



ASX Announcement

30th April 2026

FY26 3Q 4C and Trading and Business Update

Melbourne, Australia: Technology design and development growth company, Synertec Corporation Limited (ASX: SOP, "Synertec", "the Company" or "the Group") is pleased to provide an update on its activities for the quarter ended 31 March 2026 (FY26 3Q, or "the Period"). All figures are unaudited unless stated otherwise.

FY26 3Q Highlights

- **Group revenue & other income for the Period of \$5.1m, up 18% on PCP**
- **Group revenue & other income for FY26 YTD of \$15.2m, up 19% on PCP**
- **\$1.3m reduction in corporate and management costs for FY26 YTD compared to PCP**
- **Cash at bank of \$1.7m as at the end of the Period with unused finance facility totalling \$15.5m**
- **Mar26 YTD Operating Cash outflow of (\$0.5m) compared to operating cash outflow of (\$3.1m) on PCP**
- **\$2.0m invested in the construction of two powerhouse units previously announced over the last 9 months with \$1.2 million of it being invested in FY26 Q3**
- **The two Powerhouse units under construction for major Oil & Gas companies are due to be completed FY26 4Q and with the 6 additional TasNetworks units recently announced, total Powerhouse revenue for FY27 is expected to double, from \$2.4m in FY26 forecast to more than \$5.0m in FY27**
- **The installed Powerhouse units continue to operate seamlessly delivering Revenue of \$0.6m for the period at greater than 90% EBITDA for the Period via multi-year lease agreements.**

Synertec's Managing Director, Mr. Michael Carroll, commenting on FY26 3Q said:

"Our culture is to foster long term, deep relationships through delivery excellence, which in turn, provides profitable repeat business, and to some degree, margin protection. This is fundamental to our strategy of targeting long-term Client consultant panel appointments and our ambition to be considered a valued delivery partner to each of our clients.

This approach and our broader strategy is delivering a turnaround in company performance. Group revenue and other income for the period was \$5.1m, up 18% on PCP and YTD group revenue and other income was \$15.2m, up 19% on PCP. Additionally, net operating cash performance has improved. Year to date net operating cash outflow of \$0.5m is a significant improvement from \$3.1m operating cash outflow PCP. These numbers confirm the turnaround is progressing well and the team remains motivated and focused to ensure the turnaround continues into FY27 and beyond.

The Powerhouse team secured six Powerhouse units for TasNetworks (as announced on 18th March 2026). This win is significant as it is in a new, large addressable market and further validates the flexibility and broad application of the Powerhouse technology platform.

A manufacturing supply chain that is efficient, cost effective and at a scale demanded by our clients is fundamental to our success. The Powerhouse team has achieved a major milestone within the period by validating our low-cost manufacturing supply chain from component requisition, through fabrication, testing and delivery to Australia. Two Powerhouse systems have been delivered from our overseas manufacturing partners to our Brisbane facility. The units are currently being fitted with Synertec's sophisticated control systems in preparation for factory testing and delivery to site in FY26 4Q.

The Engineering business continues to contribute positive EBITDA growth and surplus operating cashflows. This is driven by several factors, including expansion into NSW which is progressing ahead of expectations and is set to continue."



Technology

Powerhouse

- **Supply Chain and Delivery**

Construction of two previously announced Powerhouse units (refer announcements on 26/11/2025 & 01/09/2025) are progressing well. Both units are for major Oil & Gas companies and will be delivered FY26 4Q. The Powerhouse containerised BESS components manufactured by Synertec's overseas supply partners have now been successfully delivered to Australia, with all shipments received on schedule and in excellent condition, having undergone extensive customer, supplier and Synertec Quality Assurance (QA) processes before shipping, and then again in Brisbane. The control systems are currently being assembled and integrated at Synertec's Brisbane facility, where final system configuration, testing and commissioning preparation are underway.

Synertec is continuously strengthening its quality assurance and delivery capability, with plans to augment QA inspection teams across both Asia and Australia. This will support efficient supervision, QA and Factory Acceptance Testing (FAT) across multiple locations.

These initiatives form part of a broader strategy to further "productise" the Powerhouse technology platform - enhancing build consistency, reducing delivery timelines, and enabling scalable, repeatable deployment across an expanding project pipeline. In addition, Synertec is progressing the development of a streamlined "factory-to-field" delivery model, designed to accelerate deployment lead times, improve margin outcomes through increased efficiency and standardisation, and ensure protection of Synertec's proprietary control systems and intellectual property as the platform scales.

- **Operations update**

As announced to the ASX on 18 March 2026, Synertec secured a contract with TasNetworks to deliver six Powerhouse Battery Energy Storage System (BESS) units under an Australian Renewable Energy Agency (ARENA)-funded community battery program. The project represents a strategic entry into the rapidly growing distribution-network battery sector, positioning Synertec to support grid reliability, increase solar hosting capacity and participate in emerging energy market services.

The project has commenced strongly, with Synertec and TasNetworks working collaboratively through the concept design phase to finalise a fit-for-purpose solution aligned with project objectives.

This project highlights the growing market opportunity for Synertec's Powerhouse platform in distribution-connected community battery applications. The Company's engineering-led approach to system integration, including a strong focus on acoustic performance, is expected to deliver what may be the quietest community battery solution deployed in Australia - an increasingly important factor for installations in residential and urban environments.

Despite challenging weather conditions across Australia during the period, existing Powerhouse units continue to perform reliably in the field. Across a combined five-year operating period (including the prototype unit), the fleet has delivered greater than 99.9% power availability to remote gas well operations in outback Queensland. New Generation Powerhouse units have achieved greater than 99.98% power availability over a combined 2.5 years of operation, with only one planned maintenance site visit during that time. This performance reinforces the safety, reliability, and cost advantages of Synertec's fully renewable Powerhouse solution in remote industrial applications.

- **Strategic Partnerships**

The addition of new strategic partners — particularly suppliers with established channels into project opportunities — has materially strengthened our business development capability and improved our access to projects through highly regarded partners with trusted customer relationships. At the same time, formalised collaborations with key technology suppliers and global manufacturers are enabling our technical teams to drive efficiencies, lower manufacturing cost, and simplify scalable field deployment.



- **Engineering Capabilities and Emerging Market Opportunities**

Synertec's deep engineering and power systems expertise - both in design and through extensive field deployment - positions the Company as a highly capable and well-regarded integrator of complex solar and BESS solutions. This capability is underpinned by substantial experience in the implementation and upgrade of SCADA systems, as well as the monitoring, operation and maintenance of remote energy assets - resulting in Powerhouse consistently delivering power availability in excess of 99.9% for critical applications.

The Company expects this proven capability to translate into emerging market opportunities, including the build-out of data centres across both urban and regional Australia. As developers increasingly seek proximity to reliable power sources, including high-availability renewable energy, Synertec's Powerhouse platform is well positioned to support these requirements while contributing to improved environmental and social licence outcomes for its customers.

Engineering

- **Sustainable Growth**

The Engineering Business continued to perform strongly through Q3 FY26, with sustained momentum across new awards, tender activity and pipeline conversion. From a BD perspective the total pipeline position including yet to be tendered opportunities has increased to 322 opportunities to the value of \$129m with a high portion of this growth flowing from our suite of panel arrangements.

Recent tenders have been submitted across Synertec's target industries and include to AGL, ANSTO, APA Group, Arcadis, Aspen Pharmacare, Beach Energy, Chevron, CSIRO, CSL Behring, Department of Defence, Downer, Ego Pharmaceuticals, Jemena, John Holland, KBR, Mayne Pharma, Medical Developments International, Melbourne Water, Monash University, North West Hub Alliance, Programmed, Public Transport Authority of WA, Rail Network Alliance, Service Stream, Seymour Whyte, South East Water, Southern Program Alliance, Stantec, Sydney Water and the associated Regional Delivery Partners, Water Corporation (WA) and Zoetis.

- **Industry Sector Alignment**

The industry-based structure of the Engineering business continues to deliver strong outcomes, with opportunities actively pursued and realised across all core sectors. In the water sector, Synertec was awarded significant operational technology upgrade projects for Sydney Water, including the Port Kembla Wastewater Treatment Plant and the Castle Hill Water Resource Recovery Facility. These wins further strengthen Synertec's position within the New South Wales water market and build on established panel relationships nationally.

Synertec was also successfully appointed to the South Gippsland Water Technical Support Services - SCADA Panel, a three-year panel with extension options, comprising three service providers. Following this appointment, tendering opportunities are now actively being issued under the panel agreement.

In Victoria, works continue to be awarded under the Melbourne Water Operational Technology Panel, alongside ongoing engagement with Melbourne Water's major capital works delivery partners.

In the transport sector, Synertec continues to support the Melbourne Metro Tunnel project, with additional support works awarded during the quarter to maintain and enhance the control and monitoring systems implemented during earlier construction phases.

Within life sciences, Synertec secured over \$0.8 million in project awards from Zoetis, supporting the qualification and commissioning of its new Parkville manufacturing facility.

- **Geographic Expansion**

FY26 3Q saw continued progress in the national geographic expansion of the Engineering business. In New South Wales, project awards under the Sydney Water program exceeded \$1 million during the quarter, reflecting the growing depth of engagement with the client. To support this expansion, the Synertec team moved into a new Sydney office in Parramatta in February, with the local team further strengthened through the appointment of additional senior personnel who joined during the period.



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In Western Australia, the Engineering team continued to support Water Corporation under the Process Controls Technology Panel, while also progressing significant tenders for further works throughout the quarter. These activities support the ongoing development of Synertec's Western Australian delivery capability and position the business for sustained growth in the region.

Payments to Related Entities

Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activities report, were \$213,981. These payments include non-executive director's fees and salary (including superannuation) for the Managing Director.

-ENDS-

For more information and all media enquiries, please contact:

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This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.



Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Synertec Corporation Limited

ABN

37 161 803 032

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	4,530	16,982
1.2 Payments for		
research and development	-	-
product manufacturing and operating costs	(436)	(1,682)
advertising and marketing	(45)	(178)
leased assets	(19)	(66)
staff costs	(4,191)	(12,548)
administration and corporate costs	(547)	(2,232)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(11)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Quarterly BAS	(299)	(763)
1.9 Net cash from / (used in) operating activities	(1,007)	(498)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
businesses	-	-
property, plant and equipment	(1,226)	(1,992)
investments	-	(150)
intellectual property	(6)	(36)
other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	businesses	-	-
	property, plant and equipment	-	21
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,232)	(2,157)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	1,500	2,000
3.6	Repayment of borrowings	(170)	(800)
3.7	Transaction costs related to loans and borrowings	-	(145)
3.8	Dividends paid	-	-
3.9	Other: Lease Payments	(110)	(427)
3.10	Net cash from / (used in) financing activities	1,220	628
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,691	3,699
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,007)	(498)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,232)	(2,157)



SYNERTEC

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,220	628
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,672	1,672

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,672	2,691
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,672	2,691

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(214)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

During the quarter \$214k directors remuneration was paid, which was included in item 1.2.



7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	21,000	5,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	700	429
7.4	Total financing facilities	21,700	5,929
7.5	Unused financing facilities available at quarter end		15,771
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>\$21 million secured loan facility consists of 3 tranches with Altor Capital On 3rd May 2024 a \$15 million facility was signed comprising two tranches – Tranche 1 of upto \$10million and Tranche 2 of up to \$5 million. Facility term of 48 months with an option to extend a further 12 months subject to mutual agreement. 6 month interest payment holiday on each drawdown where interest will accrue and capitalise monthly. Interest Rate – three month BBSY plus margin of 9%. BBSY subject to a floor of 3.00% and a cap of 5.35%. 24 month principal holiday with principal repayment amount equal to 30% of the outstanding loan payable, leaving 70% balloon payment at the end of term. Synertec has utilised \$3.5m of funding available under this facility.</p> <p>On 29th August 2025 a \$4 million extension facility was signed comprising two tranches – Tranche 3 of up to \$2.5 million and Tranche 4 of up to \$1.5 million(Tranche 4 closed at a later date per below). Facility term of 18 months. Fixed interest of 16%. Interest on the facility may be accrued on lenders discretion. Principal to be repaid as a bullet repayment at the end of term. Synertec has utilised \$2.0m of funding available under this extension facility.</p> <p>On 26th February 2026 a variation agreement was signed to reorganise and extend the facility. Tranche 4 has now been closed and \$1.5 million has been moved to tranche 3 and an extension of further \$2 million has be agreed. This means in all 3 Tranches exist – Tranche 1 - \$10 million (\$3.5 million used), Tranche 2 - \$5 million and Tranche 3 - \$6 million(\$2 million used).</p> <p>Synertec also has a \$700k bank guarantee facility with ANZ Bank out of which \$429k has been utilised.</p>		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)		(1,007)
8.2	Cash and cash equivalents at quarter end (item 4.6)		1,672
8.3	Unused finance facilities available at quarter end (item 7.5)		15,771
8.4	Total available funding (item 8.2 + item 8.3)		17,443
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)		17.3
	<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		



8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.