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ASX Release

2025 AGM – Chairman and Managing Director Address

Symal Group Limited (**ASX: SYL**) ("the Company", "Group" or "Symal") will today address shareholders at its Annual General Meeting, commencing at 11:00am (AEDT).

In accordance with ASX Listing Rule 3.13.3, please see attached the addresses to shareholders to be delivered by Peter Richards, Chairman, and Group Managing Director, Joe Bartolo.

-ENDS-

This announcement was authorised for release to the ASX by the Board of Directors.

Contacts:

Investors		**Media**
Geoff Trumbull	Simon Hinsley	Pia Witt
Chief Financial Officer	NWR Communications	Corporate Affairs
geoff.trumbull@symal.com.au	simon@nwrcommunications.com.au	pia.witt@symal.com.au
+61 413 933 041	+61 401 809 653	+61 407 036 377

About Symal:

Symal Group 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, 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

2025 Annual General Meeting
Chairman's Address

Last week marked our first anniversary as an ASX-listed company — and I'm proud to say it's been an exceptional first year.

The Group has done a tremendous job delivering on our objectives described in the Prospectus.

Before I talk to the year that was, I'd like to begin with health and safety, and how our safety performance metrics reflect the efforts and care of our teams on the ground.

Our FY25 Total Recordable Injury Frequency Rate was 3.41, and our Lost Time Injury Frequency Rate was 0.40 across five million hours worked across the Group.

Our performance continues to outperform industry averages which is a testament to the care and focus our people bring to Symal.

These results reflect the strength of the workplace culture embedded across our business, and this is a culture we are committed to maintaining as our workforce continues to grow.

As we expand, safety will remain at the heart of how we work and perform.

Now we turn to the year in review.

Our focus on disciplined growth has driven measurable results.

In addition to our traditional markets, we grew market share across targeted growing sectors — including power and renewables, utilities, defence and data centres.

We diversified our integrated approach– with the additions of Ascot Bin Hire, Locale Civil and McFadyen Pipeline Construction.

We also secured more, recurring revenue streams across our delivery businesses and a strong pipeline forecasted across our target markets throughout FY27 and beyond.

The year has demonstrated what's possible when founder-led energy, strong relationships, and disciplined execution drive a business.

Executing on our strategy led to outstanding financial performance for FY25 —achieving a normalised EBITDA of $106.1 million — 3.7% above our Prospectus guidance. This was delivered at a margin of 11.8% and resulted in a normalised net profit after tax of $45.7 million – nearly 10% ahead of that forecast in the Prospectus.

We finished the year with a net cash position of $46.1 million on the back of a normalised cash conversion of 121%. Our ability to consistently generate strong cash flows supports our organic and inorganic growth strategies.

These results allowed the Board to distribute a total of $13.9 million by way of dividend to security holders, in line with the approach outlined in the Prospectus.

I'll now turn to Corporate Governance and FY25 was also a year of strong foundations.

We implemented a disciplined capital allocation framework, strengthened enterprise risk controls, and demonstrated our ability to convert profit into cash — clear evidence of financial discipline and operational excellence.

I'm proud of the Board of Directors we've established – a complementary group with deep strategic and financial expertise. Together, we've set clear governance principles to guide decision-making and maintain accountability as we continue to make progress on our growth strategy.

We've also advanced our formal ESG commitments.

We assembled the necessary capabilities across our sustainability, finance, risk, and strategy functions - tasked with facilitating our statutory compliance requirements.

We have also completed our impacts and opportunities elicitation workshops across the Group, which will continue to shape our ESG framework and guide our upcoming climate disclosures.

Looking ahead, our focus remains clear and consistent.

Safety and our relationships-driven culture remain central to everything we do as we grow our business.

We continue to actively pursue growth opportunities that expand our geographical footprint and complement our existing technical capabilities across Symal's chosen end markets.

We are committed to supporting the successful integration of our acquisitions and their teams. This transition is key to unlocking strategic benefits and enhancing our presence, while preserving the strong customer relationships and respected reputations each of these businesses has built.

Symal remains dedicated to creating long-term shareholder value through disciplined capital management, robust governance, and ongoing investment in our people and capabilities.

Thank you for your trust and support, and I welcome your contribution during today's formal proceedings.

I would now like to invite Group Managing Director Joe Bartolo to provide a more detailed FY25 review and general business update.

Thank you.

Managing Director's Address

Good morning, everyone. It's a pleasure to welcome you all to our first AGM since our IPO in November last year. For those attending in person, welcome to our head office here in South Melbourne.

Our first year as a listed company has been nothing short of defining.

At IPO, we set out a clear and disciplined plan: grow nationally, diversify earnings, expand capability, and focus on resilient end markets. We committed to strong organic growth, strategic acquisitions, and continuous operational improvement.

Growth never comes without its challenges, and I must say our amazing team leant in – and we delivered exactly what we said we would.

This approach broadened our national footprint, strengthened our service offering and opened new markets – creating a strong platform for future growth.

At IPO we also set an aspiration to double Symal's EBITDA within five years by way of organic growth and acquisitions. I can confirm we are well on track.

Today I reaffirm our FY26 Normalised EBITDA guidance of $117–$127 million.

We delivered against our first-year strategy – and the next phase is already in motion.

FY25 has been transformational.

Symal now operates across some of Australia's most resilient and opportunity-rich end markets. These include infrastructure, power and renewables, utilities, data centres, defence, facilities, waste management and repurposing.

We operate an integrated and self-performing delivery model. Our focus isn't on the biggest and flashiest projects; it's on projects that allow margin and scope expansion. It allows our people, technical capability and extensive plant resources to deliver with certainty and with sector-leading margins. This approach positions us as the incumbent in many sectors.

This year Symal is experiencing record demand, driven particularly by data centre and AI infrastructure growth, national power and renewable investment, and the highest levels of defence spending we've ever seen.

Our current work in hand sits at $1.7 billion, broadly in line with June levels. In addition, our open ECIs have increased from $850 million to circa $1.5 billion – nearly double the prior year.

For clarity, these ECIs span solar, battery, wind and infrastructure projects and represent the largest ECI and work-in-hand position in our history.

Symal's culture has been our cornerstone for more than 20 years – defined by our people and driven by our values. It guides every decision we make and every project we deliver. As we grow, our greatest challenge will be maintaining our amazing culture. This is a constant area of focus to ensure we never lose it.

Last year alone, we delivered more than 20,000 hours of training and development. We take responsibility for our impact on people, and we invest heavily in our capability, safety, and leadership. This shapes how we attract, retain, develop and empower talent and it drives genuine career pathways.

We were recognised as a Gold Status Veteran Employer of Choice. We strengthened our First Nations participation through Wamarra and our partnerships, and celebrated Sycle's award for social responsibility.

Through Footy Colours Day, we've raised almost $1 million over the past decade.

All of these achievements reflect a culture that is deeply embedded in our people and is one of Symal's strongest competitive advantages.

We are strategically located. Today we operate from 22 locations across four states, with more than 1,500 people, and a fleet of over 4,000 assets.

Our footprint follows our clients into Australia's most resilient markets, mobilising our people and plant with speed and consistency – whilst still hiring locally to build genuine community engagement and connection.

Since listing, we have maintained a disciplined acquisition strategy, completing three acquisitions that strengthen our position and expand our capability.

Organically, we established offices in Townsville and South Australia, unlocking defence, infrastructure and renewable opportunities.

We invested in a new Brisbane office and our South Melbourne head office – both designed for scalability and growth. Always investing ahead of time.

Opportunities have grown across power and renewables, data centres, defence and utilities, demonstrating the strength of our diversified platform.

We also invested in innovation through Searo, expanding our electrical capability, and Sycle, advancing our waste management and repurposing strategy.

Importantly, we achieved all of our growth and diversification objectives and exceeded our earnings guidance in our first year as a listed company.

Since inception, Symal has been defined by growth and profitability. We grew without access to external capital. We've delivered a consistent track record of EBITDA expansion, with a diversified mix of revenue.

With our strong work-in-hand position, record value in ECIs and the largest pipeline in our history, we expect this type of performance to continue.

We want a diverse revenue mix, and this continues to shift exactly as intended.

We've evolved from a portfolio weighted toward major infrastructure, to one increasingly driven by data centres, defence, power and renewables, and utilities.

These sectors now represent around 46% of work-in-hand and with our current pipeline, we expect this to continue expanding.

This doesn't mean stepping away from infrastructure, it simply reflects our ability to pivot into high-growth sectors and align capability where opportunities are strongest.

This is something Symal has done exceptionally well since inception and will continue to do so into the future.

Diversification remains one of our most important risk management levers across sectors, geographies and delivery models.

Our diversified contractual mix is balanced with the inclusion of: recurring and transactional, cost reimbursable, and lump sum models. We deliver these as both the primary contractor and as a subcontractor. And with our lump sum contracts 50% are via ECIs which further reduces delivery and contractual risk.

We remain conscious of the nation's skilled labour shortages, this is why our integrated and self-performing model helps to mitigate this risk and amplifies our advantage. Our own people giving us delivery certainty on complex scopes, reducing risk, and reinforcing our position as a trusted partner.

Our focus remains disciplined on margin expansion – growing wider, not taller.

Our key priorities for FY26 remain centred on growth and disciplined execution, integrating acquisitions, realising synergies, expanding capability and delivering continued financial performance.

ECIs will remain a key replenishment pathway, complementing our strong tender pipeline.

Our focus remains unchanged – continued organic growth of our existing businesses and in those that we acquire. And we continue to add value-accretive acquisitions aligned to our strategy.

As a founder led organisation with nearly 70% of stock held by the board and management, we remain aligned, committed, and focused on long term shareholder returns.

Although we've been around nearly 25 years, it feels like we are just at the beginning of this next chapter. We are genuinely excited about the future.

Again, we reaffirm our FY26 EBITDA guidance of $117–$127 million, with a weighted 40:60 split across the first and second halves – consistent with our historic seasonality.

And before I close, as a reminder – in FY25 we exceeded earnings guidance, delivered 121% cash conversion, paid our first dividend and delivered exactly what we said we would.

On behalf of the Board, thank you to all our people and trade partners, your capability and commitment set Symal apart.

And thank you to our shareholders for your trust and support.

We look forward to delivering another strong year together.