

24 February 2025

1H FY25 RESULTS – ON TRACK TO DELIVER IPO PRO FORMA RESULTS

Symal Group Limited (the “**Company**”, “**Group**” or “**Symal**”) today released its half year results for the period ended 31 December 2024 (“**1H FY25**”).

1H FY25 Highlights¹:

- Successful initial public offering completed in November 2024, raising \$136 million at \$1.85 per share.
- Revenue of \$416.7 million, +12% versus prior corresponding period (“pcp”), driven by growth in Contracting Services and Plant and Equipment segments.
- EBITDA of \$48.7 million, +30% vs pcp, reflecting 160bps margin expansion, supported by strong returns on investment in plant and equipment and margin outcomes on key projects.
- NPAT of \$19.6 million, +72% vs pcp.
- Net cash position of \$32.6 million as at 31 December 2024.
- On track to meet FY25 prospectus pro forma revenue and EBITDA forecast of \$961.1 million and \$102.3 million respectively.
- 91% of FY25 forecast revenue secured as at 21 February 2025.
- Estimated \$1.37 billion work in hand (WIH) as at 21 February 2025, including the recent contract award for Gawara Baya Wind Farm.
- Webinar 11.00am AEDT today, Monday 24 February 2025 ([click here to register](#)).

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

“On behalf of the Symal board and leadership team, I’m proud to present the Group’s inaugural results as a publicly listed company. For the team at Symal, we continue to focus on disciplined execution against our growth strategy. Since our initial public offering in November 2024, the team have delivered strong revenue and profitability, ahead of our internal expectations. Specifically, our normalised revenue for the first half of the financial year was up 12% on the prior corresponding period to approximately \$417 million, while normalised EBITDA grew 30%, benefiting from improved margins driven by strong project execution and growth in our plant and equipment segment.”

¹ Normalised results incl. pro forma adjustments for IPO impacts, pre-acquisition Cycle earnings and normalisation adjustments for a historical commercial claim which resulted in one-off profits in FY24. Refer to slide 34 of the Investor Presentation for detail.



Summary financial performance

During the first half, Symal delivered a strong set of normalised results. 1H FY25 Normalised Revenue totalled \$416.7 million, 12% higher versus pcp (1H FY24: \$371.3 million), driven by continued growth in both the Contracting Services and Plant and Equipment operating segments. Normalised EBITDA was \$48.7 million, up 30% versus pcp, benefiting from strong project margin outcomes on key projects and further growth in higher EBITDA margin plant and equipment services.

1H FY25 revenue and EBITDA represent approximately 43% and 48% of the full year FY25 forecast in the Prospectus, ahead of an estimated 40% first half split at the start of the financial year. This reflected continued strong delivery performance on key projects and accelerated delivery on specific projects resulting in a shift in timing to 1H FY25, from 2H FY25.

Normalised NPAT was \$19.6 million, up 72% versus pcp (1H FY24: \$11.4 million). Net cash position was \$32.6 million as at 31 December 2024.

Operational overview

Throughout the first half, Symal continued to replenish its tendered pipeline, resulting in an estimated total WIH of \$1.37 billion as of 21 February 2025. Approximately 91% of FY25 forecast revenues were secured as of 21 February 2025, up from 61% as at 30 June 2024.

In addition to the Company's strong WIH balance, Symal has several other Early Contractor Involvement (ECI) and Preferred Contractor status projects, including (i) Moonee Valley Racecourse, (ii) Ballan Road Upgrade, and (iii) Springvale BESS. These projects have a collective value of over \$200 million, and the Company is confident that these will convert to live projects further strengthening its WIH position.

Growth strategy

Symal continues executing its growth strategy by focusing on organic and inorganic opportunities, including expanding market share in existing and new geographies, accelerating growth through strategic acquisitions and exploring opportunities for commercial innovation.

Symal's proven ability to win and deliver projects of all sizes will continue to drive the Company's national growth, across diverse end-markets, including infrastructure, energy, renewables, defence, private infrastructure and facilities. Additionally, long-term investments in large scale projects are expected to create significant opportunities across all states, with a particular focus on Queensland, New South Wales, South Australia and Northern Territory, driven by ongoing infrastructure spending, energy transition investment, IT and data centers, healthcare and social services and the ramp up of defence expenditure.

Underpinning Symal's growth strategy is the Company's continued objective to expand nationally, increasing its national offerings and market share. In doing so, Symal will continue to focus on building its record of establishing a foothold and expanding its position in new and adjacent markets, supporting the ability to deliver strong future results for the Group.

Beyond organic opportunities, another key focus for Symal is its pursuit of strategic growth acquisitions that enhance and diversify its vertically integrated business model. The Company



is currently exploring a number of opportunities across the East Coast of Australia to complement its Contracting Services and Plant and Equipment hire segments, in addition to opportunities that align with and strengthen the overall Sytle strategy.

Symal will continue to identify and invest in innovation opportunities within its brand portfolio and new complimentary lines of business. Two key examples of this are Symal's continued investment in Sytle – Symal's recycling and repurposing offering – and the launch of its new electrical contracting services offering under the brand Searo.

Outlook & Summary

Symal is on track to meet its FY25 prospectus pro forma revenue and EBITDA forecast of \$961.1 million and \$102.3 million respectively.

The Group continues to deliver on its growth strategy – executing against its strong pipeline of opportunities nationally further supported by progressing on strategically aligned acquisition opportunities.

Results webinar

The Company will host an investor webinar to discuss the results with Joe Bartolo (Founder & Group Managing Director), Nabeel Sadaka (Chief Executive Officer) and Geoff Trumbull (Chief Financial Officer). The webinar will be hosted at 11.00am AEDT today, Monday, 24 February 2025. Register for the investor webinar via the link below:

https://us02web.zoom.us/webinar/register/WN_pmL64dqxRZy0aAfYaygCPw

-ENDS-

This announcement was authorised for release on behalf of the Board of Directors by Joe Bartolo, Group Managing Director

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About Symal:

Symal specialises in civil infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales and recycling, and remediation services. Utilising a vertically integrated project delivery model, Symal Group provides end-to-end civil construction solutions across the entire project lifecycle through its four main brands: Symal, Sytle, Unyte, and Wamarra (which is 49% owned by Symal). Founded in 2001, Symal is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: SYL). www.symal.com.au