



Acquisition of Timms Group and L&D Contracting

10 December 2025





Expanding Symal's east coast capability through strategic acquisitions in our QLD market.

Transaction overview



Overview

Symal Group to acquire 100% of the assets of Timms Group and L&D Contracting

- Upfront: **\$28 million** at completion
- Earnout: Stretch target of circa **2.0x** incremental FY26 EBITDA above target

Rationale

- Immediate expansion into **Queensland** civil and infrastructure market ahead of **2032 Olympics**
- Expands access to Tier 1 and Tier 2 contracting opportunities
- Material earnings uplift: **\$8 million in annualised, normalised EBITDA¹** to Symal
- Asset-backed transaction: more than **\$28 million** of assets acquired as part of the transaction
- Platform to replicate Symal's integrated model in Queensland (contracting, plant and equipment hire and partial C&D² repurposing)
- Strengthens Symal's ability to capture major / minor infrastructure and building and facilities pipeline to expand market share

Funding

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

Timing

A conditional agreement was signed on **9 December 2025**. Settlement is targeted for **Q3 FY26**, subject to satisfaction of completion conditions.

Business overview

Timms Group



Timms Group is a successful civil haulage, recycling and materials business that owns a significant fleet of plant and equipment

- Fleet comprises prime movers, tipper trucks, and a selection of trailers dedicated to heavy haulage operations
- Robust EBITDA margins due to operational efficiencies and high levels of asset utilisation

L&D Contracting



A Brisbane-based civil contractor, operating since the 1980s, recognised for delivering large, complex projects and trusted client relationships in Queensland

- Strong reputation for major infrastructure and civil projects, backed by an experienced team
- Steady revenue growth, supported by a robust pipeline of civil works and repeat business from key clients
- Consistent margins reflect disciplined project management and stable pricing, maintaining profitability with increasing volumes

Strategic rationale



Strategic foothold in Brisbane market

Immediate access to Southeast Queensland's civil and infrastructure market ahead of the 2032 Olympics, adding capability, a skilled workforce, and strong local reputation.



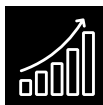
Asset-backed transaction

The \$28 million upfront purchase is underpinned by more than \$28 million in plant and equipment.



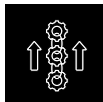
Secured and scalable pipeline

An established and scalable pipeline ensuring revenue stability and positions Symal for future opportunities in a high-growth region.



Earnings accretion

Symal gains ~\$8 million annualised EBITDA in FY26 with normalised EPS accretion expected from the first year of ownership.



Integrated delivery platform

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



Enhanced capability and presence

Adds a credible, well-regarded brand to Symal's portfolio, enhancing capability and strengthening its Queensland market position.



Geographic coverage



2032 Olympic Games

The Brisbane 2032 Olympic and Paralympic Games are a major driver, with the Queensland Government's \$22.9 billion expected capital expenditure.¹



Notable upcoming projects

\$103.9 billion major projects pipeline over five years, which will necessitate significant end market uplift.¹



Growing Symal's footprint

Enhances Symal's position in Queensland providing increased geographic diversification and an increased market share.



