

Appendix 4D

Interim Financial Report

1. Company Details

Name of Entity:	Symal Group Limited
ABN:	72 615 255 466
Reporting Period:	For the half-year ended 31 December 2025
Previous Period:	For the half-year ended 31 December 2024

2. Results for Announcement to the Market

Statutory Results

					December 2025 \$'000
Revenues from ordinary activities	up	24.6%	to		\$504,204
Profit from ordinary activities after tax and profit attributable to the owners of Symal Group Limited	up	235.9%	to		\$19,285
Earnings before interest, tax, depreciation and amortisation	up	29.1%	to		\$43,752

Normalised results

The table below present the Group's normalised financial results for the 6 months ended 31 December 2025.

					December 2025 \$'000
Revenues from ordinary activities	up	20.7%	to		\$504,204
Profit from ordinary activities after tax and profit attributable to the owners of Symal Group Limited	up	1.1%	to		\$19,860
Earnings before interest, tax, depreciation and amortisation	up	5.5%	to		\$51,426

The basic/diluted earnings and net tangible assets per share are noted as follows:

	31 December 2025 Cents	31 December 2024 Cents
Basic earnings per share	8.14	4.80
Diluted earnings per share	7.83	4.77
Net tangible assets per ordinary share	43.99	56.54

Comments

The statutory profit for the consolidated entity after providing for income tax amounted to \$19.3 million (31 December 2024: \$5.7 million).

Appendix 4D continued

3. Dividends

	Amount per share (cents)	Franked amount per share (cents)	Record date	Payment date
2025 final dividend – Symal Group Limited	5.9	2.5	05/09/2025	03/10/2025
2026 interim dividend – Symal Group Limited	3.3	1.4	06/03/2026	02/04/2026

Symal Groups dividend reinvestment plan (DRP) is still subject to implementation by the Board who reserve the right on when to implement the DRP.

4. Control Gained Over Entities

For details on the acquisition of subsidiaries refer to note 5 of the Financial Report contained within the Interim Financial Report.

5. Loss of Control Over Entities

No loss of control occurred throughout the period ended 31 December 2025.

6. Details of Associates and Joint Venture Entities

	Nature of relationship	Measurement basis	Ownership interest	
			2025 %	2024 %
Laing O'Rourke Australia Construction Pty Ltd and Symal Infrastructure Pty Ltd	Joint Operation	Percentage Share	22	22
Wamarra Pty Ltd Joint Venture	Joint Venture	Equity Accounted	49	49

7. Foreign Entities

Not applicable. Australian Accounting Standards are utilised when compiling the financial report.

8. Audit Qualification or Review

The financial statements were subject to review by the auditors and the review report is attached as part of the interim Financial Report.

9. Attachments

No attachments applicable.



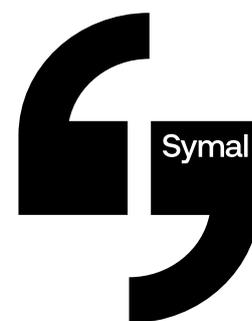
Symal Group Limited
ABN 72 615 255 466

Interim Financial Report

For the half-year ended
31 December 2025



Building. Better. Together.



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Directors' Report

Introduction

The Directors present their report, together with the interim consolidated financial statements, on the Group consisting of Symal Group Limited ("parent entity") and its controlled entities (referred to hereafter as "Symal" or the "Group") for the half-year ended 31 December 2025 ("1H FY26") and the auditor's report thereon.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth).

Directors

The following persons were Directors of Symal Group Limited during the six months ended 31 December 2025 and up to the date of this report, unless otherwise stated:

- **Peter Richards** – Independent Non-Executive Chair
- **Joe Bartolo** – Managing Director
- **Andrew Fairbairn** – Executive Director and Director of Governance, Risk and Pre-Construction
- **Ray Dando** – Executive Director and Director of Strategy, Growth and Delivery
- **Ken Poutakidis** – Independent Non-Executive Director
- **Anne Lockwood** – Independent Non-Executive Director
- **Shane Gannon** – Independent Non-Executive Director

Principal activities

Symal specialises in public and private infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales, recycling, and remediation services. Utilising a vertically integrated project delivery model, Symal Group provides end-to-end construction solutions across the entire project lifecycle through its seven main brands: Symal, Sycle, Unyte, Searo, Locale Civil, McFadyen Pipeline Construction and Wamarra (which is 49% owned by Symal). Symal also signed conditional purchase agreements in December 2025 to acquire Timms Group, L&D Contracting and Davison Earthmovers (refer below for further details).

Symal operations are managed as three operating segments as follows:

- Contracting Services
- Plant and Equipment
- Other

The **Contracting Services** activities of the Group for the half-year consisted predominately of delivering civil construction projects in a variety of sectors including infrastructure, power and renewables, data centres, utilities, defence, and building and facilities. The segment includes delivery as a head contractor or sub-contractor to public and private clients under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.

The **Plant and Equipment** activities of the Group for the half-year consisted of internal and external provision of construction crews including supervision and project management support as well as wet or dry plant hire, in a variety of sectors including energy, subdivisions, council contracts and utility services. The segment also procures and deploys miscellaneous materials and consumables within Symal Group and operates internal quarries including material sales and supports quarry operations for external clients.

Directors' Report continued

The **Other** activities of the Group for the year consisted of recycling and remediation operations under the Sycle brand (which includes Ascot Bins) as well as residual activities of the Bridge & Civil and Structures brands which are to be discontinued. This segment also includes corporate shared services and all corporate and inter-company eliminations.

The Group discloses segment financial information under AASB 8 *Operating Segments* in line with these operating segments.

Review and results of operations

Operating results

The Group delivered statutory revenue of \$504.2 million and EBITDA of \$43.8 million for 1H FY26, representing an increase of 24.6% and 29.1% respectively on 1H FY25.

The statutory results in 1H FY26 include non-recurring items related to M&A activities and one-off projects as well as a tax benefit associated with the pre-IPO restructure of the Group. Results for 1H FY25 also include several non-recurring items including the impact of the pre-IPO restructure and IPO process (both reflected as pro forma adjustments in the Initial Public Offering Prospectus dated 11 November 2024 ("the Prospectus")) and the timing of profit recognition on a material commercial settlement from FY23.

Adjusting for these items, the Group delivered normalised revenue of \$504.2 million and normalised EBITDA of \$51.4 million for 1H FY26, representing an increase of 20.7% and 5.5% respectively.

\$'000	Statutory			Normalised		
	1H FY26	1H FY25	Change %	1H FY26	1H FY25	Change %
Revenue	504,204	404,605	24.6%	504,204	417,760	20.7%
Operating expenses	(460,452)	(370,727)	24.2%	(452,778)	(369,034)	22.7%
EBITDA	43,752	33,877	29.1%	51,426	48,726	5.5%
Depreciation & amortisation	(20,477)	(12,564)	63.0%	(20,477)	(14,593)	40.3%
EBIT	23,275	21,313	9.2%	30,949	34,134	(9.3%)
Net finance costs	(5,439)	(3,344)	62.7%	(5,439)	(3,811)	42.7%
Share of JV profits	466	–	N/M	466	–	N/M
Net profit before tax	18,302	17,969	1.9%	25,976	30,322	(14.3%)
Income tax expense	983	(10,982)	(109.0%)	(6,116)	(10,674)	(42.7%)
Net profit after tax	19,285	6,987	176.0%	19,860	19,648	1.1%
Acquired amortisation	992	421	135.6%	992	421	135.6%
NPAT-A²	20,277	7,408	173.7%	20,852	20,069	3.9%

- EBITDA, EBIT and NPAT-A, along with all pro forma and normalised financial metrics, are non-IFRS financial information presented under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". The Group believes this non-IFRS financial information provides useful information to users measuring the financial performance and condition of the Group. The non-IFRS financial information is not audited.
- NPAT-A is defined as net profit after tax adding back the amortisation on acquired intangible assets.

Directors' Report continued

\$'000	Statutory 1H26	Pre-IPO restructure ¹	Impact of IPO	FY23 project settlement	FY26 M&A/ projects ²	Normalised 1H26
Revenue	504,204	–	–	–	–	504,204
Operating expenses	(460,452)	–	–	–	7,674	(452,778)
EBITDA	43,752	–	–	–	7,674	51,426
Depreciation & amortisation	(20,477)	–	–	–	–	(20,477)
EBIT	23,275	–	–	–	7,674	30,949
Net finance costs	(5,439)	–	–	–	–	(5,439)
Share of JV profits	466	–	–	–	–	466
Net profit before tax	18,302	–	–	–	7,674	25,976
Income tax expense	983	(4,797)	–	–	(2,302)	(6,116)
Net profit after tax	19,285	(4,797)	–	–	5,372	19,860
Acquired amortisation	992	–	–	–	–	992
NPAT-A³	20,277	(4,797)	–	–	5,372	20,852

1. Includes costs of restructure, inclusion of pre-acquisition Cycle earnings, and tax expense associated with ACA restructure.
2. Includes costs associated with M&A activities (including external consultants and internal labour costs) and other one-off projects including the transition to a new HR system and the transition to a new head office location.
3. Acquired amortisation adjusts for the impacts of acquired intangible amortisation related to air rights, EPA licences, customer relationships and customer contracts acquired via acquisition.

\$'000	Statutory 1H25	Pre-IPO restructure ¹	Impact of IPO ²	FY23 project settlement ³	FY26 M&A/ projects	Normalised 1H25
Revenue	404,605	13,233	–	(78)	–	417,760
Operating expenses	(370,727)	(11,942)	10,269	3,367	–	(369,034)
EBITDA	33,877	1,291	10,269	3,289	–	48,726
Depreciation & amortisation	(12,564)	(2,028)	–	–	–	(14,593)
EBIT	21,313	(737)	10,269	3,289	–	34,134
Net finance costs	(3,344)	(467)	–	–	–	(3,811)
Share of JV profits	–	–	–	–	–	–
Net profit before tax	17,969	(1,205)	10,269	3,289	–	30,322
Income tax expense	(10,982)	3,951	(2,656)	(987)	–	(10,674)
Net profit after tax	6,987	2,746	7,613	2,302	–	19,648
Acquired amortisation	421	–	–	–	–	421
NPAT-A⁴	7,408	2,746	7,613	2,302	–	20,069

1. Includes costs of restructure, inclusion of pre-acquisition Cycle earnings, and tax expense associated with ACA restructure.
2. Includes IPO offer costs and incremental public company costs prior to listing.
3. Adjusts for the impact of commercial settlement of a FY23 project.
4. Acquired amortisation adjusts for the impacts of acquired intangible amortisation related to air rights, EPA licences, customer relationships and customer contracts acquired via acquisition.

Statutory \$'000	Revenue and other income			EBITDA		
	1H26	1H25	Change %	1H26	1H25	Change %
Contracting Services	419,308	331,629	26.4%	26,200	21,521	21.7%
Plant & Equipment	87,296	83,107	5.0%	20,808	22,962	(9.4%)
Other	(2,400)	(10,131)	N/A	(3,256)	(10,605)	N/A
Group	504,204	404,605	24.6%	43,752	33,877	29.1%

Normalised \$'000	Revenue and other income			EBITDA		
	1H26	1H25	Change %	1H26	1H25	Change %
Contracting Services	419,308	331,551	26.5%	26,887	24,810	8.4%
Plant & Equipment	87,296	83,107	5.0%	21,326	22,962	(7.1%)
Other/Eliminations	(2,400)	3,102	N/A	3,213	955	N/A
Normalised Group	504,204	417,760	20.7%	51,426	48,726	5.5%

Contracting services

The Contracting Services segment delivered statutory revenue of \$419.3 million and EBITDA of \$26.2 million for 1H FY26, representing an increase of 26.4% and 21.7% respectively versus prior corresponding period ("pcp").

Segment costs associated with M&A activities have been normalised within the segment in 1H FY26. The normalised financial results for 1H FY25 exclude the timing of profit recognition on a large commercial settlement from FY23 (\$3.3 million EBITDA expense recognised in 1H FY25). After adjusting for normalisation items, Normalised Revenue increased by 26.5% and Normalised EBITDA increased by 8.4% versus pcp to \$26.9 million.

This growth was underpinned by wins on major projects – including our data centre and infrastructure portfolio.

A normalised EBITDA margin of 6.4% in 1H FY26 is below the pcp normalised EBITDA margin of 7.5%. The margins are reflective of a greater contribution from relatively lower-margin projects as well as our continued investment as we expand into the northern states.

Plant and Equipment

The Plant and Equipment segment delivered statutory revenue of \$87.3 million, up 5.0% versus pcp. Earnings were softer compared to 1H FY25, with EBITDA down by 9.4% to \$20.8 million and EBIT down 40.1% to \$8.0 million.

Segment costs associated with M&A activities have been normalised within the segment in 1H FY26. After adjusting for normalisation items, Normalised Revenue increased by 5.0%, Normalised EBITDA decreased by 7.1% to \$21.3 million and Normalised EBIT decreased 36.2% versus pcp to \$8.6m million.

The decline in EBITDA and EBIT margins was driven by a combination of a strong 1H FY25 comparative period, in which several projects delivered above target margin outcomes, and continued investment in people, plant and equipment for the upcoming growth, however 1H FY26 EBIT margins remain consistent with 2H FY25 run rate.

Other/Eliminations

Statutory revenue in the Other segment increased to negative \$2.4 million, up from negative \$10.1 million in the pcp. This is largely driven by the inclusion of Sycle revenue for a full 6 months following the pre-IPO acquisition in November 2024. Excluding intercompany eliminations, the revenue for the Other segment for 1H FY26 was \$20.2 million.

Normalised Revenue in the Other segment decreased to negative \$2.4 million, down from \$3.1 million in the pcp, largely reflective of higher intercompany eliminations. Normalised EBITDA increased to \$3.2 million.

Operating update

Secured work in hand was approximately \$1.64 billion at 31 December 2025 (compared to \$1.76 billion as at 30 June 2025). The work in hand figure can fluctuate period to period depending on the timing of project awards.

Financial position and cash flow

\$'000	Statutory 31-Dec-25	Statutory 30-Jun-25
Drawn debt	(120,015)	(122,865)
Cash equivalents	126,071	168,966
Net cash/(debt)	6,056	46,102
Lease liabilities	(45,534)	(33,075)
Net cash/(debt) – incl. leases	(39,478)	13,027

1. Drawn debt, lease liabilities and cash equivalents are non-IFRS financial information presented under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". The Group believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Group including Sycle in the comparative period. The non-IFRS financial information is not audited or standardised.

As announced to the ASX on 15 December 2025, Symal Group has established \$300.0 million of new revolving corporate debt and bank guarantee facilities to support future organic and inorganic growth. These new facilities, comprising a \$100.0 million cash advance facility and a \$200.0 million cash advance and bank guarantee facility, have been initially established with National Australia Bank, Commonwealth Bank and Westpac.

All outstanding bank guarantees have rolled over to the new Group facilities however existing asset financing arrangements will remain in place for the balance of their contractual terms. Whilst the Group will maintain asset financing limits with a range of banks and original equipment manufacturers (OEMs), the majority of future capital expenditure and inorganic growth is expected to be funded under the new Group facilities.

In parallel with the establishment of the new corporate facilities, Symal has increased its performance bonding facility with Asset Insure from \$50.0 million to \$100.0 million.

During the half year to 31 December 2025, the Group invested a further 32.2 million in capital expenditure, largely relating to heavy plant and equipment, including the Sycle fuels line, to support the planned sustainable growth of the business. This capital expenditure was largely funded by \$29.0 million in additional asset financing, with a further \$31.8 million of existing asset finance repaid in line with historical asset financing arrangements.

A further \$11.3 million was invested in leasehold improvements related to new office locations. This was partially offset by \$6.6 million in lease incentives.

Directors' Report continued

The Group invested \$36.0 million in the acquisitions of Locale Civil and McFadyen Pipeline Construction which was funded from existing cash balances.

Operating cash flows for 1H FY25 were \$37.7 million, reflecting a cash conversion of 109%¹. This result reflects working capital benefits and the impact of \$0.6 million of non-cash share based payments within EBITDA.

Gross drawn debt at 31 December 2025 was \$120.0 million, excluding lease liabilities of \$45.5 million, with a net cash position excluding lease liabilities of \$6.1 million.

Outlook

The Group reaffirms its FY26 EBITDA guidance of \$117.0 million to \$127.0 million. Given the uncertainty of completion timing for the recently announced acquisitions of Timms Group, L&D Contracting and Davison Earthmovers, this guidance does not include any contributions from these acquisitions. A further update to guidance will be provided once these acquisitions are completed.

Significant changes in the state of affairs

Announced acquisition of Timms Group and L&D Contracting

On 10 December 2025 Symal Group Limited entered into a conditional contract to acquire 100% of the assets of Timms Group and L&D Contracting in exchange for an upfront cash consideration of \$28.0 million. A further earn-out is payable of circa 2.0x incremental FY26 EBITDA above \$8.0 million.

Timms Group is a successful self-performing and integrated civil and haulage contractor, and partial construction and demolition ("C&D") repurposing materials business. L&D Contracting is a self-performing and integrated civil contractor which has been operating since the 1980s.

Announced acquisition of Davison Earthmovers

On 19 December 2025 Symal Group Limited entered into a conditional contract to acquire 80% of the share capital of Davison Earthmovers for an upfront consideration of \$23.2 million. Paul Davison, Managing Director, will retain a 20% stake and continue to lead the business, ensuring continuity of relationships and operational excellence. Symal retains a call option, and the vendor retains a put option, for Symal to acquire the remaining 20% ownership at 3-4x EBITDA in the period 4-5 years after completion.

Founded in 1986, Davison is a well-regarded local operator, specialising in earthmoving and civil works across commercial, industrial, government, and private sectors. The business brings a skilled workforce, strong management team, and a reputation for quality and reliability supported by a robust pipeline of secured contracts and recurring clients.

Events occurring after the reporting period

In line with Symal's dividend policy, the Directors have recommended an interim dividend for the half year ending 31 December 2025 of 3.3 cents per fully paid share, fully franked, with a record date of 6 March 2026 and a payment date of 2 April 2026.

Other than the declaration of an interim dividend, there has not been any matter or circumstance occurring since 31 December 2025, in the reasonable opinion of the Directors, that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

1. Calculated as statutory operating cash flow before interest and tax divided by statutory EBITDA.

Directors' Report continued

Auditors' independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after this directors' report.

Rounding of amounts

The Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding'. Amounts in this report and the interim financial report have been rounded to the nearest thousand dollars in accordance with the Instrument. Accordingly, columns of figures may not add exactly due to rounding differences.

This Directors' Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.



Peter Richards
Independent and Non-Executive Chair



Joe Bartolo
Managing Director

20 February 2026
Melbourne

Auditor's Independence Declaration



Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Auditor's Independence Declaration to the Directors of Symal Group Limited

As lead auditor for the review of the half-year financial report of Symal Group Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b) No contraventions of any applicable code of professional conduct in relation to the review; and
- c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Symal Group Limited and the entities it controlled during the financial period.

ERNST & YOUNG

Ernst & Young

A handwritten signature in black ink that reads 'CL Reid'. The signature is written in a cursive, slightly slanted style.

Christopher Reid
Partner
20 February 2026

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Financial Report

For the half-year ended 31 December 2025

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Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Revenue and other income			
Revenue from contracts with customers	2.1	499,383	401,059
Other revenue	2.2	4,821	3,546
		504,204	404,605
Less: expenses			
Materials, consumables plant and direct labour expense	2.2	403,845	319,938
Depreciation and amortisation expense	2.2	20,477	12,564
Employee benefits expense	2.2	40,688	34,650
Finance costs	2.2	5,439	3,344
Other expenses	2.3	15,919	16,140
		486,368	386,636
Share of net profits from joint ventures accounted for using the equity method		466	–
Profit before income tax expense		18,302	17,969
Income tax (benefit)/expense		(983)	10,982
Profit from continuing operations		19,285	6,987
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit and loss</i>		–	–
Total comprehensive income		19,285	6,987
Profit is attributable to:			
Owners of Symal Group Limited		19,285	5,741
Non-controlling interests		–	1,246
		19,285	6,987
Total comprehensive income is attributable to:			
Owners of Symal Group Limited		19,285	5,741
Non-controlling interests		–	1,246
		19,285	6,987
Earnings per security attributable to securityholder of the group			
Basic earnings per security (cents)	4.1	8.14	4.80
Diluted earnings per security (cents)	4.1	7.83	4.77

Interim Consolidated Statement of Financial Position

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	30 June 2025 \$'000
Current assets			
Cash and cash equivalents		126,071	168,966
Trade and other receivables		155,047	122,108
Inventories and contract assets		50,552	46,020
Total current assets		331,670	337,094
Non-current assets			
Trade and other receivables		46	48
Investments accounted for using the equity method		1,319	853
Lease assets		36,715	27,440
Property, plant and equipment		189,306	154,853
Intangible assets	3.1	75,366	36,990
Total non-current assets		302,752	220,184
Total assets		634,422	557,278
Current liabilities			
Lease liabilities		8,022	4,455
Current tax liabilities		4,393	2,208
Trade and other payables		172,280	141,953
Contract liabilities		80,490	53,473
Borrowings	4.4	40,621	41,278
Provisions		19,280	17,396
Total current liabilities		325,086	260,763
Non-current liabilities			
Lease liabilities		37,513	28,620
Trade and other payables		–	1,665
Borrowings	4.4	79,394	81,587
Provisions		5,151	4,722
Deferred tax liabilities		8,027	9,406
Total non-current liabilities		130,085	126,000
Total liabilities		455,171	386,763
Net assets		179,251	170,515
Equity			
Share capital	4.2	293,072	293,072
Reserves	4.3	(192,717)	(195,974)
Retained earnings		78,896	73,417
Total equity		179,251	170,515

Interim Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

Consolidated	Note	Share Capital \$'000	Asset Revaluation Reserve \$'000	Share based Payment Reserve \$'000	Restructure Reserve \$'000	Retained Profits \$'000	Non-controlling Interests \$'000	Total Equity \$'000
Balance at 1 July 2024		–	8,371	–	(3,377)	68,554	9,395	82,943
Profit after tax for the year		–	–	–	–	5,741	1,246	6,987
Other comprehensive income for the year, net of tax		–	–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	5,741	1,246	6,987
Transfers		–	(513)	–	–	513	–	–
Transactions with owners in their capacity as owners:								
Issue of new shares associated with Public Offering (IPO), net of transaction costs and tax		133,480	–	–	–	–	–	133,480
Acquisition of Symal Infrastructure		122,468	–	–	(179,220)	–	–	(56,752)
Acquisition of Sycle Group		15,102	–	–	–	–	–	15,102
Acquisition of non-controlling interests		22,162	–	–	(20,950)	–	(2,381)	(1,169)
Share based payments		–	–	6,719	–	–	–	6,719
Dividends paid		–	–	–	–	(30,900)	(8,260)	(39,160)
Balance at 31 Dec 2024		293,212	7,858	6,719	(203,547)	43,908	–	148,150
Balance at 1 July 2025		293,072	–	7,755	(203,729)	73,417	–	170,515
Profit after tax for the year		–	–	–	–	19,285	–	19,285
Other comprehensive income for the year, net of tax		–	–	–	–	–	–	–
Total comprehensive income for the year		–	–	–	–	19,285	–	19,285
Transactions with owners in their capacity as owners:								
Share based payments	4.3.2	–	–	637	–	–	–	637
Tax effect of market value – Share based Payment	4.3.2	–	–	2,620	–	–	–	2,620
Dividends paid		–	–	–	–	(13,805)	–	(13,805)
Balance at 31 Dec 2025		293,072	–	11,012	(203,729)	78,896	–	179,251

Interim Consolidated Statement of Cashflows

For the half-year ended 31 December 2025

	Note	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flow from operating activities			
Receipts from customers		540,757	482,410
Payments to suppliers		(495,080)	(408,187)
Interest received		2,165	1,597
Interest and other finance costs paid		(5,439)	(3,344)
Income tax paid		(4,690)	(20,304)
Net cash from operating activities		37,713	52,172
Cash flow from investing activities			
Payment for purchase of business, net of cash acquired		(35,986)	(9,621)
Proceeds from sale of property, plant and equipment		3,455	1,740
Payment for property, plant and equipment		(43,506)	(19,163)
Net cash (used in) investing activities		(76,037)	(27,044)
Cash flow from financing activities			
Proceeds from issues of shares		–	133,480
Proceeds from related party loans		25,894	55,367
Payments of related party loans		(11,243)	(49,672)
Proceeds from borrowings		28,980	20,769
Payment of borrowings		(31,830)	(18,577)
Principal portion of lease payments		(2,567)	(685)
Dividends paid		(13,805)	(39,160)
Payment of promissory note to related parties		–	(56,752)
Net cash (used in)/from financing activities		(4,571)	44,770
Reconciliation of cash			
Cash and cash equivalents at the beginning of the financial year		168,966	87,711
Net (decrease)/increase in cash and cash equivalents held		(42,895)	69,898
Cash and cash equivalents held at the end of the financial year		126,071	157,609

Notes to the Financial Statements

For the half-year ended 31 December 2025

1. Corporate Information

1.1 Reporting entity

The interim consolidated financial report comprises that of the Symal Group Limited and its subsidiaries (the Group) for the half-year ended 31 December 2025. It was authorised for issue in accordance with a resolution of the directors on 20 February 2026.

1.2 Basis of preparation

The interim consolidated financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2025 that were released on 25 August 2025.

The interim financial report is presented in Australian dollars, and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated. Accordingly, columns of figures may not add exactly due to rounding differences.

Certain classifications have been made in the interim consolidated financial report to ensure that prior year comparative information conforms to the current year presentations.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements at 30 June 2025.

1.3 Material accounting policy information

1.3.1 Going concern

The interim consolidated financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

1.3.2 Rounding of amounts

The company is a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

1.3.3 New and revised standards adopted by the Group

The Group has adopted all relevant new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are effective for reporting periods beginning on or after 1 July 2025. None of these new standards or revisions have a material impact on the interim consolidated financial statements of the Group.

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

1.4 Key estimates and judgements

Key estimates and judgements made in the application of the Company's accounting standards are consistent with those described in the Financial Report for the year ended 30 June 2025.

Notes to the Financial Statements continued

2. Group Performance

2.1 Revenue

Disaggregation of revenue from contracts with customers by segment:

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Contracting services revenue	414,687	328,633
Equipment and labour hire revenue	66,220	65,807
Other revenue	18,476	6,619
Total revenue	499,383	401,059

2.2 Other income

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Other income	4,342	3,546
Profit on disposal of non-current assets	479	–
Total other income	4,821	3,546

2.3 Operating profit

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit before income tax has been determined after:		
Materials, consumables, plant and direct labour expense		
Materials and consumables	53,471	49,203
Subcontractor costs	159,016	138,800
Direct labour costs	100,216	72,907
Plant costs	30,653	22,810
Other costs	60,489	36,218
	403,845	319,938
Depreciation & Amortisation		
Depreciation – Property, Plant and Equipment	15,791	11,080
Depreciation – AASB 16 <i>Right of Use Asset</i>	3,467	885
Amortisation	1,219	599
	20,477	12,564
Employee benefits ¹	40,688	34,650
Loss on disposal of non-current assets	–	173
Finance costs		
AASB 16 <i>Lease Liability Interest</i>	1,168	225
Borrowing costs	4,271	3,119
	5,439	3,344
Other expenses	15,919	16,140

1. Employee benefits include \$1.7 million of share-based payment expense as disclosed in Note 4.3, the comparative amount included \$6.7 million. Employee benefits include \$3.0 million of post-employment benefits.

Notes to the Financial Statements continued

2.4 Segment reporting

The Group operates in three operating segments being Contracting Services, Plant and Equipment and Other.

Operating segments have been identified on discrete financial information and reporting that is regularly reviewed by the Group Chief Executive Officer (Group CEO), who is also the chief operating decision maker (CODM). The identification of operating segments is based on the nature of services provided.

Segment performance is evaluated on Earnings (including interest income) before interest expense, tax (EBIT) depreciation, and amortisation (EBITDA), which are non-IFRS measures. EBIT is calculated as statutory net profit adjusted for interest expense, tax and EBITDA is calculated as statutory net profit adjusted for interest expense, tax, depreciation amortisation and the share of net profits/(losses) from joint ventures accounted for using the equity method. The measures are reported to the CODM via the monthly management report to aid decision making around resource allocation and operational performance.

The new entities acquired during the period, Locale Civil Pty Ltd is included in the Contracting Services Segment and McFadyen Pipeline Construction Pty Ltd is included in the Plant & Equipment segment.

Revenue generated by the Group from its largest customer represented 34.7% of total revenue for the half-year ended 31 December 2025.

The Group operates in the following reportable segments in line with AASB 8 *Operating Segments*:

Segment	Description of segment
1. Contracting Services	<p>Delivers construction projects in a variety of sectors including infrastructure, power and renewables, data centres, utilities, defence, and building and facilities.</p> <p>The segment includes delivery as a head contractor or sub-contractor to public and private clients under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.</p>
2. Plant & Equipment	<p>Provides internal and external construction crews including supervision and project management support as well as wet or dry plant hire, in a variety of sectors including energy, subdivisions, council contracts and utility services. The segment also procures and deploys miscellaneous materials and consumables within Symal Group and operates internal quarries including material sales and supports quarry operations for external clients.</p>
3. Other	<p>Provides recycling and remediation operations under the Sycle brand (which includes Ascot Bins) as well as residual activities of the Bridge & Civil and Structures brands which have been discontinued.</p> <p>This segment also includes corporate shared services and all corporate and inter-company eliminations.</p>

Notes to the Financial Statements continued

	Contracting Services \$'000	Plant & Equipment \$'000	Other and Eliminations \$'000	Consolidated \$'000
31 December 2025				
Revenue from contracts with customers	414,687	66,220	18,476	499,383
Other Income	1,748	1,365	1,708	4,821
Intersegment revenue	2,873	19,711	(22,584)	–
Total revenue	419,308	87,296	(2,400)	504,204
Materials, consumables, plant and direct labour	(333,360)	(51,191)	(19,294)	(403,845)
Employee benefit expense	(15,050)	(7,567)	(18,071)	(40,688)
EBITDA	26,200	20,808	(3,256)	43,752
Depreciation and amortisation	(357)	(12,762)	(7,358)	(20,477)
EBIT	25,843	8,046	(10,614)	23,275
Interest expense	(247)	(3,084)	(2,108)	(5,439)
Share of net profits from joint ventures	–	–	466	466
Profit before income tax expense	25,596	4,962	(12,256)	18,302
31 December 2024				
Revenue from contracts with customers	328,633	65,807	6,619	401,059
Other Income	2,245	1,159	142	3,546
Intersegment revenue	751	16,141	(16,892)	–
Total revenue	331,629	83,107	(10,131)	404,605
Materials, consumables, plant and direct labour	(263,741)	(49,650)	(6,547)	(319,938)
Employee benefits expense	(10,861)	(5,471)	(18,318)	(34,650)
EBITDA	21,521	22,962	(10,606)	33,877
Depreciation and amortisation	(501)	(9,530)	(2,533)	(12,564)
EBIT	21,020	13,432	(13,139)	21,313
Interest expense	(111)	(2,745)	(488)	(3,344)
Share of net profits/losses from joint ventures	–	–	–	–
Profit before income tax expense	20,909	10,687	(13,627)	17,969

Notes to the Financial Statements continued

3. Assets and Liabilities

3.1 Intangible assets

	31 Dec 2025 \$'000	30 June 2025 \$'000
Goodwill	36,854	23,779
Air rights and EPA licence	7,926	8,269
Customer relationships	2,938	2,282
Customer contracts	25,003	–
Branding and permit	2,645	2,660
Closing balance	75,366	36,990

AASB 136 *Impairment of Assets* requires indefinite life intangible assets to be assessed for impairment indicators at the end of each reporting period. If such indicators exist, the recoverable amount of the asset is estimated. No such indicators were identified as at 31 December 2025.

4. Capital Structure, Financing and Risk Management

4.1 Earnings per share

Basic earnings per share is calculated as profit after income tax attributable to shareholders, divided by the weighted average number of ordinary shares issued.

Diluted earnings per share is calculated as profit after income tax attributable to shareholders adjusted for any profit recognised in the period in relation to dilutive potential ordinary shares, divided by the weighted average number of ordinary shares adjusted by dilutive potential ordinary shares.

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit after income tax	19,285	6,987
Non-controlling interest	–	(1,246)
Profit after income tax attributable to the equity holders of the parent entity	19,285	5,741

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	236,776,303	119,619,518
Adjustments for calculation of diluted earnings per share:		
Employee share Options	9,386,860	640,730
Weighted average number of ordinary shares used in calculating diluted earnings per share	246,163,163	120,260,248

	\$	\$
Basic earnings per share (cents)	8.14	4.80
Diluted earnings per share (cents)	7.83	4.77

Notes to the Financial Statements continued

4.2 Share capital

	31 Dec 2025 \$'000	30 June 2025 \$'000
Issued capital	293,072	293,072

Movement in ordinary share capital

Detail	Date	Number '000s	\$'000s
Opening Balance	1/07/2025	236,161	293,072
Shares issued to non-executive director	24/11/2025	108	–
Shares issued to Employee Share Trust	25/11/2025	2,875	–
Balance		239,144	293,072

4.3 Reserves

	31 Dec 2025 \$'000	30 June 2025 \$'000
Asset revaluation reserve	–	–
Restructure reserve	(203,729)	(203,729)
Share based payment reserve	11,012	7,755
Closing balance	(192,717)	(195,974)

4.3.1 Restructure reserve

	31 Dec 2025 \$'000	30 June 2025 \$'000
Opening balance	(203,729)	(3,377)
Transactions with non-controlling interests	–	(1,169)
Transactions with common control entities	–	(199,183)
Closing balance	(203,729)	(203,729)

Notes to the Financial Statements continued

4.3.2 Share based payment reserve

	31 Dec 2025 \$'000	30 June 2025 \$'000
Opening balance	7,755	–
Share based payment expense – IPO related payments	–	6,331
Share based payment expense – Employee share scheme (ESS) related payments	1,684	1,424
Modification – ESS related payments	(1,047)	–
Tax Effected – ESS market value adjustment	2,620	–
Closing balance	11,012	7,755

In accordance with its Incentive Plan, Symal Group issues options to executive directors, executive level and key employees.

These options include zero priced options (ZEPOs) as part of the short-term incentive plans (STI) and market priced options (MPOs) as part of long-term incentive (LTI) plans of executive directors, executive level and key employees.

2025 Tranche

During the period the Group issued 17,943,516 MPOs to executive directors, executive level and key employees as part of the FY25 LTI plan. This included the allocation to Executive Directors that was approved by shareholders at the AGM on 25 November 2025.

During the period the Group also issued 15,840 ZEPOs as part of the FY25 STI plan. This was a lower number of ZEPOs than originally planned as the majority of the FY25 STI was settled in cash (at the Company's discretion in line with plan rules). This has been treated as a modification to the original recognition in the current period.

The Group has recognised expenses totalling \$1.3 million (31 December 2024: \$0.4 million) relating to these LTI and STI share based awards within the period.

2026 Tranche

The Group intends to issue MPOs to executive directors, executive level and key employees as part of the FY26 LTI plan. This is expected to be completed during the second half of the financial year ending 30 June 2026, with awards to executive directors subject to shareholder approval.

The Group intends to issue ZEPOs as part of the FY26 STI awards, following the release of FY26 financial results.

The Group has recognised expenses totalling \$0.4 million (31 December 2024: \$NIL) relating to these LTI and STI share based awards within the period.

Notes to the Financial Statements continued

The fair value per ZEPO for the FY26 STI plan was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2026 Tranche ZEPOS
Pricing Model	Black Scholes Model
Dividend yield	4.9%
Risk-free interest rate	3.4%
Volatility	30%
Expected life	1.0 yrs
Exercise share price	\$NIL
Fair value market priced option at grant date (per option)	\$1.585

The fair value per MPO for the FY26 LTI plan was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2026 Tranche MPOs
Pricing Model	Black Scholes Model
Dividend yield	4.9%
Risk-free interest rate	3.5%
Volatility	30%
Expected life	4.5 yrs
Exercise share price	\$1.784
Fair value market priced option at grant date (per option)	\$0.294

4.4 Borrowings

	31 Dec 2025 \$'000	30 June 2025 \$'000
Current		
Insurance premium funding	3,272	2,393
Asset financing	37,349	38,885
Total current borrowings	40,621	41,278
Non-current		
Asset financing	78,651	81,587
Group cash advance	743	-
Total non-current borrowings	79,394	81,587
Total borrowings	120,015	122,865

Notes to the Financial Statements continued

Facility detail

As announced to the ASX on 15 December 2025, Symal Group has established \$300.0 million of new revolving corporate debt and bank guarantee facilities to support future organic and inorganic growth. These new facilities, comprising a \$100.0 million cash advance facility and a \$200.0 million cash advance and bank guarantee facility, have been initially established with National Australia Bank, Commonwealth Bank and Westpac. The facilities have been structured under a common terms deed supported by three-year bilateral facility agreements.

All outstanding bank guarantees have rolled over to the new Group facilities however existing asset financing arrangements will remain in place for the balance of their contractual terms. Whilst the Group will maintain asset financing limits with a range of banks and original equipment manufacturers (OEMs), the majority of future capital expenditure and inorganic growth is expected to be funded under the new Group facilities.

In parallel with the establishment of the new corporate facilities, Symal has increased its performance bonding facility with Asset Insure from \$50.0 million to \$100.0 million.

A summary of the new facilities and other asset and OEM finance is provided below.

Type of facility	Facility limit	Term
Facility A – Cash advance	\$100.0m	3-year, expiry 17 December 2028
Facility B – Multi-use	\$200.0m	3-year, expiry 17 December 2028

Type of facility	Financier	Facility limit	Cash drawn	BG/Bond drawn	Headroom available
Facility A – Cash advance	NAB/CBA/Westpac	\$100.0m	\$0.7m	–	\$99.3m
Facility B – Multi-use	NAB/CBA/Westpac	\$200.0m	–	\$83.9m	\$116.1m
Group facilities		\$300.0m	\$0.7m	\$83.9m	\$215.4m
OEM Asset Finance	Various	\$71.8m	\$46.2m	–	\$25.6m
Bank Asset Finance	Various	\$100.6m	\$69.8m	–	\$30.8m
Insurance premium funding	WBC	\$3.3m	\$3.3m	–	–
Total banking facilities		\$475.7m	\$120.0m	\$83.9m	\$271.8m
Bonding Facility	Asset Insure	\$100.0m	–	\$16.6m	\$83.4m
Total facilities		\$575.7m	\$120.0m	\$100.5m	\$355.2m

Covenant detail

Under the new financing arrangements, the Group is subject to revised financial covenants including a debt service cover, net leverage ratio and total debt. As at 31 December 2025, the Group was in compliance with all covenants.

Treasury Management

As part of the Group's trading and operational processes, from time to time, the Group may have short-term receivables and payables with its related party Wamarra Pty Ltd. At 31 December 2025 the Group held a short-term payable amount of \$12.0 million, which is included in the Trade and other payables category. The amount was subsequently re-paid in full on 5 January 2026.

5. Group Structure

5.1 Business combinations

5.1.1 Acquisitions

Sycle Group Acquisition – Prior period

On 1 November 2024, the Group acquired 100% of Sycle Group via an equity issue of 8,163,266 shares in Symal Group valued at \$15.1 million. In the same transaction the Group also acquired 100% of Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd (Fyansford) through a cash purchase of \$10.9 million. This sector provides strong incremental investment opportunities as we expand the business. The goodwill recognised of \$19.2 million represents the fair value of the expected synergies arising from the acquisition.

The final consideration transferred (no change from provisional accounting), and the assumed fair value of the assets and liabilities at the date of the acquisition were as follows:

	Sycle Group 1 November 2024 \$'000
Cash and cash equivalents	1,175
Trade and other receivables	6,574
Inventories and contract assets	606
Right of use assets	8,995
Property, plant and equipment	26,940
Air Rights	7,128
Intangible Assets – Licence	2,124
Intangible Assets – Brand	1,814
Intangible Assets – Customer Relationships	1,377
Deferred tax assets/(liabilities)	(4,284)
Lease liabilities	(9,229)
Trade and other payables	(17,168)
Borrowings	(15,470)
Provisions	(3,791)
Total identifiable net assets acquired	6,791
Goodwill arising on acquisition	19,203
Purchase consideration transferred:	25,994
Cash	(10,892)
Equity Issued	(15,102)
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	1,175
Cash Paid	(10,892)
Net cash flow on acquisition	9,717

Notes to the Financial Statements continued

Ascot Bins Acquisition – Prior period

On 4 April 2025, the Group agreed to purchase the net assets of an operating business that now operates as Ascot Bins Pty Ltd through a cash purchase of \$11.2 million of which \$7.7 million has been paid with \$4.0 million deferred consideration payable in two equal instalments in April 2026 and April 2027 (discounted to its present value as at reporting date \$3.6 million).

This acquisition further supports our investment in expanding the Sycle business through its skip bin fleet and drive additional C&I waste streams to existing and future processing facilities. The goodwill recognised of \$4.4 million represents fair value of the expected synergies arising from the acquisition.

The final consideration transferred (no change from provisional accounting), and the assumed fair value of the assets and liabilities at the date of the acquisition were as follows:

	Ascot Bins 4 April 2025 \$'000
Right of use assets	2,536
Property, plant and equipment	5,681
Intangible Assets – Licence (Waste Station Permit)	269
Intangible Assets – Brand	556
Intangible Assets – Customer Relationships	996
Deferred tax assets/(liabilities)	(251)
Lease liabilities	(2,536)
Provisions	(428)
Total identifiable net assets acquired	6,823
Goodwill arising on acquisition	4,422
Purchase consideration transferred:	11,245
Cash	(7,670)
Deferred consideration	(3,575)
Analysis of cash flows on acquisition	
Cash Paid	(7,670)
Deferred settlement	(3,575)
Net cash flow on acquisition	(11,245)

Notes to the Financial Statements continued

Locale Civil Acquisition – Current period

On 31 August 2025, the Group acquired 100% of the shares in Locale Civil Pty Ltd via a cash purchase of \$34.4 million of which \$28.9 million has been paid with \$5.7 million deferred consideration payable in June 2026 (discounted to its present value as at reporting date \$5.6 million). The investment further diversifies the Group's revenue streams providing guaranteed minimum operating margin and scaling recurring revenue over the initial contract term amounting to a minimum \$230.0 million work-in-hand (WIH).

This strategic acquisition immediately extends the Company's WIH portfolio and provides a solid base for its long-term investment plans to expand market share within Australia's utilities industry. The goodwill recognised of \$12.0 million represents the fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of \$15.5 million and a net profit after tax of \$2.2 million to the Group for the period since acquisition to 31 December 2025. The acquired business would have contributed revenue of \$23.3 million and a net profit after tax of \$3.3 million if the business combination had taken place at the beginning of the current reporting period.

The acquisition has been provisionally accounted for, while awaiting the finalisation of an external identification and valuation of identifiable intangible assets, using the acquisition method.

The consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	Locale Civil 31 August 2025 \$'000
Cash and cash equivalents	3,377
Trade and other receivables	4,384
Inventories and contract assets	736
Right of use assets	4,545
Property, plant and equipment	364
Intangible Assets – Customer Contracts	25,508
Deferred tax assets/(liabilities)	(7,353)
Current tax liability	(1,662)
Lease liabilities	(4,592)
Trade and other payables	(2,650)
Provisions	(212)
Total identifiable net assets acquired	22,445
Goodwill arising on acquisition	11,985
Purchase consideration transferred:	34,430
Cash	(28,854)
Deferred consideration	(5,576)
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	3,377
Cash Paid	(28,854)
Deferred settlement	(5,576)
Net cash flow on acquisition	(31,053)

Notes to the Financial Statements continued

McFadyen Pipeline Construction Acquisition – Current period

On 31 October 2025, the Group acquired the operating business assets of R. McFadyen Assets Pty Ltd, R. McFadyen Pipeline Constructions Pty Ltd and McFadyen Pipe and Civil Pty Ltd via a cash payment of \$10.8 million.

The investment further diversifies the Groups revenue streams and expands Symal's participation in water infrastructure, enabling access to opportunities with major projects and new customers across water, stormwater, wastewater and pipeline construction.

The acquisition strengthens Symal's integrated contracting offering, providing immediate entry into the Queensland utilities market whilst introducing new technical capabilities in water infrastructure, stormwater, wastewater and pipeline construction in resilient end markets. The goodwill recognised of \$1.1 million represents the fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of \$2.2 million and a net profit after tax of \$0.03 million to the Group for the period since acquisition to 31 December 2025. The acquired business would have contributed revenue of \$8.2 million and a net profit after tax of \$0.1 million if the business combination had taken place at the beginning of the current reporting period.

The acquisition has been provisionally accounted for, while awaiting the finalisation of an external identification and valuation of identifiable intangible assets, using the acquisition method.

The consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	McFadyen 31 October 2025 \$'000
Cash and cash equivalents	–
Trade and other receivables	33
Property, plant and equipment	9,350
Intangible Assets – Customer Relationships	800
Deferred tax assets/(liabilities)	(149)
Provisions	(304)
Total identifiable net assets acquired	9,730
Goodwill arising on acquisition	1,090
Purchase consideration transferred:	10,820
Cash	(10,820)
Equity issued	–
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	–
Cash paid	(10,820)
Net cash flow on acquisition	(10,820)

Future Acquisitions Announced

As announced to the market on 10 December 2025, Symal Group has entered into a conditional agreement to acquire the assets of Queensland based civil contracting and haulage business Timms Group and L&D Contracting via an upfront cash purchase of \$28.0 million.

As announced to the market on 19 December 2025, Symal Group has entered into a conditional agreement to acquire 80% of the shares in Davison Earthmovers (Davison), a leading South Australian civil construction business, for total consideration of \$23.2 million.

Both acquisitions are subject to customary closing conditions.

6. Other

6.1 Events after balance date

In line with Symal's dividend policy, the Directors have recommended an interim dividend for the half year ending 31 December 2025 of 3.3 cents per fully paid share, fully franked, with a record date of 6 March 2026 and a payment date of 2 April 2026.

Other than the declaration of an interim dividend, there has not been any matter or circumstance occurring since 31 December 2025, in the reasonable opinion of the Directors, that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

No matters or circumstances have arisen since 31 December 2025 that has significantly affected or may significantly affect:

- The consolidated entity's operations in future financial years;
- The results of those operations in future financial years; or
- The consolidated entity's state of affairs in future financial years.

Directors' Declaration

In accordance with a resolution of the directors of Symal Group Limited (the Company), I state that:

1. In the opinion of the directors:
 - a. The Interim financial statements and notes of the Company and its subsidiaries (collectively the Group) are in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - ii. complying with Australian Accounting Standard and the Corporations Regulations 2001;
2. There are reasonable grounds to believe that the Group will be able to meet any of its debts as and when they become due and payable.

On behalf of the board



Peter Richards
Independent Non-Executive Chair

20 February 2026

Independent Auditor's Report



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Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
ey.com/au

Independent auditor's review report to the members of Symal Group Limited

Conclusion

We have reviewed the accompanying interim half-year financial report of Symal Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2025, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cashflows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the reviews of the half-year report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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A handwritten signature in black ink that reads 'CL Reid'.

Christopher Reid
Partner
Melbourne
20 February 2026

Corporate Directory

Directors

Peter Richards – Independent Non-Executive Chair

Joe Bartolo – Managing Director

Andrew Fairbairn – Executive Director and
Director of Governance, Risk and Pre-Construction

Ray Dando – Executive Director and
Director of Strategy, Growth and Delivery

Ken Poutakidis – Independent Non-Executive Director

Anne Lockwood – Independent Non-Executive Director

Shane Gannon – Independent Non-Executive Director

Company secretaries

Sandra Costanzo

Mark Licciardo (Acclime Corporate Services Australia)

Registered office

Symal Group Limited

Level1, 11 Eastern Road
South Melbourne VIC 3205

Auditor

Ernst & Young

8 Exhibition Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Stock Exchange Listing

Symal Group Limited shares are listed on the
Australian Securities Exchange (ASX code: SYL)

Website

www.symal.com.au

