FY25 Results Presentation

For the year ended
30 June 2025

Symal

FY25 Results Highlights

FY25 Normalised EBITDA[1]
$106.1m↑
+22% on $86.7m in FY24
3.7% ahead of Prospectus forecast

FY25 Normalised NPAT[1]
$45.7m↑
+50% on $30.5m in FY24
9.8% ahead of Prospectus forecast

FY25 Normalised Revenue[1]
$901.7m↑
+15% on $783.5m in FY24
6.2% below Prospectus forecast

Net cash position[2]
$46.1m↑
+$5.8m on pro forma
30 June 2024

Normalised cash conversion[3]
121%↑
+21% vs. FY22-25
average of ~100%

Full year dividend declared[6]
5.9cps
=50% pro-rata NPAT[6]

Work-in-hand[4,5]
$1.76bn↑
+$0.46bn (35%) since 30 June 2024

New contracts secured[5,7]
$1.34bn↑

FY25 Normalised EBITDA[1] margin
11.8%↑
+7bps on 11.1% in FY24

(1) Normalised results are a non-IFRS measure and include pro forma adjustments for IPO impacts, pre-acquisition Sycle earnings and normalisation adjustments for a historical commercial claim which resulted in one-off profits in FY24. Refer to "Statutory to normalised results reconciliation" in the Appendix for detail of normalisation adjustments;
(2) Represents cash and cash equivalents less gross borrowings excluding lease liabilities;
(3) Represents normalised operating cash flow before interest and tax divided by normalised EBITDA;
(4) Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum revenue of $230m across six years associated with the announced acquisition of Locale Civil;
(5) Symal announced the signing of a conditional purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions;
(6) Represents 50% of normallised pro rata NPAT from listing on 21 November 2024 to 30 June 2025;
(7) Includes minimum guaranteed revenue of $230 million with the announced Locale acquisition.

A diversified services provider focused on resilient end markets.

- Infrastructure
- Data centres
- Power and renewables
- Utilities
- Defence
- Buildings and facilities

Built for scale and growth

~1,300
Office and site based employees.

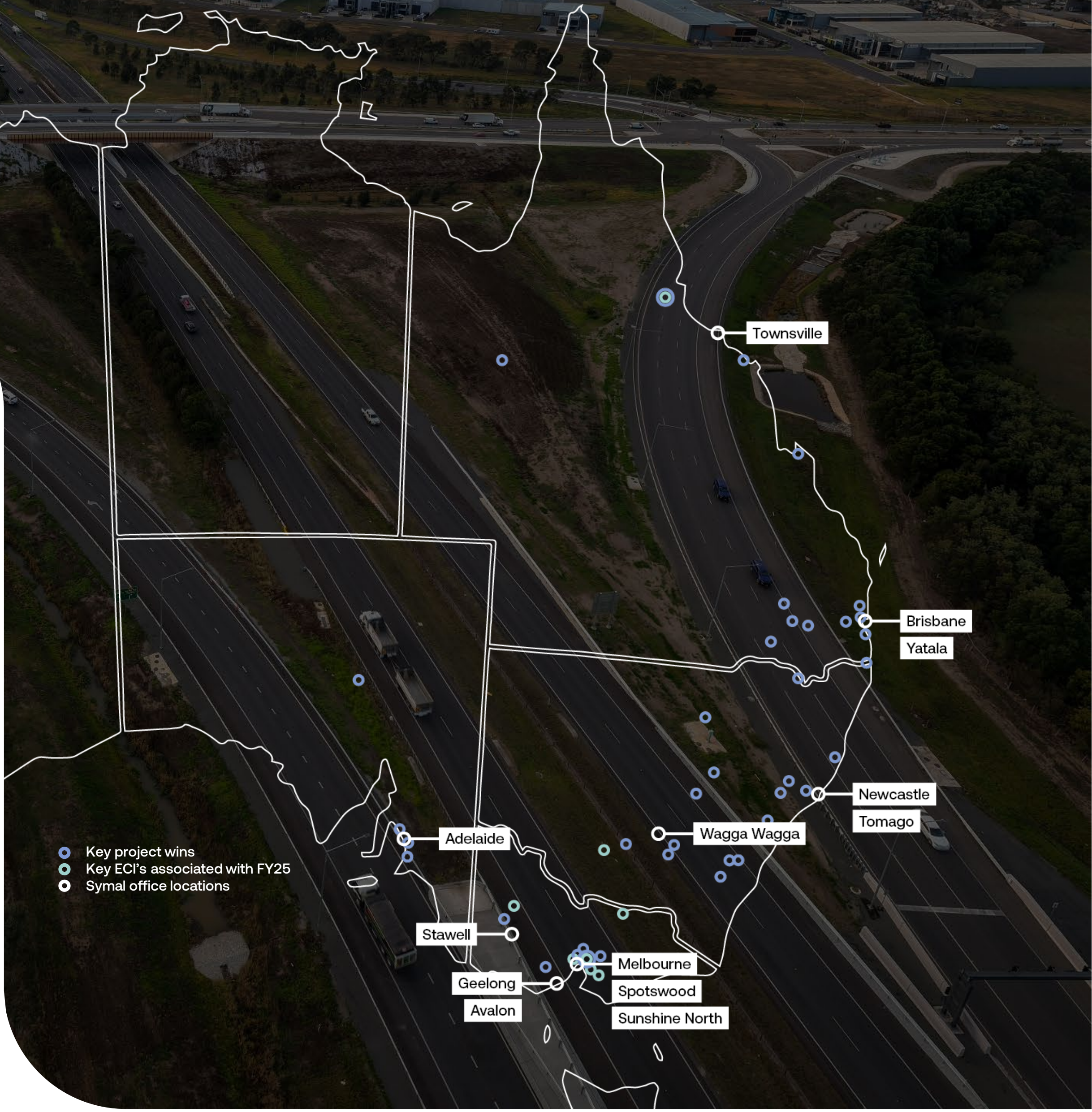
14
Locations across four states.

$1.76bn[1]
Work-in-hand.

4
Open early contractor involvement (ECI) projects.

~4,200[2]
Plant and equipment and machinery assets.

1:4
Tenders successfully converted.

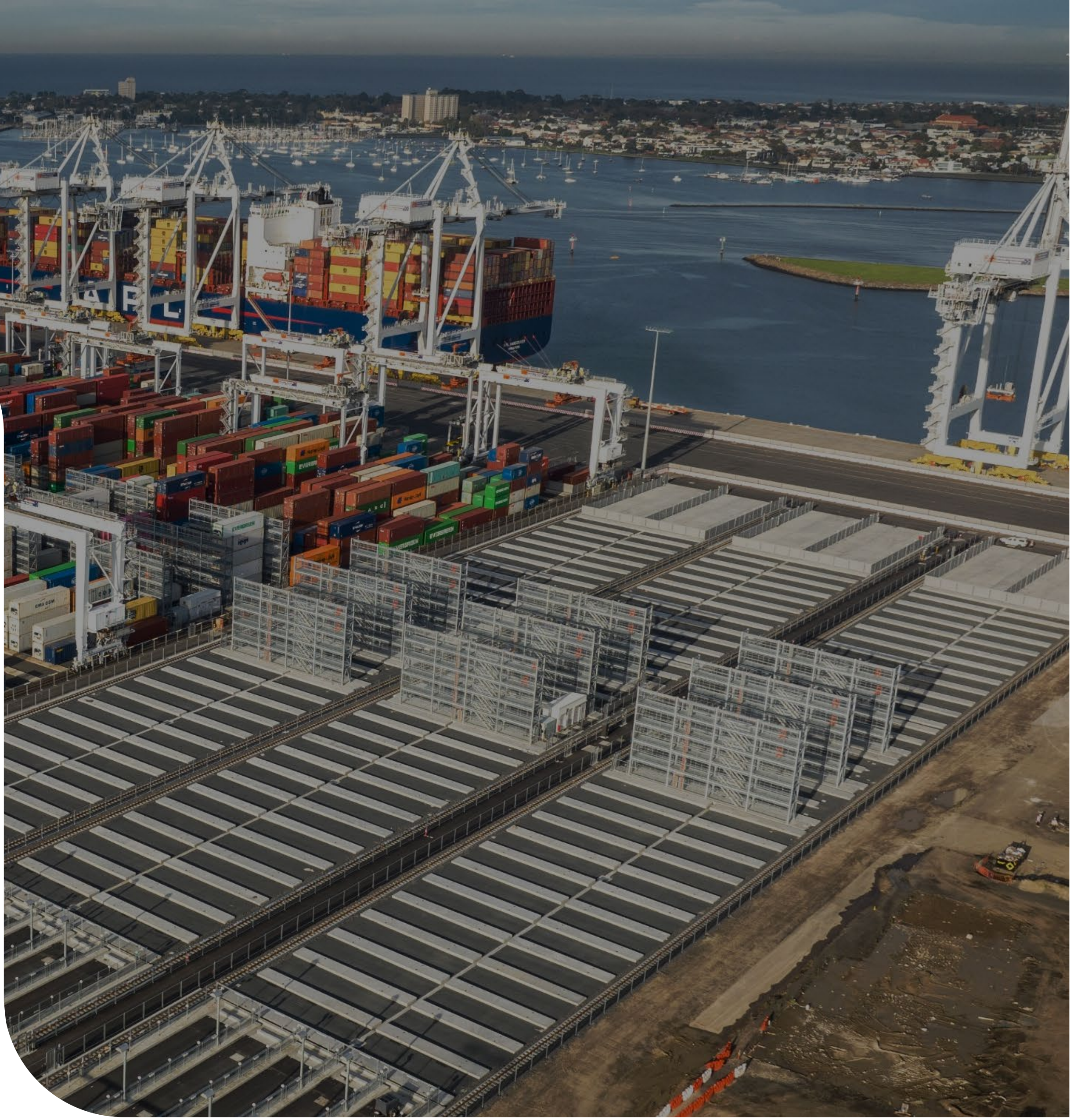


Symal

(1) Represents estimated aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of $230 million with the announced Locale acquisition (see ASX announcement dated 21 August 2025).
(2) Includes yellow goods, heavy vehicles, light vehicles, equipment, machinery, and other plant.

Organic growth

Expanding market share and reach



Strategic focus

Organic growth

Expanding market share, entering new regions and creating new capabilities.

Resilient sectors

National focus on infrastructure, data centres, power and renewables, defence and buildings and facilities.

FY25 outcomes

58

Major contracts.[1]

17%

Organic growth in work-in-hand.[2]

FY26 priorities

Opportunity

Capturing untapped opportunities in fragmented sectors.

Unlocking value

Unlocking value from our portfolio of current and acquired businesses.

(1) Major contracts are those worth more than $10 million held in WIH at 30 June 2025.
(2) Movement in WIH excluding $230 million guaranteed revenue from announced Locale Civil acquisition (see ASX announcement dated 21 August 2025).

Inorganic growth

Accelerate growth and market entry through targeted acquisitions

Strategic focus Focused acceleration of acquisition strategy

Diversification

Targeted strategic acquisitions to build on our diversified offering.

Integration

Focus on strategies and plans to ensure seamless integration into Symal.

FY25 outcomes

M&A strategy

Inorganic growth framework and gameboard completed

Announced 2 acquisitions

Disciplined acquisition framework.

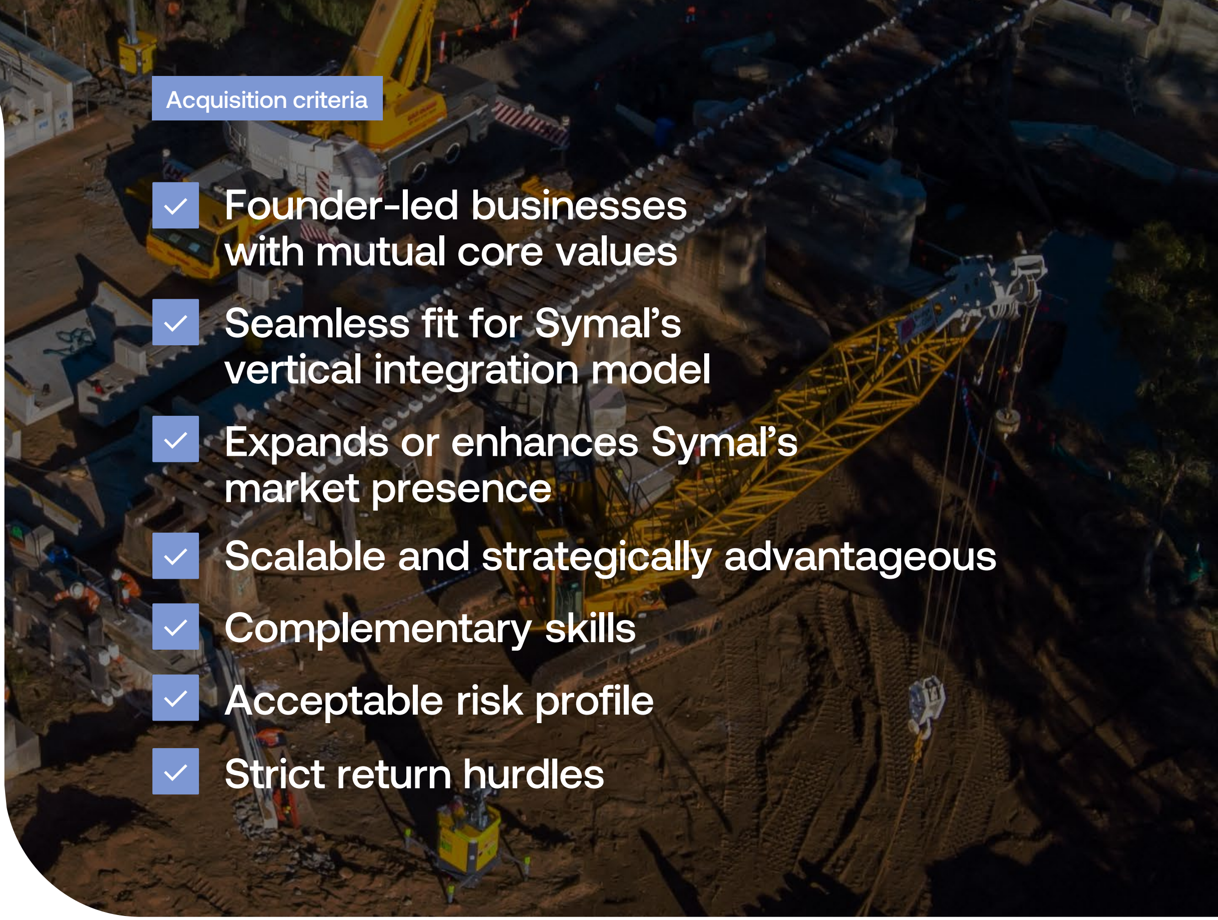
FY26 priorities Targeted acquisition of complementary and aligned businesses

Assess pipeline

Continue to assess pipeline of strategically aligned acquisition opportunities.

Locale Civil

Completion and integration of Locale Civil acquisition.



Acquisition criteria

- Founder-led businesses with mutual core values
- Seamless fit for Symal's vertical integration model
- Expands or enhances Symal's market presence
- Scalable and strategically advantageous
- Complementary skills
- Acceptable risk profile
- Strict return hurdles

Acquisition of Ascot Bins

A strategic acquisition complementing our Sycle operations with high-quality waste streams, converted into high-value construction materials and alternative fuels.

- Aligned founder-led business
- Aligns with Symal's recycling and repurposing strategy
- 600 new skip bins – Sycle now has more than 1,000 skip bins[2]
- Increases Sycle's geographic reach and fleet capacity
- Scalable C&D[1] waste management bin hire
- Earnings per share accretive
- Strong operational footprint and industry expertise with loyal customer base
- Ability to efficiently scale and expand operations

(1) Construction and demolition.
(2) 1,000 skip bins includes Sycle's 200 skip bins prior to Ascot acquisition and 200 further bins ordered subsequent to the Ascot Bins acquisition.

Acquisition of Locale Civil

A deliberate move into the high-margin, fast-growing utilities market with strong recurring revenue.

- Aligned founder-led business
- Provides entry into new utilities services end market
- Existing 6-year works agreement to deliver infrastructure services to investment grade utilities clients
- Expansive local and national growth opportunities
- Accelerated growth in a new market with strong margins and recurring revenue
- Highly skilled and technical workforce
- Earnings per share accretive
- Minimum $230m recurring revenue over the first six years
- Forecasted $8 million annualised EBITDA FY26
- Guaranteed minimum recurring revenue and margins

(1) Symal announced the signing of a conditional purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

Innovative growth

Driving growth through innovation

140kt

Waste diverted from landfill[3]

Strategic focus

Leveraging tech

Invest in advanced technology to refine processes and increase market share.

Future focus

Assess future market trends, technologies and industries to ensure Symal is at the forefront.

FY25 outcomes

Reinventing waste

Established Sycle's resource recovery sorting line.

Strategic direction

Completed tier 2 C&D[1] waste skip bin operation strategy.

Alternative fuels

Purchased first alternate fuels line.

FY26 priorities

Building vision

Commence new recycling centre construction and commissioning of Sycle fuels line.

Powering up

Continue to expand on Searo's offerings to provide EBoP[2] on renewable energy projects.

AI integration

Expand on AI integration, streamlining processes and capturing instant analytical business data.

(1) Construction and demolition.
(2) Electrical balance of plant.
(3) Includes waste management activities at Sycle and other entity projects in FY25 and excludes waste diversion metrics from EBTA.

Operational update

Safety and our workforce

Strength in people, safety and performance

Symal's 12-month rolling safety statistics (FY25)

0.40

LTIFR[1] in line with FY24

3.41↓

TRIFR[2] **15% below** target of 4.0

Our **highly trained internal workforce** provides core expertise to consistently perform for our clients and partners.

Our "Safety 7" framework sets **clear, consistent safety standards** across Symal and is continually adapted to suit every new business we grow or acquire.

Key people statistics

~1,300↑

Employees +25% on June 2024
18% female representation across the Group

~20k hrs

Staff training delivered in FY25

~170

Indigenous or **disadvantaged employees**

33

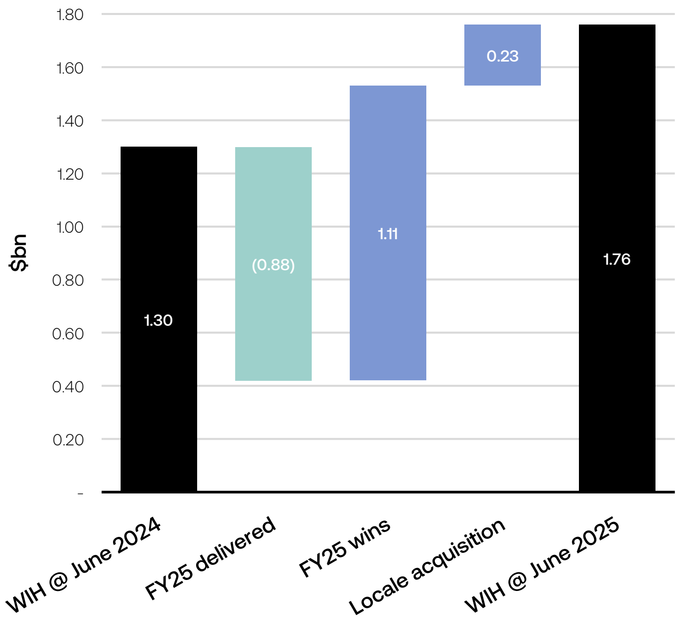
Graduates – 26% female representation in the graduate program

(1) Loss Time Injury Frequency Rate.
(2) Total Recordable Injury Frequency Rate.

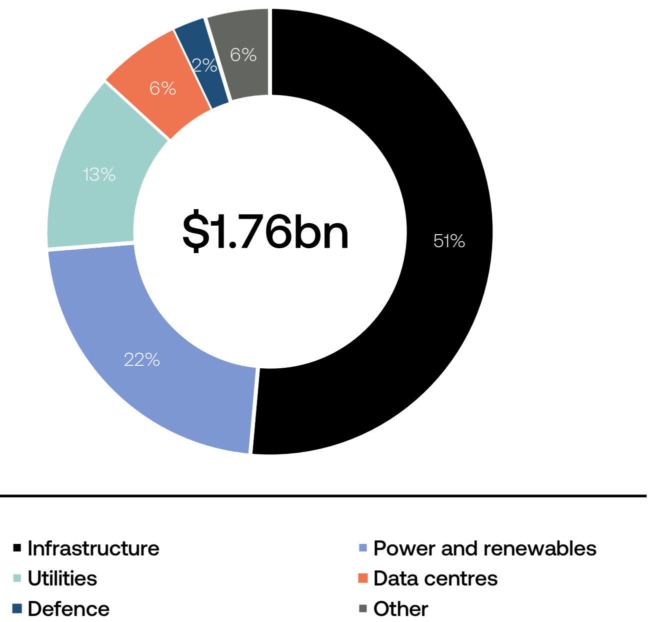
Delivering results: operational overview

Driving growth with a robust pipeline and ECI success

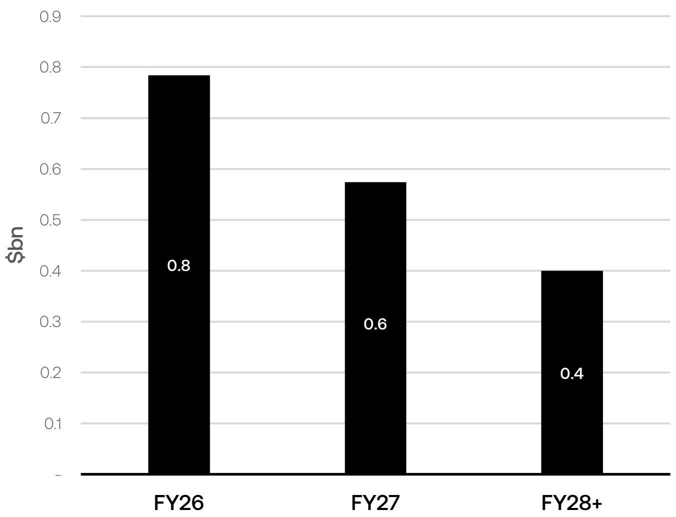
Work-in-hand (WIH) constantly being replenished and growing with new projects[1]



Continued diversification with 35% of WIH now within power and renewables and utilities



Significant portion of FY26 revenue already secured as WIH



(1) WIH represents aggregate value of contracted yet-to-be completed projects as at 30 June 2025 plus minimum guaranteed revenue of $230 million with the announced Locale acquisition

Early contractor involvement (ECI) projects

ECI success

Two preferred ECI projects to commence during FY26

- Two windfarms located in Victoria and NSW.
- Combined 136 turbines; 780 MW capacity.
- Civil and electrical balance of plant scope including port to site upgrades.
- Complete site investigations.
- Advance design to 30% complete.
- Progress project approvals.
- Long lead procurement.
- Undertake risk and value management.

Commenced Project Development Phase with MRPV[1]

- Upgrading the major intersection of Ballan, McGrath and Green roads in Wyndham Vale, Victoria.
- New traffic lights, additional lanes and bus lanes.
- New paths and pedestrian crossings.
- At the conclusion of the ECI period, deliver a Target Outturn Cost (TOC) for approval by MRPV.
- Should the TOC be approved, deliver the project under the Incentivised Target Cost (ITC), cost reimbursable model.

Paid ECI to influence design, constructability and risk management

- Provide accurate estimates and plan logistics considering battery lead times.
- Work closely with electrical partner, suppliers and client to manage integration between battery suppliers, power conversion system, electrical works and grid connection.
- Define contract terms and construction sequencing for smooth project execution and transition.

(1) Ballan Road Upgrade only included in WIH for the contracted planning and design works, delivery sums not included in WIH until the ECI is concluded and a signed contract for delivery is executed.

Operational update

Operating segments[1]

Contracting Services

Revenue contribution	79%	EBITDA contribution	55%

- Engineering and construction.
- Delivery as a head contractor or subcontractor.
- Public and private clients under various contract models including cost reimbursable, alliance, construct only, design and construct and incentivised target cost.

Plant and Equipment

Revenue contribution	20%	EBITDA contribution	41%

- Plant hire.
- Operates internal and external quarries.
- Public and private clients.

Other

Revenue contribution	1%	EBITDA contribution	4%

- Aggregation of other Symal Group services that are not reported separately and not considered to be operating segments (including Sycle operations).
- This segment also includes corporate shared services and group eliminations.

(1) Operating segments have been revised since Prospectus to align with Symal's operating model;
(2) Revenue and EBITDA contributions calculated using normalised revenue and EBITDA.

Operational segment

Contracting services

FY25 Normalised[1] Revenue

$713.7m

+12.3% on FY24

FY25 Normalised[1] EBITDA

$58.0m

+13.6% on FY24

Normalised $m	FY25	FY24	Change $m	Change %
Revenue	713.7	635.5	78.2	12.3%
EBITDA	**58.0**	**51.1**	**6.9**	**13.6%**
EBITDA margin	8.1%	8.0%		0.1%
EBIT	**57.6**	**49.7**	**7.9**	**15.9%**
EBIT margin	8.1%	7.8%		0.2%

FY25 Highlights

Project wins

New project wins and the ramp up of existing major projects – including Moonee Valley Racing Club redevelopment, Melbourne Airport, Gawara Baya wind farm, Ballan Road, Wollombi Road and HumeLink West.

Operating margins

Self-performing model, procurement gains and favourable site conditions resulted in strong project margins.

Revenue mix

Mix of head contractor and subcontractor works under cost reimbursable, alliance, lump-sum and incentivised target cost commercial models.

(1) Normalised financial results exclude the timing of profit recognition on a large commercial settlement from FY23 ($13.5 million EBITDA gain recognised in FY24 and a $3.3m EBITDA expense recognised in FY25).

Operational update

Operational segment
Plant and equipment

FY25 Normalised[1] Revenue

$183.6m ↑

+40.9% on FY24

FY25 Normalised[1] EBITDA

$43.9m ↑

+33.7% on FY24

Normalised $m	FY25	FY24	Change $m	Change %
Revenue	183.6	130.3	53.3	40.9%
EBITDA	**43.9**	**32.9**	**11.0**	**33.7%**
EBITDA margin	23.9%	25.2%		(1.3)%
EBIT	**23.1**	**7.0**	**16.1**	**230.0%**
EBIT margin	12.6%	5.4%		7.2%

FY25 Highlights

Capital investment

Continued investment in fleet of heavy plant and equipment with approximately $45m capex spend in FY25.

Market demand

Strong external and internal demand for hire of equipment.

Investing for growth

Modest reduction on EBITDA margin due to further investment in NSW, QLD and SA, growth strategies and business development capabilities.

EBIT margin

Adopting industry-standard useful lives for depreciation has driven a sustainable uplift in EBIT margin.

(1) No normalised adjustments applied to this segment.

Operational update

End market
Infrastructure

$900m of work-in-hand

The infrastructure sector accounts for ~51% of Symal's $1.76 billion WIH.

National opportunity

Significant pipeline of opportunities nationally, with secured federal, state and/or private funding.

Broad end markets

Infrastructure works accounts for a broad range of end markets, including major transport projects, community infrastructure in education, health, social housing, and sport, as well as airports, marine facilities, and inland ports.

Supported by major works

Infrastructure spend across Australia is supported by major works including the Brisbane Olympics, Victoria's Big Build Program and the Inland Rail Project.

$310+ billion

National infrastructure spending forecast to stay strong over next five years.[1]

(1) Oxford Economics Civil Construction and Construction and Demolition Waste Outlook, August 2024.

Operational update

End market
Power and renewables

Renewable energy mix targets[1,2]

WA	Current 3.3%	No target set
NT	Current 1.3%	50% by 2030
TAS	Current 44.1%	200% by 2040
SA	Current 18.0%	500% by 2050
QLD	Current 11.1%	80% by 2035
VIC	Current 9.4%	95% by 2035
NSW	Current 9.8%	Net zero by 2050

~$400m of work-in-hand

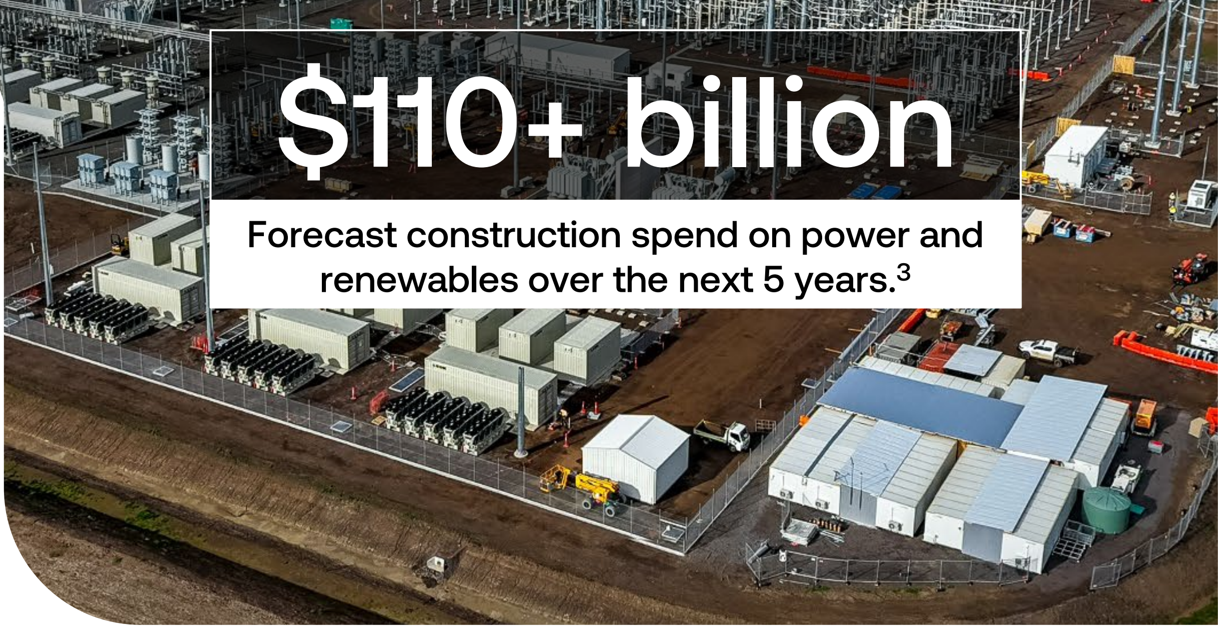
The power and renewables sector accounts for ~22% of Symal's $1.76 billion work-in-hand, including Gawara Baya Wind Farm (QLD), Hunter Power Project (NSW) and Maryvale Solar (NSW).

Strong participation

Symal participated in forty-five renewable energy projects throughout FY25.

Economic decarbonisation

Significant investment will be required across Australia to meet formal decarbonisation targets set by each state.



$110+ billion

Forecast construction spend on power and renewables over the next 5 years.[3]

(1) Current statistics as of 2022-2023 from Australian energy mix by state and territory 2022-23, Department of Climate Change, Energy, the Environment and Water.
(2) 'Australia 2023 Energy Policy Review', International Energy Agency,; "Tasmania to achieve 100 per cent renewables by 2022". Energy Magazine; "Clean energy found to be a 'pathway to prosperity' for Northern Territory". The Guardian; "While the government is in denial, the states are making staggering progress on renewable energy | Tristan Edis". The Guardian. "WA 'right at the back of the pack' in renewable energy race". ABC News.
(3) Civil Construction and Construction and Demolition Waste Outlook, Oxford Economics (2024).

End market
Data centres

~$110m of work-in-hand

Data centres account for ~6% of Symal's $1.76 billion work-in-hand, building on our already impressive history over the past four years.

13 projects

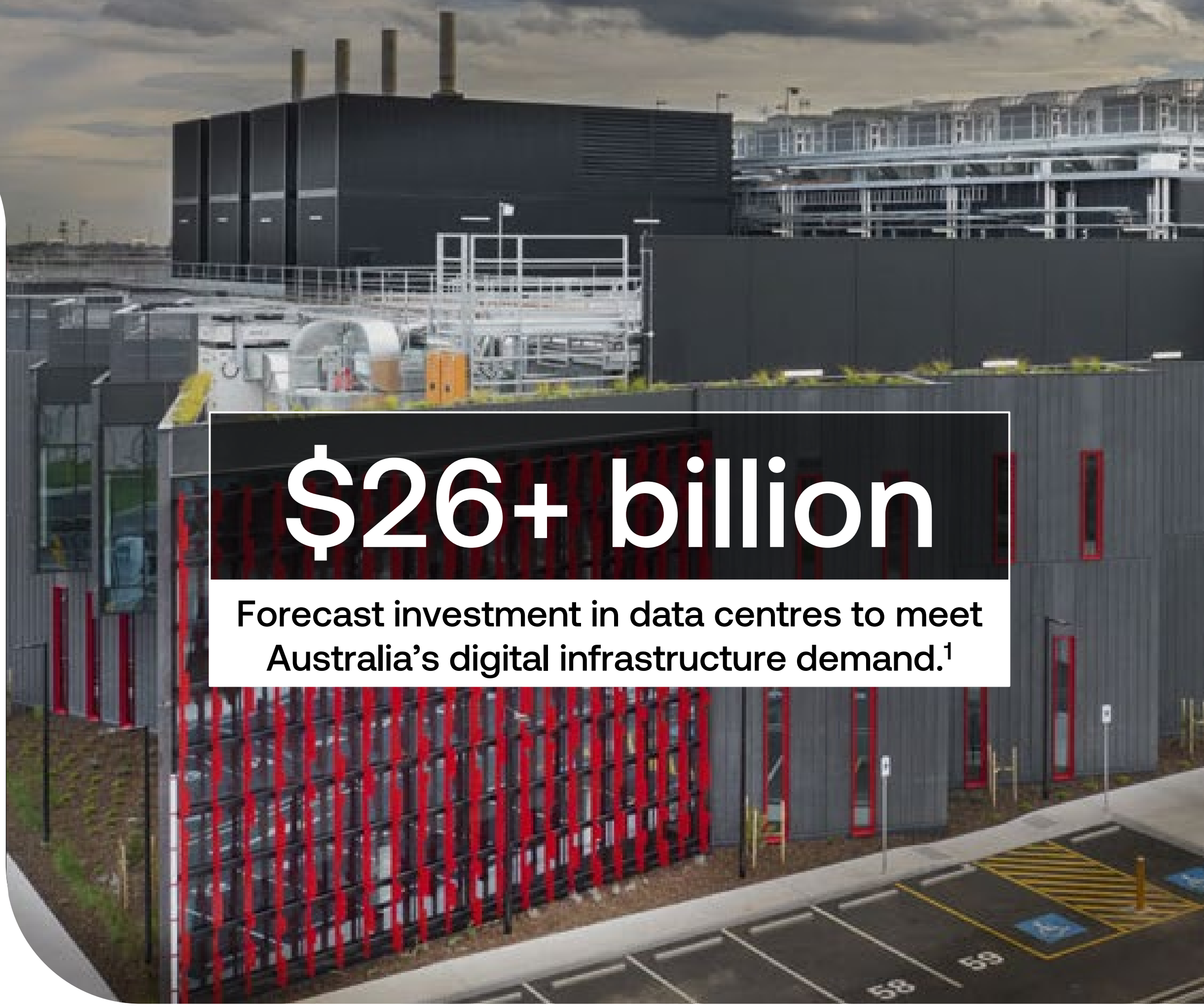
Data centres worked on in the past 12 months.

Diverse works

Symal contributes earthworks, drainage, civil works and concrete works to building the infrastructure for data centres.

Diverse client base

Symal boasts a diverse existing client base, delivering for the likes of Microsoft, NextDC and Amazon.



$26+ billion

Forecast investment in data centres to meet Australia's digital infrastructure demand.[1]

(1) Empowering Australia's Digital Future (October 2024), published by Mandala Research.

Operational update

End market

National security and defence

~$40m of work-in-hand

Defence projects account for ~2% of Symal's $1.76 billion work-in-hand.

Experienced defence contractor

Participated in eight projects over the last twelve months.

Diverse client base

Symal is positioned to operate in the Defence industry as a head contractor to Defence, or a subcontractor to existing tier-1 clients.

Indigenous Procurement Opportunities

Symal continues to support Wamarra on opportunities set-aside for certified Indigenous businesses.

$50.3 billion

Added to Australia's latest defence strategy spend over the next decade.[1]

(1) 2024 National Defence Strategy and 2024 Integrated Investment Program, Australian Government (2024). Total defence budget over the next 10 years is $765 billion which includes all defence expenditure – both related and unrelated to infrastructure.

Normalised financial performance

Normalised[1] $m	FY25	FY24	Change $m	Change %
Revenue	**901.7**	**783.5**	**118.2**	**15.1%**
Operating expenses	(795.6)	(696.8)	(98.8)	14.2%
EBITDA	**106.1**	**86.7**	**19.4**	**22.4%**
Depreciation & amortisation[2]	(31.9)	(34.6)	2.7	(7.9)%
EBIT	**74.2**	**52.1**	**22.1**	**42.5%**
Interest expense	(8.3)	(6.8)	(1.5)	21.7%
Share of JV profits	0.9	(1.3)	2.2	(167.3)%
Profit before tax	**66.8**	**44.0**	**22.8**	**51.8%**
Income tax expense[3]	(21.1)	(13.5)	(7.6)	56.2%
NPAT	**45.7**	**30.5**	**15.2**	**49.8%**

Key financial metrics	FY25	FY24	Change	Change %
EBITDA margin	11.8%	11.1%		0.7%
EBIT margin	8.2%	6.6%		1.6%
NPAT margin	5.1%	3.9%		1.2%

Symal delivered strong year on year revenue growth with further improvement in EBITDA margins above historical averages.

- **Revenue growth of 15.1%,** driven by both the Contracting Services and Plant and Equipment segments.
- **EBITDA growth of 22.4%,** supported by strong returns on investment in plant and equipment and strong margin outcomes on key projects.
- **EBITDA margin of 11.8%,** up 0.7% from pcp and in line with 1H FY25.
- **Earnings results exceeded Prospectus forecasts** with normalised EBITDA of $106.1m (vs. $102.3m pro forma Prospectus forecast) and normalised NPAT of $45.7m (vs. $41.6m pro forma Prospectus forecast).
- **Depreciation expenses reduced** following re-assessment of useful life assumptions to industry norms in FY25.
- Continued growth in finance costs driven by an increase in Symal Group's fleet and associated equipment financing leases.

(1) Normalised results exclude the impact of (a) the impact of the pre-IPO restructure, (b) the impact of the IPO process, and (c) the timing of profit recognition on a material commercial settlement from FY23;
(2) Depreciation expenses reduced following re-assessment of useful life assumptions to industry norms in FY25;
(3) Income tax expense growing with earnings, with some permanent differences relating to Loan Funded Shares (no tax deduction applicable), the allocable cost allocation (ACA) on joining tax consolidated group (cost base reductions) and normal permanent differences.

Statutory financial performance

Statutory $m	FY25	FY24	Change $m	Change %
Revenue	**888.6**	**755.4**	**133.2**	**17.6%**
Operating expenses	(797.6)	(658.1)	(139.5)	21.2%
EBITDA	**91.0**	**97.3**	**(6.3)**	**(6.5)%**
Depreciation & amortisation	(29.9)	(31.2)	1.3	(4.2)%
EBIT	**61.1**	**66.1**	**(5.0)**	**(7.6)%**
Interest expense	(7.8)	(5.8)	(2.0)	35.6%
Share of JV profits	0.9	(1.3)	2.2	(167.3)%
Profit before tax	**54.2**	**59.1**	**(4.9)**	**(8.4)%**
Income tax expense	(18.3)	(18.0)	(0.3)	1.5%
NPAT	**35.9**	**41.1**	**(5.2)**	**(12.7)%**

Key financial metrics	FY25	FY24	Change	Change %
EBITDA margin	10.2%	12.9%		(2.6)%
EBIT margin	6.9%	8.8%		(1.9)%
NPAT margin	4.0%	5.4%		(1.4)%

Statutory results include the impact of the pre-IPO restructure, IPO process and a material commercial settlement that inflated earnings in FY24.

Reconciliation of statutory to normalised NPAT ($m)	FY25	FY24
Statutory NPAT	35.9	41.1
Pre-IPO restructure[1]	(0.9)	(0.9)
IPO costs / ASX listing costs[2]	10.3	(0.7)
FY23 project settlement[3]	3.3	(13.5)
Tax effect of adjustments	(6.4)	4.5
Step down ACA restructure	3.6	–
Normalised NPAT	**45.7**	**30.5**

(1) Includes costs of restructure, inclusion of pre-acquisition Sycle 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.

Cash flow

Statutory $m	FY25	FY24
EBITDA	**91.0**	**97.3**
Interest paid	(7.8)	(5.7)
Non-cash items (incl. share-based payments)	7.8	-
Income taxes paid	(20.4)	(12.1)
Change in working capital(1)	20.4	(20.7)
Loss / (gain) on sale of PP&E	(0.5)	(1.7)
Cash provided by operating activities	**90.4**	**57.1**
Payment for PP&E	(60.9)	(51.2)
Payments for investments	(17.4)	-
Proceeds from sale of PP&E	9.3	5.9
Cash (used in) investing activities	**(69.0)**	**(45.3)**
Proceeds from issue of shares	133.3	-
Repayments of promissory notes	(56.8)	-
Net movement in related party loans	8.9	(11.7)
Repayment of borrowings	(44.6)	(31.6)
Proceeds from borrowings	60.2	45.9
Principal portion of lease payments	(2.0)	(1.9)
Dividends paid(3)	(39.2)	(5.3)
Cash provided by financing activities	**59.8**	**(4.6)**
Net change in cash	**81.2**	**7.2**

FY25 cash conversion $m	Normalised	Statutory
EBITDA	106.1	91.0
Remove non-cash items	1.4	7.8
Remove gain on sale of PP&E	(0.5)	(0.5)
Add movement in working capital	21.6	20.4
Operating cash flow before interest and tax	**128.6**	**118.6**
Cash conversion (%)	**121%**	**130%**

- **FY25 operating Cash Flow of $90.4 million.**
- **Normalised cash conversion(2) of 121%** driven by working capital benefit.
- **FY22-FY25 average normalised cash conversion of ~100%**
- **Capex of $60.9 million**, largely relating to heavy plant and equipment, to support the planned sustainable growth of the business.
- **Cash payments of $17.4 million** for acquisitions including Sycle ($9.6 million in 1H FY25) and Ascot ($7.8 million in 2H FY25)
- **Capex funded by $60.2 million** in additional asset financing, with a further $44.6 million of existing asset finance repaid.
- Dividends paid relate to **pre-IPO payments** as part of the restructure.

(1) Working capital comprises trade and other receivables, inventory, prepayments, contract assets, less trade and other payables, provisions and other assets and liabilities to the extent these relate to the operating (and not financing or investing activity);
(2) Defined as operating cash flow before interest and tax, divided by EBITDA;
(3) Dividends paid relate to pre-IPO payments as part of the restructure.

Balance sheet

$m	30-June-25 Statutory	30-Jun-24 Statutory	30-Jun-24 Pro Forma
Cash and cash equivalents	169.0	87.7	146.5
Trade and other receivables	122.1	137.7	134.4
Intangible assets and goodwill	37.0	0.2	29.9
Right of use assets	27.4	8.4	14.2
Property, plant and equipment	154.9	94.5	126.7
Deferred tax assets	-	5.4	6.3
Other assets[(1)]	46.9	15.7	20.8
Total assets	**557.3**	**349.6**	**478.8**
Trade and other payables	142.0	95.0	103.4
Current tax liabilities	2.2	15.8	15.2
Lease liabilities[(2)]	33.0	8.7	14.5
Loans and borrowings[(3)]	122.9	91.6	106.2
Deferred tax liabilities	9.4	-	2.8
Other Liabilities[(4)]	77.3	63.0	65.5
Total liabilities	**386.8**	**274.1**	**307.6**
Net assets	**170.5**	**75.5**	**171.2**
Issued capital	293.1	0.0	293.4
Reserves	(196.0)	(3.4)	(181.8)
Retained earnings	73.4	69.7	59.6
NCI	-	9.2	-
Total equity	**170.5**	**75.5**	**171.2**

Working capital $m	FY25	FY24	Change
Trade and other receivables	122.1	137.7	(15.5)
Excl. related party loan receivables	(1.2)	(17.4)	16.2
Excl. lease receivables	(2.7)	-	(2.7)
Other assets	46.9	15.7	31.2
Trade and other payables	(142.0)	(95.0)	(46.9)
Excl. related party loan payables	-	6.2	(6.2)
Other liabilities	(77.3)	(63.0)	(14.2)
Net working capital	**(54.1)**	**(15.9)**	**(38.2)**
Excl. working capital in acquisitions			17.8
Working capital movement			**(20.4)**

- **Increase of $22.5 million in cash** from June 2024 pro forma, after $39.2 million in pre-IPO dividends and $20.3 million of tax payments.
- **Working capital reduction of $20.4 million**, net of addition of $17.8 million of Sycle and Ascot Bins working capital, supporting strong cash conversion.
- Opening PP&E balance for FY24 **reduced by $10.6 million** following a shift from fair value to cost accounting policy.
- **Increased lease assets / liabilities with new growth locations** (incl. South Melbourne HQ, Brisbane / Adelaide offices and plant yard in Avalon, Victoria).

(1) Includes equity accounted investments, long-term other assets, short-term other assets, other financial assets, contract assets, and inventory;
(2) Includes current lease liabilities and non-current lease liabilities;
(3) Includes current loans and borrowings and non-current loans and borrowings.
(4) Includes long term provisions, short term provisions and other current liabilities.

Capital management

Final declared dividend of 5.9 cps

$m	30-Jun-25	30-Jun-24	Pro Forma 30-Jun-24
Drawn debt	(122.9)	(91.6)	(106.2)
Cash equivalents	169.0	87.7	146.5
Net cash / (debt)	**46.1**	**(3.9)**	**40.3**
Lease liabilities	(33.1)	(8.7)	(14.5)
Net cash / (debt) – incl. leases	**13.0**	**(12.6)**	**25.8**
Net leverage(1)	(0.5)	0.0	(0.4)

$m	Limit	Drawn	Headroom
Bank debt(2)	175.0	80.6	94.3
Equipment finance(3)	59.7	39.9	19.8
Other	2.4	2.4	-
Banking facilities	**237.1**	**122.9**	**114.2**
Bank guarantees	105.0	63.3	41.7
Bond facilities	40.0	16.7	23.3
Contingent / security facilities	**145.0**	**80.0**	**65.0**
Total facilities	**382.1**	**202.9**	**179.2**

- **Improved net cash position of $46.1m** compared to June 2024 pro forma of $40.3m (excluding lease liabilities).
- **$114m of undrawn capacity on asset financing limits** and $65m of undrawn capacity on bank guarantee and bonding facilities.
- NAB bank guarantee facility committed to 31 December 2026.
- **Refinancing of existing debt facilities to be completed in FY26** to provide further committed liquidity / capacity for growth, simplification and alignment of terms and extension of tenor.
- **Final dividend of 5.9 cps declared** ($13.9 million) equivalent to 50% of pro rata Normalised NPAT since listing.
- Future dividends remain at the discretion of the Board, with a **target payout ratio retained at 30-50% of NPAT** allowing for an optimised balance of long-term shareholder returns.

(1) Net leverage calculated as net debt excluding lease liabilities divided by FY25 EBITDA.
(2) Includes facilities from NAB and other domestic banks.
(3) Includes equipment finance provided by OEM providers.

Capital allocation framework

Objectives

Self-fund organic growth

Maintain capacity for inorganic growth

Maximise total shareholder returns

Principles

→ **Cash generative model**
Target cash conversion ~100%

→ **Organic growth capex**
1-2x depreciation (excl. leases)

→ **Balance sheet capacity**
Strong balance sheet provides flexibility to capture opportunities

→ **Value accretive acquisitions**
Based on strict return hurdles

→ **EPS growth**
Management incentives tied to 10% diluted EPS CAGR target

→ **Sustainable dividends**
Policy of 30-50% NPAT payout

Outlook

Review and outlook

FY25

Strong profitability, ahead of FY25 Prospectus expectations.

Increased our WIH position by 35% to $1.76 billion.

Strong cash conversion of 121% driving further increase in net cash position.

Strategic acquisition of Ascot Bins and Locale Civil.[1]

FY26

FY26 Normalised EBITDA guidance of $115 – $125 million.

Dividend payout 30-50% of NPAT.

Completion of Locale Civil purchase and target incremental acquisitions.

Continue to scale Sycle and Searo businesses with acquisitions and ongoing innovation.

(1) Symal announced the signing of a conditional purchase agreement for Locale Civil on 21 August 2025, subject to customary closing conditions.

Questions and answers

Appendix

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Statutory to normalised results reconciliation

$'000	Statutory FY25	Pre-IPO restructure[1]	IPO costs / ASX listing costs[2]	Pro-forma FY25	FY23 project settlement[3]	Normalised FY25
Revenue	888.6	13.2	–	901.8	(0.1)	901.7
Operating expenses	(797.6)	(11.7)	10.3	(799.0)	3.4	(795.7)
EBITDA	**91.0**	**1.6**	**10.3**	**102.8**	**3.3**	**106.1**
Depreciation & amortisation	(29.9)	(2.0)	–	(31.9)	–	(31.9)
EBIT	**61.1**	**(0.5)**	**10.3**	**70.9**	**3.3**	**74.2**
Net finance costs	(7.8)	(0.5)	–	(8.3)	–	(8.3)
Share of JV profits	0.9	–	–	0.9	–	0.9
Net profit before tax	**54.1**	**(0.9)**	**10.3**	**63.5**	**3.3**	**66.8**
Income tax expense	(18.3)	0.8	(2.7)	(20.1)	(1.0)	(21.1)
Net profit after tax	**35.9**	**(0.1)**	**7.6**	**43.4**	**2.3**	**45.7**

$'000	Statutory FY24	Pre-IPO restructure[1]	IPO costs / ASX listing costs[2]	Pro-forma FY24	FY23 project settlement[3]	Normalised FY24
Revenue	755.4	42.1	–	797.6	(14.1)	783.5
Operating expenses	(658.1)	(38.5)	(0.7)	(697.4)	0.6	(696.8)
EBITDA	**97.3**	**3.6**	**(0.7)**	**100.2**	**(13.5)**	**86.7**
Depreciation & amortisation	(31.1)	(3.5)	–	(34.6)	–	(34.6)
EBIT	**66.1**	**0.1**	**(0.7)**	**65.6**	**(13.5)**	**52.1**
Net finance costs	(5.8)	(1.0)	–	(6.8)	–	(6.8)
Share of JV profits	(1.3)	–	–	(1.3)	–	(1.3)
Net profit before tax	**59.1**	**(0.9)**	**(0.7)**	**57.5**	**(13.5)**	**44.0**
Income tax expense	(18.0)	0.2	0.2	(17.6)	4.1	(13.5)
Net profit after tax	**41.1**	**(0.7)**	**(0.5)**	**40.0**	**(9.5)**	**30.5**

(1) Includes costs of restructure, inclusion of pre-acquisition Sycle 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.

Operating segments

	Revenue			EBITDA		
Normalised $000	**FY25**	**FY24**	**FY25 Prospectus**	**FY25**	**FY24**	**FY25 Prospectus**
Contracting Services	713.7	635.5	835.6	58.0	51.1	53.1
Plant and Equipment	183.6	130.3	143.6	43.9	32.9	43.3
Other / Eliminations	4.5	17.7	(18.1)	4.1	3.0	5.9
Group	**901.7**	**783.5**	**961.1**	**106.1**	**86.9**	**102.3**

	Revenue	EBITDA
Prospectus segment information $000	**FY25 Prospectus**	**FY25 Prospectus**
Major Infrastructure	634.7	28.0
Construction Services	211.3	25.2
Asset Management	91.7	21.7
Plant, People & Logistics	26.3	25.7
Other / Eliminations	(2.9)	1.7
Group	**961.1**	**102.3**

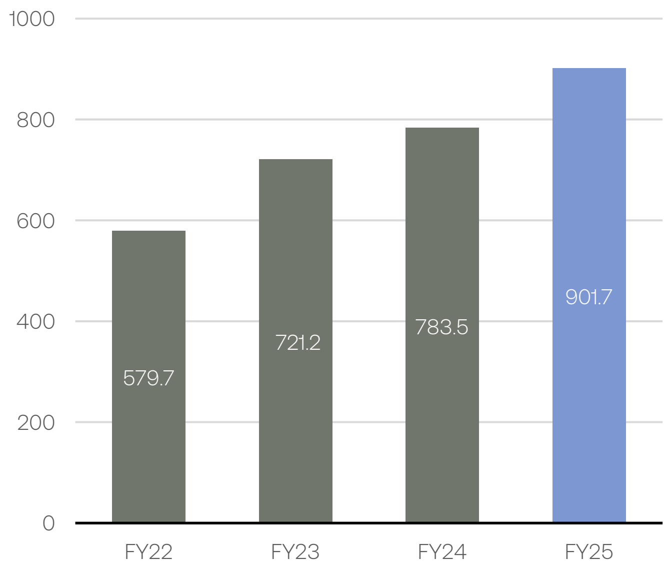
Segment reporting update

Operating segments have been refined to align with Symal operating model

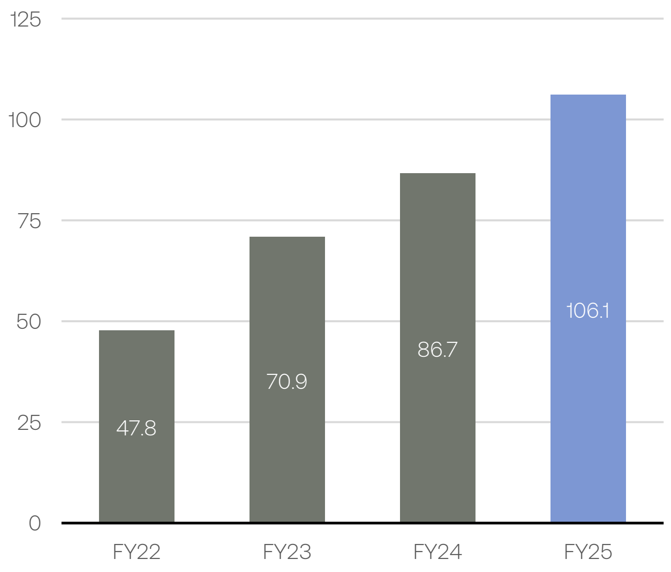
Operating segments	Prospectus operating segments (driven by historical legal structure): Major infrastructure	Construction services	Asset management	Plant, people and logistics	Other
Contracting Services	Major infrastructure projects	Other projects			Electrical contracting (Searo)
Plant and Equipment			External plant hire Quarries	Internal plant ownership	Electrical contracting (Searo) Internal plant management
Other					Sycle Unallocated shared services Bridge & Civil / Structures All other legal entities

Historical performance

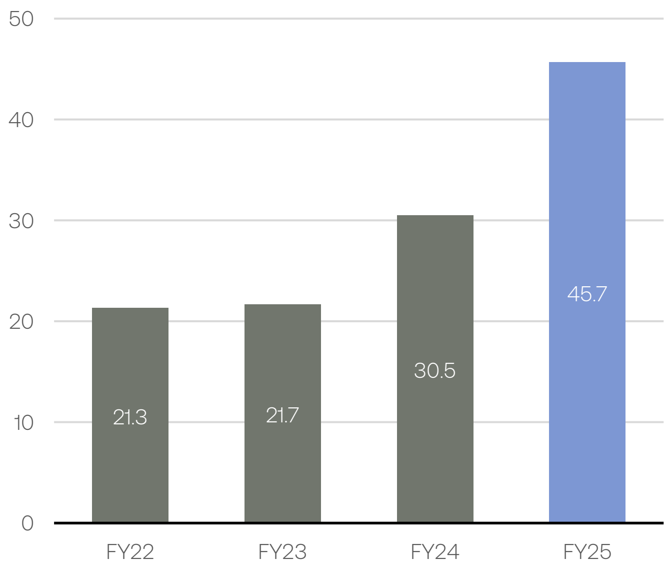
Normalised revenue ($m)[1,2]



Normalised EBITDA ($m)[1,2]



Normalised NPAT ($m)[1,2]



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(1) Normalised results exclude the impact of (a) the impact of the pre-IPO restructure, (b) the impact of the IPO process, and (c) the timing of profit recognition on a material commercial settlement from FY23;
(2) FY23 and FY24 figures are restated to reflect the impact of the voluntary change in accounting policy for PPE.

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