



# Acquisition of Davison Earthmovers

19 December 2025





# Establishing a platform for expansion in South Australia.



# Transaction overview



## Overview

Symal Group to acquire 80% of the shares of [Davison Earthmovers](#)

- Upfront: **\$23.2 million** at completion
- Founder to retain **20% ownership** stake
- 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.

## Rationale

- Immediate expansion into **South Australian** civil and infrastructure markets
- Earnings uplift: **~\$7 million in annualised, normalised EBITDA<sup>1</sup>** to Symal. Expected to be EPS accretive from first year of ownership
- More than **\$11 million** of plant and equipment assets acquired as part of the transaction
- Platform to replicate Symal's integrated delivery model in South Australia (contracting and plant and equipment hire)
- Deep, long-standing local relationships with key government bodies, councils and private infrastructure clients
- Long operating history with a track record of exceptional performance
- Founder-led and culturally aligned to Symal

## Funding

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

## Timing

Settlement is targeted for Q3 FY26, subject to satisfaction of completion conditions.

# Business overview



A South Australian owned and operated civil construction business established in 1986 that provides earthmoving and civil works services across commercial, industrial, government and public sectors, with a significant customer base across Tier 1 and Tier 2 construction firms.

## Capabilities



**Bulk earthworks**



**Civil pavements**



**Drainage**



**Concreting**



**Kerbing**



**Landscaping**

## Specialisations

Design and Construction packages offering earthmoving and construction services:



**Road and rail infrastructure**



**Building and facilities**



**Power and renewables**



**Defence**



Davison Head Office and Yard Royal Park, SA

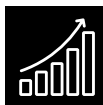


# Strategic rationale



## Established platform in South Australia

Provides Symal with immediate access to the region's expanding infrastructure, renewables and defence pipeline.



## Earnings accretive

Symal gains ~\$7 million annualised, normalised EBITDA in FY26 with normalised EPS accretion expected in the first year of ownership.



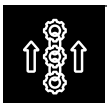
## Plant and equipment backed transaction

Symal acquires more than \$11 million of plant and equipment assets.



## Reputable local brand

Davison is a long-standing and credible local player bringing strong relationships in the South Australian market.



## Integrated delivery platform

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



## Aligned and founder-led

Founder-led business with nearly 40 years in business and a strong cultural fit. Retained ownership stake ensures ongoing alignment.



Coopers Brand Home Regency Park, SA



# Geographic coverage



## Committed State funding

The State Government has committed a record \$27.3 billion in public sector infrastructure spending over the four years to 2028/29.<sup>1</sup>



## Defence pipeline

South Australia has more than \$3.2 billion of defence spending planned over the coming decade<sup>2</sup>, excluding the planned \$368 billion AUKUS spend over the next 30 years<sup>3</sup>.



## Power and renewables

Significant pipeline of renewable projects in support of State targets to produce 100% renewable electricity by 2027 and reach net zero emissions across all industries by 2050.



