

19 December 2025

ASX Release

## **Symal acquires leading South Australian civil contractor**

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### **Highlights**

- Symal executes conditional agreement to acquire 80% of Davison Earthmovers. Founder Paul Davison to retain a 20% stake and continue in the business
  - South Australian-based civil construction business with a 39-year operating history and a strong local brand
  - Upfront acquisition price of \$23.2 million for 80% share to be funded from cash reserves
  - Provides Symal with immediate entry and scale in the South Australian market, leveraging Davison's established reputation, skilled workforce, and asset-backed platform
  - Aligns with Symal's geographical expansion strategy and strengthens its ability to pursue significant infrastructure, defence, facilities and renewable projects in South Australia
  - Adds over \$11 million in plant and equipment assets and a management team with deep local relationships
  - Expected to deliver annualised underlying EBITDA of ~\$7 million and be EPS accretive from the first year of ownership
  - Completion anticipated in Q3 FY26, subject to satisfaction of closing conditions
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Symal Group Limited (**ASX: SYL**) ("the Company", "Group" or "Symal") 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. The acquisition includes over \$11 million in plant and equipment assets.

### **About Davison**

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.

### **Strategic rationale**

The acquisition delivers immediate scale and credibility for Symal in South Australia, a region with a \$27.3 billion infrastructure pipeline over the next four years. By leveraging Davison's established brand and local relationships, Symal is positioned to accelerate its participation in major projects, including road and rail infrastructure, defence, building and facilities, and renewable energy initiatives.

Paul Davison, founder and 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 Syamal to acquire the remaining 20% ownership at 3-4x EBITDA in the period 4-5 years after completion.

The deal structure incentivises management retention and aligns with Syamal's strategy to expand its national footprint through targeted, value-accretive acquisitions.

### **Financial impacts and funding**

The acquisition is expected to be EPS accretive from the first year of ownership, with forecast annualised underlying EBITDA of ~\$7 million in FY26. The conditional acquisition will be funded through existing cash reserves with completion subject to satisfaction of closing conditions. Completion is expected in Q3 FY26.

Syamal will provide updated FY26 guidance upon completion of the acquisition.

### **Syamal Group Managing Director Joe Bartolo, said:**

*"This acquisition marks a pivotal step in Syamal's journey to build enduring capability and presence in South Australia.*

*Davison Earthmovers brings a legacy of excellence, a skilled team, and trusted relationships that resonate with our own values and culture. By integrating their expertise and resources, we're not just expanding our footprint – we're strengthening our ability to deliver complex infrastructure solutions with agility and reliability.*

*South Australia is entering a transformative phase, with major investments reshaping its infrastructure landscape. The addition of the Davison team positions Syamal to play a leading role in this growth by leveraging local insights and executing on our proven self-performing model.*

*We look forward to welcoming Paul and the Davison team to the Group and working together to create lasting value for our clients, communities and stakeholders."*

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

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### **About Syamal Group:**

Syamal is a diversified services provider focused on resilient end markets; delivering contracting and specialised technical services across Australia's most critical industries. Through an integrated model, Syamal provides end-to-end solutions spanning infrastructure, power and renewables, utilities, data centres, defence, building and facilities. Founded in 2001, Syamal is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: SYL).  
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