Results Presentation

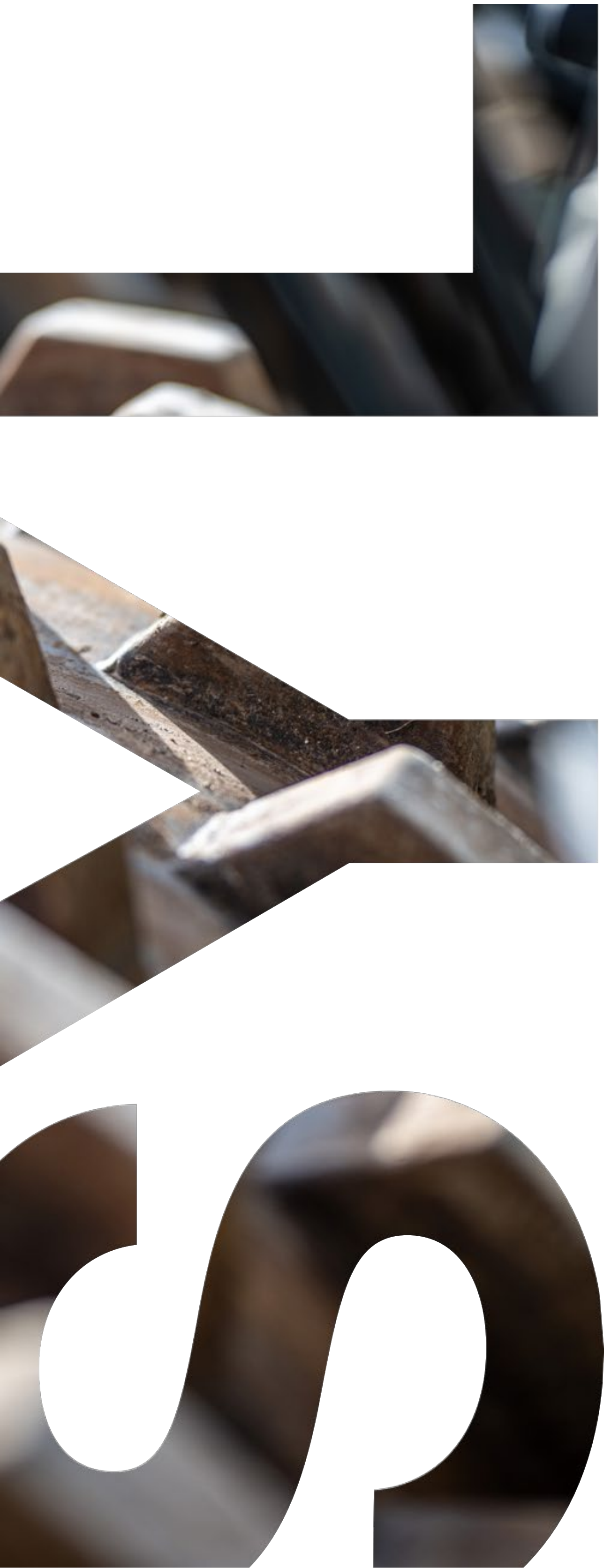
For the year ended 30 June 2026

Symal

FY26 – delivering on our commitments

Symal

Record performance and value enhancing growth



Operational delivery

TRIFR	Record low safety performance
LTI	Zero lost time injuries
10.4%	Organic growth

Record financial performance

Revenue	$1.14b up 25.9%[1]
EBITDA	$124.3m up 17.2%[1]
NPAT	$49.0m up 7.4%[1]

Capital allocation

Strategic acquisitions

- **Completed four** strategic acquisitions at ~4x EBITDA
- Announced Shamrock acquisition, **expanding our defence** capability

Conservative balance sheet

- Established **$300m** debt facility – low margins, multi-use, trusted lenders
- Maintained **prudent leverage** at 0.4x, capacity to fund future growth

Consistent returns

- **Dividends** 8.2cps FY26 including 4.9 cps final dividend. $21.6m capital returned to shareholders[2].
- **40% payout** ratio consistent with the 30-50% target for 3 consecutive periods

1. Compared to the prior corresponding period based on normalised measures. Refer “Statutory to normalised results reconciliation” in the Appendix for details.
2. Represents cash paid to shareholder in FY26 being payment of FY25 final dividend and FY26 interim dividend.

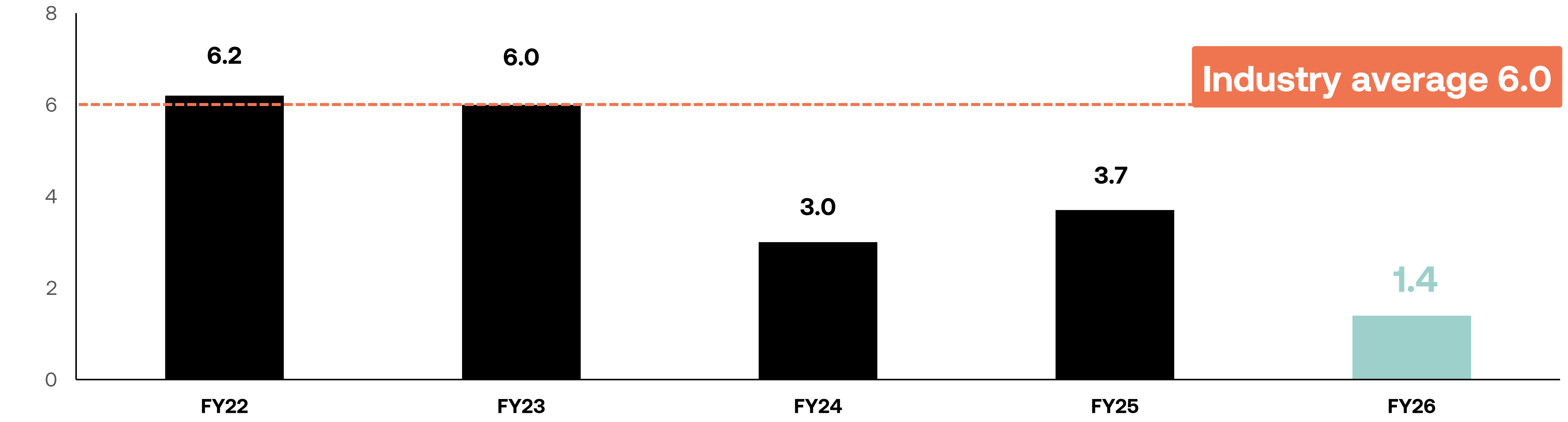
Summary

Safety outperformance

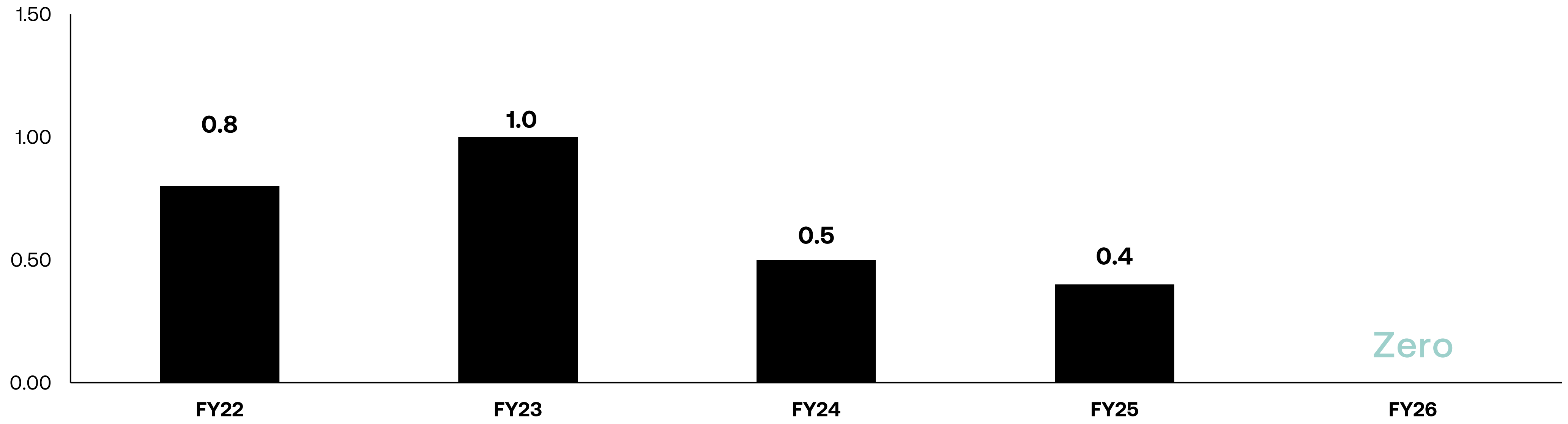
Sending our people home safely

Group 12-month rolling safety statistics[2]

TRIFR[1]



LTIFR[1]



Symal

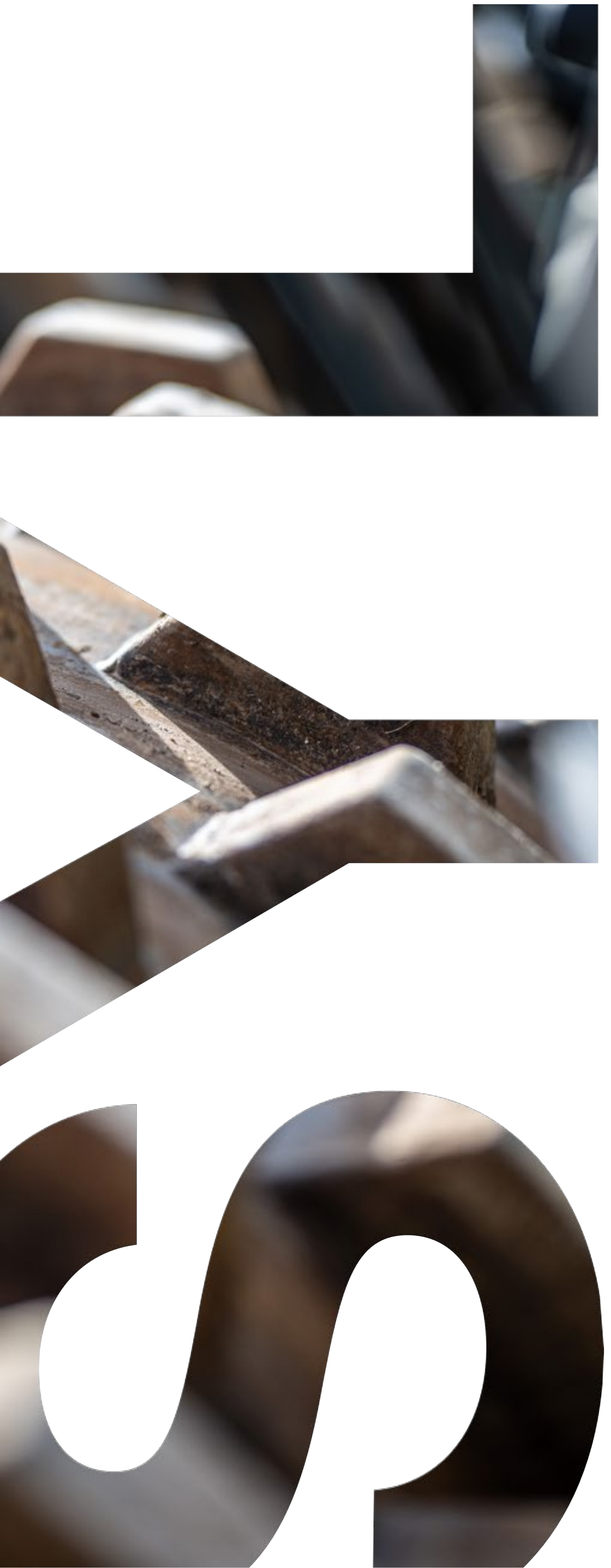
1. Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR).
2. Metrics include acquired entities from the dates Symal Group assumed operational control but exclude any performance data prior to acquisition.
3. The industry average is extrapolated from OFSC-accredited companies that perform commercial, civil, and residential building and construction projects. Per the Safety Commissioner Annual Data Report..

Summary

FY26 highlights

Delivering as promised

Symal



Commercial

Work-in-hand[1]

$1.9b

↑ 8% on $1.76b at 30 June 2025

Tendered pipeline[3]

$9.1b

Includes $1.45b of ECIs

Work-in-hand diversification[5]

54%

Compared to 49% at 30 June 2025

Financial

FY26 EBITDA[2]

$124.3m 11% margin

↑ 17% on $106.1m in FY25

FY26 NPAT[2]

$49.0m

↑ 7% on $45.7m in FY25

FY26 Earnings per share

20.6 cps

↑ 7% on equiv. 19.3[6] cps in FY25

Capital allocation

Strategic investment

$81.5m

4 completed strategic acquisitions

Net leverage[4]

0.4x

Conservative, flexible balance sheet

Final dividend declared

4.9 cps

Total FY26 dividends 8.2 cps

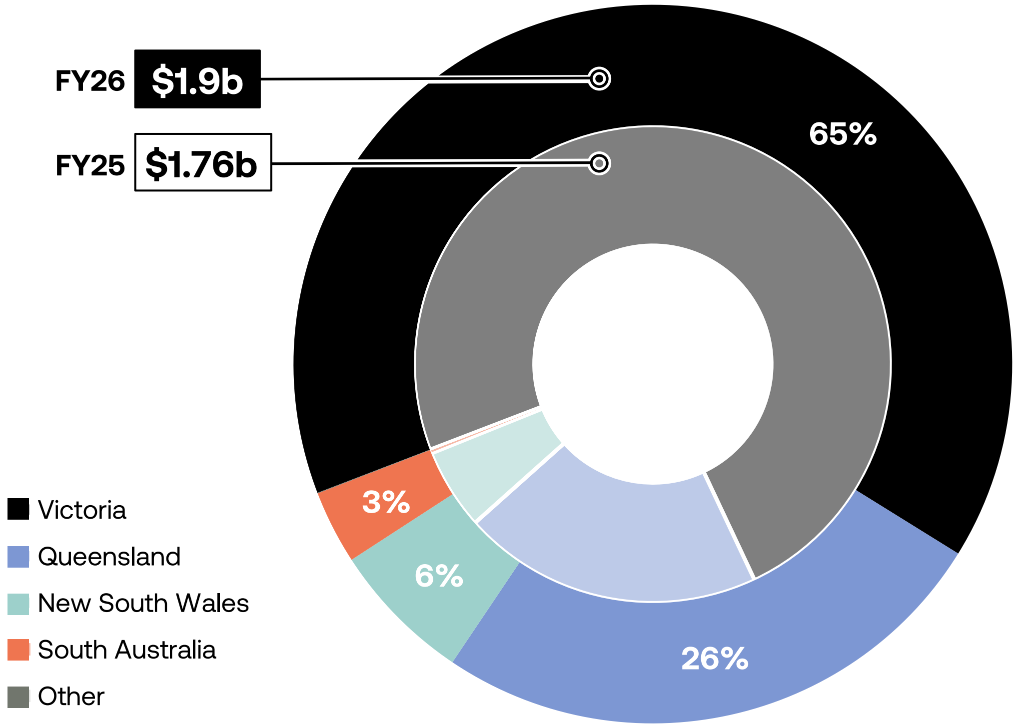
1. Aggregate of contracted yet-to-be completed projects at 30 June 2026. Includes work-in-hand of Shamrock Civil (Symal announced the conditional purchase agreement on 17 June 2026 subject to closing conditions).
2. Normalised results, non-IFRS measures. Refer to "Statutory to normalised results reconciliation" in the Appendix for detail of normalisation adjustments.
3. Aggregate of tendered projects and early contractor involvement (ECI) works. Includes Shamrock Civil.
4. Represents Net Debt, excluding lease liabilities, divided by FY26 Normalised EBITDA.
5. Percentage of work-in-hand in end markets outside infrastructure.
6. FY25 EPS is calculated using the weighted average share capital issued post IPO in November 2025 until end FY25. The weighted average across FY25 full year was not considered a representative comparator given IPO issuance in November 2025.

Summary

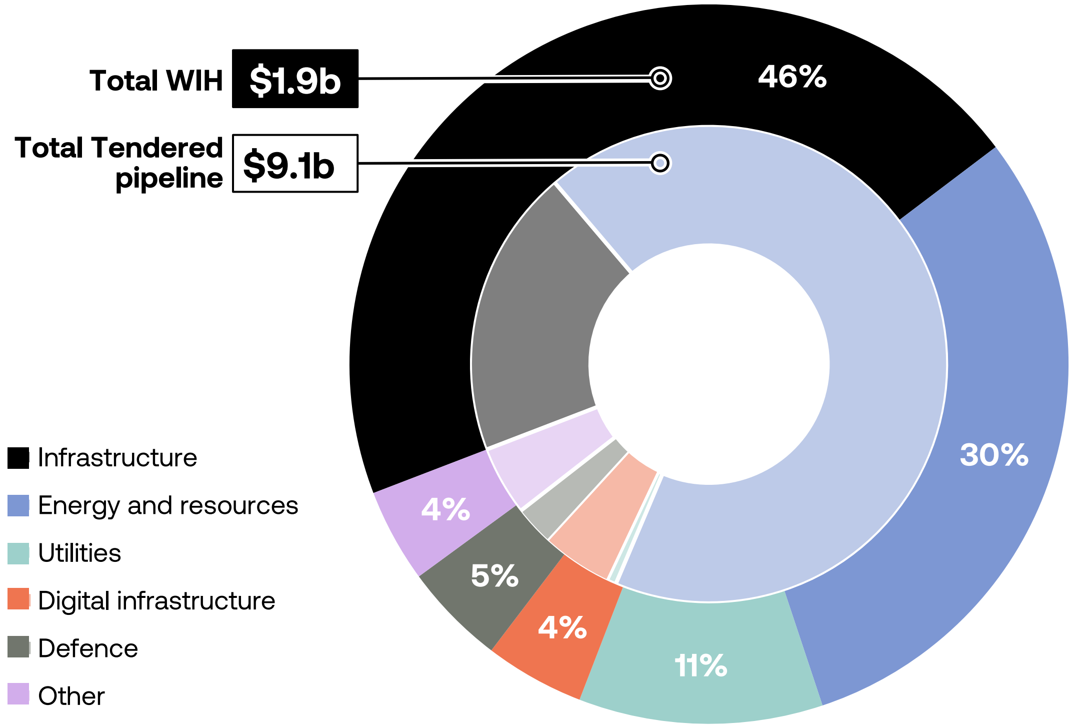
Increasingly diversified services

Greater geographic spread, broader end market exposures, less concentration risk

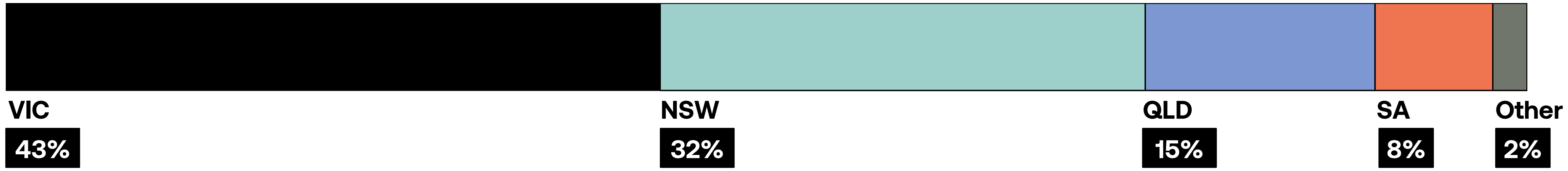
Work-in-hand by state



Work-in-hand by end market



Tendered pipeline by state



Infrastructure		**46% WIH**
$870m	**$1.7b**	**Transport, ports airports, community**
Work-in-hand	Tendered pipeline	Sub-markets
Energy and resources		**30% WIH**
$570m	**$6.0b**	**Renewables, gas transmission, HV**
Work-in-hand	Tendered pipeline	Sub-markets
Utilities		**11% WIH**
$210m	**$55m**	**Regulated services**
Work-in-hand	Tendered pipeline	Sub-markets
Digital infrastructure		**4% WIH**
$80m	**$740m**	**Data centres AI infrastructure**
Work-in-hand	Tendered pipeline	Sub-markets
Defence		**5% WIH**
$100m	**$230m**	**Military infrastructure, emergency response**
Work-in-hand	Tendered pipeline	Sub-markets

1. Work-in-hand figures are the aggregate of contracted yet-to-be completed projects at 30 June 2026. Includes work-in-hand of Shamrock Civil (Symal announced the conditional purchase agreement on 17 June 2026 subject to closing conditions).
2. Tendered pipeline figures are the aggregate of tendered projects and early contractor involvement (ECI) works. Includes Shamrock Civil.

Summary

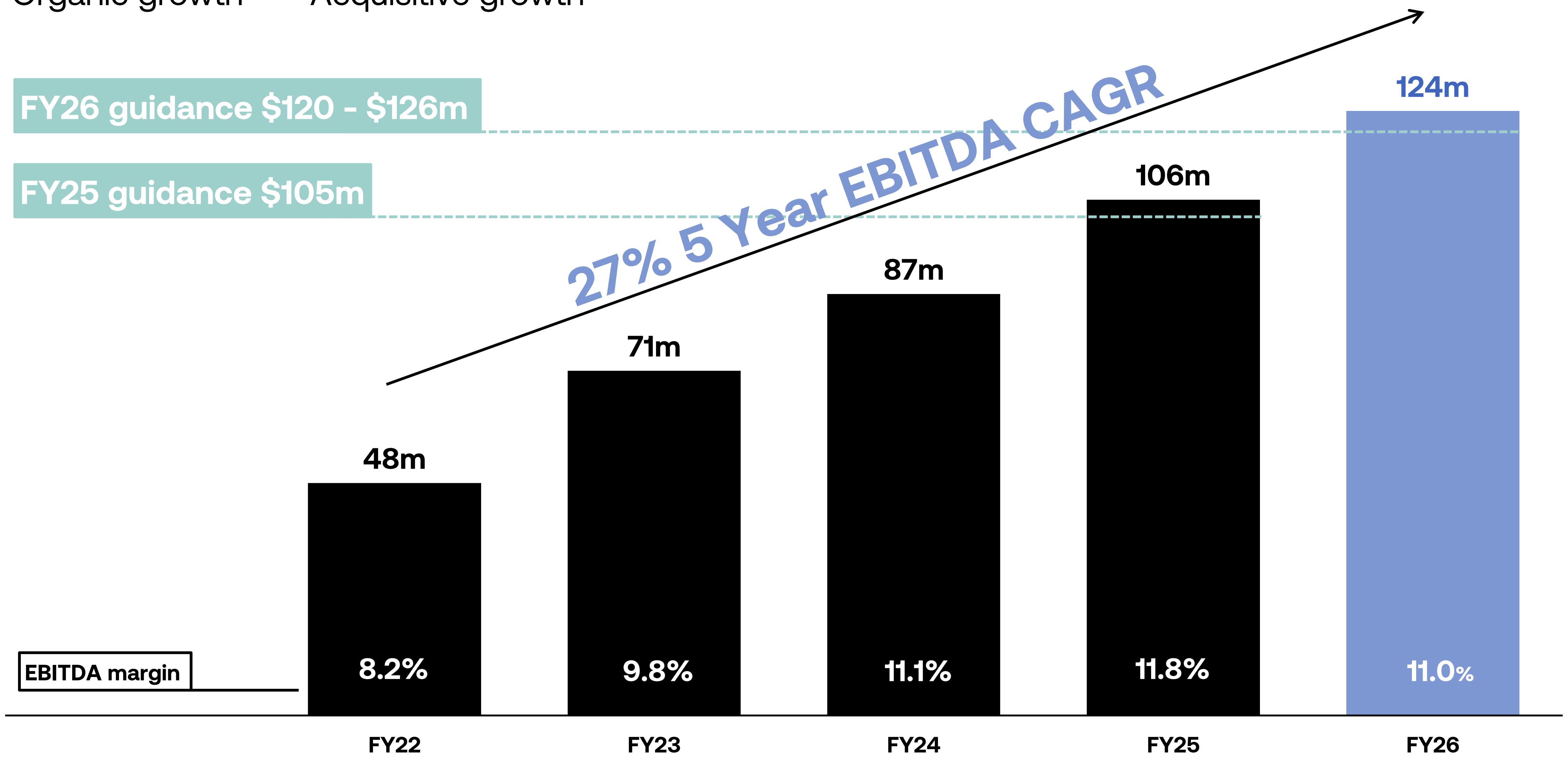
Record performance

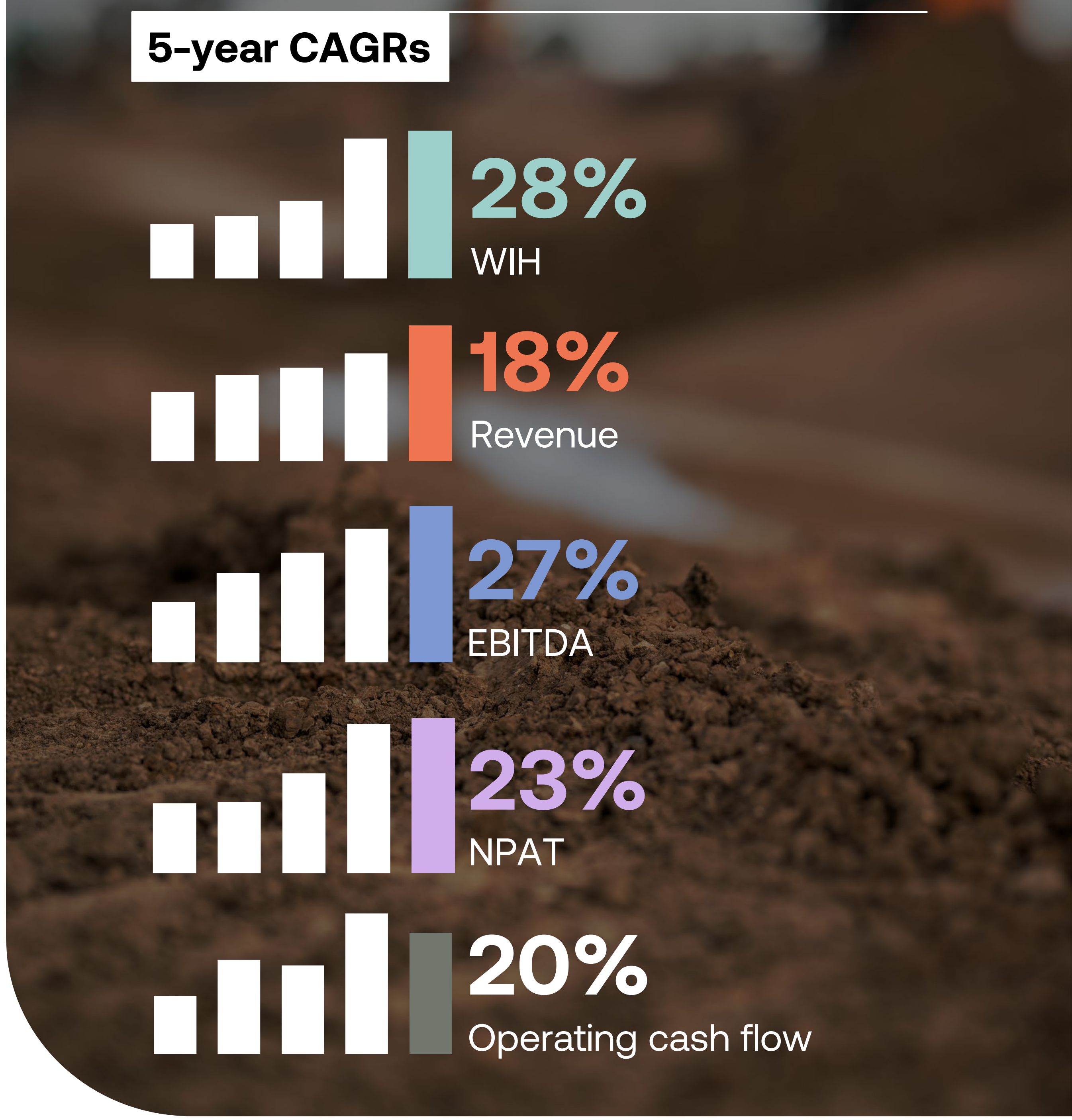
Consistent growth over an extended period

GROWTH EBITDA %

10.4%
Organic growth

6.8%
Acquisitive growth





Financial results

Financial performance

Guidance delivered, double digit growth, continued diversification

Normalised performance	FY26	FY25	Change
Revenue	1,135.0	901.7	25.9%
EBITDA - Statutory	108.4	91.0	19.2%
EBITDA	**124.3**	**106.1**	**17.2%**
EBITDA (% margin)	11.0%	11.8%	(0.8%)
Depreciation and Amortisation	46.3	31.9	45.3%
EBIT	78.0	74.2	5.1%
NPAT - Statutory	42.7	35.9	19.1%
NPAT	**49.0**	**45.7**	**7.4%**
NPAT (% margin)	4.3%	5.1%	(0.8%)
EPS[2]	**20.6 cps**	**19.3 cps**	**6.5%**
Dividends (cps)	8.2 cps	5.9 cps	39%

$1.14b revenue

Exceeded $1 billion for the first time
Continued low concentration risk with average contract size <$20m

$124.3m EBITDA

+17% year-on-year
Upper half of FY26 guidance
+27% 5-year CAGR

11% EBITDA margin

Consistent strong group margins
Margin 2H 11.5% vs 1H 10.2%

$49.0m NPAT

Record NPAT, despite scaling support structures for growth.

8.2 cps dividends

4.9 cps final dividend
FY26 payout of $19.6 million
DRP[3] initiated

1. Non-IFRS measures unless stated. These include adjustments for M&A costs and other one-off impacts. Refer to "Statutory to normalised results reconciliation" in the Appendix for details.
2. FY25 EPS is calculated using the weighted average share capital issued post IPO in November 2025 until end FY25. The weighted average across FY25 full year was not considered a representative comparator given IPO issuance
3. Dividend reinvestment plan.

Financial results

Segment results

Integration enhances our core contracting value proposition

Combined results deliver 11% EBITDA margin

Contracting services

Successful execution of projects, increased activity levels and continued focus on operational efficiency

Revenue	EBITDA	EBITDA %	EBIT	EBIT %
$936m	$73.6m	7.9%	$71.9m	7.7%
FY25: $714m	FY25: $58.0m	FY25: 8.1%	FY25: $57.6m	FY25: 8.1%

Plant and equipment

Higher revenue on increased fleet deployment. Significant investment in plant and equipment in FY26 to support future growth

Revenue	EBITDA	EBITDA %	EBIT	EBIT %
$207m	$45.5m	22.0%	$17.4m	8.4%
FY25: $184m	FY25: $43.9m	FY25: 23.9%	FY25: $23.1m	FY25: 12.6%

One business, one number

We approach Symal as a single integrated business. Our plant fleet primarily exists to deliver our projects, and our projects underwrite the fleet. Neither segment stands alone, and neither is priced alone.

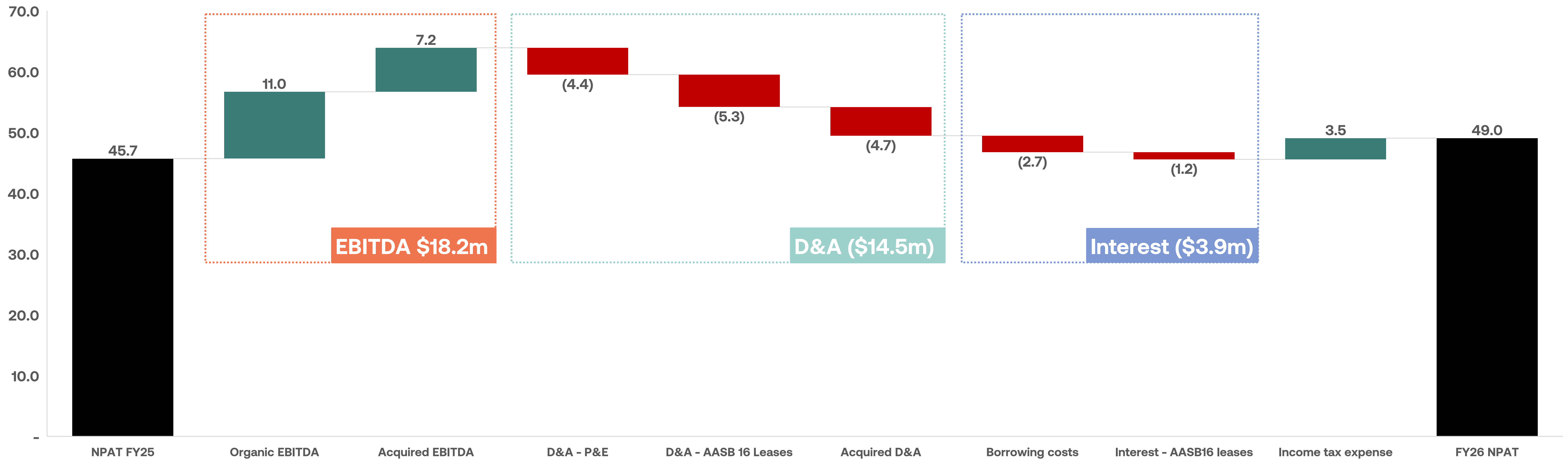
As our business continues to grow, we are completing a review of our operating model to ensure it is fit for growth. This may impact how we report segments moving forward. Until then, the result that matters is the combined one: 11% EBITDA margin on record revenue.

1. All results shown on this page are normalised.
2. Summarised P&L for "Other" segment contained in the accompanying Directors Report and Note 2.4 – Segment Reporting.

Earnings bridge

Strong underlying growth, material reinvestment to support the next phase

17.2% EBITDA growth	Investing for the future	Funding the investment
$11.0m (10.4%) organic growth $7.2m (6.8%) contribution from acquisitions	+$9.7m D&A from P&E investment and new facilities +$4.7m D&A from FY26 acquisitions	Low drawn debt limiting borrowing cost increase +$1.2m from investment in new facilities



Cash flow Summary

Investing strategically whilst maintaining a prudent balance sheet

Solid cash conversion of 95%

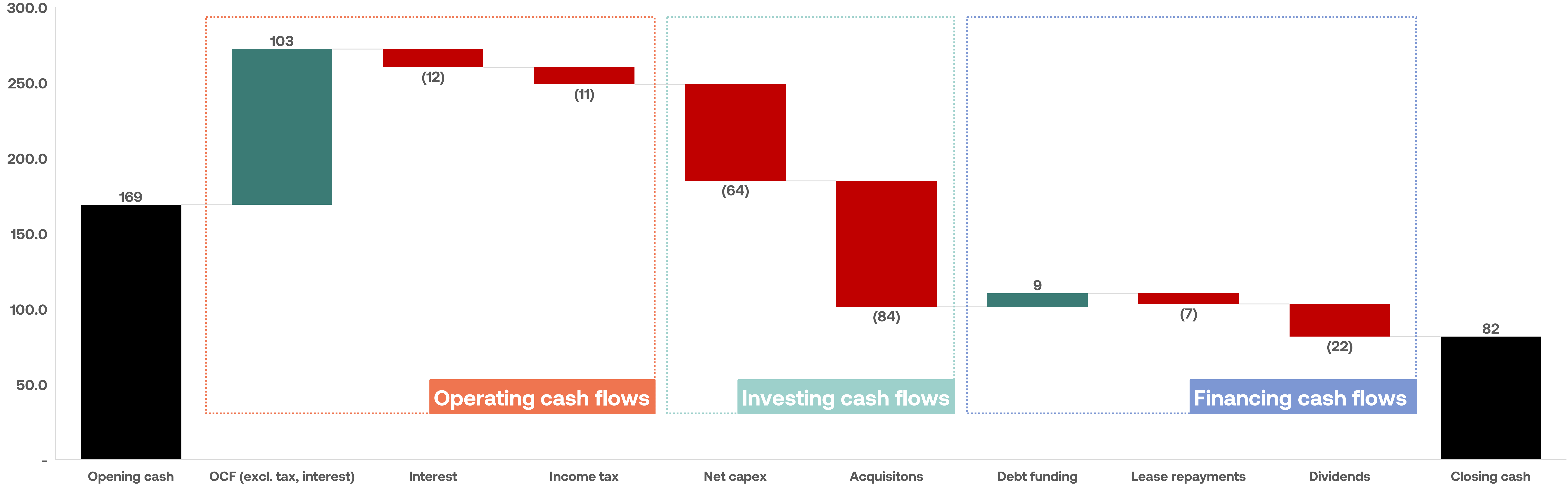
Consistently generating strong operating cash flow
$259 million immediately available liquidity

A year of investment

Acquisitions plus significant non-reoccurring FY26 PP&E investment. FY27e capex $25 - $30m

Four strategic M&A transactions

Across diversified geographies and key end markets
Low drawn debt, net leverage of 0.4x



1. Acquisitions expenditure includes final upfront payments for Locale ($25.5m), McFadyen ($10.8m), Timms Group and L&D Contractors ($24.8m) and Davison ($20.5m). These are the final cash amounts paid at completion after adjusting for completion adjustments including working capital.

Financial results

Financial position

Conservative, flexible balance sheet

Available liquidity

$259m

$82m cash
$177m in available undrawn facilities[1]

$m	Limit	Cash drawn	BG[4]/bonds drawn	Headroom
Cash advance/ multi-use	300.0	33.2	89.9	176.9
Asset finance	172.8	99.7	-	73.1
Bond facilities	100.0	-	16.6	83.4
Total facilities	**572.8**	**132.9**	**106.5**	**333.3**

Net leverage[2]

0.4x

Conservatively geared
Reduces finance costs
Capacity to grow strategically

$m	30-Jun-26	30-Jun-25
Drawn debt	(133.0)	(122.9)
Cash equivalents	81.6	169.0
Net cash / (debt)	**(51.4)**	**46.1**
Lease liabilities	(70.3)	(33.1)
Net cash / (debt) – incl. leases	(121.6)	13.0
Net leverage	**0.4x**	**(0.5)x**

Return on invested capital[3]

23%

Strong capital returns
Well above WACC

1. Includes only the portion of facilities that can be drawn as cash i.e. excludes dedicated asset finance and bond facilities.
2. Calculated as Net (debt) / Normalised EBITDA. Net leverage, inclusive of leases per AASB16, would equate to 1.0x EBITDA.
3. Defined as Net Operating Profit after tax divided by the average of invested capital across the financial year. WACC refers to weighted average cost of capital.
4. Bank guarantees.

A diversified services platform

Ideally positioned to capture Australia's infrastructure investment cycle

Founder-led

69% Of issued capital held by Symal executives and management.

Self-performing

12 Integrated brands delivering national. Backed by $200m of P&E.

Reduced concentration risk

$20m Approx. average contract size – more than 200 live projects at any one-time reduces risk.

Repeat customers

90% Proactive, collaborative client and supply chain partnerships position us as a preferred delivery partner.

WIH and pipeline

$11.0b Significant growth compared to **$3.8b at listing**

Geographical diversification

35% Proportion of WIH outside Victoria – up from **5% at listing.**

Market diversification

54% Proportion of WIH outside traditional infrastructure – up from **21% at listing.**

Aligned management

8+ Average tenure of executive leadership – stable, experienced and aligned.

Strategy

Expanding with purpose

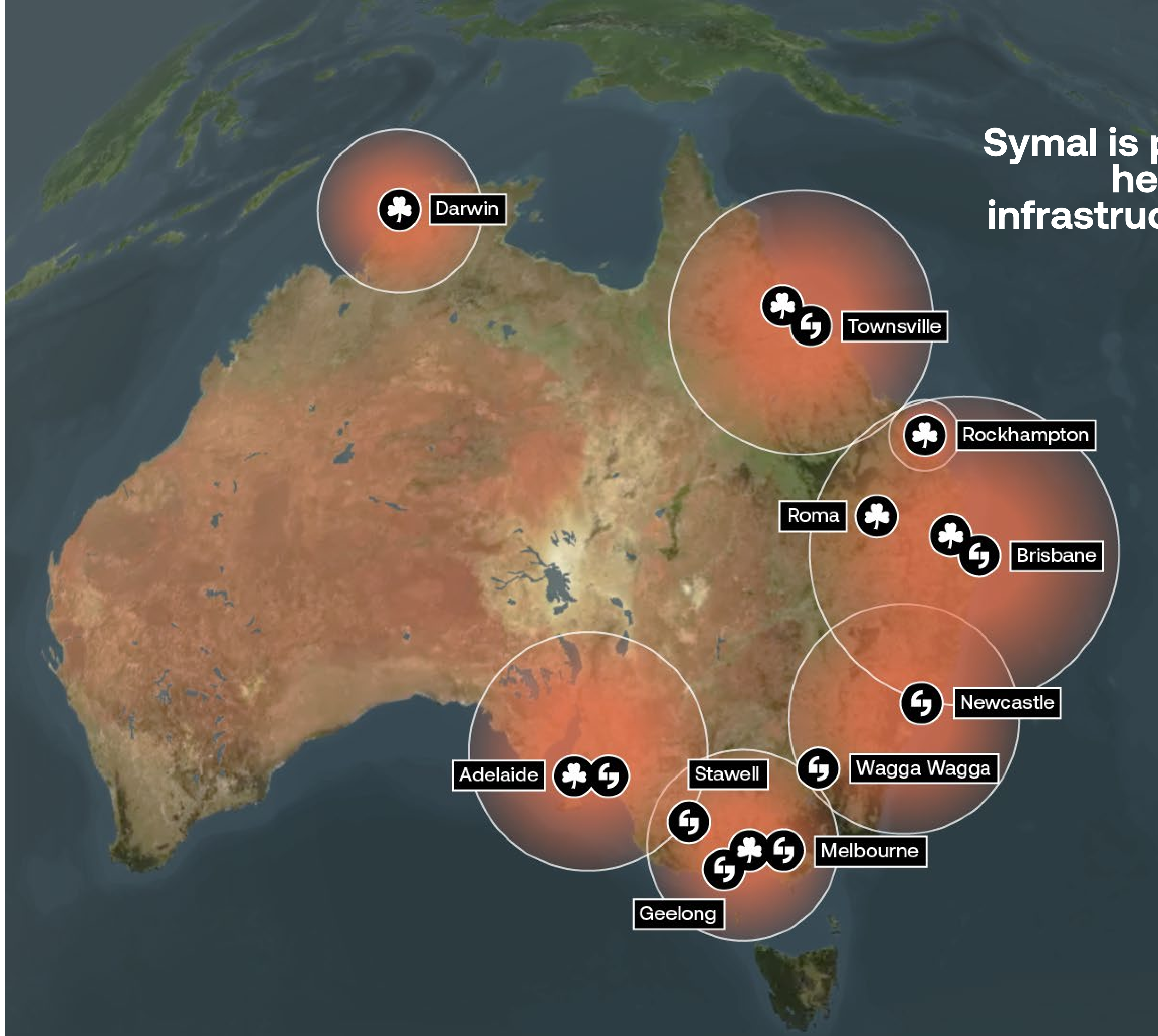
Positioned to win

National platform, locally embedded.

Operations across Queensland, New South Wales, Victoria, South Australia and soon expanding into the Northern Territory. Positioned on the ground ahead of each market's investment cycle.

Aligned to structural growth themes.

Footprint deliberately mapped to the growth corridors driving demand – Brisbane 2032, east-coast renewable energy zones, data centre clusters and the national defence pipeline.



Symal is positioned at the heart of Australia's infrastructure investment hot spots

22
National offices and yards

1,800+
Workforce[1]

$200m
Plant and equipment[1]

1. Excludes Shamrock Civil.
2. Size of bubble represents relative size of planned, committed or expected infrastructure and technology construction spend.

Strategy

Digital infrastructure

Symal has delivered **18 data centres** to date

$820m
WIH + Pipeline

Projects delivered

$380m

Worked on 15 data centre packages with combined contract values totalling more than $380 million

Future opportunities

28

Engaged in 28 early-stage opportunities beyond existing pipeline

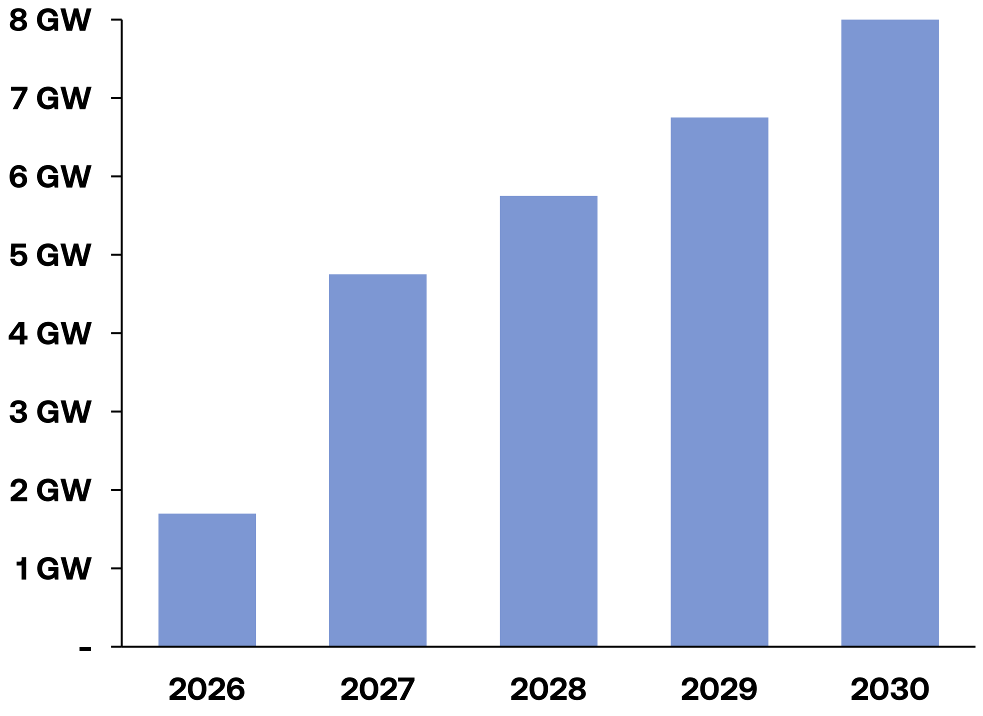
Scope of works

17%

Symal captures **up to 17% of base build** including remedial, civil works. structural concrete, precast structures, public realm and HV connections.

Forecast capacity

$150b required investment to FY30[1]



Who we've delivered for

	Kapitol	Lendlease	Watpac	Hickory	Icon	CPB	Erilyan
Clients	Kapitol	Lendlease	Watpac	Hickory	Icon	CPB	Erilyan
	↓	↓	↓	↓	↓	↓	↓
Developers	Next DC, Microsoft	Amazon	Microsoft	Stack	Equinox, Airtrunk	Cimic	Stack

15 active digital infrastructure projects across FY26

Delivering digital infrastructure

Contracting

Symal Contractors | L&D | DAVISON

Electrical

Locale | Searo

1. *Australia's data centre boom: a $150 billion investment opportunity*,. Commonwealth Bank, August 2026. Profile is illustrative.

Strategy

Energy

$500b+ addressable market[1]

$6.6b
WIH + Pipeline

WIH acceleration

$200m worth of contracts secured including solar, wind, BESS and EV infrastructure.

Active pipeline

$6b of projects progressing across renewables, storage, EV and transmission works.

Structural tailwinds

12TWh forecast annual electricity demand for digital infrastructure by FY30[3]

Future opportunities

38 New opportunities due to come to market in the near future

Utilities

$62b addressable market[2]

$265m
WIH + Pipeline

Regulated network spend

$62b regulated, non-discretionary spend across the NEM.

Locale exponential growth

75% Workforce growth since acquisition. Clear pathway to doubling revenue via interstate expansion and major projectrs

Incumbent position

7 Performing for a number of metro and regional depots across PNS network

Water spend accelerating

$9.6b National water construction activity in FY26, rising to **$11.4b** by FY31[4].

1. Average cost of solar, wind and Battery Energy Storage System (BESS) estimated capex per GW per Clean Energy Council Australia; AEMO and CSIRO sources.
2. Australian Energy Regulator (AER) – Final Distribution Revenue Determinations and Regulatory Proposals (Victoria 2026–31, NSW/ACT 2024–29, QLD/SA 2025–30 determinations).
3. TWh refers to Terrawatt-hours. Data Centre Energy and Demand, Oxford Economics, 2025.
4. Oxford Economics - Water Storage & Supply in Detail – Q3 2026 Update.

Strategy

Infrastructure

$240b addressable market[1]

$2.6b
WIH + Pipeline

Record opportunities

$240b Public infrastructure across QLD, NSW, SA and Victoria.

Major projects

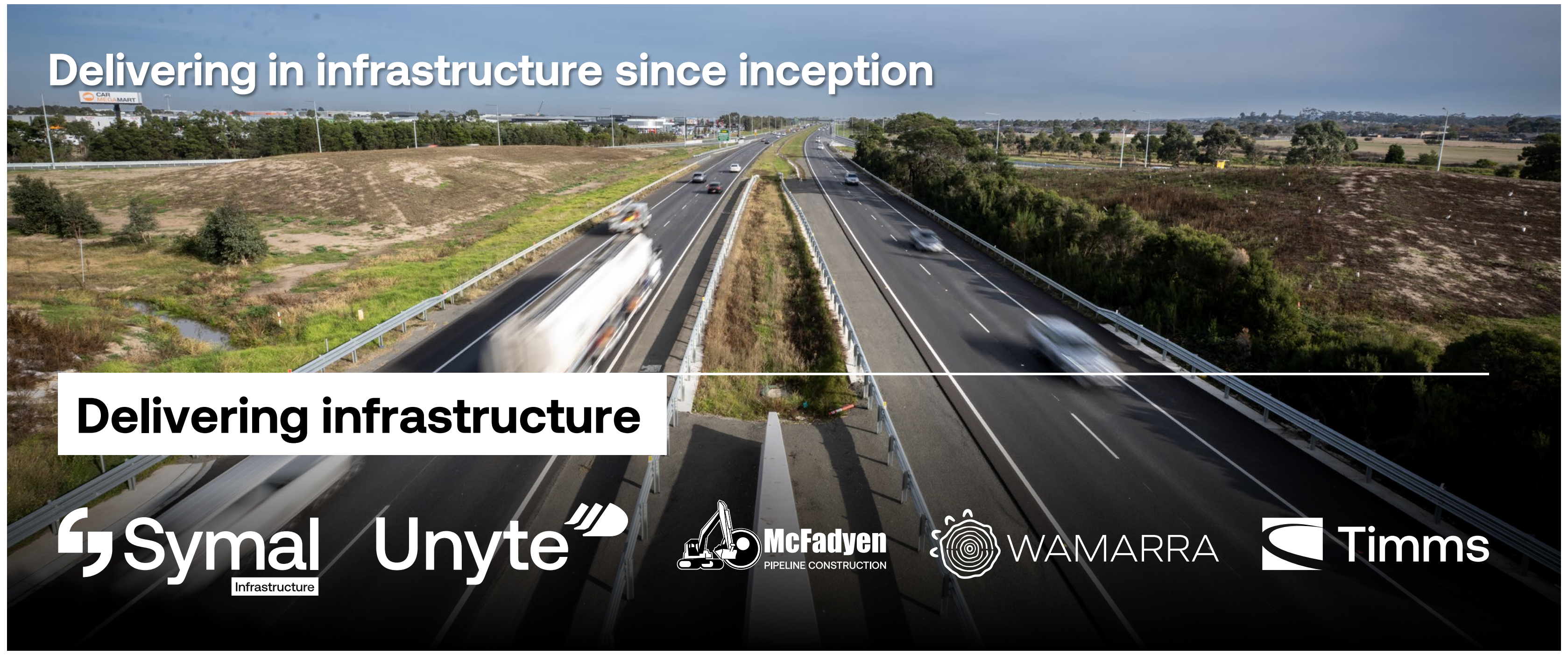
$310m Remaining on the EBTA project in Melbourne through FY29.

Core market maintained

$870m WIH diversification has come from winning in other markets whilst maintaining our core infrastructure WIH

Future opportunities

20+ Major near-term opportunities yet to come to market



Strategy

Defence

$425b addressable market[2]

$330m
WIH + Pipeline

Doubling WIH

$100m WIH more than doubled from $40m to $100m throughout FY26

Defence budget

$425b Committed federal spend over the coming decade

Shamrock acquisition

$100m Additional defence revenue per annum generated from Shamrock

Future opportunities

40+ Tenders worth ~$300m expected to come to market in 2026.

1. Infrastructure Australia, 2025 Infrastructure Market Capacity Report, November 2025.
2. 2026 Integrated Investment Program, Australian Government, 2026.

Our strategic focus

Our vision is to be Australia's most trusted and capable infrastructure services partner.

Our purpose

Continue to build a high-performing infrastructure group driven by entrepreneurial leadership, a strong culture and long-term shareholder value creation.

Our mission

We deliver self-performing and integrated infrastructure solutions through exceptional people, strong partnerships and disciplined performance.

1 **Strengthen our core**

A proven platform we can double. The foundation is set and the runway is long.

2 **Diversify our earnings**

We're diversifying how we earn. More repeat, more recurring, less reliant on any single market or cycle.

3 **Unlock group value**

Our businesses are worth **more together than apart.**

4 **Lead through innovation**

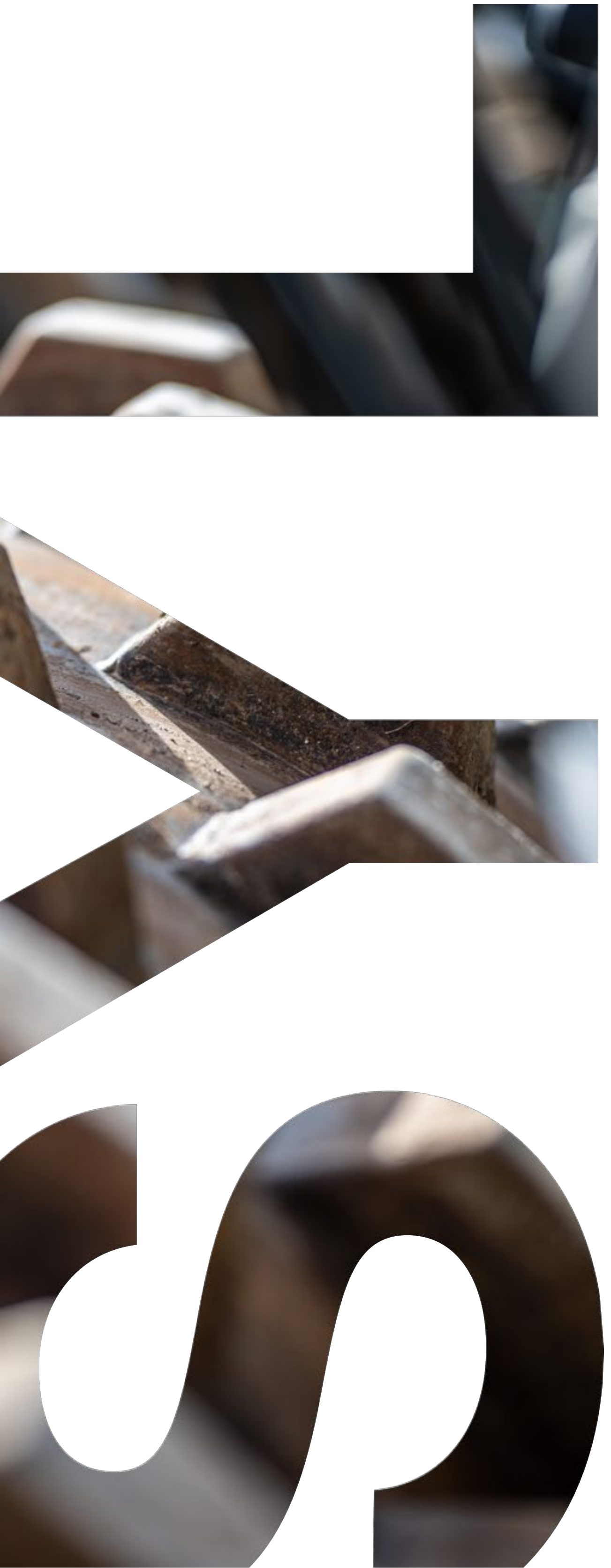
We don't wait for the industry to change. **We drive it.**

5 **Build a platform for growth**

Building an organisation that scales with or without any one person.

FY27 outlook

Continuing to deliver



FY27 guidance

EBITDA[1]	EBITDA Margin	Depreciation & amortisation[2]	Capex[2]
$153 - $163m	10-12%	$55 – $60m	$25 - $30m

Key focus

Business as usual

- Continue to win and diversify WIH with a focus on resilient end markets.
- Incumbency in Digital Infrastructure
- Grow recurring revenue via Locale
- Continue electrical diversification and growth via Searo
- Continue with strong integration framework
- Keep growing and upskilling our workforce
- Leverage AI technology to drive efficiency
- Implement new Operating Model
- Maintain prudent leverage
- Deliver consistent shareholder returns

Acquisitive growth

- Integrate, extract synergies and maximise value across our new geographic opportunities
- Opportunistic, accretive, M&A - aligned to our strategy
- A key focus on electrical expansion and recuring revenue.
- Complete Shamrock and together build a leading national defence contractor
- Create value by delivering continued high returns on invested capital
- A pipeline of further material opportunities

1. EBITDA guidance includes assumed pro-rata contribution from Shamrock Civil based on proforma $16m per annum EBITDA estimate provided in announcement of acquisition.
2. Includes depreciation and amortization on plant and equipment, leases and intangibles. Excludes Shamrock Civil – which is subject to final purchase price allocation (PPA). Capex excludes Shamrock Civil, other acquisitions and earnouts.

Q&A

Joe Bartolo
Group Managing Director

Scott McQueen
Chief Financial Officer

Nabeel Sadaka
Chief Executive Officer

Appendices

Statutory to normalised results reconciliation

For the year ending 30 June 2026

$m	Statutory FY26	M&A	IT Projects	Restructure	Bargain acquisition[2]	Normalised FY26
Revenue	1,137.8	-	-	-	(2.8)	1,135.0
Operating expenses	(1,029.3)	14.5	2.8	1.4	-	(1,010.7)
EBITDA	**108.4**	**14.5**	**2.8**	**1.4**	**(2.8)**	**124.3**
Depreciation & amortisation	(46.3)	-	-	-	-	(46.3)
EBIT	**62.1**	**14.5**	**2.8**	**1.4**	**(2.8)**	**78.0**
Net finance costs	(12.1)	-	-	-	-	(12.1)
Share of JV profits	0.8	-	-	-	-	0.8
Net profit before tax	**50.8**	**14.5**	**2.8**	**1.4**	**(2.8)**	**66.7**
Income tax expense[1]	(8.1)	(4.3)	(0.8)	(5.2)	0.8	(17.6)
Net profit after tax	**42.7**	**10.1**	**1.9**	**(3.8)**	**(2.0)**	**49.0**
Acquired amortisation	3.1	-	-	-	-	3.1
NPAT-A	**45.8**	**10.1**	**1.9**	**(3.8)**	**(2.0)**	**52.1**

Symal

1. Tax impacts are calculated using a nominal rate of 30%. 'Restructure' impact Includes a tax benefit of $4.797m associated with ACA restructure which has been normalised out.
2. Bargain acquisition related to acquisition of Timms Group and L&D Contractors. Refer to Note 5.1 Business Combinations.

Appendix

Our people, industry and community

Creating meaningful opportunities for our people, industry and communities

Investing in capability

67 Apprentices and trainees

15 **Emerging Leaders** program participants for FY26

26 Graduates in Symal's FY26 intake, with **1,000+ applications** to Symal's expanded national Ignite Graduate Program for 2027

Promoting industry excellence

10 **Industry excellence award wins** recognising our people

15 **Industry partnerships** for a sustainable construction industry

25k **Training hours** completed in FY26

Supporting communities

$300k raised in our annual **Fight Cancer Foundation's** Footy Colours Day fundraiser

$440k to **50+** social causes and grass roots sponsorships

Appendix

Shamrock Civil[1]

Our defence platform transformed

Scaled defence platform

Adds **$100m average annual defence revenue** across a pipeline that is ~70% defence-weighted with a ~50% proven win rate.

Aligned and founder-led

Self-performing business with founders aligned and remaining in day-to-day operations post completion.

Enhanced resources exposure

Adds **20-years of gas sector experience** in the Surat Basin, with established relationships across QGC, Arrow Energy, Santos and Origin.

National geographic reach

Seven complementary locations **extend Symal's footprint** into the Northern Territory and unlock opportunity in the broader Pacific region.

Credentialed and incumbent

Established Department of Defence position, DFAT and AIFFP panels, NAVFAC eligibility and the 49% Indigenous joint venture WSU Civil.

Platform set for growth

Expected to be **earnings accretive** in first full year of ownership with EBITDA contribution of **~$16m[3]**
Opportunity for **margin growth** with Symal's backing

Consideration[2]	EBITDA[3]	Work-in-hand
$40.8m cash and $10.2m scrip	~$16m	$130m

1. Symal announced the signing of a conditional purchase agreement for Shamrock Civil on 17 June 2026 subject to closing conditions.
2. Upfront purchase price, excluding any potential earn outs. $16.1m ($5.9m cash and $10.2m scrip) of which is deferred pending commercial and legal matters being finalised.
3. Annualised normalised EBITDA estimate. Not guidance.
4. For full details refer to ASX releases "Symal's defence and resources platform transformed" and "Symal acquires leading national defence contractor" released 17 June 2026.

Appendix

Searo

Exponential organic growth

Work-in-hand

$15m

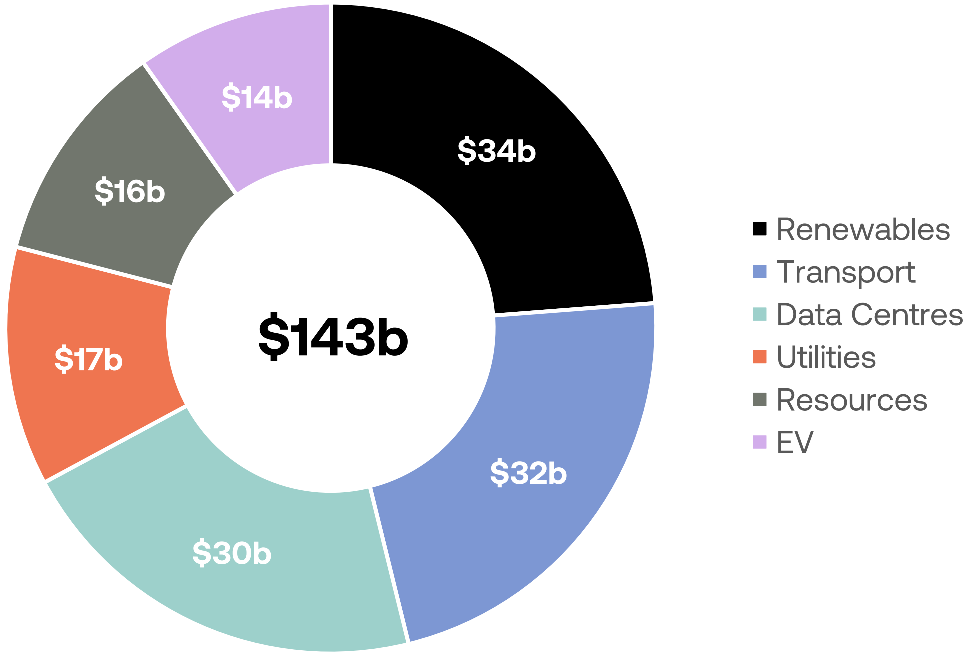
Work-in-hand growth of 150% during FY26

Pipeline and ECI

$1.1b

Currently tendered opportunities including large-scale ECI projects

Addressable market



Near-term opportunities

$1.5b

Further opportunities coming to market in the near future

Workforce

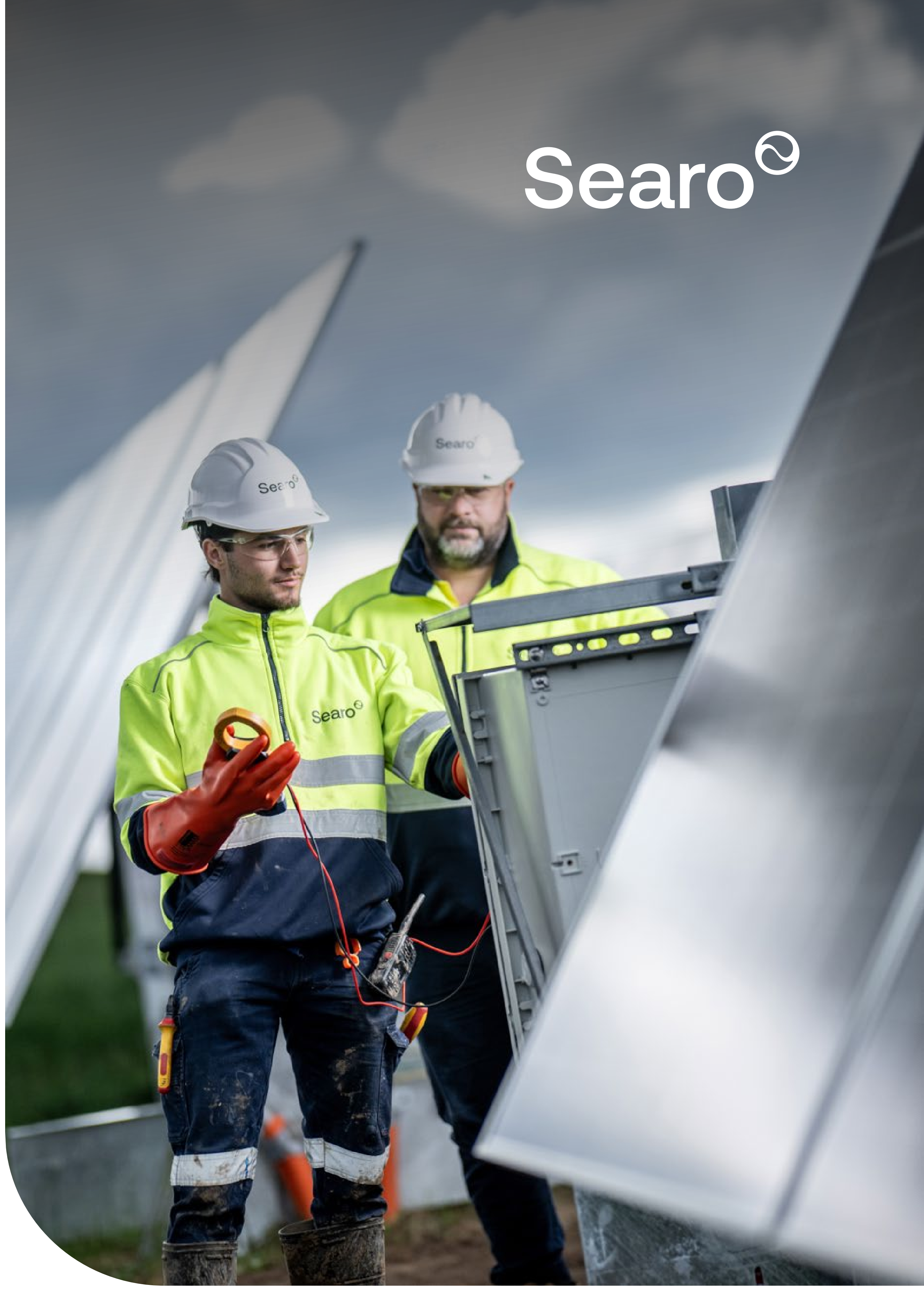
190%

Increase in Searo workforce in FY26 to drive continued expansion

Strategic growth

- Capture **HV/substation opportunities** on **digital infrastructure**
- Continue growth in **Heavy Vehicle EV depots**
- Drive **organic growth** and find **acquisitive opportunities**

Searo has been awarded EBOP contract and delivered its first 107MW utility-scale solar farm



Appendix

New businesses supporting growth and diversification

Acquired to grow, positioned to win

	Locale (Revenue[1]: $45m; VIC; WIH + pipeline: $235m; 100% utilities)	McFadyen Pipeline Construction (Revenue[1]: $13m; QLD; WIH + pipeline: $105m; 30% energy)
Integration progress	100% → Fully integrated. → >20% ahead of investment case.	87% → Completed integration of assets and Symal systems → Pipeline developing. → Consolidated office and yards to obtain Synergies
Achievements to date	→ EBIDTA >20% above investment case → 75% workforce growth since acquisition → Symal's vertical integration model unlocked $50 million major projects market → Awarded emergency call-out & fault response contract across the PNS[2] network	→ Invited to tender for a $60m resources project due to integrated offering → Yatala facility has optimised Queensland logistics leading to cost savings and project efficiencies
Outlook	→ Further expansion within existing distribution network through Powercor, Citipower and United Energy → Expand offerings to the existing network through Symal synergies → AI Infrastructure HV lead in connection works → Interstate expansion	→ Leverage relationships to increase exposure to gas & water projects in NSW & QLD → Larger project opportunities to participate in → Grow and develop onsite personnel → Major infrastructure focus in QLD → Olympics participation

	Financial	Operational	Retention	Synergies
Locale	✓	✓	✓	✓
McFadyen	✗	-	✓	✓

1. Represents annualised revenue based on actual contribution for FY26.
2. Power Network Services.

Appendix

New businesses supporting growth and diversification

Acquired to grow, positioned to win

	L&D / Timms — Revenue[1]: $55m — QLD — WIH + pipeline: $205m — >50% private clients	DAVISON — Revenue[1]: $20m — SA — WIH + pipeline: $85m — 15% defence and energy
Integration progress	70% → Early integration and ramp-up. → FY27 delivery focus. → Integrating Symal systems → Consolidation of offices and yards providing early synergies.	55% → Early integration and ramp-up. → FY27 delivery focus. → Integrating Symal systems → Consolidation of offices and yards providing early synergies.
Achievements to date	→ Expanded Pre Contracts department to address opportunities → Meetings with existing clients and introducing Symal and explaining the synergies and group strengths	→ Expanded Pre Contracts department to address opportunities → Meetings with existing clients and introducing Symal and explaining the synergies and group strengths → Invited by Tier 1 contractor to **tender for $50m project** due to Symal's reputation → Strengthened Davison's relationship with Multiplex by drawing on Symal's complementary sub-structure capabilities
Outlook	→ Provide self-performing expertise as a subcontractor on **Queensland infrastructure pipeline** → Landfill facility proximity to **Olympics and airport** projects increases competitive advantage → South-East Queensland opportunities growing. Olympics, Infrastructure, Data Centres, Facilities, Airports	→ Expand **digital infrastructure footprint** into SA → Combine with Shamrock to bid **larger, more complex jobs** and capture **multiple scopes per project**

	Financial	Operational	Retention	Synergies
L&D / Timms	-	✓	✓	-
DAVISON	-	✓	✓	✓

1. Represents annualised revenue based on actual contribution for FY26.

Appendix

Analyst notes

FY27 guidance

	Normalised EBITDA[1]	EBITDA Margins	D&A[2]	Capex[2]	Dividend policy
FY27 Guidance	$153 – 163m	10% - 12%	$55 – 60m	$25 – 30m	30-50% NPAT

Acquisition details[3]

	Locale	McFadyen	L&D/Timms	Davison	Shamrock
Financial close	31 August 2025	31 October 2025	17 March 2026	31 March 2026	Est. Q1 FY27
Ownership stake	100%	100%	100%	80%	100%
Upfront payment	$25.5m 100% cash	$10.8m 100% cash	$24.8m 100% cash	$20.5m 100% cash	$51.0m 80% cash/20% scrip[4]
Potential earn out	$5.7m to be paid based on FY26 performance	N/A	FY26 and FY27 EBITDA performance based	Put/call options retained exercised 4 – 5 years from completion	4x EBITDA above threshold capped at $28.4m 80% cash / 20% scrip
Plant and equipment value	$0.4m	$9.35m	$26.5m	$11.8m	Pending PPA
Amortisable intangibles	$25.5m	$0.8m	$3.8m	$4.8	Pending PPA

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1. EBITDA guidance includes assumed pro-rata contribution from Shamrock Civil based on proforma $16m pern annum EBITDA estimate provided in announcement of acquisition.
2. Includes depreciation and amortization on plant and equipment, leases and intangibles. Excludes estimates for Shamrock Civil – subject to final purchase price allocation (PPA). Capex excludes Shamrock Civil, other acquisitions and earnouts.
3. Refer to Note 5.1 of the FY26 financial accounts for full details of FY26 performance and acquired assets. Upfront payment amounts are net of completion adjustments and acquired cash.
4. $16.1m of the upfront payments are deferred ($5.9m cash and $10.2m SYL shares) pending a commercial and legal matter being finalised. Upfront payment may reduce cannot exceed $51.0m.

Appendix

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