

Symal Expands Waste Management Capabilities with Strategic Acquisition of Ascot Bin Hire

Key highlights:

- Symal completes its acquisition of Ascot Bin Hire for total cash consideration of \$12 million
- Major milestone for Symal as its first acquisition since listing on the ASX in November 2024
- Upfront cash consideration of \$8m and \$4m deferred consideration payable over the next two years, utilising existing cash reserves and available facilities
- The acquisition is expected to be EPS accretive in its first 12 months of operation
- Aligns with Symal's growth strategy as outlined in the prospectus

Symal Group Limited (**ASX: SYL**) ("the Company", "Group" or "Symal") is pleased to announce that it has completed the acquisition of Ascot Bin Hire, a well-established construction and demolition waste management and bin hire business in Melbourne, Victoria.

Acquisition summary

This acquisition is part of Symal's vertical integration strategy and provides strategic expansion in the recycling and repurposing sector through its 100%-owned subsidiary – Cycle. The acquisition also represents a significant milestone for Symal as it executes its first acquisition since listing on the ASX in November 2024 and is an important part of the growth strategy for Cycle, with this acquisition forming part of the \$50 million investment plan announced to the market.

Ascot Bin Hire provides a strong operational footprint, a loyal and solid customer base, and expertise in waste processing, collection and disposal services, further adding to and complementing Cycle's existing capabilities in construction, industrial and demolition waste repurposing. This acquisition provides greater operational efficiencies, increasing Cycle's current skip bin fleet by adding an additional 600 bins, enhancing waste collection and sustainable materials recovery solutions.

The purchase consideration of approximately \$12 million includes approximately \$8 million of upfront cash consideration and \$4 million to be paid on a deferred basis over the next two years. The acquisition will be funded through a combination of cash and available asset finance facilities. It's expected to provide an underlying EBITDA uplift of approximately \$2.5 million and is expected to be earnings per share (EPS) accretive in its first 12 months of operation.

Post acquisition, Symal retains a net cash position and is committed to disciplined capital management, continuing to assess similar programmatic and EPS accretive opportunities



that will drive further scale across the Victorian waste management sector, to further increase throughput at Sycle's to a targeted one million tonne per annum capacity.

Symal is delighted to welcome Ascot Bin Hire's management team and employees, who will transition into Sycle's operations, ensuring business continuity and a seamless integration process.

The acquisition of Ascot Bin Hire aligns with our ongoing commitment to sustainability and circular economy initiatives, strengthening its position in the waste management and recycling industry.

Symal Group Managing Director Joe Bartolo, said:

"The acquisition of Ascot Bin Hire represents a significant step forward in our strategy to grow our waste management, recycling and repurposing services. This move not only broadens our service offering but also reinforces our commitment to position Symal as an industry leader in sustainable construction and resource recovery. We look forward to integrating Ascot Bin Hire's operations with Sycle and leveraging our combined expertise to drive further growth."

"The Ascot Bin Hire acquisition meets our strict investment criteria of being earnings accretive and one that fits within the core strategic growth pillars. Symal is well-placed to drive long-term earnings growth for Ascot Bin Hire, driving volumes by leveraging the broader Symal platform."

On track to meet FY25 prospectus pro forma results

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

-ENDS-

This announcement was authorised for release to the ASX by the 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, Sycle, 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