

18 August 2025

## ASX ANNOUNCEMENT SIMONDS GROUP LTD 2025 FINANCIAL YEAR RESULTS

Simonds Group Limited (Simonds, Group or Company) (ASX: SIO), has today released its Appendix 4E Financial Report for the year ended 30 June 2025 (FY25).

Simonds reported an Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) of \$24.0 million and a net profit after tax (NPAT) at a group level of \$1.0 million.

### Results for the financial year ended 30 June 2025:

	FY25 \$ million	FY24 \$ million
Revenue	\$665.6	\$663.5
Earnings before interest, tax, depreciation and amortisation (EBITDA)	\$24.0	\$23.3
Net profit after tax (NPAT) reported	\$1.0	\$4.0
Normalised NPAT from continuing operations <sup>1</sup>	\$5.7	\$3.0

<sup>1</sup> Represents operating NPAT from continuing operations after adjusting for \$6.2m (pre-tax) in one-off transaction and integration related expenses incurred during the year.

### FY25 HIGHLIGHTS

- **Strategic acquisition of Dennis Family Home (DFH) completed:** On 28 February 2025, the Group successfully completed the acquisition of DFH, materially expanding the Victorian display footprint and home designs on offer. The jobs under construction and forward orderbook acquired provide a solid platform for growth in FY26.
- **Material improvement in normalised NPAT:** Normalised NPAT from continued operations increased 90% year-on-year, driven by a higher gross margin across the revenue mix while continuing the investment efforts to expand alternative channel capability.
- **Revenue stability:** Revenue remained stable as softer starts in the Insurance channel was offset by higher average site start values across the business, further supported by growth in volume in alternative channels and the contribution from the DFH acquisition.
- **EBITDA improvement despite one-off costs:** Reported EBITDA showed a modest improvement, driven by favourable gross margin performance, offset by \$6.2 million in one-off transaction and integration costs.
- **Strong cash conversion:** The Group delivered a strong cash performance, underpinned by improved operational productivity, phasing of alternative channel jobs, and improved receivables collection.
- **Healthy liquidity position:** Liquidity remains strong, with \$47.7 million available as at 30 June 2025, comprising \$23.3 million in cash on hand and \$24.4 million in undrawn banking facilities.



## FY25 OVERVIEW

### Commenting on SIO's results for FY25, CEO & Executive Chair Rhett Simonds said:

*"We are pleased to announce the FY25 full year results, which reflect a 90% growth in normalised NPAT from continuing operations. This result reflects the strength of our underlying business, the successful integration of Dennis Family Homes, and our continued focus on margin discipline and operational efficiencies."*

*The completion of the Dennis Family Homes acquisition in February was a significant strategic milestone. It delivered immediate financial benefits, expanded our product range, display footprint and market reach and importantly, strengthened our capability to scale sustainably in FY26 and beyond.*

*Affordability remains a challenge for the residential market. With demand continuing to shift toward small lot products, our continued investment in additional innovative medium density designs and capability should allow Simonds to leverage this growth opportunity.*

*Simonds enters FY26 with clear strategic focus, a strengthened operational platform, and real momentum. Building on the solid foundation laid in FY25, we are well-positioned to capitalise on emerging opportunities and deliver meaningful, sustainable growth."*

### GROUP FINANCIAL RESULTS REPORTED FOR FY25

- Reported NPAT decreased by \$3.0 million, mainly due to one-off transaction and integration related expenditure associated with the acquisition of DFH. Normalised for the after-tax impact of these expenses, the results reflect a continued year on year growth in profitability for the Group.
- Gross margins continued to improve year on year as the average start value of homes increased while the Group improved productivity and cost efficiencies across the operations.

Commentary for key balance sheet items for the Group as at 30 June 2025 were:

- The DFH acquisition materially impacted the balance sheet structure of the Group, with intangible assets increasing given the Goodwill created on acquisition. In addition, the forward order book and home designs acquired support increased capacity and future revenue growth. The liabilities impacted by the acquisition include provisions for maintenance, warranty and employee obligations taken on by Simonds. The remaining component of deferred compensation is disclosed as Other financial liabilities.
- All other working capital movements reflect the channel evolution of jobs under construction and improved productivity across the business, substantially increasing the cash on hand to \$23.3 million.

### OUTLOOK AND FUTURE DEVELOPMENTS

The Group remains optimistic about the future performance, with industry bodies forecasting a modest recovery in starts. This is supported by increased land sales in Victoria and the expected easing in interest rates. Customer demand continues to shift towards affordable, smaller lot solutions which Simonds are well placed to meet given the investment in Medium Density capability. Ongoing government initiatives will continue to increase demand for affordable housing and new programs should create further development opportunities.

The investment in DFH is expected to grow revenue and improve profitability as further cost efficiencies are unlocked through synergies and improved scale across all channels.

## DIVIDENDS

The Directors have determined that no dividend will be declared in relation to the period ended 30 June 2025. The Group will remain focussed on rebuilding the net asset position. Future dividends will be subject to the directors' assessment of the Company's financial position at the appropriate time.

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Authorised for lodgement by the Simonds Group Limited Board of Directors.

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