

17 June 2026

ASX Release

Symal acquires leading national defence contractor

Highlights

- Symal executes a conditional agreement to acquire 100% of Shamrock Civil, a Queensland-headquartered, self-performing, founder-led civil contractor. Shamrock's founders will remain in the business and continue to lead day-to-day operations.
- Shamrock is an established leading defence and resources contractor with more than 30-years operating history, and a workforce of over 200 people.
- Annual revenue ~\$220 million and forecast FY26 underlying EBITDA of ~\$16 million; expected to be EPS accretive in Symal's first full year of ownership.
- Upfront payment of \$51.0 million (\$40.8 million in cash and \$10.2 million in fully paid ordinary SYL shares), funded from Symal's balance sheet. Further potential performance-based earn-outs in respect of FY26 and FY27, capped at \$28.4 million in total¹.
- Materially increases Symal's exposure in the defence sector with over 70% of Shamrock's work-in-hand and tendered pipeline defence related, where they are one of the incumbent contractors with Tier 1 delivery relationships and credentials.
- Adds exposure to the national resources sector, underpinned by a 20-year delivery history in gas markets.
- Delivers expansion into Northern Territory with a large tailwind of opportunities in defence, energy, resources and infrastructure.
- The agreement is conditional and subject to customary prerequisites (including ACCC approval) to achieve completion.

Symal Group Limited (**ASX: SYL**) ("the Company", "Group" or "Symal") has entered into a conditional agreement to acquire 100% of the shares in Shamrock Civil ("Shamrock"), a leading defence and resources contractor headquartered in Queensland. The upfront payment of \$51.0 million comprises \$40.8 million in cash and \$10.2 million in fully paid ordinary SYL shares, with potential performance-based earn-outs payable in respect of FY26 and FY27 subject to EBITDA hurdles¹.

About Shamrock

Established more than 30 years ago, Shamrock is a founder-led, self-performing contractor. Delivering works across key end markets of defence, resources, utilities and infrastructure. The business employs over 200 people and generated annual revenue averaging above \$220 million over the past three years. More than \$100 million of that annual revenue has come from defence each year.

Shamrock is an incumbent Department of Defence contractor, with established panel positions including the Department of Foreign Affairs and Trade (DFAT) and the Australian Infrastructure Financing Facility for the Pacific (AIFFP), and recurring Tier 1 relationships. In resources, two

¹ \$16.1m of the upfront payments are deferred (\$5.9m cash and \$10.2m SYL shares) pending a commercial and legal matter being finalised. Upfront payment may reduce as a result, but it cannot exceed \$51.0m in total. Resolution currently expected in late 2026.

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decades in gas underpin long-standing ties with QGC, Arrow Energy, Santos and Origin Energy. Shamrock also holds a 49% interest in WSU Civil, a majority Indigenous-owned joint venture providing services, including in regional and remote Australia. WSU is a Supply Nation certified business and an eligible supplier under the Commonwealth Indigenous Procurement Policy (IPP).

Strategic rationale

The acquisition significantly scales Syal's defence platform and establishes a strong position in resources. Shamrock is one of the nation's incumbent contractors to the Department of Defence and the timing is significant. The national defence budget includes \$425 billion over the next decade, with annual spending rising from \$54 billion to \$68 billion within five years. The near-term addressable pipeline is already visible – ~\$900 million across three AUKUS civil packages, the ~\$700 million RAAF Townsville upgrade and the ~\$1 billion Hervey Range facility. The acquisition increases Syal's defence work-in-hand, and with Syal's scale, balance sheet and bonding facilities, Shamrock Civil will be able to compete and win in this critical investment phase on an unprecedented scale.

In addition, Shamrock provides additional scale to Syal's Queensland platform, positioning the company to benefit from the \$127.5 billion of expected Queensland infrastructure spend through to 2030, including the 2032 Brisbane Games.

The acquisition also extends Syal's national footprint to the Northern Territory, where a large number of defence projects are to be built. In South Australia, Shamrock with Syal are together positioned to compete on approximately \$900 million of AUKUS civil packages and \$27.3 billion in public infrastructure opportunities.

Resources adds even further opportunity. Two decades operating in the Surat Basin brings key exposure just as gas supply, pipelines and storage demand major capital investment. These capabilities complement Syal's existing capabilities in water, gas and mining.

Shamrock's founders are incentivised to stay on to lead day-to-day operations. The founder-led, self-performing model mirrors Syal's own culture and strategy – back the people who built the business, then give them the scale to grow.

Financial impacts and funding

The upfront payment of \$51.0 million comprises \$40.8 million in cash and \$10.2 million in fully paid ordinary SYL shares which will be held in escrow for two years². Additional earn-outs are payable in respect of FY26 and FY27, subject to EBITDA performance hurdles and are capped at \$28.4 million in total (paid on a multiple of 4.0x EBITDA). The cash consideration can be comfortably funded from Syal's balance sheet while maintaining leverage well within Syal's target range.

Shamrock is forecast to deliver an annualised underlying EBITDA of approximately \$16 million in FY26, and the acquisition is expected to be earnings per share accretive in Syal's first full year of ownership. The agreement is conditional and subject to customary prerequisites (including ACCC approval) to achieve completion.

Syal Group Managing Director Joe Bartolo, said:

"Shamrock is an incredibly exciting acquisition for Syal. As well as being our most substantial acquisition to date, it encapsulates our strategic intent perfectly; culturally aligned and founder-led,

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geographically complementary, an acquisition that significantly enhances our exposure and capability across key geographies and growth sectors including defence and resources.

From its Queensland base, and with a strong Northern Territory and South Australian presence, and critically with Syamal's scale behind it, Shamrock will be not just ideally positioned, but capable and ready, to leverage the enormous defence investment expansion underway, as well as capitalise on the broader resources and infrastructure booms."

Investor webinar

9:30am AEST, 17 June 2026 via this line: <https://symal.au/Investor-Briefing-202606>

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This announcement was authorised for release to the ASX by the Managing Director.

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About Syamal Group:

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

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