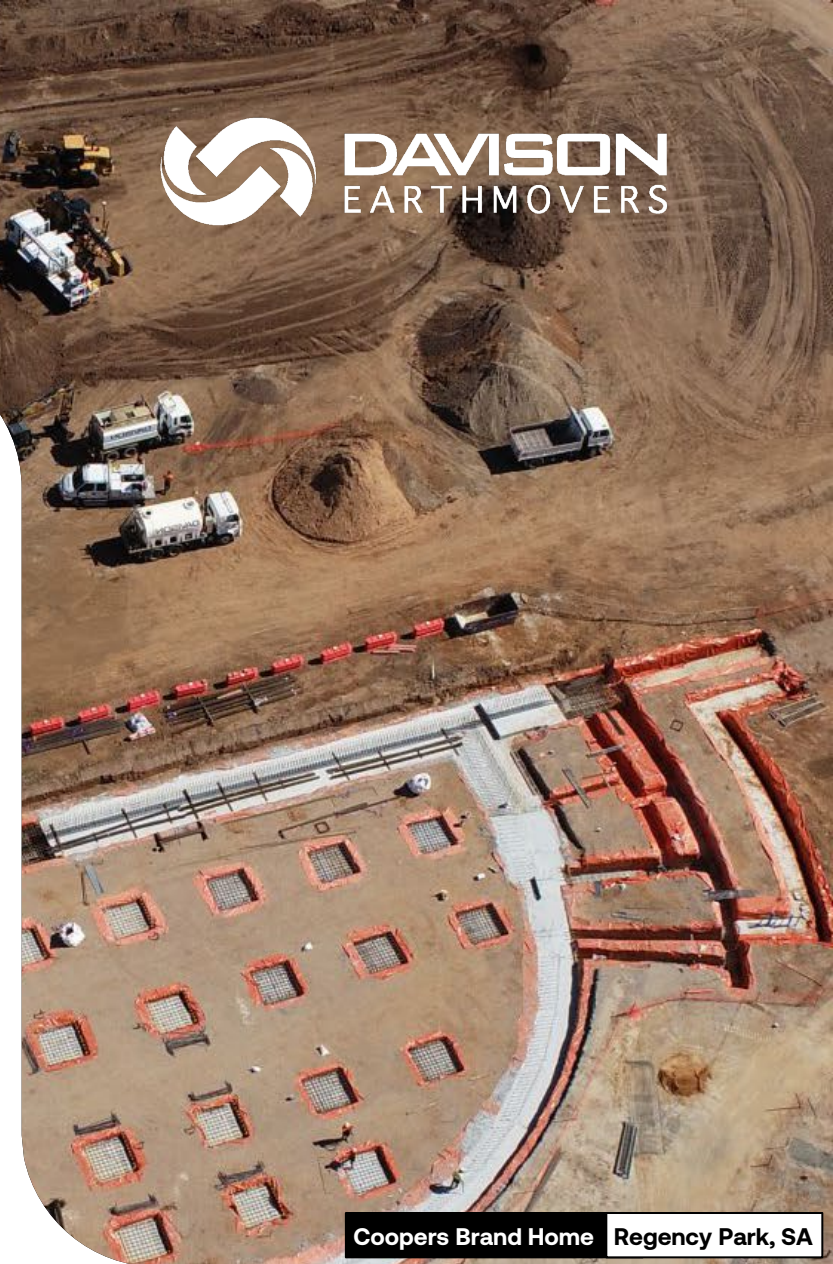
## Reputable local brand

Davison is a long-standing and credible local player bringing strong relationships in the South Australian market.



## Aligned and founder-led

Founder-led business with nearly 40 years in business and a strong cultural fit. Retained ownership stake ensures ongoing alignment.



Coopers Brand Home Regency Park, SA

# Geographic coverage



## Committed State funding

The State Government has committed a record \$27.3 billion in public sector infrastructure spending over the four years to 2028/29.<sup>1</sup>



## Defence pipeline

South Australia has more than \$3.2 billion of defence spending planned over the coming decade<sup>2</sup>, excluding the planned \$368 billion AUKUS spend over the next 30 years<sup>3</sup>.

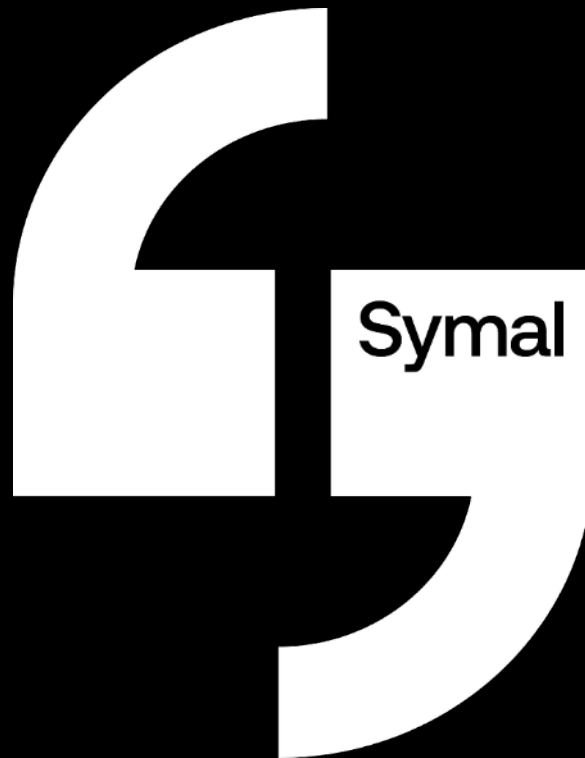


## Power and renewables

Significant pipeline of renewable projects in support of State targets to produce 100% renewable electricity by 2027 and reach net zero emissions across all industries by 2050.



ersonal use only



[symal.com.au](http://symal.com.au)  
in f @

Building.  
Better.  
Together.