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ASX Announcement

30 October 2026

FY27 1Q 4C and Trading and Business Update

Melbourne, Australia: Technology design and development growth company, Synertec Corporation Limited (ASX: SOP, "Synertec", "the Company" or "the Group") is pleased to provide an update on its activities for the quarter ended 30 September 2026 (FY27 1Q, or "the Period"). All figures are unaudited unless stated otherwise.

FY27 1Q Highlights

- FY27 revenue guidance of $37.5 million to $40.0 million, up 77% to 89% on FY26 and now 100% contracted.
- Group contracted work-in-hand of $74.3 million, up 395% on Prior Comparative Period (PCP).
- Group revenue for FY27 1Q of $5.9 million, up 18% on PCP.
- An 18% improvement in Group EBITDA for the Period compared to PCP with a breakeven EBITDA for the month of September 26.
- Normalised net operating cash outflow FY27 Q1 of $0.8 million compared to $0.6 million cash outflow PCP.
- External Engineering revenue for FY27 1Q of $5.1 million, up 16% from $4.4 million in the prior corresponding period.
- Powerhouse revenue for FY27 1Q of $0.8 million, up 35% from $0.6 million in the prior corresponding period.
- 15 Powerhouse units under contract with 11 in various stages of design/construction and 4 operational.

Synertec's Managing Director, Mr. Michael Carroll, commenting on 1Q FY27 said:

"In FY27 Q1, the company secured significant contracts across both Engineering and Powerhouse, increasing group contracted work-in-hand to approximately $74.3 million, 255% up from approximately $20.9 million in FY26 Q4 and up 395% from $15 million PCP. Much of this work will be delivered over the next two and a half years.

Engineering continues to secure high profile clients including Australian Nuclear Scientific and Technology Organisation (ANSTO), AGL, Melbourne Water, Sydney Water, APA, Chevron, Jemena, Energy Australia and others within the Period. The value of the Engineering order book is approximately $54m and the engineering pipeline of qualified opportunities sits at $157 million.

The Technology group is currently delivering 11 Powerhouse units of various sizes with a total construction value of approximately $20 million[1], comprising 20% via our BOOM delivery model and 80% through direct sales. All units are expected to be delivered within the next 15 months. The value of the Powerhouse pipeline continues grow and currently sits at approximately $500 million, equating to approximately 1.2GWh of storage capacity across a diverse range of system configurations and applications, demonstrating the flexibility of the Powerhouse technology platform.

To support increased project activity and retain flexibility to pursue further growth opportunities, the company announced an oversubscribed placement on 17 August 2026. The placement raised $6 million (gross) from institutional and sophisticated investors.

In summary, company's future is firmly grounded, with FY27 Q1 marking the beginning of what we expect will be a period of sustained growth, supported by contracted work-in-hand for both Powerhouse and Engineering, coupled with a strong pipeline of qualified opportunities, all of which will contribute to strengthened financial performance and the creation of significant shareholder value over the short and medium term."

[1] Including assets that will be owned by SOP and will generate annuity style revenue over the life of the assets

Powerhouse

Powerhouse continued to build momentum during FY27 Q1, with all projects awarded during the quarter progressing into execution. The portfolio now spans remote renewable microgrids, industrial power optimisation and utility-scale power stability applications.

Powerhouse Industry Resilience

The most recent project under *Powerhouse Industry Resilience* commenced in September 2026. Synertec was awarded a circa A$6 million contract to manufacture, supply and commission its largest Powerhouse system to date. The 12 MW / 12 MWh system will comprise two Powerhouse units operating in parallel and integrating with an existing greenfield Power Station in central Australia to provide spinning reserve and power-system stability to a major gas facility.

The award reflects:

- the strength of the Company's Powerhouse technology platform, proven energy systems integration capability and ability to develop practical, fit-for-purpose solutions for complex industrial applications
- Synertec's growing presence in the industrial energy infrastructure sector.

Importantly, the project demonstrates how Powerhouse can be applied to optimise diesel and gas generator-dominated power systems, improving operational flexibility, reducing fuel consumption and GHG emissions, and enhancing overall system reliability and performance through more robust, faster-responding redundancy.

The project commenced in September 2026 and concept design has progressed, with delivery of the project targeted by 30 September 2027.

A second project under *Powerhouse Industry Resilience* for Amplitude Energy also progressed during the quarter. The Front-End Engineering and Design study for the Orbost Gas Processing Plant has progressed, with the preferred solution options narrowed. Synertec is working to finalise the study, develop the potential 2027 project schedule and agree commercial terms for the selected solution, which is planned to be presented to Amplitude Energy for Final Investment Decision in December 2026.

Powerhouse Remote

Following extensive Factory Acceptance Testing, GLNG JV Unit #4 was successfully delivered to the remote Fairview field in Queensland's Surat Basin, and commissioned in August 2026. Since cutover to powering the gas field equipment, the Powerhouse microgrid has operated at 100% availability, providing further validation of the technology's reliability and the capability of Synertec's low-cost, high-capacity overseas supply chain.

Design and delivery activities for the GLNG JV Units #5 and #6 commenced during the quarter. Delivery has been accelerated and is now anticipated around mid-CY2027, supporting the continued rollout of Powerhouse across the GLNG JV Surat Basin operations.

A total of six Powerhouse units are now under contract, set to power approximately 20 to 30 coal seam gas wells across the GLNG JV's operations in Queensland's Surat Basin.

Powerhouse Urban

Detailed design for the six Powerhouse community battery units for Tasnetworks is complete and fabrication of the first unit is about to commence. Long-lead items, including battery systems, for all six units were ordered during the quarter. Delivery remains planned through 2027, commencing with the inaugural unit in February, and with project completion targeted for Q4 CY2027.

The Powerhouse 'Urban' BESS has been designed to set a new benchmark for low-noise, compact community battery systems. Synertec sees significant potential for the technology and associated intellectual property as Australian power utilities expand community battery and distributed-energy programs, with scope for broader application in international markets over time.

Powerhouse Grid Resilience

It is pleasing to report that Powerhouse has sales in 3 of the 4 strategic market segments as outlined below, with several opportunities highly active in *Powerhouse Grid Resilience*.

Powerhouse Pipeline & Strategic Overview

The Powerhouse opportunity pipeline continues to grow, with circa 1.2 GWh and $0.5 billion of active projects in the pipeline, which span delivery across FY27-FY30. Key opportunities are advancing with major Australian energy producers and power utilities undertaking significant microgrid programs, supporting further deployment across remote energy, industrial resilience and grid-resilience applications.

The level of engagement and the speed by which opportunities moved from initial client introduction to contract negotiation, to commercial commitment has confirmed that the Powerhouse Technology Platform will underpin Synertec as a technology growth stock

Market Segment	Powerhouse Remote	Powerhouse Urban	Powerhouse Industry Resilience	Powerhouse Grid Resilience
Applications	Renewable microgrids, high availability, low maintenance, remote monitoring for critical infrastructure.	Compact lower noise for urban environments, delivering advanced grid services; microgrid and islanding capability.	Fast response battery system that supports hydrocarbon generation and wider grid services (e.g. FCAS, VPP and energy shifting).	Edge of grid and weak network solutions, improving feed reliability, resilience and power quality for DNSPs and remote communities (with inbuilt capability for energy orchestration).
Buyer group	Energy companies (e.g. Oil & Gas, Mining)	State power utilities	Energy/Mining/Data Centres	State power utilities/Remote Communities

Engineering

Revenue for the Engineering business in FY27 Q1 grew to $5.1million, up 16% from the prior corresponding period. This growth in FY27 Q1 continued the momentum from FY 26 with work increasing across our industry sectors as well as from our expanding teams in NSW and WA. Engineering contracted work-in-hand increased to $54 million during the Period, up from $10.8 million FY26 Q4, an increase of 500%. This significant increase in secured work provides a solid platform for the year ahead and validates the Engineering business's growth strategy focused on deep, industry-aligned expertise driving geographic expansion through long term secure workflow from blue chip clients. Put another way, the company is increasingly positioned inside customer expenditure programs rather than competing for discrete, isolated projects. The business is becoming less transactional and more programmatic, providing greater revenue visibility.

In Life Sciences the team secured a $45.5 million engineering services contract with ANSTO *(note: Synertec is an ANSTO engineering panel member)* as part of its Nuclear Medicine Manufacturing Program, representing the largest single contract award in Synertec's history. Synertec will act as Process Design and Design Integration lead for ANSTO's next-generation Nuclear Medicine Manufacturing Facility at Lucas Heights in NSW, delivering process design, systems engineering, facility-wide integration, regulatory support and commissioning support. The award demonstrates the Engineering team's capability to deliver complex design projects of national significance in highly regulated environments.

Our Energy and Resources team signed a contract with AGL for the SOLIS project, a major upgrade of AGL's national SCADA infrastructure supporting its gas and renewable energy operations. The project will replace legacy systems with a modern, cyber-secure and scalable platform, providing centralised monitoring and control from Melbourne across approximately 25 operational sites. Phase 1 (of a potentially 3 phases) is valued at approximately $4 million, and the win strengthens Synertec's position as a leading provider of complex SCADA and automation solutions for Australia's critical energy infrastructure.

The Water team continued to grow its portfolio of projects nationally securing new contracts and contract extensions in Victoria, NSW and WA. The Water team is experiencing significant growth because of increased government investment, in response to

aging assets, population growth, and the need to improve cyber resilience across all critical assets. The magnitude and duration of the required investment could be described as an industry "super cycle".

Finance

Financial Performance

Group revenue for FY27 Q1 was **$5.9 million up 18% from $5.0 million in PCP**, with growth across both businesses. External Engineering revenue was **$5.1 million up 16% from $4.4 million in PCP**, while Powerhouse revenue grew **to $0.8 million up 35 % from $0.6 million in PCP**.

The Group also delivered an **18% improvement in EBITDA** compared with the prior corresponding period, achieving **breakeven EBITDA in September 2026**. This reflects the benefits of revenue growth, operating discipline and increasing activity across the Group's expanded portfolio of secured projects.

Synertec maintains FY27 revenue guidance of **$37.5 million to $40.0 million**, representing expected growth of approximately **77% to 89% on FY26**, underpinned by contracted work-in-hand.

Cash Flow and Investment

Net operating cash outflow for the quarter was **$1.9 million**. This included approximately **$1.1 million of timing, mobilisation and working capital items**, comprising $0.6 million associated with an additional three months of superannuation payments (Payday Superannuation change), $0.3 million of ANSTO mobilisation expenditure and a $0.2 million increase in work-in-progress as larger projects commenced.

Adjusting for these items, **normalised operating cash outflow was approximately $0.8 million**, providing a clearer indication of underlying operating cash performance as the Group scales delivery of its growing contracted work-in-hand.

The Group also invested **$1.3 million**, primarily to support the manufacture and deployment of Powerhouse systems and the expansion of contracted activity.

Strong Funding Position

During the quarter (announced 17 August 2026), Synertec completed an oversubscribed **$6.0 million placement**, strengthening its balance sheet and providing additional working capital to support growth.

At 30 September 2026, the Group held **$4.2 million in cash** and had **$8.7 million of undrawn financing facilities**, providing approximately **$12.9 million of available funding**.

Record Contracted Work in Hand

Contracted work in hand increased significantly to approximately **$74.3 million**, up from **$20.9 million at 30 June 2026** and **$15.0 million in the prior corresponding period**.

The contracted work-in-hand comprises approximately **$59 million of Engineering work** and **$15.3 million of Powerhouse work**, providing significantly enhanced revenue visibility and a strong platform to support Synertec's FY27 growth outlook and future financial performance.

Payments to Related Entities

Payments to related parties and their associates during the quarter, which are outlined in Section 6 of the accompanying Appendix 4C to this quarterly activities report, were $213,981. These payments include non-executive director's fees and salary (including superannuation) for the Managing Director.

-ENDS-

For more information and all media enquiries, please contact:

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This ASX announcement is authorised by the Directors of Synertec Corporation Limited (ASX: SOP).

About Synertec:

Synertec Corporation Ltd (ASX: SOP) is a technology design and development growth company enabling a low carbon future through innovative technology solutions. Commercialising scalable, environmentally friendly and energy efficient technology for global markets in energy, critical infrastructure and advanced manufacturing through innovative partnerships with a portfolio of blue-chip customers, Synertec is proactively participating in the world's transition to a low carbon economy in a practical way for the benefit of future generations.

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Synertec Corporation Limited

ABN	**Quarter ended ("current quarter")**
37 161 803 032	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	5,890	5,890
1.2	Payments for		
	research and development	-	-
	product manufacturing and operating costs	(1,072)	(1,072)
	advertising and marketing	(83)	(83)
	leased assets	(24)	(24)
	staff costs	(5,194)	(5,194)
	administration and corporate costs	(1,006)	(1,006)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(3)	(3)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Quarterly BAS	(379)	(379)
1.9	**Net cash from / (used in) operating activities**	**(1,871)**	**(1,871)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	businesses	-	-
	property, plant and equipment	(1,266)	(1,266)
	investments	-	-
	intellectual property	(24)	(24)
	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	businesses	-	-
	property, plant and equipment	-	-
	investments	-	-
	intellectual property	-	-
	other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,290)**	**(1,290)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,579	5,579
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings	(577)	(577)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other: Lease Payments	(137)	(137)
3.10	**Net cash from / (used in) financing activities**	**5,365**	**5,365**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,017	2,017
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,871)	(1,871)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,290)	(1,290)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,365	5,365
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,221**	**4,221**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,221	2,017
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,221**	**2,017**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(214)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

During the quarter $214k directors remuneration was paid, which was included in item 1.2.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	15,000	8,196
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	2,370	451
7.4	**Total financing facilities**	17,370	8,647

7.5	**Unused financing facilities available at quarter end**	8,723

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 27 August 2026, Altor Capital agreed to consolidate the facility structure by closing Tranche 3 and merging it into Tranche 1. As a result, the available commitment under Tranche 1 remains at $10 million, of which $8.2 million has been drawn.

The Group also retains access to Tranche 2 of $5 million, which remains fully undrawn and is available for drawdown without requiring additional approval and with existing terms per below. Both Tranches are subject to compliance around covenants which the Group has met successfully over last 15 months.

Facility term of 48 months with an option to extend a further 12 months subject to mutual agreement. Six month interest payment holiday on each drawdown where interest will accrue and capitalise monthly. Interest Rate – three month BBSY plus margin of 9%. BBSY subject to a floor of 3.00% and a cap of 5.35%. 24 month principal holiday with principal repayment amount equal to 30% of the outstanding loan payable, leaving 70% balloon payment at the end of term.

During the period, Synertec successfully increased its bank guarantee facility with ANZ Bank from $700k to $2.4 million to support the delivery of important projects. At the end of the quarter, Synertec had utilised $451k of the facility.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,871)
8.2	Cash and cash equivalents at quarter end (item 4.6)	4,221
8.3	Unused finance facilities available at quarter end (item 7.5)	8,723
8.4	Total available funding (item 8.2 + item 8.3)	12,944
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	6.9

Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.6.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.6.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.