Appendix 4D

1. Company Details

Name of Entity:	Symal Group Limited
ABN:	72 615 255 466
Reporting Period:	For the half-year ended 31 December 2024
Previous Period:	For the half-year ended 31 December 2023

2. Results for Announcement to the Market

Statistical Results

				December 2024 $'000
Revenues from ordinary activities	up	11%	to	$403,570
Profit from ordinary activities after tax and profit attributable to the owners of Symal Group Limited	down	65%	to	$5,741
Earnings before interest, tax, depreciation and amortisation	down	26%	to	$33,877

Normalised Results

The table below present the Group's normalised financial results for the 6 months ended 31 December 2024.

				December 2024 $'000
Revenues from ordinary activities	up	12%	to	$416,726
Profit from ordinary activities after tax and profit attributable to the owners of Symal Group Limited	up	72%	to	$19,648
Earnings before interest, tax, depreciation and amortisation	up	30%	to	$ 48,726

The basic/diluted earnings and net tangible assets per share are noted as follows:

	31 December 2024 Dollars	**31 December 2023 Dollars**
Basic earnings per share	$0.0480	$103,793.42
Diluted earnings per share	$0.0477	$103,793.42
Net tangible assets per ordinary share	$0.5115	$517,297.10

Comments

The statutory profit for the consolidated entity after providing for income tax amounted to $5.7 million (31 December 2023: $16.6 million). EPS reduced significantly as a result of share splits and share issues as part of the pre-IPO restructure and IPO.

3. Dividends

	Amount per share (dollars)	Franked amount per share (dollars)	Record date	Payment date
2024 final dividend – Symal Infrastructure Pty Ltd	$386,250.00	$165,535.71	23/10/2024	23/10/2024
2024 final dividend – Symal Contractors Pty Ltd	$380,000.00	$162,857.14	22/10/2024	22/10/2024
2024 final dividend – Unyte Group Holdings Pty Ltd	$660,000.00	$282,857.14	22/10/2024	22/10/2024

Symal Group has established a dividend reinvestment plan (DRP) which is subject to implementation by the Board who reserve the right on when to implement the DRP.

4. Control Gained Over Entities

For details on the acquisition of subsidiaries refer to note 7 of the Financial Report contained within the Interim Financial Report.

5. Loss of Control Over Entities

No loss of control occurred throughout the period ended 31 December 2024.

6. Details of Associates and Joint Venture Entities

			Ownership interest	
	Nature of relationship	Measurement basis	2024%	2023%
Laing O'Rourke Australia Construction Pty Ltd and Symal Infrastructure Pty Ltd	Joint Operation	Percentage share	22	–
Wamarra Pty Ltd Joint Venture	Joint Venture	Equity accounted	49	49

7. Foreign Entities

Not applicable. Australian Accounting Standards are utilised when compiling the financial report.

8. Audit Qualification or Review

The financial statements were subject to review by the auditors and the review report is attached as part of the interim Financial Report.

9. Attachments

No attachments applicable.

Symal

Symal Group Limited
ABN 72 615 255 466

Interim Financial Report

For the half-year ended
31 December 2024

SYL

Contents

Directors' Report

Introduction

The Directors present their report, together with the consolidated financial statements, on the Group consisting of Symal Group Limited ("parent entity") and its controlled entities (referred to hereafter as "Symal" or the "Group") for the half-year ended 31 December 2024 ("1H FY25") and the auditors report thereon.

This Directors' Report has been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth).

Directors

The following persons were Directors of Symal Group Limited during the six months ended 31 December 2024 and up to the date of this report, unless otherwise stated:

- **Peter Richards** – Independent Non-Executive Chair (appointed 1 November 2024)
- **Joe Bartolo** – Group Managing Director
- **Andrew Fairbairn** – Executive Director and Director of Governance, Risk and Pre-Construction
- **Ray Dando** – Executive Director and Director of Strategy, Growth and Delivery
- **Ken Poutakidis** – Independent Non-Executive Director (appointed 1 November 2024)
- **Anne Lockwood** – Independent Non-Executive Director (appointed 1 November 2024)
- **Shane Gannon** – Independent Non-Executive Director (appointed 1 November 2024)

Principal activities

Symal specialises in public and private infrastructure and offers a comprehensive range of services, including contracting, plant and equipment hire, material sales, recycling, and remediation services. Utilising a vertically integrated project delivery model, Symal Group provides end-to-end construction solutions across the entire project lifecycle through its four main brands: Symal, Sycle, Unyte, and Wamarra (which is 49% owned by Symal).

Symal operations are managed as three operating segments as follows:

- Contracting Services
- Plant and Equipment
- Other

The **Contracting Services** activities of the Group for the half-year consisted predominately of delivery of civil construction projects in a variety of sectors including public infrastructure, building and construction, roads and bridges, inland and marine ports, airports, energy and defence. The segment includes delivery as a head contractor or sub-contractor to public and private clients under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.

The **Plant and Equipment** activities of the Group for the half-year consisted of internal and external provision of construction crews including supervision and project management support as well as wet or dry plant hire, in a variety of sectors including energy, subdivisions, council contracts and utility services. The segment also procures and deploys miscellaneous materials and consumables within Symal Group and operates internal quarries including material sales and supports quarry operations for external clients.

The **Other** activities of the Group for the half-year consisted of on aggregation of other Symal Group services, including the Sycle business, that are not reported separately and are not considered material operating segments.

The Group discloses segment financial information under AASB 8 *Operating Segments* in line with these operating segments.

Review and results of operations

Operating results

The Group delivered statutory revenue of $403.6 million and EBITDA of $33.9 million for 1H FY25, representing an increase of 10.8% and reduction of 26.8% respectively on 1H FY24.

The statutory results include several non-recurring items including the impact of the pre-IPO restructure and IPO process (both reflected as pro forma adjustments in the Initial Public Offering Prospectus dated 11 November 2024 ("the Prospectus")) and the timing of profit recognition on a material commercial settlement from FY23.

Adjusting for these items, the Group delivered normalised revenue of $416.7 million and normalised EBITDA of $48.7 million for 1H FY25, representing an increase of 12.2% and 29.6% respectively. A comparison against pro forma financial results, excluding the normalisation of the material commercial settlement, is also provided to align with the pro forma financial information presented in the Prospectus.

The 1H FY25 normalised revenue and EBITDA represents approximately 43.4% and 47.6% of the full year FY25 forecast in the Prospectus, ahead of an estimated 40% first half split at the start of the financial year. This stronger 1H FY25 result reflects accelerated delivery on certain projects resulting in a shift in timing from 2H FY25 to 1H FY25. The second half of the year is still expected to be a stronger trading period, and the Group remains on track to meet its FY25 pro forma EBITDA forecast of $102.3 million.

	Statutory			Normalised		
$'000	**1H FY25**	**1H FY24**	**Change%**	**1H FY25**	**1H FY24**	**Change%**
Revenue	403,570	364,299	10.8%	416,726	371,347	12.2%
Operating expenses	(369,693)	(318,004)	16.3%	(368,000)	(333,735)	10.3%
EBITDA	**33,877**	**46,295**	**(26.8%)**	**48,726**	**37,612**	**29.6%**
Depreciation & amortisation	(12,564)	(16,332)	(23.1%)	(14,593)	(17,848)	(18.2%)
EBIT	**21,313**	**29,963**	**(28.9%)**	**34,133**	**19,764**	**72.7%**
Finance costs	(3,344)	(2,347)	42.5%	(3,811)	(2,727)	39.8%
Share of JV profits	–	(621)	(100.0%)	–	(621)	(100.0%)
Net profit before tax	**17,969**	**26,995**	**(33.4%)**	**30,322**	**16,416**	**84.7%**
Income tax expense	(10,982)	(8,201)	33.9%	(10,674)	(5,016)	112.8%
Net profit after tax	**6,987**	**18,794**	**(62.8%)**	**19,648**	**11,400**	**72.3%**

Note: EBITDA and EBIT, along with all pro forma and normalised financial metrics, are non-IFRS financial information presented under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". The Group believes this non-IFRS financial information provides useful information to users measuring the financial performance and condition of the Group. The non-IFRS financial information is not audited.

Directors' Report continued

$'000	Statutory 1H FY25	Pre-IPO restructure[1]	Impact of IPO[2]	Pro-forma 1H FY25	FY23 project settlement[3]	Normalised 1H FY25
Revenue	403,570	13,233	–	416,803	(77)	416,726
Operating expenses	(369,693)	(11,942)	10,269	(371,366)	3,366	(368,000)
EBITDA	**33,877**	**1,291**	**10,269**	**45,437**	**3,289**	**48,726**
Depreciation & amortisation	(12,564)	(2,029)	–	(14,593)	–	(14,593)
EBIT	**21,313**	**(738)**	**10,269**	**30,844**	**3,289**	**34,133**
Finance costs	(3,344)	(467)	–	(3,811)	–	(3,811)
Share of JV profits	–	–	–	–	–	–
Net profit before tax	**17,969**	**(1,205)**	**10,269**	**27,033**	**3,289**	**30,322**
Income tax expense	(10,982)	3,951	(2,656)	(9,687)	(987)	(10,674)
Net profit after tax	**6,987**	**2,746**	**7,613**	**17,346**	**2,302**	**19,648**

1. Includes costs of restructure, inclusion of pre-acquisition Sycle earnings, and tax expense associated with ACA restructure.
2. Includes IPO offer costs and incremental public company costs prior to listing.
3. Adjusts for the impact of commercial settlement of a FY23 project.

$'000	Statutory 1H FY24	Pre-IPO restructure[1]	Impact of IPO[2]	Pro-forma 1H FY24	FY23 project settlement[3]	Normalised 1H FY24
Revenue	364,299	17,611	–	381,910	(10,564)	371,347
Operating expenses	(318,004)	(15,985)	(300)	(334,290)	555	(333,735)
EBITDA	**46,295**	**1,626**	**(300)**	**47,620**	**(10,009)**	**37,612**
Depreciation & amortisation	(16,332)	(1,516)	–	(17,848)	–	(17,848)
EBIT	**29,963**	**110**	**(300)**	**29,772**	**(10,009)**	**19,764**
Finance costs	(2,347)	(380)	–	(2,726)	–	(2,727)
Share of JV profits	(621)	–	–	(621)	–	(621)
Net profit before tax	26,995	(270)	(300)	26,425	(10,008)	16,416
Income tax expense	(8,201)	93	90	(8,018)	3,002	(5,016)
Net profit after tax	**18,794**	**(177)**	**(210)**	**18,407**	**(7,006)**	**11,400**

1. Includes costs of restructure, inclusion of pre-acquisition Sycle earnings, and tax expense associated with ACA restructure.
2. Includes IPO offer costs and incremental public company costs prior to listing.
3. Adjusts for the impact of commercial settlement of a FY23 project.

An overview of operating segment performance on a statutory and normalised basis is summarised below.

	Revenue and other income			EBITDA		
Statutory $'000	**1H FY25**	**1H FY24**	**Change %**	**1H FY25**	**1H FY24**	**Change %**
Contracting Services	331,629	317,650	4.4%	21,521	32,943	(34.7%)
Plant & Equipment	83,107	61,863	34.3%	22,962	15,011	53.0%
Other	(11,166)	(15,214)	(26.6%)	(10,605)	(1,659)	N/A
Group	**403,570**	**364,299**	**10.8%**	**33,877**	**46,294**	**(26.8%)**

	Revenue and other income			EBITDA		
Normalised $'000	**1H FY25**	**1H FY24**	**Change %**	**1H FY25**	**1H FY24**	**Change %**
Contracting Services	331,551	307,086	8.0%	24,810	22,934	8.2%
Plant & Equipment	83,107	61,863	34.3%	22,962	15,011	53.0%
Other/Eliminations	2,068	2,397	(13.7%)	955	(333)	N/A
Normalised Group	**416,726**	**371,347**	**12.2%**	**48,726**	**37,612**	**29.6%**

Contracting Services

The Contracting Services segment delivered statutory revenue of $331.6 million and EBITDA of $21.5 million for 1H FY25, representing an increase of 4.4% and reduction of 34.7% respectively versus prior corresponding period ("pcp").

After adjusting for normalisation items, Normalised Revenue increased by 8.0% versus pcp to $331.6 million with Normalised EBITDA increasing by 8.2% versus pcp to $22.9 million. This growth was underpinned by new project wins and the ramp up of existing major projects, most notably the Eastern Freeway Burke to Tram Alliance ("EBTA") project, part of the larger North East Link project, that the Group is delivering as a 22% alliance partner with Laing O'Rourke.

The normalised financial results exclude the timing of profit recognition on a large commercial settlement from FY23 ($10.0 million EBITDA gain recognised in 1H FY24 and a $3.3 million EBITDA expense recognised in 1H FY25).

A normalised EBITDA margin of 7.5% in 1H FY25 is consistent with pcp and reflects a mix of work as both head contractor and subcontractor under cost reimbursable and lump sum commercial models.

Plant and Equipment

The Plant and Equipment segment delivered statutory revenue of $83.1 million and EBITDA of $23.0 million for 1H FY25, representing an increase of 34.3% and 53.0% respectively versus pcp. There was no normalisation adjustments applied to this segment.

This growth was underpinned by continued investment in the fleet of heavy plant and equipment and strong external and internal demand for wet and dry hire of equipment, including strong growth within the Unyte business and deployment of Symal branded equipment on the EBTA project.

Other/Eliminations

Normalised Revenue in the Other segment decreased by 13.7% versus pcp to $2.1 million with Normalised EBITDA increasing to $1.0 million. The reduction in normalised revenue is largely driven by an increase in intercompany eliminations as a result of strong utilisation of internal plant and equipment.

Operating update

Secured work in hand was approximately $1.11 billion at 31 December 2024 (compared to $1.3 billion as at 30 June 2024). This has increased to $1.37 billion at 21 February 2025 with further project wins, including Gawara Baya Windfarm, being secured. This movement highlights that the work in hand figure can fluctuate period to period depending on the timing of project awards.

Approximately $455 million of work in hand relates to 2H FY25 providing a total FY25 secured revenue figure of 91% of the Prospectus forecast of $961.1 million (compared to 61% at the start of the financial year).

Financial position and cash flow

	Statutory	Statutory	Pro Forma
$'000	**31-DEC-24**	**30-JUN-24**	**30-JUN-24**
Drawn debt	(108,739)	(91,583)	(106,200)
Lease liabilities	(16,246)	(8,716)	(14,500)
Gross debt	**(124,985)**	**(100,299)**	**(120,700)**
Cash equivalents	157,609	87,711	146,500
Net cash/(debt)	**32,624**	**(12,588)**	**25,800**

Note: Pro Forma drawn debt, lease liabilities and cash equivalents are non-IFRS financial information presented under ASIC Regulatory Guide 230 "Disclosing non-IFRS financial information". The Group believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Group including Sycle in the comparative period. The non-IFRS financial information is not audited or standardised.

During the half year to 31 December 2024, the Group invested a further $19.2 million in capital expenditure, largely relating to heavy plant and equipment, to support the planned sustainable growth of the business. This capital expenditure was largely funded by $20.8 million in additional asset financing, with a further $18.6 million of existing asset finance repaid in line with historical asset financing arrangements.

Operating cash flows for 1H FY25 were $52.2 million, reflecting a normalised cash conversion of 182%[1]. This result reflects a seasonal working capital benefit in the December period which is expected to partially reverse in 2H FY25 and the impact of $6.7 million of non-cash share based payments within EBITDA.

Gross debt at 31 December 2024 was $125.0 million, including lease liabilities of $16.2 million, with a net cash position of $32.6 million. This net cash position is higher than the pro forma 30 June 2024 balance outlined in the Prospectus given strong operating cash flows for 1H FY25, including seasonal benefits in working capital, more than offset the pre-IPO dividends of $39.2 million that were paid in 1H FY25.

Outlook

The Group is on track to meet its FY25 prospectus pro forma revenue and EBITDA forecast of $961.1 million and $102.3 million respectively.

The Group continues to deliver on its growth strategy – executing against its strong pipeline of opportunities nationally further supported by progressing on strategically aligned acquisition opportunities.

1. Calculated as operating cash flow before interest and tax dividend by EBITDA.

Significant changes in the state of affairs

During the period the Group successfully completed an IPO process and conditional trading commenced on 21 November 2024.

Prior to completion of the IPO a restructure of the Group was completed which included:

- Purchase of minority shareholdings in subsidiaries in return for Symal Group shares.
- Purchase of the Sycle business including Fyansford land holdings.
- Purchase of Symal Infrastructure by Symal Group, in return for Symal Group shares and a short-term promissory note (subsequently paid with partial use of IPO proceeds).

This resulted in 100% ownership of all subsidiaries within the Group other than Wamarra in which the Group retains a 49% ownership stake.

Events occurring after the reporting period

There has not been any matter or circumstance occurring since 31 December 2024, in the reasonable opinion of the Directors, that may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends

In line with Prospectus disclosures, no interim dividend has been declared for the half-year ended 31 December 2024.

Auditors' independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out immediately after this directors' report.

Rounding of amounts

The Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding'. Amounts in this report and the interim financial report have been rounded to the nearest thousand dollars in accordance with the Instrument.

This Directors' Report is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors.

Peter Richards
Independent and Non-Executive Chair

Joe Bartolo
Group Managing Director

24 February 2025
Melbourne

Auditors’ Independence Declaration

to the Directors of Symal Group Limited

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Auditor’s Independence Declaration to the Directors of Symal Group Limited

As lead auditor for the review of the half-year financial report of Symal Group Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b) No contraventions of any applicable code of professional conduct in relation to the review; and

c) No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Symal Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Christopher Reid
Partner
24 February 2025

Financial Report

For the Half-year ended 31 December 2024

Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Half-year ended 31 December 2024

	Note	31 DEC 2024 $'000	31 DEC 2023 $'000
Revenue and other income			
Revenue from contracts with customers	4	400,024	361,792
Other revenue		3,546	2,507
		403,570	**364,299**
Less: expenses			
Materials, consumables, plant and direct labour expense	5	(319,938)	(286,632)
Depreciation and amortisation expense	5	(12,564)	(16,332)
Employee benefits expense	5	(34,731)	(22,561)
Finance costs	5	(3,344)	(2,347)
Other expenses		(15,024)	(8,811)
		(385,601)	**(336,683)**
Share of net profits/(losses) from joint ventures accounted for using the equity method		–	(621)
Profit before income tax expense		**17,969**	**26,995**
Income tax expense	1(b)	(10,982)	(8,201)
Profit from continuing operations		**6,987**	**18,794**
Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
Revaluation of property, plant and equipment, net of tax		–	–
Total comprehensive income		**6,987**	**18,794**
Profit is attributable to:			
Owners of Symal Group Limited		5,741	16,607
Non-controlling interests		1,246	2,187
		6,987	**18,794**
Total comprehensive income is attributable to:			
Owners of Symal Group Limited		5,741	16,607
Non-controlling interests		1,246	2,187
		6,987	**18,794**
Earnings per security attributable to securityholder of the group			
Basic earnings per security (dollars)	15	0.0480	103,793.42
Diluted earnings per security (dollars)	15	0.0477	103,793.42

Interim Consolidated Statement of Financial Position

For the Half-year ended 31 December 2024

	Note	31 DEC 2024 $'000	30 JUN 2024 $'000
Current assets			
Cash and cash equivalents		157,609	87,711
Receivables		95,984	140,008
Inventories		790	214
Contract assets		24,507	15,458
Other assets		3,439	3,076
Current tax assets		185	–
Total current assets		**282,514**	**246,467**
Non current assets			
Other assets		52	59
Intangible assets	8	27,347	176
Deferred tax assets		–	2,109
Lease assets		15,562	8,465
Property, plant and equipment	10	136,858	105,096
Total non current assets		**179,819**	**115,905**
Total assets		**462,333**	**362,372**
Current liabilities			
Current tax liabilities		–	15,745
Payables		116,947	100,360
Lease liabilities		1,635	1,360
Borrowings	11	30,492	29,805
Provisions		15,589	14,214
Contract liabilities		51,115	47,732
Total current liabilities		**215,778**	**209,216**
Non current liabilities			
Lease liabilities		14,611	7,356
Borrowings	11	78,247	61,778
Provisions		1,640	1,079
Deferred tax liabilities		3,907	–
Total non current liabilities		**98,405**	**70,213**
Total liabilities		**314,183**	**279,429**
Net assets		**148,150**	**82,943**
Equity			
Share capital	13	293,212	–
Reserves	14	(188,970)	4,994
Retained earnings		43,908	68,554
Equity attributable to owners of Consolidated Symal Group		**148,150**	**73,548**
Non controlling interests		–	9,395
Total equity		**148,150**	**82,943**

Interim Consolidated Statement of Changes in Equity

For the Half-year ended 31 December 2024

Consolidated	Note	Issued Capital $'000	Asset Revaluation Reserve $'000	Share based Payment Reserve $'000	Restructure Reserve $'000	Retained profits $'000	Non-controlling interests $'000	Total Equity $'000
Balance at 1 July 2023		–	9,207	–	–	39,405	4,444	53,056
Profit after income tax for the half-year		–	–	–	–	16,607	2,187	18,794
Other comprehensive income for the half-year, net of tax		–	–	–	–	–	–	–
Total comprehensive income for the half-year		**–**	**–**	**–**	**–**	**16,607**	**2,187**	**18,794**
Transfers		–	(1,295)	–	–	1,295	–	–
Transactions with owners in their capacity as owners:								
Contributions of equity, net of transaction costs		–	–	–	–	–	–	–
Dividends paid		–	–	–	–	–	–	–
Balance at 31 December 2023		**–**	**7,912**	**–**	**–**	**57,307**	**6,631**	**71,850**
Balance at 1 July 2024		–	8,371	–	(3,377)	68,554	9,395	82,943
Profit after income tax for the half-year		–	–	–	–	5,741	1,246	6,987
Other comprehensive income for the half-year, net of tax		–	–	–	–	–	–	–
Total comprehensive income for the half-year		**–**	**–**	**–**	**–**	**5,741**	**1,246**	**6,987**
Transfers		–	(513)	–	–	513	–	
Transactions with owners in their capacity as owners:								
Issue of new shares associated with Public Offering (IPO), net of transaction costs and tax	13	133,480	–	–	–	–	–	133,480
Acquisition of Symal Infrastructure	13	122,468	–	–	(179,220)	–	–	(56,752)
Acquisition of Sycle Group	13	15,102	–	–	–	–	–	15,102
Acquisition of non-controlling interests	13	22,162	–	–	(20,950)	–	(2,381)	(1,169)
Share based payments	12	–	–	6,719	–	–	–	6,719
Dividends paid		–	–	–	–	(30,900)	(8,260)	(39,160)
Balance at 31 December 2024		**293,212**	**7,858**	**6,719**	**(203,547)**	**43,908**	**–**	**148,150**

Interim Consolidated Statement of Cashflows

For the Half-year ended 31 December 2024

	Note	31 DEC 2024 $'000	31 DEC 2023 $'000
Cash flow from operating activities			
Receipts from customers		482,410	421,164
Payments to suppliers and others		(408,187)	(378,849)
Interest received		1,597	1,157
Interest and other finance costs paid		(3,344)	(2,347)
Income tax paid		(20,304)	(10,355)
Net cash provided by operating activities		**52,172**	**30,770**
Cash flow from investing activities			
Payments for purchase of businesses, net of cash acquired	7	(9,621)	–
Proceeds from sale of property, plant and equipment		1,740	–
Payment for property, plant and equipment	10	(19,163)	(21,386)
Net cash (used in) investing activities		**(27,044)**	**(21,386)**
Cash flow from financing activities			
Proceeds from issue of shares	1(b)	133,480	–
Repayments of related party loans		55,367	8,297
Proceeds from related party loans		(49,672)	(22,253)
Proceeds from borrowings		20,769	23,367
Repayment of borrowings		(18,577)	(12,388)
Principal portion of lease payments		(685)	(922)
Dividends paid		(39,160)	–
Payment of promissory note to related parties	1(b)	(56,752)	–
Net cash provided by/(used in) financing activities		**44,770**	**(3,899)**
Reconciliation of cash			
Cash and cash equivalents at the beginning of the financial year		87,711	80,543
Net increase in cash held		69,898	5,485
Cash and cash equivalents held at the end of the financial year		**157,609**	**86,028**

Notes to the Financial Statements

Note 1. Corporate Information

(a) Reporting Entity

The interim consolidated financial report comprises that of the Symal Group Limited and its subsidiaries (the Group) for the half-year ended 31 December 2024. It was authorised for issue in accordance with a resolution of the directors on 24 February 2025. The Directors have the power to amend and reissue the financial statements.

(b) Initial public offering (IPO) and listing on the Australian Stock Exchange (ASX)

The Group's shares began trading on the ASX on 21 November 2024, following the successful completion of an IPO under the code SYL.

There were multiple steps involved in the Group's listing process, recognised during the half-year ended 31 December 2024.

Prior to the IPO a stapling agreement existed in the shareholders deed between Symal Group Limited and Symal Infrastructure Pty Ltd, meaning that at all times the securities in each company must be held by the same shareholders in the same proportion as the holdings of securities in each other Company. As a result, the Group's 30 June 2024 financial statements consolidated Symal Group Limited and Symal Infrastructure Pty Ltd are in compliance with IFRS. For financial reporting purposes, Symal Infrastructure Pty Ltd was identified as the parent entity of the Stapled Group.

The consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income are impacted in the current half-year by certain transactions relating to the IPO. The table below summarises these impacts on the current and subsequent financial years and the relevant notes to the financial report.

Item	Description	Note(s)
Acquisition of Symal Infrastructure by Symal Group Limited	Effective 1 November 2024 Symal Group Limited acquired 100% of the share capital of Symal Infrastructure Pty Ltd in exchange for a cash consideration of $56.9 million and 66.2 million shares in Symal Group Limited.	13
Acquisition of Sycle Group by Symal Group Limited	Effective 1 November 2024 Symal Group Limited acquired 100% of the share and trust capital of all entities within the Sycle Group in exchange for cash consideration of $10.9 million and 8.2 million shares in Symal Group Limited. As part of the Pre-IPO restructure and prior to the acquisition of Sycle Group a 10 year related party lease with entities related to Executive Directors was entered into resulting in a right of use asset and corresponding lease liability of $3.6 million being recognised.	7
Acquisition of remaining NCI	Effective 1 November 2024 Symal Group Limited acquired the non-controlling interests in Symal Contractors Pty Ltd and Unyte Group Holdings Pty Ltd for 12.0 million shares in Symal Group Limited.	13
New tax consolidated group	Effective 1 November 2024, a new consolidated tax group was formed as a result of the acquisition of Symal Infrastructure Pty Ltd and the NCI Interests by the head company of the consolidated tax group (Symal Group Limited). As a result, the effective tax rate is higher than the statutory tax rate for the half-year reporting period primarily due to the preliminary allocable cost allocation (ACA) step down in tax cost base, non-deductible transaction costs and share based payments upon forming the new consolidated tax group.	
Issuance of Loan Funded Shares under the Symal Group Incentive Plan	On 21 November 2024, Loan Funded Shares held by employees vested and were exercised. This resulted in 2.2 million ordinary shares of the Group being issued at an accounting value of $0.65 per share. The limited recourse loans associated with these Loan Funded Shares owed by employees under the Symal Group Incentive Plan remain unsettled.	12
Transaction costs	Transaction costs were incurred in connection with the IPO. Amounts relating directly to the issue of new equity were recognised as a reduction in equity $3.6 million. A further $12.2 million of transaction costs have been expensed.	13
New equity issued upon IPO	Upon listing on the ASX on 21 November 2024, a further 73.5 million ordinary shares were issued at $1.85 per share to new and existing shareholders. The Company received gross proceeds of $136.0 million as a result of the IPO (before transaction costs).	13

Note 2. Summary of Significant Accounting Policies

(a) Basis of preparation and statement of compliance

The interim consolidated financial statements have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001.* The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2024 that were approved on 18 October 2024.

The interim financial report is presented in Australian dollars, and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated.

Certain classifications have been made in the interim consolidated financial report to ensure that prior year comparative information conforms to the current year presentations, including adjustments to the Operating Segments.

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements as at 30 June 2024 other than the following material accounting policies that become applicable during the half-year ended 31 December 2024:

(b) New standards, interpretations and amendments adopted by the Group

The group adopted all relevant new and amended accounting standards and interpretations issued by the Australian Accounting Standards Board that are effective for reporting periods beginning on or after 1 July 2024. None of these new standards or amendments have a material impact on the interim consolidated financial statements of the Group.

The Group has not early adopted any new standard, interpretation or amendment that has been issued but is not yet effective.

(c) Revenue form contracts with customers

Revenue from recycling and repurposing

The Group derives revenue from contracts with customers for waste treatment and disposal services, resource recovery and repurposing services, waste transport services and the hire of plant and bins.

Revenue from bin hire and resource recovery is recognised at the point in time in which the goods or service are transferred to the customer and is measured at an amount that reflects the consideration to which the Group expects to be entitled on exchange for goods and services.

Revenue from waste treatment services, including the hire of plant, transport services and environmental services is recognised over time as services are delivered to the customer and is measured at an amount that reflects the consideration of services delivered to date.

(d) Property, plant and equipment

Landfill Assets

A landfill site may be either developed or purchased by the Group.

Landfill assets comprise the acquisition of landfill land, development costs, site infrastructure and landfill site improvement costs and the asset related to future landfill site rehabilitation and aftercare costs (landfill rehabilitation asset).

The landfill rehabilitation assets comprise capping costs and costs to remediate and monitor the site over the life of the landfill, including post closure. Capping costs together with aftercare costs are recognised upon commencement of cell development. The depreciation for cell development costs and the rehabilitation asset, is calculated by airspace consumed during the reporting period divided into the total airspace available at the beginning of the reporting period, such that all costs are fully depreciated upon receiving last waste into the landfill. A landfill is deemed full when its permitted airspace is consumed, and it cannot legally accept any more waste.

(e) Intangible assets

Landfill Airspace & Environmental Protection Authority (EPA) Licence

Landfill Airspace represents the remaining void space that can be filled with waste material processed at the landfill.

The EPA Licence held allows the Sycle Group to accept solid inert waste, construction and demolition waste, prescribed industrial and asbestos waste.

Except for indefinite useful life intangible assets, which are not amortised but are tested annually for impairment, separately acquired intangible assets are recognised at cost and amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated consumption of economic benefits of the asset. Subsequent to initial recognition, the Landfill Airspace and EPA Licence are amortised based on the available airspace remaining at year end compared to the remaining available airspace at the beginning of the financial year.

(f) Provisions

Rehabilitation

Landfill sites are constructed to receive waste in accordance with a licence. These licences generally require that once a landfill is full, it is left in a condition as specified by the EPA or other government authorities and monitored for a defined period of time (usually 30 years).

Rehabilitation occurs on an ongoing basis, as the landfill is operating, at the time the landfill closes and through post-closure. Rehabilitation comprises:

- The costs associated with capping landfills (covering the waste within the landfill); and
- Costs associated with rehabilitating and monitoring the landfill with the licence or environmental requirements.

The obligation to rehabilitate the landfill is triggered upon commencement of site development. Accordingly, landfill rehabilitation costs are provided for when development commences, and a landfill rehabilitation asset is recognised.

The provision is stated at the present value of the future cash flows expected to be incurred, which increases each period due to the passage of time and is recognised in current and non-current provisions in the consolidated statements of financial position. The annual change in the present value of the provision due to the passage of time is recognised in the consolidated income statements as a time value adjustment in net finance costs.

(g) Share-based payments transactions

Certain employees (including senior executives) and directors of the Group receive remuneration in the form of share-based payment transactions, whereby employees/directors render services as consideration for equity instruments (equity settled transactions).

Equity Settled transactions

The cost is recognised in employee benefits expense together with a corresponding increase in equity (share-based payments reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of comprehensive income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood and probability of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original terms of the award are met. An additional expense, measured as at the date of modification, is recognised for the increase in fair value over the original grant date fair value.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(h) Going concern

The interim condensed consolidated financial statements have been prepared on the basis that the Group is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(i) Rounding of amounts

The company is a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Significant Accounting estimates and judgements

The preparation of these interim condensed financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts in the financial statements. Management continually reviews its judgements and estimates in relation to assets, liabilities, revenue, and expenses.

Management bases its judgements and estimates on historical experience and other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position in future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the last annual consolidated financial statements other than the following material accounting estimates and judgements that become applicable during the half-year ended 31 December 2024.

(a) Provision for rehabilitation costs

Due to long-term nature of rehabilitation obligations, changes in estimates occur over time. Any change in the provision for future landfill site rehabilitation and aftercare costs arising from a change in estimate of those costs and related to landfill sites when which are still accepting waste, is recognised as an addition or reduction to the rehabilitation asset in the consolidated statements of financial position. Changes to the remediation provision once the last customer waste is received are expensed to the consolidated income statement of profit or loss.

(b) Recognition of transaction costs relating to the issuance of shares

Transaction costs were incurred in connection with Symal's IPO. Where costs related jointly to one or more transactions, judgement has been used to allocate and deduct these costs from equity based on the proportion of new shares issued to existing shares or another appropriate basis. Remaining transaction costs have been recognised in the consolidated statement of profit or loss.

Note 4. Revenue

	31 DEC 2024 $'000	31 DEC 2023 $'000
Contracting services revenue	328,633	315,094
Equipment and labour hire revenue	65,807	52,314
Other revenue	5,584	(5,616)
	400,024	**361,792**

Revenue by timing of transfer of goods or services to customers

Revenue from contracts with customers are recognised both over time and at a point in time.

The construction contract revenue and equipment and labour hire revenue performance obligations are satisfied over time, and payment is generally due in line with costs incurred to deliver the construction contract. Advance payments occur in some contracts which are recognised as deferred income in the balance sheet.

The revenue from waste treatment services, including hire of plant, transport services and environmental services is recognised over time as services are delivered to the customer.

The revenue from recycling and repurposing included in other revenue from bin hire and resource recovery is recognised at the point in time in which the goods or services are transferred to the customer.

Note 5. Operating profit

	31 DEC 2024 $'000	31 DEC 2023 $'000
Profit before income tax has been determined after:		
Materials, consumables, plant and direct labour expense		
Materials and consumables	49,203	36,632
Subcontractor costs	138,800	106,683
Direct labour costs	72,907	61,959
Plant costs	22,810	31,086
Other costs	36,218	50,272
	319,938	**286,632**
Finance costs		
AASB16 lease liability interest	1,396	989
Borrowing costs	1,948	1,358
	3,344	**2,347**
Depreciation		
Depreciation – Property, Plant and Equipment	11,081	15,478
Depreciation – AASB 16 Right of Use Asset	885	721
Amortisation	599	133
Employee benefits*	34,731	22,561
Loss on disposal of non current assets	173	148

* Employee benefits include $6.7 million of share-based payment expense as disclosed in Note 12, the comparative amount included $NIL.

Note 6. Operating Segments

The consolidated entity operates in three operating segments being Contracting Services, Plant and Equipment and Other. In the current half-year period, the Consolidated Entity changed its reporting segments from Major Infrastructure, Construction Services, Asset Management, Plant People and Logistics and Other.

The Group took the opportunity to streamline its reporting structures with the removal of minority interests from subsidiary businesses. These changes align to the Group operating model and changes that have occurred in the post IPO Group reporting structures.

Comparative information has been adjusted to reflect these new segments.

Operating segments have been identified on discrete financial information and reporting that is regularly reviewed by the Group Chief Executive Officer (Group CEO), who is also the chief operating decision maker (CODM). The identification of operating segments is based on the nature of services provided.

Segment performance is evaluated on Earnings (including interest income) before interest expense, Tax, Depreciation, and Amortisation (EBITDA), which is a non-IFRS measure. EBITDA is calculated as statutory net profit adjusted for interest expense, tax, depreciation amortisation and the share of net profits/(losses) from joint ventures accounted for using the equity method. The measure is reported to the CODM via the monthly management report to aid decision making around resource allocation and operational performance.

The Group does not have revenue from transactions with a single external customer for amounts equal to or greater than 10% of total revenue.

The Group operates in the following reportable segments in line with AASB 8 *Operating Segments*:

SEGMENT	DESCRIPTION OF SEGMENT
1. Contracting Services	Delivers construction projects in a variety of sectors including public infrastructure, building and construction, roads and bridges, inland and marine ports, airports, energy and defence. The segment includes delivery as a head contractor or sub-contractor to public and private clients under various contract models including cost reimbursable, alliance, lump sum, design, and construct and incentivised target cost.
2. Plant & Equipment	Provides internal and external construction crews including supervision and project management support as well as wet or dry plant hire, in a variety of sectors including energy, subdivisions, council contracts and utility services. The segment also procures and deploys miscellaneous materials and consumables within Symal Group and operates internal quarries including material sales and supports quarry operations for external clients.
3. Other	Provides recycling and remediation operations under the Sycle brand as well as residual activities of the Bridge & Civil and Structures brands which have been discontinued. This segment also includes corporate shared services and all corporate and inter-company eliminations.

31 DEC 2024	Contracting Services $'000	Plant & Equipment $'000	Other and Eliminations $'000	Consolidated $'000
Revenue from contracts with customers	328,633	65,807	5,584	400,024
Other income	2,245	1,159	142	3,546
Intersegment revenue	751	16,141	(16,892)	–
Total revenue	**331,629**	**83,107**	**(11,166)**	**403,570**
EBITDA	21,520	22,961	(10,604)	33,877
Depreciation and amortisation	(501)	(9,530)	(2,533)	(12,564)
Interest expense	(111)	(2,745)	(488)	(3,344)
Share of net profits/losses from joint ventures	–	–	–	–
Profit before income tax expense	**20,908**	**10,686**	**(13,625)**	**17,969**

31 DEC 2023	Contracting Services $'000	Plant & Equipment $'000	Other and Eliminations $'000	Consolidated $'000
Revenue from contracts with customers	315,094	52,314	(5,616)	361,792
Other income	1,541	875	91	2,507
Intersegment revenue	1,015	8,674	(9,689)	–
Total revenue	**317,650**	**61,863**	**(15,214)**	**364,299**
EBITDA	32,943	15,011	(1,659)	46,295
Depreciation and amortisation	(1,185)	(12,805)	(2,342)	(16,332)
Interest expense	(200)	(2,043)	(104)	(2,347)
Share of net profits/losses from joint ventures	–	–	(621)	(621)
Profit before income tax expense	**31,558**	**163**	**(4,726)**	**26,995**

Note 7. Business Combinations

On 1 November 2024, the Group acquired 100% of Sycle Group (comprising Geelong Pty Ltd and Sycle Asset Holding Pty Ltd) via an equity issue of 8,163,266 shares in Symal Group valued at $15.1 million. In the same transaction the Group also acquired 100% of Fyansford Landfill Landholding Pty Ltd and Fyansford Industrial Landholding Pty Ltd through a cash purchase of $10.9 million. The investment further diversifies the Groups revenue streams as well as providing further vertically integrated services with Symal, Unyte and Wamarra in sectors such as Material Sales, Infrastructure Projects, Disaster Recovery, Ports, Airports and Site Remediation Services. In addition, this sector provides strong incremental investment opportunities as we expand the business. The goodwill recognised of $11.5 million represents the fair value of the expected synergies arising from the acquisition.

The acquired businesses contributed revenue of $9.0 million and a net loss after tax of $0.6 million to the Group for the period since acquisition to 31 December 2024. The acquired business would have contributed revenue of $13.2 million and a net loss after tax of $2.1 million if the business combination had taken place at the beginning of the current reporting period.

The acquisition has been provisionally accounted for, while awaiting the finalisation of an external identification and valuation of identifiable intangible assets, using the acquisition method.

The provisional consideration transferred, and the assumed fair value of the assets and liabilities at the date of the acquisition are as follows:

	1 NOV 2024 $'000
Cash	1,270
Trade Debtors and other receivables	14,787
Other assets	1,819
Inventories	606
Right of use assets	8,995
Air Rights – Intangible	7,128
EPA Licence – Intangible	8,994
Fixed Assets	25,592
Creditors/Payables/Accruals	(27,801)
Lease liabilities	(9,229)
Loans & Borrowings	(14,965)
Deferred tax liabilities	(230)
Provisions	(2,443)
Total identifiable net assets at fair value acquired	14,523
Goodwill arising on acquisition (provisional)	11,470
Purchase consideration transferred:	
Cash	10,891
Equity Issued	15,102
	25,993
Analysis of cash flows on acquisition	
Net cash acquired with subsidiary	1,270
Cash Paid	(10,891)
Net cash flow on acquisition	**(9,621)**

* All fair values are provisional pending a full purchase price allocation exercise being completed and finalised within 12 months of acquisition date.

Note 8. Intangibles

	31 DEC 2024 $'000	30 JUN 2024 $'000
Goodwill	11,625	155
Air rights and EPA licence (net of amortisation)	15,701	–
Patents, trademarks and licenses at cost	21	21
Total intangible assets	**27,347**	**176**

AASB 136 *Impairment of Assets* requires indefinite life intangible assets to be assessed for impairment indicators at the end of each reporting period. If such indicators exist, the recoverable amount of the asset is estimated. No such indicators were identified as at 31 December 2024.

Note 9. Fair Value Measurement

(a) Fair Value Hierarchy

The following table provides the fair value classification of those assets and liabilities held by the group that are measured either on a recurring or non-recurring basis at fair value.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
31 DEC 2024				
Recurring fair value measurement				
Non-financial assets				
Revalued property, plant and equipment				
Plant and equipment	–	–	101,293	101,293
Motor vehicles	–	–	18,387	18,387
Total non-financial assets	**–**	**–**	**119,680**	**119,680**
30 JUN 2024				
Recurring fair value measurement				
Non-financial assets				
Revalued property, plant and equipment				
Plant and equipment	–	–	80,359	80,359
Motor vehicles	–	–	19,116	19,116
Total non-financial assets	**–**	**–**	**99,475**	**99,475**

(b) Valuation techniques, significant unobservable inputs used in level 3 fair value measurements and the relation of unobservable inputs to fair value:

	Fair Value $'000	Valuation Technique	Description of valuation technique and inputs used	Significant unobservable inputs and range	Relation of unobservable inputs to fair value
31 DEC 2024					
Fair value measurements					
Non-financial assets					
Revalued property, plant and equipment					
Plant and equipment	101,293	Transaction price paid for an identical or a similar asset.	Fair value is measured by reference to market valuations performed, adjusted for depreciation in value of the asset due to usage and age over time.	Adjustment for depreciation in value due to usage and age over time.	The estimated fair value would decrease if adjustments made for depreciation in value were below the reduction in price that a market participant in the current market would identify.
Motor vehicles	18,387	Transaction price paid for an identical or a similar asset.	Fair value is measured by reference to market valuations performed, adjusted for depreciation in value of the asset due to usage and age over time.	Adjustment for depreciation in value due to usage and age over time.	The estimated fair value would decrease if adjustments made for depreciation in value were below the reduction in price that a market participant in the current market would identify.
30 JUN 2024					
Fair value measurements					
Non-financial assets					
Revalued property, plant and equipment					
Plant and equipment	80,359	Transaction price paid for an identical or a similar asset.	Fair value is measured by reference to market valuations performed, adjusted for depreciation in value of the asset due to usage and age over time.	Adjustment for depreciation in value due to usage and age over time.	The estimated fair value would decrease if adjustments made for depreciation in value were below the reduction in price that a market participant in the current market would identify.
Motor vehicles	19,116	Transaction price paid for an identical or a similar asset.	Fair value is measured by reference to market valuations performed, adjusted for depreciation in value of the asset due to usage and age over time.	Adjustment for depreciation in value due to usage and age over time.	The estimated fair value would decrease if adjustments made for depreciation in value were below the reduction in price that a market participant in the current market would identify.

(c) Sensitivity analysis for recurring level 3 fair value measurements

The valuation of the revalued property, plant and equipment is sensitive to significant fluctuations in the underlying market value of similar assets, as well as the decline in value for a market participant based on the continued usage and ageing of the item. In particular:

- A significant decrease/(increase) in overall market values for the types of plant and equipment, or motor vehicles held, would result in a significantly lower/(higher) fair value; and
- A significantly lower price reduction for passage of time and usage for a market participant's expectation as compared to depreciation recorded, would result in a significantly higher/(lower) fair value.

Note 10. Property, plant and equipment

	31 DEC 2024 $'000	30 JUN 2024 $'000
Freehold land		
Land at fair value	7,988	–
Leasehold improvements		
At cost	5,046	2,933
Accumulated depreciation	(1,209)	(478)
	3,837	2,455
Plant and equipment		
Plant and equipment at fair value	151,603	118,481
Accumulated depreciation	(50,310)	(38,122)
	101,293	80,359
Motor vehicles at fair value	27,356	27,083
Accumulated depreciation	(8,969)	(7,967)
	18,387	19,116
Furniture, fixtures and fittings at cost	221	218
Accumulated depreciation	(87)	(66)
	134	152
Computer equipment at cost	2,948	2,101
Accumulated depreciation	(1,539)	(1,204)
	1,409	897
Assets under construction	3,810	2,117
Total plant and equipment	125,033	102,641
Total property, plant and equipment	**136,858**	**105,096**

Note 11. Borrowings

	31 DEC 2024 $'000	30 JUN 2024 $'000
Current		
Secured liabilities		
Insurance premium funding	3,377	2,977
Hire purchase liability	27,115	26,828
	30,492	29,805
Non-Current		
Secured liabilities		
Hire purchase liability	78,247	61,778
	78,247	61,778

The Symal Group updated its banking facility dated 1 November 2024 with the National Australia Bank Limited (NAB) which was effective from listing date 21 November 2024 for an aggregate amount of $205.0 million as summarised below (together, the NAB Banking Facilities):

Type of Facility	Facility Limit	Term	Purpose of the Facility
Bank Guarantee Facility	$105.0m	31 December 2026.	Finance or refinance the issuance of bank guarantees for performance bonds and defects liabilities periods
Revolving Lease Limit	$50.0m	On a per asset basis, up to 5 years or otherwise 31 December 2026 for any undrawn amounts.	Finance and refinance the purchase of plant and equipment including yellow goods and motor vehicles
Multi-option Facility			
Revolving Lease Limit C1	$50.0m*	On a per asset basis, up to 365 days, or otherwise 31 December 2026 for any undrawn amounts.	
Trade Finance Facility C2	$17.0m*		

* The Multi-option Facility limit is $50.0 million, within the facility are two facilities. The revolving lease facility C1 has a limit of $50.0 million provided that the aggregate amount drawn under Facility C1 and Facility C2 does not exceed $50.0 million. The Trade Finance Facility C2 has a limit of $17.0 million, provided that the aggregate amount drawn under Facility C2 and Facility C1 does not exceed $50.0 million.

As at 31 December 2024 the Group has the following available facilities:

Type of Facility	Financier	Facility Limit	Facility Drawn	Available Facility
Bank Guarantee Facility	NAB	$105.0m	$45.4m	$59.6m
Bonding Facility	Asset Insure	$40.0m	$21.5m	$18.5m
Revolving Lease Limit	NAB	$50.0m	$20.8m	$29.2m
Multi-option Facility				
Revolving Lease Limit C1	NAB	$50.0m	$14.5m	$35.5m
Trade Finance Facility C2	NAB	$17.0m	$0.0m	$17.0m
OEM Financing	Various	$59.0m	$32.2m	$26.8m
Other Bank Asset Finance	Various	$82.5m	$38.0m	$44.5m

The bonding and bank guarantee drawn facilities represent contingent liabilities at 31 December 2024.

Note 12. Share based Payments Reserve

	31 DEC 2024 $'000	30 JUN 2024 $'000
Opening balance – 1st July	–	–
Share based payments expense	6,719	–
	6,719	–

2025 Tranche

The Symal Group Incentive Plan was adopted 1 November 2024 with the following loan funded shares and options granted to non-executive directors, executive level and key employees. The Group issued 2,175,676 loan funded shares which vested on listing date and are subject to a 12-month escrow period. The Group issued 2,875,470 Pre-IPO zero priced options (ZEPO) which vested on listing date and cannot be exercised prior to 12 months from the date of listing.

The fair value per loan funded shares to employee granted was estimated at the grant date by considering the terms and conditions upon which the shares were granted and applying the following assumptions:

	2025 Tranche Loan Funded Shares
Pricing Model	Black Scholes Model
Dividend yield	Nil
Risk-free interest rate	3.6%
Expected life	5.5 yrs
Exercise share price	$1.85
Fair value loan fund share at grant date (per loan funded share)	$0.65

The fair value per ZEPO granted was estimated at the grant date by considering the terms and conditions upon which the options were granted and applying the following assumptions:

	2025 Tranche Pre-IPO ZEPOS
Pricing Model	Black Scholes Model
Dividend yield	Nil
Risk-free interest rate	3.6%
Expected life	1.0 yrs
Exercise share price	$Nil
Fair value loan fund share at grant date (per loan funded share)	$1.71

As outlined in the Prospectus, the Group intends to issue market priced options to Executive Directors and key management personnel (as a long-term incentive (LTI)) and zero priced options (as a short-term incentive (STI)) under the Symal Group Incentive Plan. This is expected to be completed during the second half of the financial year ended 30 June 2025, with awards to executive directors awards subject to shareholder approval. The Group has accrued expenses totalling $0.4 million from the date the Symal Group Incentive Plan was approved by the Board relating to these LTI and STI share based awards.

Note 13. Contributed Equity

	31 DEC 2024 $	30 JUN 2024 $
Issued capital	293,212,188	160

Movements in ordinary share capital

Details	Date	Shares	$
Balance	1/07/2024	160	160
Pre-IPO restructure*	1/11/2024	160,471,368	159,732,027
Shares issued upon IPO (net of transaction costs)	21/11/2024	73,513,514	133,480,001
Loan Funded shares**	21/11/2024	2,175,675	–
Balance	**31/12/2024**	**236,160,717**	**293,212,188**

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

* The pre-IPO restructure consists of transactions undertaken prior to listing including the acquisition of the remaining NCI's, the acquisition of Sycle Group and a share split.

** Loan funded shares have been accounted for in accordance with AASB 2 *Share-based payments*, with the associated accounting expense recognised in accordance with the measurement and recognition criteria outlined by the standard (refer Note 12).

Note 14. Reserves

	31 DEC 2024 $'000	30 JUN 2024 $'000
Asset revaluation reserve	7,858	8,371
Restructure reserve	(203,547)	(3,377)
Share based payments reserve	6,719	–
	(188,970)	4,994

(a) Asset revaluation reserve

	31 DEC 2024 $'000	30 JUN 2024 $'000
Movements in reserve		
Opening balance	8,371	12,584
Transfers	(513)	(4,213)
Closing balance	7,858	8,371

(b) Restructure reserve

	31 DEC 2024 $'000	30 JUN 2024 $'000
Movements in reserve		
Opening balance	(3,377)	(3,377)
Transactions with non-controlling interests relating to the acquisition of a portion of the outstanding shares in Unyte Group Holdings Pty Ltd	(1,169)	–
Transactions with owners relating to the acquisition of Symal Infrastructure Pty Ltd and non-controlling interests by Symal Group Limited	(199,001)	–
	(203,547)	(3,377)

(c) Share based payments reserve

	31 DEC 2024 $'000	30 JUN 2024 $'000
Movements in reserve		
Opening balance	–	–
Share based payment expense – IPO related awards	6,331	–
Share based payment expense – LTI and STO related awards	388	–
	6,719	–

Note 15. Earnings per share

	31 DEC 2024 $'000s	31 DEC 2023 $'000s
Profit after income tax	6,987	18,794
Non-controlling interest	(1,246)	(2,187)
Profit after income tax attributable to the owners of Symal Group Limited	5,741	16,607

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	119,619,518	160
Adjustments for calculation of diluted earnings per share:		
• Pre-IPO Zero Priced Options	640,730	–
Weighted average number of ordinary shares used in calculating diluted earnings per share	120,260,248	160

	$	$
Basic earnings per share (dollars)	0.0480	103,793.42
Diluted earnings per share (dollars)	0.0470	103,793.42

Note 16. Events after Balance Sheet date

No matters or circumstances have arisen since 31 December 2024 that has significantly affected or may significantly affect:

- The consolidated entity's operations in future financial years;
- The results of those operations in future financial years; or
- The consolidated entity's state of affairs in future financial years.

Directors Declaration

In accordance with a resolution of the directors of Symal Group Limited, I state that:

In the opinion of the directors:

1. The interim financial statements and notes of Symal Group Limited fo*r the financial half-year ended 31 December 2024 are in accordance with the Corporations Act 2001* including:
    a. Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year on that date; and
    b. Comply with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
2. There are reasonable grounds to believe that the Group will be able to any its debts as and when they become due and payable.

On behalf of the board

Peter Richards
Independent Non-Executive Chair

24 February 2025
Melbourne

Independent Auditor's Review Report

to the members of Symal Group Limited

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

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Fax: +61 3 8650 7777
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Independent auditor's review report to the members of Symal Group Limited

Conclusion

We have reviewed the accompanying interim half-year financial report of Symal Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the interim consolidated statement of financial position as at 31 December 2024, the interim consolidated statement of profit or loss and other comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cashflows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (*including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ERNST & YOUNG
Ernst & Young

Christopher Reid
Partner
Melbourne
24 February 2025

Corporate Directory

Directors

Peter Richards – Independent Non-Executive Chair

Joe Bartolo – Group Managing Director

Andrew Fairbairn – Executive Director and
Director of Governance, Risk and Pre-Construction

Ray Dando – Executive Director and Director of Strategy, Growth and Delivery

Ken Poutakidis – Independent Non-Executive Director

Anne Lockwood – Independent Non-Executive Director

Shane Gannon – Independent Non-Executive Director

Company secretaries

Sandra Costanzo

Mark Licciardo (Acclime Corporate Services Australia)

Registered office

Symal Group Limited

208-210 Hall Street
Spotswood VIC 3015

Auditor

Ernst & Young

8 Exhibition Street
Melbourne VIC 3000

Bankers

National Australia Bank

395 Bourke Street
Melbourne VIC 3000

Solicitors

Piper Alderman

459 Collins Street
Melbourne VIC 3000

K&L Gates

525 Collins Street
Melbourne VIC 300

Share Registry

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

Stock Exchange Listing

Symal Group Limited shares are listed on the Australian Securities Exchange (ASX code: SYL)

Website

www.symal.com.au

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