



## Symal Group Limited (ASX: SYL)

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ASX Release – 21 November 2024

### SYMAL COMMENCES TRADING ON THE ASX

#### Highlights

- Symal raised \$136.0 million following a successful IPO.
- Offer Price of \$1.85 per share implying a market capitalisation of approximately \$436.9 million.
- Founder-led civil construction group offering contracting services, plant and equipment hire, material sales, and recycling and repurposing services.
- Projected pro forma FY25 revenue of \$961.1 million and EBITDA of \$102.3 million.
- \$1.3 billion of work-in-hand and a \$2.5 billion pipeline of opportunities under tender.
- Founders and senior management will retain approximately 69% ownership and remain part of a committed executive management team.
- Pro forma net cash position of \$25.8 million as at 30 June 2024 providing funding and flexibility for future growth.

Symal Group Limited ACN 615 255 466 (**Company or Symal**), a founder-led, self-performing Australian construction group, commences trading on the Australian Securities Exchange (ASX) today under the ASX Ticker **SYL**.

The listing follows a successful initial public offering, which raised \$136.0 million at \$1.85 per share, implying a market capitalisation of approximately \$436.9 million. Approximately \$56.8 million of IPO proceeds will be used to repay promissory notes to the founding shareholders, allowing them to realise part of their investment in Symal.

The balance of IPO proceeds, after raising costs, will be retained within the business, providing a pro forma net cash position of \$25.8 million as of 30 June 2024 and providing Symal with funding and financial flexibility to accelerate its capital growth program and to pursue potential M&A opportunities.

Symal specialises in civil infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales and recycling and remediation services.

Utilising a vertically integrated project delivery model, Symal Group provides end-to-end civil construction solutions across the entire project lifecycle through its four main brands: Symal, Sycle, Unyte, and Wamarra (which is 49% owned by Symal).



The Board, senior management and existing substantial shareholders will represent approximately 69% of Symal's ownership and have entered into a two-year voluntary escrow period.

**Joe Bartolo, Founder and Group Managing Director**, said: "From humble beginnings over two decades ago, with a borrowed wheelbarrow and full of ambition, we laid the groundwork for Symal, which has since grown into a united construction group with over 1,000 staff operating across four states.

Key to our success to date has been our people, backed up by the stability and experience of the leadership team. We have always strived to build a business grounded in hard work, integrity, and a commitment to excellence.

Together with Executive Directors Andrew Fairbairn and Ray Dando, CEO Nabeel Sadaka and our long-standing senior management team, we'll continue to lead the Company through this exciting period of growth and are deeply committed to the long-term vision and success of the Symal Group.

The Company's Board consists of Chair Peter Richards, Independent Non-Executive Directors Ken Poutakidis, Anne Lockwood, and Shane Gannon, and Executive Directors Andrew Fairbairn, Ray Dando, and me. We are extremely proud of our past achievements and look forward to continuing on this exciting journey that I started 23 years ago."

**Peter Richards, Chairman** said: "Symal intends to continue delivering strong growth by leveraging its current market positions and end market exposures, the competitive advantages offered by its vertically integrated business model and executing on organic and inorganic investment opportunities assessed against a disciplined returns framework."

## Financial Highlights

Symal has strong historical and forecast financial performance with pro forma revenue and EBITDA growing at a CAGR of 18.4% and 28.8%, respectively, from FY22 to FY25. This growth has been self-funded from operating cash flow and asset financing.

- Projected pro forma FY25 revenue of \$961.1 million and EBITDA of \$102.3 million (10.6% margin).
- Cash conversion expected to average over 100% from FY22 to FY25.
- Over 60% of FY25 revenue was secured work-in-hand as at 1 July 2024.
- \$1.3 billion of work-in-hand and a \$2.5 billion tender pipeline as at 1 July 2024.
- Approximately 90% of work-in-hand is from repeat clients.
- Pro forma FY25 net profit after tax projected to be \$41.6 million.
- Dividend policy includes a proposed payout ratio between 30 - 50% of net profit after tax.
- Pro forma cash balance of \$146.5 million as at 30 June 2024 providing a pro forma net cash position of \$25.8 million.

Jarden acted as Sole Global Coordinator, Joint Lead Manager, and Underwriter. K&L Gates acted as legal adviser and Ord Minnett acted as a Joint Lead Manager.



Symal Group Limited's IPO Prospectus dated 11 November 2024 has been registered with ASIC (**Prospectus**). You may obtain a copy of the Prospectus at [www.symal.com.au/investor](http://www.symal.com.au/investor).

Capitalised terms not defined in this document have the same meaning as in the Prospectus.

-ENDS-

This announcement was authorised for release on behalf of the Board of Directors by Joe Bartolo, Group Managing Director

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**About Symal:**

Symal specialises in civil infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales and recycling, and remediation services. Utilising a vertically integrated project delivery model, Symal Group provides end-to-end civil construction solutions across the entire project lifecycle through its four main brands: Symal, Sycle, Unyte, and Wamarra (which is 49% owned by Symal). Founded in 2001, Symal is headquartered in Melbourne, Australia and is listed on the Australian Securities Exchange (ASX: SYL). [www.symal.com.au](http://www.symal.com.au)