



1H FY25 Results Presentation

For the half year ended
31 December 2024

24 February 2025



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Joe Bartolo
Group Managing Director



Nabeel Sadaka
Chief Executive Officer



Geoff Trumbull
Chief Financial Officer

1H FY25 Results Highlights

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

1H FY25 Normalised Revenue¹

\$416.7m

↑ **12%** on \$371.3m in 1H FY24
43% of FY25 Prospectus forecast

FY25 secured revenue²

91%

↑ **30%** vs. 61% at 30 June 2024

1H FY25 Normalised EBITDA¹

\$48.7m

↑ **30%** on \$37.6m in 1H FY24
48% of FY25 Prospectus forecast

Work-in-hand³

\$1.37bn

↑ **\$70m** since 30 June 2024

1H FY25 Normalised NPAT¹

\$19.6m

↑ **72%** on \$11.4m in 1H FY24
47% of FY25 Prospectus forecast

Net cash position

\$32.6m

↑ **\$6.8m** on pro forma 30 June 2024

Business overview

“ A founder-led, diverse and vertically integrated construction group, driving growth, innovation and strategic expansion.

Our success drivers



An aligned and **founder-led business** with clear direction and growth aspirations.



A **self-performing operating model**, with in-house resources and **control over project complexities**.



A **vertically-integrated** set of **complementary businesses**, built to operate either independently or supporting each others' operations.



A **diversified business** with services across contracting, plant and equipment hire, material sales and recycling, all spanning multiple sectors.



A team of **highly experienced, ambitious and passionate leaders**.



An amazing company culture, driven by **shared founder-driven values**.



We build
better together



We push
what's possible



We innovate
with intent

Our operational pillars



Symal Searo Unyte WAMARRA

Symal Unyte

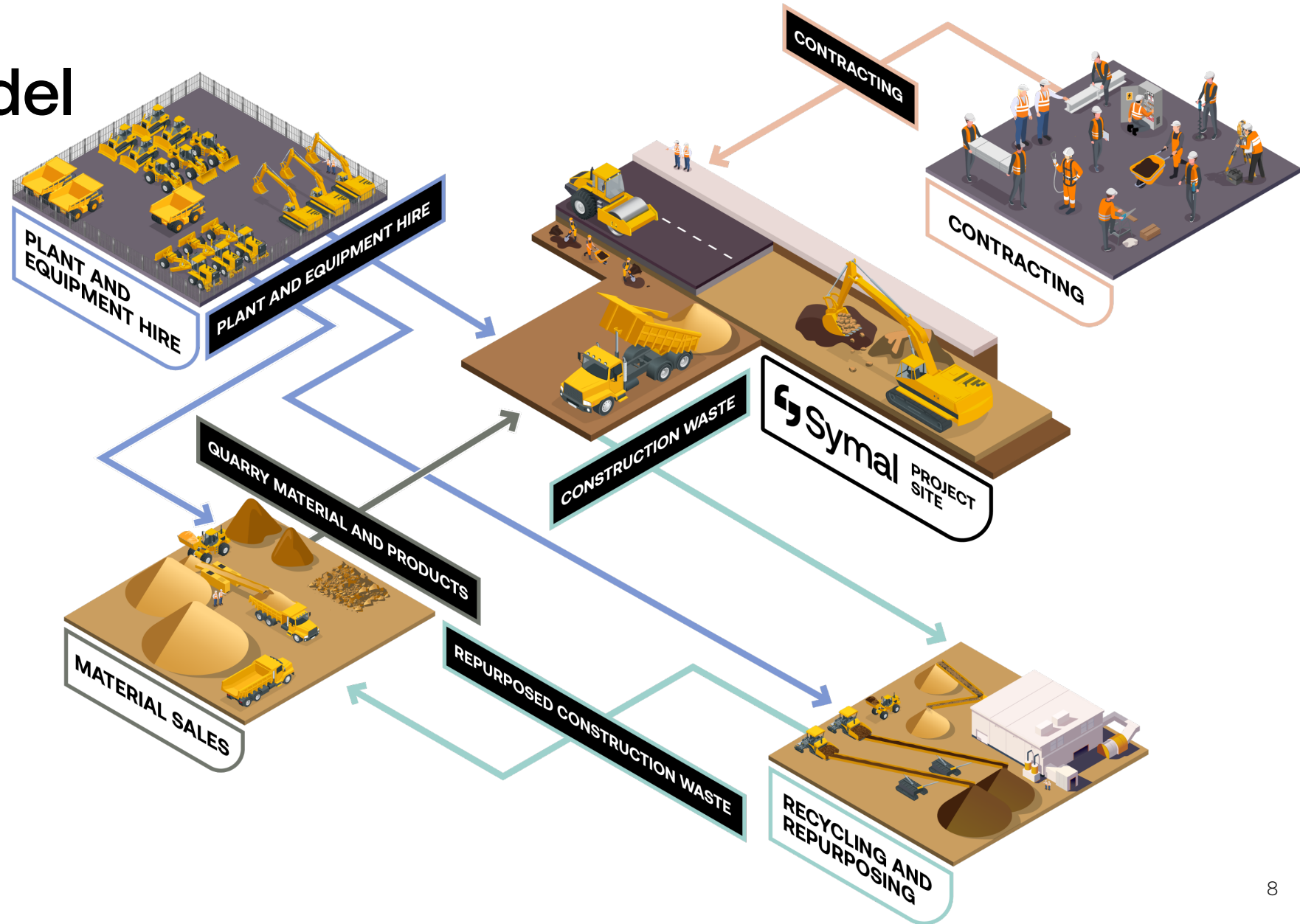
Sycle

Sycle Unyte

Symal

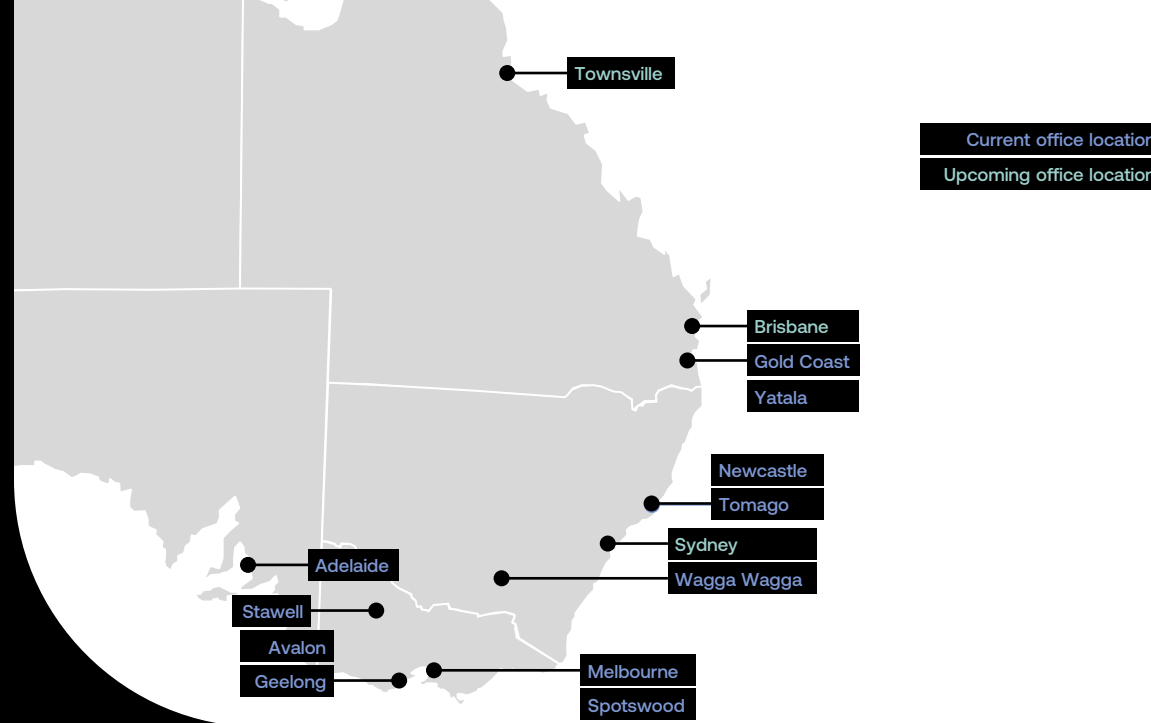
Our vertical integration model

Symal's vertically integrated model ensures we're able to remain highly competitive yet provide solutions that achieve the best performance outcomes for our clients. This model gives Symal greater control over program, costs, risks and delivery.



Built for Scale & Growth

Symal delivers projects across the Nation with strategic office and yard locations along the East and South coasts of Australia. We have a strategic plan to further expand in other parts of Australia backed by its track record of organic growth and successfully acquiring and integrating businesses.



~1,200

employees



~3,600¹

vehicle and
machinery assets



\$961.1m

FY25E pro forma forecast
revenue



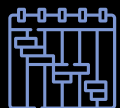
~18%

FY22 – FY25E pro forma
revenue CAGR



200+

live projects



\$1.37bn²

work-in-hand



\$102.3m

FY25E pro forma
forecast EBITDA



~29%

FY22 – FY25E pro forma
EBITDA CAGR

Growth strategy



Organic runway

Continue to build market share in existing and new geographies



Inorganic opportunities

Accelerate growth and market entry through targeted acquisitions



Innovation

Develop **Sycle**, **Searo** and identify other commercial innovation opportunities

Strategic focus	Organic runway	Inorganic opportunities	Innovation
	• National growth driven by a strong addressable market in road and rail infrastructure, renewables, defence, private and community infrastructure and facilities with strong relationships in all sectors.	• Targeted strategic acquisitions to build on our diversified offering • Focus on strategies and plans to ensure seamless integration into Symal.	• Continue to grow and deliver on the Sycle strategy • Expand on Searo offering • Focus on future market trends, technologies and future industries to ensure Symal is positioned early.
1H FY25 outcomes	• New national offices established • Gawara Baya Wind Farm project ECI converted, completing set strategy • Continual wins in energy, data centers and community infrastructure.	• Dedicated M&A team established • Due diligence underway on a number of acquisition opportunities. • M&A Framework and gameboard completed.	• Purchased Sycle resource recovery sorting line • Strategic plans to create a Large scale recycling centre close to Melbourne CBD • Strategy to build Tier 2 C&D waste skip bin operation through organic and inorganic growth.
Near-term priorities	• Continue market share growth. • Progress the international procurement strategy.	• Pipeline of quality M&A targets identified.	• Identification of strategic M&A to increase industrial waste volumes • Create Melbourne Recycling Centre • Expand on Searo's offerings. • Purchase of the Sycle fuel line.

Sycle: Waste reinvented

Sycle is a vertically integrated recycling and repurposing offering, delivering services such as waste management, transportation, processing and recycling of C&D and C&I waste. Sycle will unlock the potential of the circular economy by investing in Greentech product development.



A cleaner future begins now with our strategy

Planning to invest ~\$50m over the next 3-4 years, Sycle is poised to grow exponentially through two primary streams:

Construction and demolition (C&D) circular precinct

A ~\$30m investment in Sycle's C&D operations will result in a purpose-built facility and infrastructure to position Sycle as a leader in Victorian waste management.

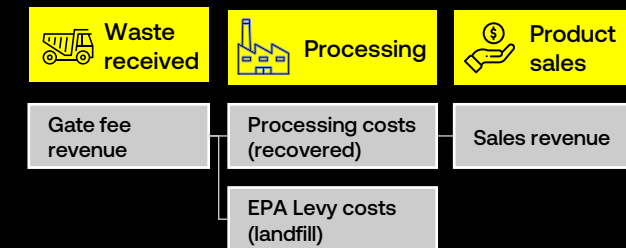
- Long term lease site close to Melbourne being finalized⁽¹⁾.
- Leading soil washing and remanufacturing capabilities.
- Increases capability to produce sand and aggregates suitable for concrete and other construction requirements.
- Establishing new streams with a high-quality landscaping product range for both major projects and commercial/domestic applications.

Commercial and industrial (C&I) recycling and fuels

A ~\$20m investment in Sycle's C&I operations will result in increased waste processing volume, sorting technology and fuels production.

- Targeted acquisitions will elevate Sycle's current waste volumes.
- Resource recovery sorting line has been purchased to significantly improve recovery rates.
- New fuels production capability will further increase recovery rates and deliver a lower carbon embodied alternative energy source.

Sycle's financial drivers



This investment aims to deliver:

- **Increased waste volumes**, resulting in higher gate fee revenue and the supply of commodity for remanufacturing for Sycle.
- **Increase recovery rates**, resulting in less EPA levy rebate and diversion of precious resources from landfill.
- The creation of **value added products**, resulting in higher margin product sales.

Searo: Redefining energy

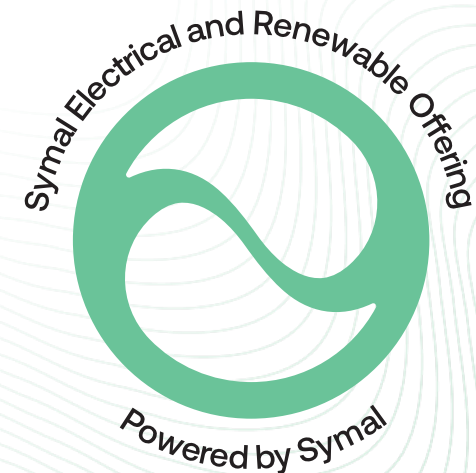
Searo[®]

The introduction of an electrical services offering represents a natural and organic progression in Symal's diversification strategy, enhancing its ability to service infrastructure and energy markets.

Powering today, building for tomorrow

Searo is **actively delivering small-scale battery storage and EV charging infrastructure**, including associated battery and solar installations, in the commercial and industrial sectors with a growing portfolio of blue-chip clients.

In addition, Searo is **expanding its electrical services capability** to **complement its civil infrastructure expertise**, reinforcing its position as a leader in the renewable energy sector. Searo has built a **self-performing operating model** by developing a skilled blue-collar workforce and investing in plant and equipment to enhance service delivery. With a strategic focus on delivering behind the meter storage projects and self-perform electrical services.

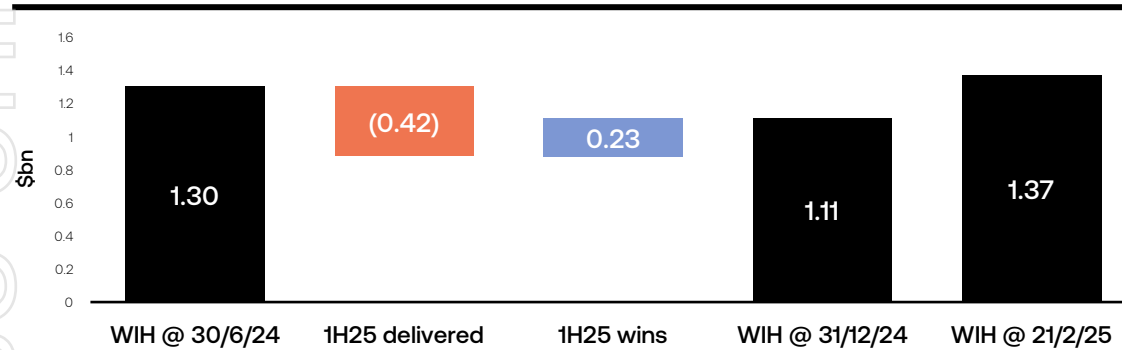




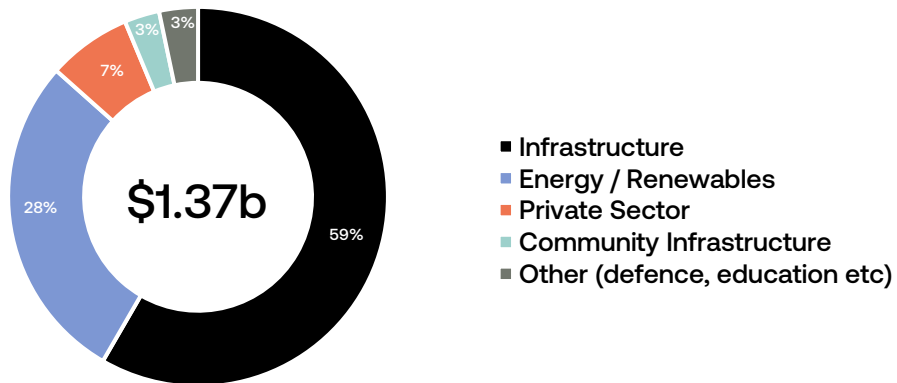
Operational update

Delivering Results: Operational Overview

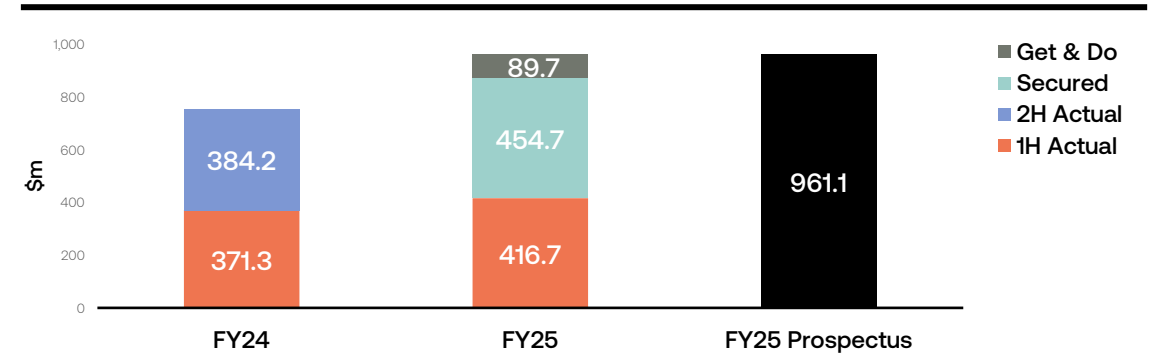
Work in Hand (WIH) constantly being replenished with new projects¹



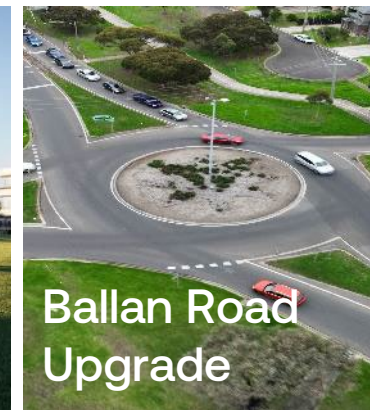
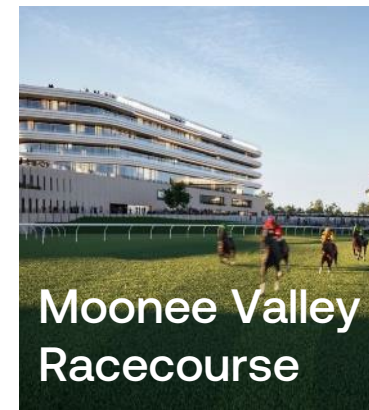
28% of WIH now within energy and renewables sector



~\$870m of FY25 revenue secured (91% of FY25 forecast) at 21-Feb-25



Further ECI and preferred contractor projects ~\$200m not in WIH



Early contractor involvement (ECI) model

Symal boasts a highly experienced Precontract and Design Management Team, specialising in Early Contractor Involvement (ECI) services for design and construct, as well as collaborative contracts across diverse sectors.

Through a structured and transparent ECI process, Symal takes the lead in identifying, assessing, and managing risks - leveraging the collective expertise of our broader team. We systematically address all potential risk categories that could impact a project, including geotechnical conditions, planning and approvals, design complexities, long lead-time items, construction constraints, health, safety, and environmental factors, commissioning and handover, project interfaces, and stakeholder engagement.

This approach is designed to maximise value for money, establish fair risk-sharing arrangements, and enhance the likelihood of achieving key project success factors for both Symal and our clients.

Our approach



Utilising **in-house capabilities** derived from decades of experience to include constructability and live costing as design inputs.



Project governance structure aligned to project requirements, underpinned by Project Governance Plan.



Commitment to **collaborative outcomes** from senior management.



Active participation in project start-up meetings, and introduction of **collaboration workshop at contract commencement** to establish agreed partnership framework.



'Lessons learned' meetings, ensuring **transfer of knowledge** across project phases, focus on **continuous improvement**.



Robust innovation, value management and decision-making process during design phase to **ensure maximum value extracted**.

Symal's approach
has resulted in a

90%

success rate in
conversion to
live projects.

Early contractor involvement (ECI) projects



Gawara Baya Wind Farm
ECI complete, main project awarded to Symal⁽¹⁾

- Located Northwest of Townsville.
- Paid ECI – Complete delivering a material saving to the Client and geotechnical, design, approvals, long lead procurement and program understanding for both WindLab and Symal.
- Major Earthworks, Drainage, Quarry and Concrete Supply.
- Wind Farm internal road network and bridges.
- Main project awarded, subject to conditions to be finalised before being in full force and effect.



Ballan Road Upgrade
Commenced Project Development Phase with MRPV⁽²⁾

- 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.



Moonee Valley Racecourse
ECI nearing completion⁽²⁾

- Redevelopment of Moonee Valley Race Club (MVRC) as part of precinct masterplan.
- ECI has driven a material cost reduction for MVRC and delivered improved geotechnical, design and program understanding for both MVRC and Symal.
- Track and facilities realignment to support development opportunities by others.
- Bulk earthworks for racetrack reconstruction with four new underpasses & retaining walls.
- New services including track lighting, water treatment, landscaping and architectural finishes.
- Paid ECI – near completion.

Continued Growth Through Strategic Project Wins



- 50+ Projects Wins in Energy in YTD FY25 adding to our long history in the sector.
- Projects spread throughout Queensland, NSW, ACT, Victoria and South Australia.
- Civil works (earthworks, drainage, pavements and foundations) for Wind Farms, Battery Storage, Solar, Waste to Energy, Transmission and Substation Projects.
- End to end delivery of EV Charging Stations including solar, battery and charging station construction.



- 12 data centre wins for YTD FY25 adding to our already impressive history over the past four years.
- Symal works as a subcontractor in this sector contributing earthworks, drainage, civil works and concrete works for a variety of building clients delivering for the likes of Microsoft, NextDC and Amazon.

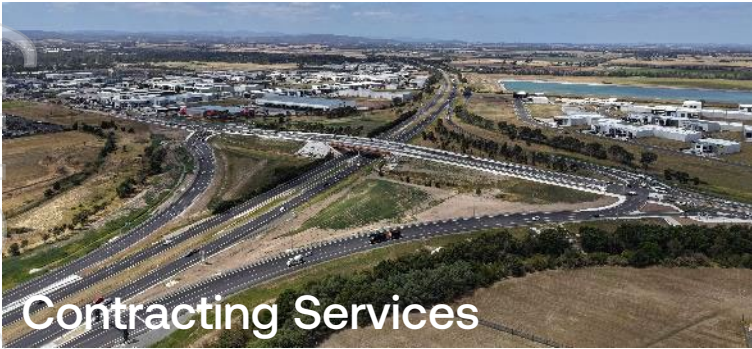


30+ Community Infrastructure projects, YTD FY25 Including but not limited to:

- Rugby Victoria Centre of Excellence
- Whittlesea Community Hospital
- Craigieburn Community Hospital
- Port Melbourne Social Housing
- Hawthorn Football Club's new training facilities.
- The Home of the Matildas.
- The City of Melbourne's Greenline Project
- Ballarat Base Hospital

Operating segments

Operating segments have been revised to align with Symal's operating model:



- Delivery of engineering and construction on various projects nationally.
- 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.

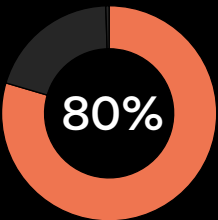


- Wet or dry plant hire throughout Australia.
- Internal and external provision of construction crews including supervision and project management support.
- Also procures and deploys miscellaneous materials and consumables within Symal Group.
- Operates internal quarries including material sales and supports quarry operations for external clients.

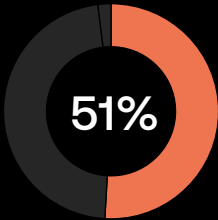


- Aggregation of other Symal Group services that are not reported separately and are not considered to be operating segments (including Cycle operations).
- This segment also includes corporate shared services and group eliminations.

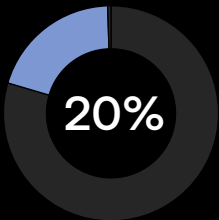
Revenue contribution



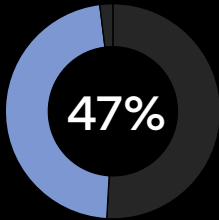
EBITDA contribution



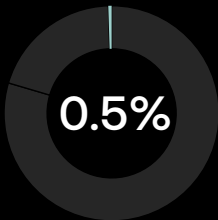
Revenue contribution



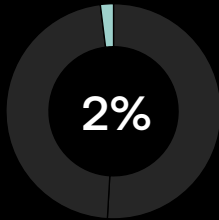
EBITDA contribution



Revenue contribution



EBITDA contribution



Contracting Services

1H FY25 Normalised Revenue

\$331.6m

↑ 8.0% on 1H FY24

1H FY25 Normalised EBITDA

\$24.8m

↑ 8.2% on 1H FY24

Normalised \$m	1H FY25	1H FY24	Change \$m	Change %
Revenue	331.6	307.1	24.5	8.0%
EBITDA	24.8	22.9	1.9	8.2%
EBITDA margin	7.5%	7.5%		0.0%
EBIT	24.3	21.7	2.6	11.8%
EBIT margin	7.3%	7.1%		0.2%

1H FY25 highlights

- Normalised Revenue increased by 8.0% and EBITDA increased by 8.2% versus pcp.
- Growth underpinned by new project wins and the ramp up of existing major projects, most notably the Eastern BTA project.
- Normalised financial results exclude the timing of profit recognition on a large commercial settlement from FY23⁽¹⁾ (\$10 million EBITDA gain recognised in 1H FY24 and a \$3.3m EBITDA expense recognised in 1H FY25).
- Normalised EBITDA margin of 7.5% is consistent with 1H FY24. These margins reflect a mix of work as both head contractor and subcontractor under cost reimbursable and lump sum commercial models.
- Strong margin outcomes from early completion and underrunning cost reimbursable projects. This performance led to Symal being awarded project bonuses and contributed to securing a further ECI.

Plant and Equipment

1H FY25 Normalised Revenue

\$83.1m

↑ 34.3% on 1H FY24

1H FY25 Normalised EBITDA

\$23.0m

↑ 53.0% on 1H FY24

Normalised \$m	1H FY25	1H FY24	Change \$m	Change %
Revenue	83.1	61.9	21.2	34.3%
EBITDA	23.0	15.0	8.0	53.0%
EBITDA margin	27.6%	24.3%		3.4%
EBIT	13.4	2.2	11.2	508.9%
EBIT margin	16.2%	3.6%		12.6%

1H FY25 highlights

- Revenue increased by 34.3% and EBITDA grew by 53.0% versus pcp.
- There was no normalisation adjustments applied to this segment.
- This growth was underpinned by:
 - Continued investment in the fleet of heavy plant and equipment with approximately \$15m capex spend in 1H FY25.
 - Strong external and internal demand for wet and dry hire of equipment along the East Coast and South Australia.
- Change in depreciation assumptions to industry standard useful lives has resulted in a sustainable increase in EBIT margin.

Safety and our workforce

Symal's 12-month rolling safety statistics (1H25)

0.22

LTIFR ↓ 74.7% on 1H24

3.30

TRIFR ↓ 31.4% on 1H24

Key people statistics

~1,200

Employees ↑ 13% on June 2024

4.5m

Work hours delivered
in CY 2024

~140

Indigenous or disadvantaged
employees

13,000

Training hours delivered
in CY 2024

1H FY25 highlights

- ~1,200 employees, up approximately 13% over the last six months
- ~2,000 subcontractors from all over Australia.
- Highly trained internal workforce providing core expertise to consistently perform for our clients and partners.
- Subcontractor base enables flexible workforce scaling as well as providing specific trade expertise when required.
- “Safety 7” Critical Risk program focuses our people and our partners on key industry safety risks.

Our learning, equality and pathways programs

 **Spark** Workplace experience program

 **Shine** Empowerment program

 **Charge** Undergraduate program

 **Resolve** Veteran career pathways

 **Ignite** Graduate program

 **bulabul** development program

3

Group financial results

Normalised financial performance

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

Normalised \$m	1H FY25	1H FY24	Change \$m	Change %
Revenue	416.7	371.3	45.4	12.2%
Operating expenses	(368.0)	(333.7)	(34.3)	10.3%
EBITDA	48.7	37.6	11.1	29.6%
Depreciation & amortisation	(14.6)	(17.8)	3.3	(18.2%)
EBIT	34.1	19.8	14.4	72.7%
Interest expense	(3.8)	(2.7)	(1.1)	39.8%
Share of JV profits	-	(0.6)	0.6	(100.0%)
Profit before tax	30.3	16.4	13.9	84.7%
Income tax expense	(10.7)	(5.0)	(5.7)	112.8%
NPAT	19.6	11.4	8.2	72.3%

Key financial metrics	1H FY25	1H FY24	Change	Change %
EBITDA margin	11.7%	10.1%		1.6%
EBIT margin	8.2%	5.3%		2.9%
NPAT margin	4.7%	3.1%		1.6%

Notes (f) 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.

- **Revenue growth of 12.2%**, driven by growth in both the Contracting Services and Plant and Equipment segments.
- **EBITDA growth of 29.6%**, supported by strong returns on investment in plant and equipment and strong margin outcomes on key projects (including bonuses paid on early completion of cost reimbursable projects).
- **EBITDA margin of 11.7%**, up 1.6% from pcp.
- 1H FY25 revenue and EBITDA represents **approximately 43% and 48% of the full year FY25 forecast** in the Prospectus, ahead of an estimated 40% first half split at the start of the financial year.
- Stronger 1H FY25 result reflects accelerated delivery on certain projects resulting in a shift in timing from 2H FY25 to 1H FY25.
- 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 as the business has continued to scale.
- 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	1H FY25	1H FY24	Change \$m	Change %
Revenue	403.6	364.3	39.3	10.8%
Operating expenses	(369.7)	(318.0)	(51.7)	16.3%
EBITDA	33.9	46.3	(12.4)	(26.8)%
Depreciation & amortisation	(12.6)	(16.3)	3.8	(23.1)%
EBIT	21.3	30.0	(8.6)	(28.9)%
Interest expense	(3.3)	(2.3)	(1.0)	42.5%
Share of JV profits	-	(0.6)	0.6	(100.0)%
Profit before tax	18.0	27.0	(9.0)	(33.4)%
Income tax expense	(11.0)	(8.2)	(2.8)	33.9%
NPAT	7.0	18.8	(11.8)	(62.8)%

Statutory revenue

\$403.6m

↑ 10.8% on 1H24

Statutory EBITDA

\$33.9m

↓ 26.8% on 1H24

Statutory NPAT

\$7.0m

↓ 62.8% on 1H24

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

Reconciliation of statutory to normalised NPAT (\$m)	1H FY25	1H FY24
Statutory NPAT	7.0	18.8
Pre-IPO restructure ¹	(1.2)	(0.3)
IPO costs / ASX listing costs ²	10.3	(0.3)
FY23 project settlement ³	3.3	(10.0)
Tax effect of adjustments	(3.3)	3.2
Step down ACA restructure	3.6	-
Normalised NPAT	19.6	11.4

Cash flow

Statutory \$m	1H FY25	1H FY24
EBITDA	33.9	46.3
Interest paid	(3.3)	(2.3)
Non-cash items (incl. share based payments)	6.7	(10.0)
Income taxes paid	(20.3)	(10.4)
Change in working capital ⁽¹⁾	35.1	7.0
Gain or loss on sale of PP&E	0.2	0.1
Cash provided by operating activities	52.2	30.8
Payment for PP&E	(19.2)	(21.4)
Payments for investments	(9.6)	-
Proceeds from sale of PP&E	1.7	-
Cash (used in) investing activities	(27.1)	(21.4)
Proceeds from issue of shares	133.5	-
Repayments of promissory notes	(56.8)	-
Net movement in related party loans	5.7	(14.0)
Repayment of borrowings	(18.6)	(12.4)
Proceeds from borrowings	20.8	23.4
Principal portion of lease payments	(0.7)	(0.9)
Dividends paid	(39.2)	-
Cash provided by financing activities	44.8	(3.9)
Net change in cash	69.9	5.5

1H FY25 cash conversion \$m	Normalised	Statutory
EBITDA	48.7	33.9
Remove non-cash items	0.4	6.7
Remove loss on sale of PP&E	0.2	0.2
Add movement in working capital	39.6	35.1
Operating cash flow before interest and tax	88.9	75.9
Cash conversion (%)	182%	224%

- 1H FY25 **operating Cash Flow of \$52.2 million.**
- **Normalised cash conversion⁽²⁾ of 182%** driven by seasonal working capital benefit in the December period (expected to partially reverse in 2H FY25) and the impact of \$6.7 million of non-cash share-based payments within EBITDA.
- Capex of \$19.2 million, largely relating to heavy plant and equipment, to support the planned sustainable growth of the business.
- This capital expenditure was funded by \$20.8 million in additional asset financing, with a further \$18.6 million of existing asset finance repaid in line with historical asset financing arrangements.
- Dividends paid relate to pre-IPO payments as part of the restructure.

Balance sheet

\$m	31-Dec-24 Statutory	30-Jun-24 Statutory	30-Jun-24 Pro Forma
Cash and cash equivalents	157.6	87.7	146.5
Trade and other receivables	96.0	140.0	134.4
Intangible assets and goodwill	27.3	0.2	29.9
Right of use assets	15.6	8.5	14.2
Property, plant and equipment	136.9	105.1	126.7
Deferred tax assets	-	2.1	6.3
Current tax assets	0.2	-	-
Other assets ⁽¹⁾	28.8	18.8	20.8
Total assets	462.3	362.4	478.8
Trade and other payables	116.9	100.4	103.4
Current tax liabilities	-	15.7	15.2
Lease liabilities ⁽²⁾	16.2	8.7	14.5
Loans and borrowings ⁽³⁾	108.7	91.6	106.2
Deferred tax liabilities	3.9	-	2.8
Other Liabilities ⁽⁴⁾	68.3	63.0	65.5
Total liabilities	314.2	279.4	307.6
Net assets	148.1	82.9	171.2
Issued capital	293.2	0.0	293.4
Reserves	(189.0)	5.0	(181.8)
Retained earnings	43.9	68.6	59.7
NCI	-	9.4	-
Total equity	148.1	82.9	171.2

Notes: (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..

Working capital \$m	1H FY25	1H FY24	Change
Trade and other receivables	96.0	140.0	(44.0)
Excl. related party loan receivables	(4.5)	(17.4)	12.9
Other assets	28.8	18.8	10.0
Trade and other payables	(116.9)	(100.4)	(16.6)
Excl. related party loan payables	-	6.2	(6.2)
Other liabilities	(68.3)	(63.0)	(5.3)
Net working capital	(65.0)	(15.8)	(49.2)
Excl. Sytle acquired working capital			14.1
Working capital movement			(35.1)

- Improvement in cash position from June 2024 pro forma, after \$39.2m in pre-IPO dividends and \$20.3m of tax payments during 1H FY25.
- Seasonal reduction in receivables, net of addition of ~\$15m of Sytle receivables, given the run into the holiday period in December.
- Increase in payables driven by the acquisition of Sytle (~\$28m payables).
- Working capital benefit expected to partially reverse in 2H FY25 in line with FY25 Prospectus forecasts.

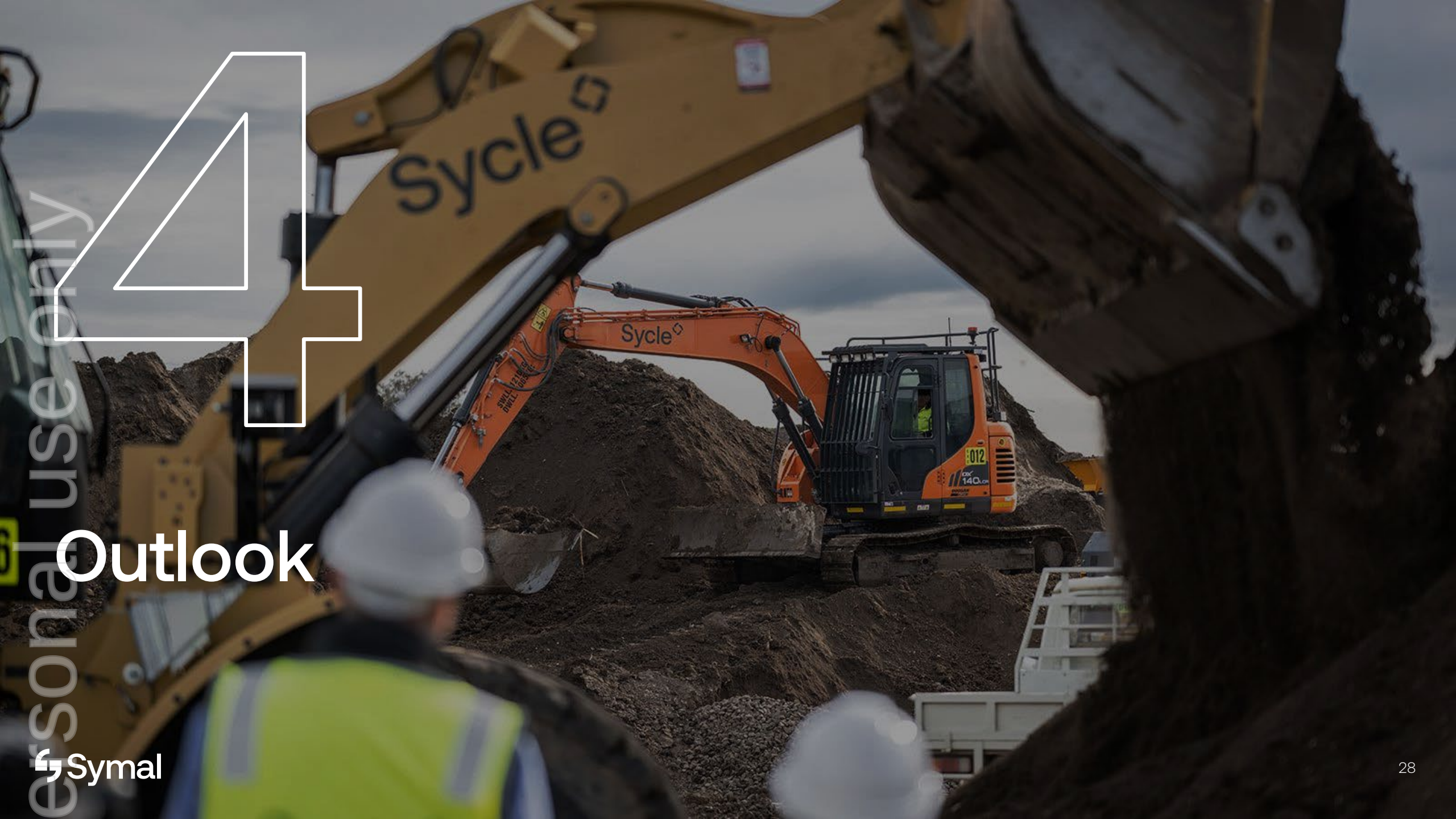
Capital management

\$m	31-Dec-24 Statutory	30-Jun-24 Statutory	30-Jun-24 Pro Forma
Drawn debt	(108.7)	(91.6)	(106.2)
Lease liabilities	(16.2)	(8.7)	(14.5)
Gross debt	(125.0)	(100.3)	(120.7)
Cash equivalents	157.6	87.7	146.5
Net cash / (debt)	32.6	(12.6)	25.8
Net leverage (post-AASB 16) ⁽¹⁾	(0.3)	0.1	(0.3)
Net leverage (pre-AASB 16) ⁽²⁾	(0.5)	0.0	(0.4)

\$m	Limit	Drawn	Headroom
Bank debt ⁽³⁾	187.5	73.3	114.2
Equipment finance ⁽⁴⁾	59.0	32.2	26.8
Other	3.2	3.2	-
Banking facilities	250.8	108.7	141.0
Bank Guarantees	105.0	45.4	59.6
Bond facilities	40.0	21.5	18.5
Total facilities	395.8	175.6	219.1

Notes: (1) Net leverage (post-AASB 16) calculated as net debt including lease liabilities divided by FY25 pro forma EBITDA of \$102.3m. (2) Net leverage (pre-AASB 16) calculated as net debt excluding lease liabilities divided by FY25 pro forma EBITDA less FY25 pro forma AASB 16 lease expense of \$3.0m. (3) Includes facilities from NAB and other domestic banks. (4) Includes equipment finance provided by OEM providers.

- Symal remains well capitalised, with an **improved net cash position of \$32.6m** compared to June 2024 pro forma of \$25.8m (as presented in the Prospectus).
- Financing documents with key lenders updated prior to IPO including extension of NAB bank guarantee facility to 31 December 2026.
- **\$141m of undrawn capacity on asset financing** limits and **\$78m of undrawn capacity on bank guarantee and bonding facilities**, supporting medium term growth objectives.
- Review of longer term funding requirements and capital structure to be undertaken through CY 2025.
- The payment of dividends by Symal is at the discretion of the Board, however the Company's target payout ratio is between 30-50% of net profit after tax
- Following the announcement of FY25 results, Symal intends to declare a dividend equivalent to 50% of NPAT, pro-rata for the period from IPO completion to 30 June 2025



4

Outlook

Outlook

Strong delivery in 1H FY25



Strong revenue and profitability, ahead of 1H FY25 expectations.



Continuing to win work and replenish work in hand.



Significant step forward with QLD and energy strategy with the win of Gawara Baya Wind Farm.



Launched the Searo brand, providing a new electrical contracting service offering to the market.

Maintaining momentum in 2H FY25 and beyond



On track to meet FY25 prospectus pro forma revenue and EBITDA forecast of \$961.1m and \$102.3m respectively.



Progressing several acquisition opportunities.



Strong WIH and pipeline of opportunities across the nation for FY26 and beyond.



Continue with Sycle's growth strategies.

5

Questions and answers

6

Appendix

Important notice

This document is dated 24 February 2024 and has been prepared by Symal Group Limited ACN 130 808 276 ("Symal"). This presentation has been authorised for release by the Board of Symal.

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Financial information

All dollar values are in Australian dollar (\$A) unless otherwise stated. Figures in this presentation are subject to rounding.

This presentation refers to certain financial measures that are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting

Standards (IFRS). The non-IFRS financial information includes normalised and pro forma results, EBITDA, EBIT, net debt and others. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Accordingly, the non IFRS financial information may not be comparable to similarly titled measures provided or used by other companies and should not be interpreted as an alternative to other financial measures determined in accordance with AAS or IFRS. While Symal believes these non-IFRS financial measures provide useful information about the financial performance and condition of Symal, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this presentation. The non-IFRS financial information in this presentation has not been audited or reviewed in accordance with AAS.

Past performance

Past performance of the Company cannot be assumed as indicative of the future performance. There is NO guarantee of future performance - actual results and future outcomes will in all likelihood differ from those outlined in this presentation.

Statutory to pro forma results reconciliation

\$'000	Statutory 1H FY25	Pre-IPO restructure ¹	IPO costs / ASX listing costs ²	Pro-forma 1H FY25	FY23 project settlement ³	Normalised 1H FY25
Revenue	403.6	13.2	-	416.8	(0.1)	416.7
Operating expenses	(369.7)	(11.9)	10.3	(371.4)	3.4	(368.0)
EBITDA	33.9	1.3	10.3	45.4	3.3	48.7
Depreciation & amortisation	(12.6)	(2.0)	-	(14.6)	-	(14.6)
EBIT	21.3	(0.7)	10.3	30.8	3.3	34.1
Net finance costs	(3.3)	(0.5)	-	(3.8)	-	(3.8)
Share of JV profits	-	-	-	-	-	-
Net profit before tax	18.0	(1.2)	10.3	27.0	3.3	30.3
Income tax expense	(11.0)	4.0	(2.7)	(9.7)	(1.0)	(10.7)
Net profit after tax	7.0	2.7	7.6	17.3	2.3	19.6

\$'000	Statutory 1H FY24	Pre-IPO restructure ¹	IPO costs / ASX listing costs ²	Pro-forma 1H FY24	FY23 project settlement ³	Normalised 1H FY24
Revenue	364.3	17.6	-	381.9	(10.6)	371.3
Operating expenses	(318.0)	(16.0)	(0.3)	(334.3)	0.6	(333.7)
EBITDA	46.3	1.6	(0.3)	47.6	(10.0)	37.6
Depreciation & amortisation	(16.3)	(1.5)	-	(17.8)	-	(17.8)
EBIT	30.0	0.1	(0.3)	29.8	(10.0)	19.8
Net finance costs	(2.3)	(0.4)	-	(2.7)	-	(2.7)
Share of JV profits	(0.6)	-	-	(0.6)	-	(0.6)
Net profit before tax	27.0	(0.3)	(0.3)	26.4	(10.0)	16.4
Income tax expense	(8.2)	0.1	0.1	(8.0)	3.0	(5.0)
Net profit after tax	18.8	(0.2)	(0.2)	18.4	(7.0)	11.4

Notes (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

Operating segments

	Revenue			EBITDA		
Normalised \$000	1H FY25	1H FY24	FY25 Prospectus	1H FY25	1H FY24	FY25 Prospectus
Contracting Services	331.6	307.1	835.6	24.8	22.9	53.1
Plant and Equipment	83.1	61.9	143.6	23.0	15.0	43.3
Other / Eliminations	2.1	2.4	(18.1)	1.0	(0.3)	5.9
Group	416.7	371.3	961.1	48.7	37.6	102.3

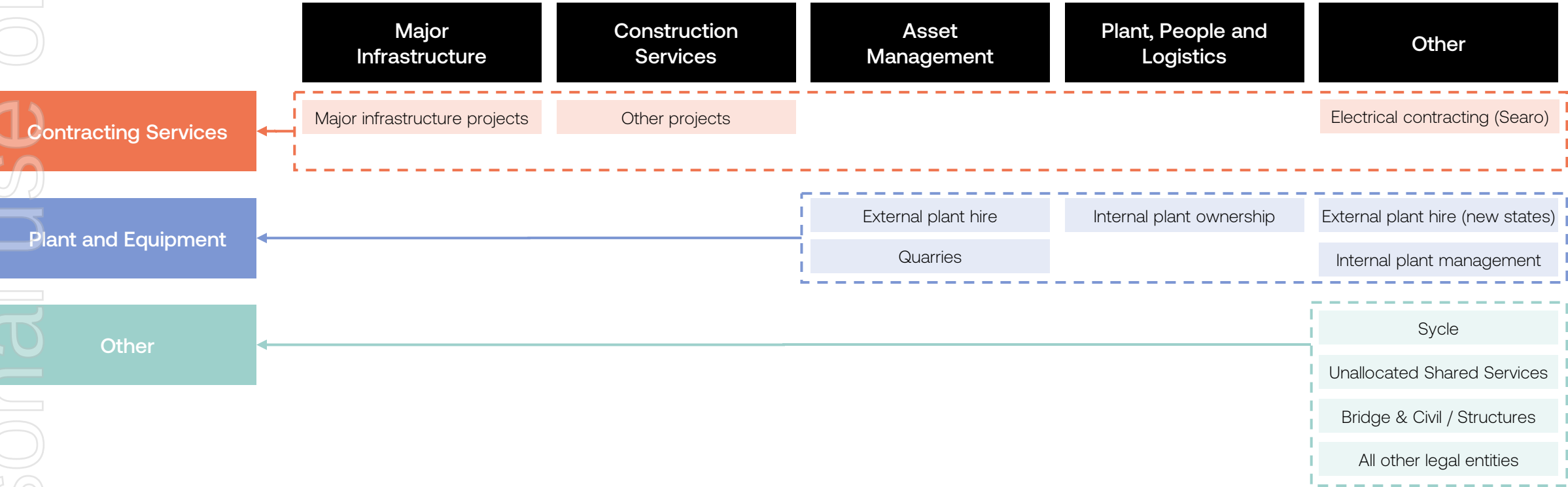
	Revenue	EBITDA
Prospectus segment information \$000	FY25 Prospectus	FY25 Prospectus
Major Infrastructure	634.7	28.0
Construction Services	211.3	25.2
Asset Management	91.7	21.7
Plant, People & Logistics	26.3	25.7
Other / Eliminations	(2.9)	1.7
Group	961.1	102.3

Segment reporting update

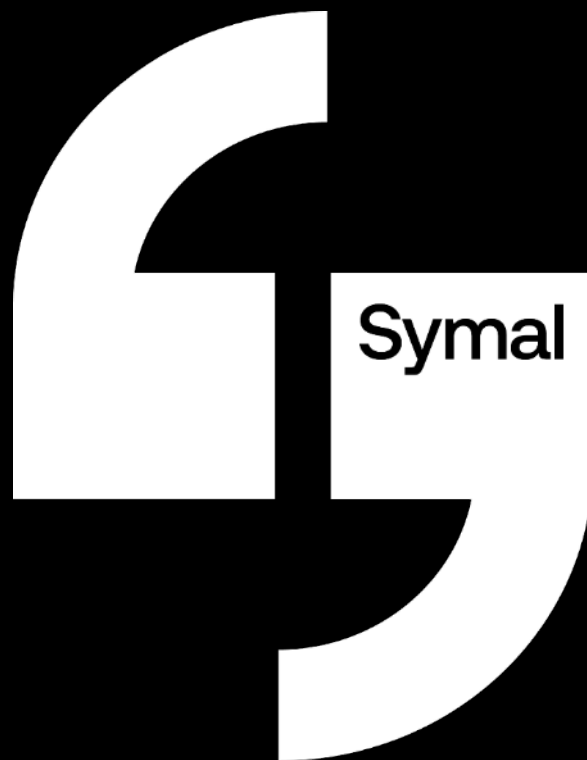
Operating segments have been refined to align with Symal operating model

Operating segments

Prospectus operating segments (driven by historical legal structure)



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Better.
Together.