

23 February 2026

ASX Release

## Symal continues to deliver with strong 1H FY26 results

### 1H FY26 Highlights<sup>1</sup>

- Normalised Revenue of \$504.2 million – up 20.7% on 1H FY25
- Normalised EBITDA of \$51.4 million – up 5.5% on 1H FY25
- Normalised NPAT of \$19.9 million – up 1.1% on 1H FY25
- Normalised NPAT-A of \$20.9 million – up 3.9% on 1H FY25<sup>2</sup>
- Net cash position of \$6.1 million following \$13.8 million dividend and \$36 million of payments for acquisitions throughout the half
- Normalised cash conversion of 108%<sup>3</sup>
- Completed the acquisitions of Locale Civil and McFadyen Group and announced the acquisitions Timms Group, L&D Contracting and Davison Earthmovers
- Estimated \$1.64 billion of WIH as at 31 December 2025<sup>4</sup>
- Declared a fully franked interim dividend of 3.3 cps
- FY26 Normalised EBITDA Guidance reaffirmed at \$117 million to \$127 million, excluding any uplift from acquisitions yet to complete

Symal Group Limited (**ASX: SYL**) (“the Company”, “Group” or “Symal”) today released its half year results for the period ended 31 December 2025 (“1H FY26”).

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

*“It’s been an energising start to our second year as a listed company. Since listing we have announced five strategic acquisitions and built a robust work-in-hand and ECI pipeline, reflecting the strength of our diversified model and disciplined growth strategy.*

*We enter the second half with momentum – a stronger balance sheet, a deeper pipeline and a more diversified platform than at any point in our history. Our focus now is on disciplined execution, integrating our acquisitions and continuing to deliver consistent performance across every part of the Group.”*

### Summary financial performance

Symal delivered a strong set of normalised results for the half. 1H FY26 Normalised Revenue totalled \$504.2 million, up 20.7% on prior corresponding period (“pcp”).

<sup>1</sup> Normalised results are non-IFRS measures and include adjustments for M&A costs, IPO impacts, pre-acquisition Cycle earnings and normalisation adjustments for a historical commercial claim which impacted 1H25. Refer to “Statutory to normalised results reconciliation” in the Appendix of the accompanying results presentation for detail of normalisation adjustments.

<sup>2</sup> NPAT-A excludes the non-cash impacts of the amortisation on acquired intangibles.

<sup>3</sup> Represents normalised operating cash flow before interest and tax divided by normalised EBITDA.

<sup>4</sup> Represents estimated aggregate value of contracted yet-to-be completed projects as at 31 December 2025.



Normalised EBITDA was \$51.4 million, up 5.5% on pcp reflective of continued strong project performance and funding of additional overhead investments to support future growth. This represents a normalised EBITDA margin of 10.2%. Margins remain within our target range of 10 – 12% as we invest in capability to support long-term growth.

Normalised NPAT was \$19.9 million, up 1.1% versus pcp. Normalised NPAT-A (which excludes amortisation on acquired intangible assets) was \$20.9 million, up 3.9% versus pcp.

Normalised cash conversion for 1H FY26 was 108% with a net cash position of \$6.1 million at 31 December 2025. This reduction in net cash since June 2025 reflects the payment of \$13.8 million of dividends and \$36.0 million for the acquisitions of Locale Civil and McFadyen Group in the half.

In line with stated dividend policy, the Board of Directors has declared an interim dividend of 3.3 cents per share, fully franked, with a record date of 6 March 2026 and a payment date of 2 April 2026.

### Operational overview

- **Safety:** Syamal maintained a strong safety record in 1H FY26, reflected by a TRIFR of 1.76 and an LTIFR of 0.35 at 31 December 2025.<sup>5</sup>
- **Work-in-hand:** Throughout the half, Syamal continued to replenish its tendered pipeline, resulting in an estimated total work-in-hand (WIH) of \$1.64 billion as of 31 December 2025.
- **Contracting Services:** Normalised revenue increased by 26.5% versus pcp to \$419.3 million and normalised EBITDA increased by 8.4% versus pcp to \$26.9 million. This growth was underpinned by wins on major projects – including our data centre and infrastructure portfolio. The EBITDA margin was 6.4% reflecting a greater contribution from relatively lower-margin projects as well as our continued investment as we expand into the northern states.
- **Plant and Equipment:** Normalised revenue increased by 5.0% to \$87.3 million while normalised EBITDA and normalised EBIT decreased by 7.1% and 36.2% versus pcp to \$21.3 million and \$8.6 million respectively, noting that EBIT margins remain consistent with 2H FY25 run rate. The decrease in EBIT was driven by a combination of a strong 1H FY25 comparative period, in which several projects delivered above target margin outcomes, and continued investment in people, plant and equipment for the upcoming growth.

### Outlook and summary

Syamal's work-in-hand, ECI<sup>6</sup> pipeline, recent acquisitions and scalable funding platform places us in a strong position to continue growing and delivering on our high-growth strategy.

For the full year ending 30 June 2026, Syamal reaffirms its guidance of normalised EBITDA of \$117 million to \$127 million.

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<sup>5</sup> Total Recordable Injury Frequency Rate and Loss Time Injury Frequency Rate.

<sup>6</sup> Early contractor involvement.



Given the uncertainty of completion timing for the recently announced acquisitions of Timms Group, L&D Contracting and Davison Earthmovers, this guidance does not include any contributions from these acquisitions.

### 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 today, Monday 23 February 2026. Register for the investor webinar via the link below:

**Register for the investor webinar via this link:** <https://publish.viostream.com/app/s-ra3dxgz>

-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](mailto:dean.holloway@symal.com.au)  
+61 450 313 435

Simon Hinsley  
NWR Communications  
[simon@nwrcommunications.com.au](mailto:simon@nwrcommunications.com.au)  
+61 401 809 653

#### Media

Pia Witt  
Corporate Affairs  
[pia.witt@symal.com.au](mailto: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 delivery 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](http://www.symal.com.au)