



# Acquisition of Timms Group and L&D Contracting

10 December 2025





“ Expanding Symal’s east coast capability through strategic acquisitions in our QLD market.



# Transaction overview



## Overview

Symal Group to acquire 100% of the assets of Timms Group and L&D Contracting

- Upfront: **\$28 million** at completion
- Earnout: Stretch target of circa **2.0x** incremental FY26 EBITDA above target

## Rationale

- Immediate expansion into **Queensland** civil and infrastructure market ahead of **2032 Olympics**
- Expands access to Tier 1 and Tier 2 contracting opportunities
- Material earnings uplift: **\$8 million in annualised, normalised EBITDA<sup>1</sup>** to Symal
- Asset-backed transaction: more than **\$28 million** of assets acquired as part of the transaction
- Platform to replicate Symal's integrated model in Queensland (contracting, plant and equipment hire and partial C&D<sup>2</sup> repurposing)
- Strengthens Symal's ability to capture major / minor infrastructure and building and facilities pipeline to expand market share

## Funding

The acquisition is to be funded 100% from existing cash reserves.

## Timing

A conditional agreement was signed on **9 December 2025**. Settlement is targeted for **Q3 FY26**, subject to satisfaction of completion conditions.

# Business overview

## Timms Group



**Timms Group is a successful civil haulage, recycling and materials business that owns a significant fleet of plant and equipment**

- Fleet comprises prime movers, tipper trucks, and a selection of trailers dedicated to heavy haulage operations
- Robust EBITDA margins due to operational efficiencies and high levels of asset utilisation

## L&D Contracting



**A Brisbane-based civil contractor, operating since the 1980s, recognised for delivering large, complex projects and trusted client relationships in Queensland**

- Strong reputation for major infrastructure and civil projects, backed by an experienced team
- Steady revenue growth, supported by a robust pipeline of civil works and repeat business from key clients
- Consistent margins reflect disciplined project management and stable pricing, maintaining profitability with increasing volumes



# Strategic rationale



## Strategic foothold in Brisbane market

Immediate access to Southeast Queensland's civil and infrastructure market ahead of the 2032 Olympics, adding capability, a skilled workforce, and strong local reputation.



## Asset-backed transaction

The \$28 million upfront purchase is underpinned by more than \$28 million in plant and equipment.



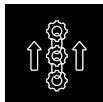
## Secured and scalable pipeline

An established and scalable pipeline ensuring revenue stability and positions Symal for future opportunities in a high-growth region.



## Earnings accretion

Symal gains ~\$8 million annualised EBITDA in FY26 with normalised EPS accretion expected from the first year of ownership.



## Integrated delivery platform

Enables Symal to replicate its integrated delivery model in Queensland, creating a scalable ecosystem for long-term growth.



## Enhanced capability and presence

Adds a credible, well-regarded brand to Symal's portfolio, enhancing capability and strengthening its Queensland market position.





# Geographic coverage



## 2032 Olympic Games

The Brisbane 2032 Olympic and Paralympic Games are a major driver, with the Queensland Government's \$22.9 billion expected capital expenditure.<sup>1</sup>



## Notable upcoming projects

\$103.9 billion major projects pipeline over five years, which will necessitate significant end market uplift.<sup>1</sup>



## Growing Symal's footprint

Enhances Symal's position in Queensland providing increased geographic diversification and an increased market share.



