



**Acrow Formwork &
Construction Services Limited**



Results Presentation

FY21 Half Year Financial Results

22 February 2021

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KEY HIGHLIGHTS

Wiggins Island Coal Export Terminal (WICET), Golding Point (Port of Gladstone)

KEY FINANCIALS – 1H21¹

REVENUE

\$50.4m

+ 32%

EBITDA

\$11.1m

+41%

NPAT

\$3.7m

+72%

SALES CONTR.

\$28.9m

+24%

EBITDA MARGIN

22.0%

+140bps

UNDERLYING EPS

1.68cps

+42%

INTERIM DIVIDEND

0.75cps (ff)



Western Distributor, Sydney



Gateway, Perth



Melsquare - Dennison Street, Sydney

1. Underlying performance. Comparisons are to the previous corresponding period (PCP).



NATFORM

uni-span

ULMA

KEY ACHIEVEMENTS – 1H21

Record Secured Hire Contracts

Secured hire contracts up 31% on PCP

Melbourne Formwork Momentum

Total formwork revenue up 120% - growing recognition in civil infrastructure market

Product Sales Growth

Comprises 18% (11% in PCP) of group revenue. Effective tool in client acquisition & retention

Expanded Offering & Footprint

Fully integrated product offering across Acrow/Uni-span/ULMA/Natform & across all states

Industrial Scaffold

Underlying growth 25% - expansion into New South Wales and South Australia

Natform Record Revenue

Sales revenue up 33% on PCP

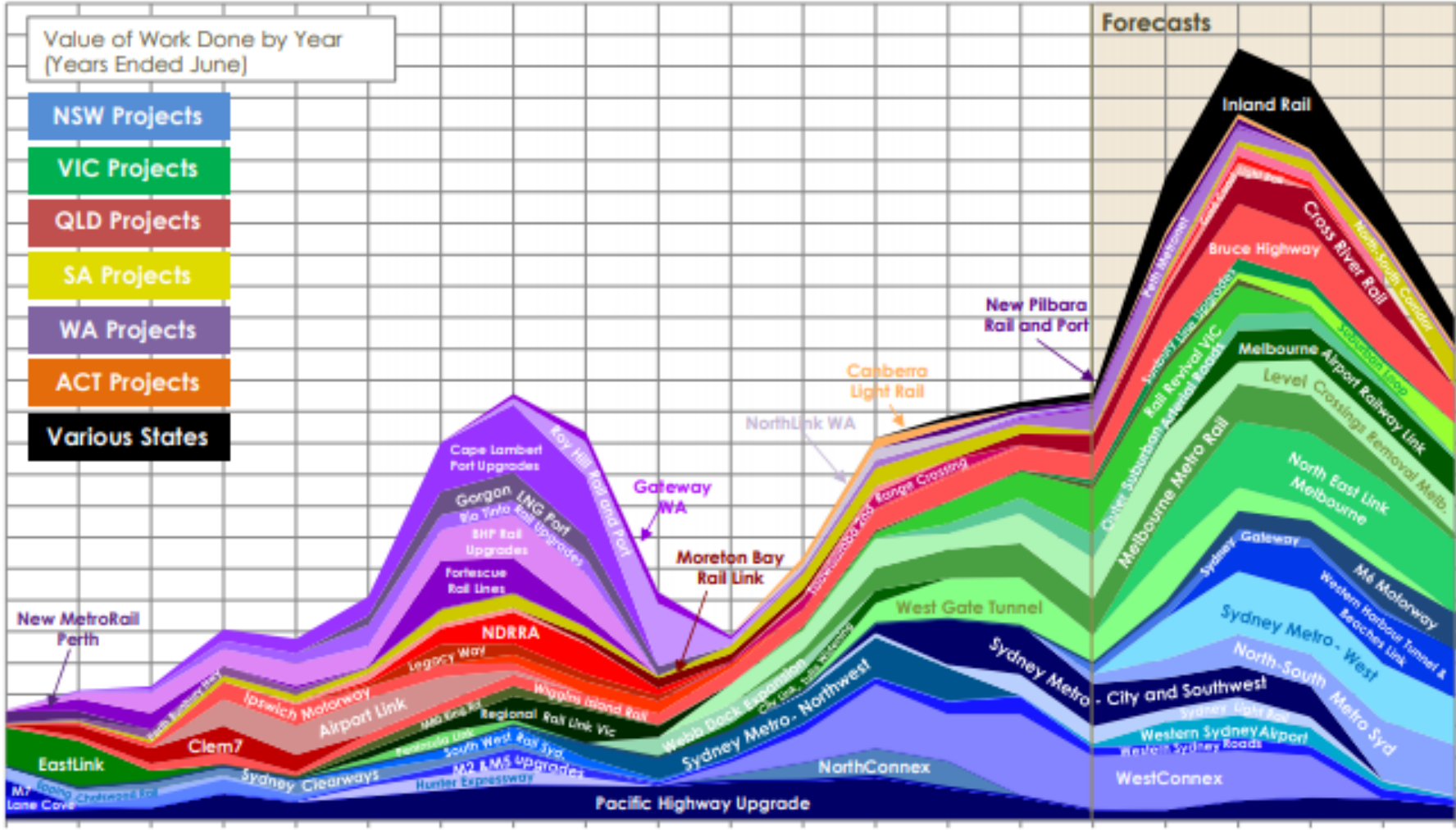


MARKET & BUSINESS OVERVIEW

Manhattan, Canberra



MAJOR TRANSPORT INFRASTRUCTURE PROJECTS - AUST



Source: Macromonitor January 2021

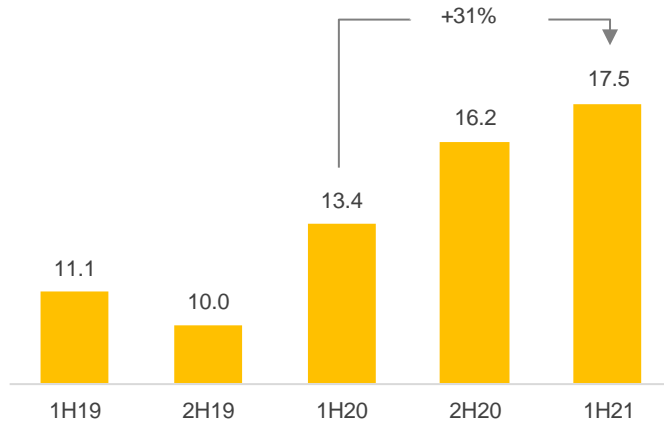
STATE OF THE MARKETS

State	Civil	Commercial	Industrial	Residential
Queensland	Good	Good	Good	Stable
New South Wales	Good	Stable	Good	Soft
Victoria	Good	Stable		Stable
South Australia	Stable	Stable	Stable	Stable
Western Australia	Stable	Stable		Stable
Tasmania	Stable	Good		Stable

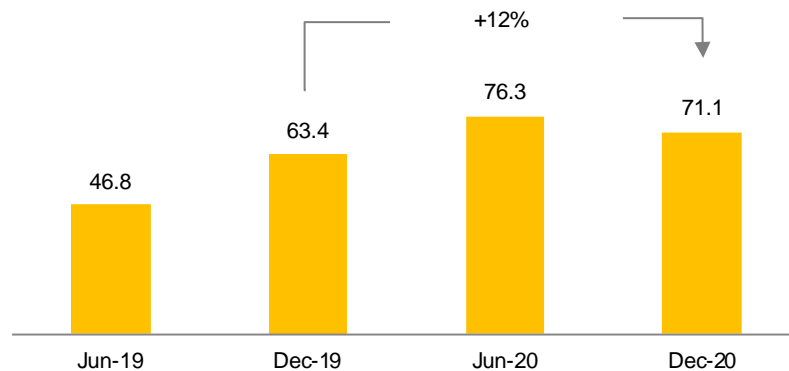
 Good
  Stable
  Soft

ACROW EQUIPMENT HIRE WINS AND PIPELINE

Hire Contracts Won (\$m)



Current Pipeline – Potential Hire Revenue (\$m)

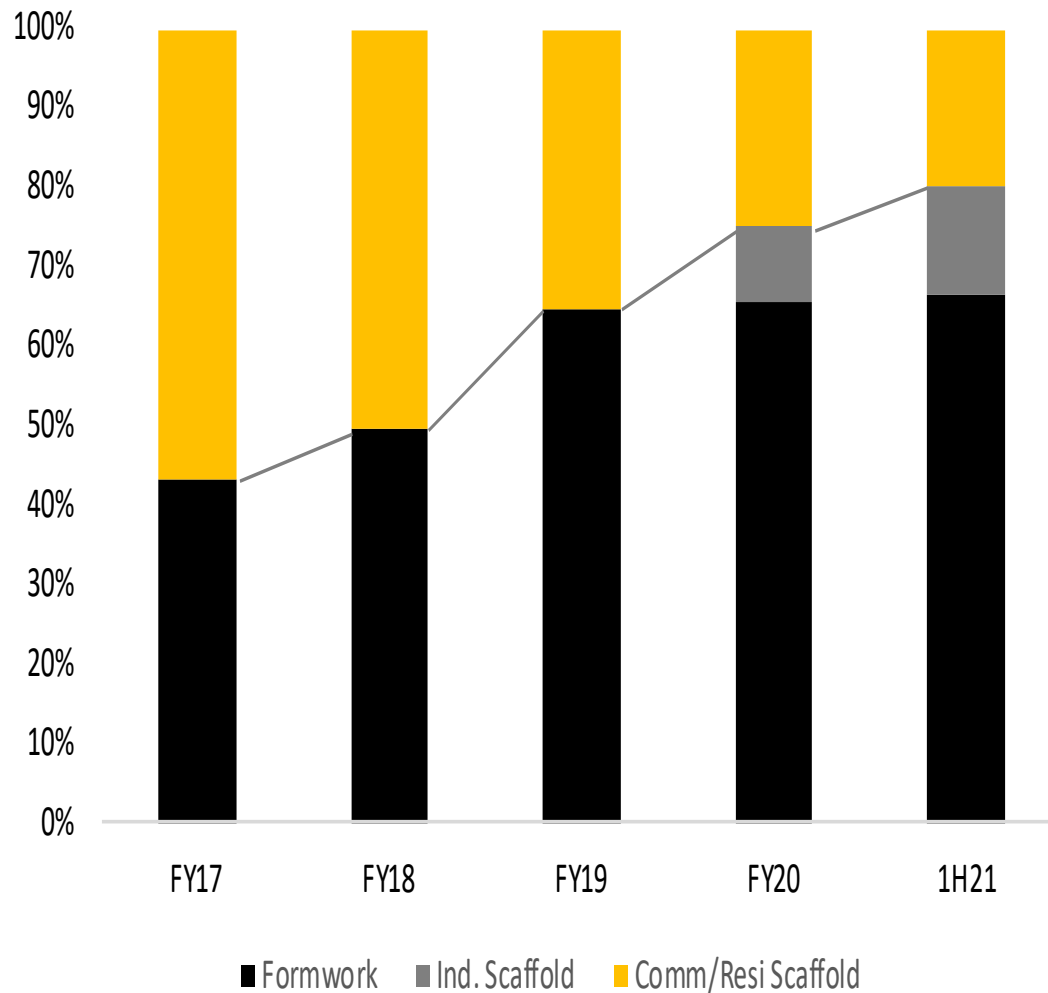


- Equipment hire contracts up 31% in 1H21 on PCP, boosted by contributions from Formwork (Qld), Formwork (VIC), Natform (NSW), and Industrial Scaffold (Qld)
- Integrated sales teams executing on cross-sell opportunities
- Current pipeline of equipment hire up 12% on PCP, assisted by:
 - Uni-span contribution across all states
 - New channels of revenue by promotion of Uni-span/ULMA across all states
 - Uplift in Natform screen opportunities across all states

STRATEGIC PIVOT CONTINUES

Significant exposure to publicly funded civil infrastructure projects

Sales Contribution

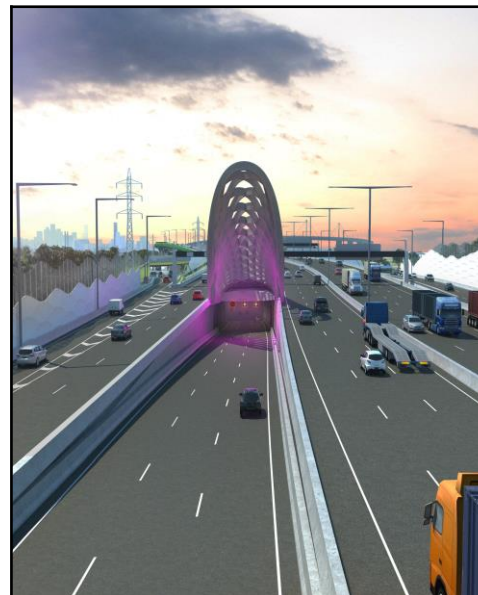


- Strategic pivot continues away from highly competitive commercial/residential scaffold markets, towards highly engineered formwork/industrial scaffold markets
- The strategic pivot and resulting asset mix change has required the above long-term average investment in growth capital
- Significant exposure to publicly funded civil infrastructure projects
- Formwork/Industrial Scaffold comprises 80% of Sales Contribution, up from 43% in FY17
- Natform and Uni-span acquisitions align with strategy
- Residential two-storey scaffold business exited FY19/FY20

MARQUEE CIVIL PROJECT INVOLVEMENT



**Sydney
Metro
Rail**



**Melbourne
Western
Distributor**



**Melbourne
Metro
Rail**



**Brisbane
Cross River
Rail**

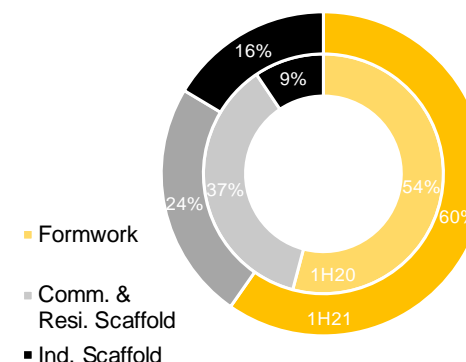
SEGMENTAL BREAKDOWN

Year end 30 June (\$000)	1H20	2H20	1H21	% chg PCP
Formwork	20,631	30,045	30,097	46%
Industrial Scaffold	3,592	6,568	8,271	130%
Commercial Scaffold	13,899	12,250	12,040	-13%
Total Revenue	38,122	48,863	50,408	32%
Formwork	15,038	19,167	19,207	28%
Industrial Scaffold	1,796	3,048	4,040	125%
Commercial Scaffold	6,549	6,377	5,658	-14%
Total Contribution	23,384	28,593	28,905	24%
<i>Contribution Margin</i>	<i>61.3%</i>	<i>58.5%</i>	<i>57.3%</i>	<i>-4%</i>
Yard Related Expenses	5,463	5,315	5,761	5%
Labour	7,809	9,454	9,906	27%
Other	2,250	2,224	2,143	-5%
Total Overheads	15,522	16,993	17,810	15%
Underlying EBITDA	7,861	11,600	11,095	41%
<i>EBITDA Margin*</i>	<i>20.6%</i>	<i>23.7%</i>	<i>22.0%</i>	<i>1.4%</i>

• Refers to basis point change on PCP

- 1H21 includes additional 4-months contribution from Uni-span
- Formwork division revenue up 46% on PCP. Benefit from Uni-span contribution, product sales growth, Melbourne formwork and Natform wins
- Industrial Scaffold a very strong revenue and profit contributor. Underlying revenue up 25%
- Commercial Scaffold division impacted by softness in high-rise construction, especially NSW
- Group sales contribution up 24% on PCP. Sales contribution margin down 400bps to 57.3% due to increased contribution from product sales at lower margin
- Underlying EBITDA up 41% and margin up 140bps to 22.0%

Revenue by Business Unit

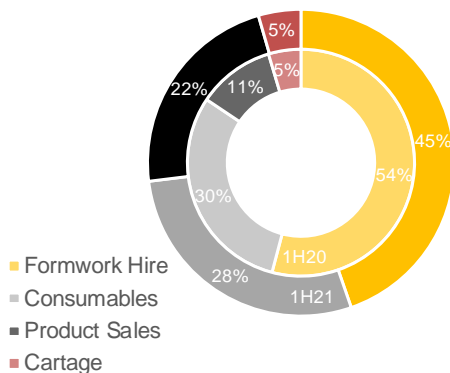


FORMWORK DIVISION

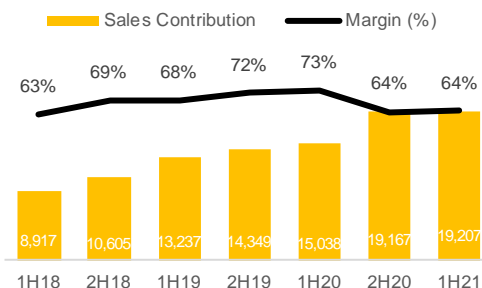
Year end 30 June (\$'000)	1H20	2H20	1H21	% chg PCP
Formwork Hire	11,164	12,455	13,450	20%
Consumables	6,247	6,313	8,540	37%
Product Sales	2,268	9,400	6,759	198%
Cartage	953	1,877	1,349	42%
Total Revenue	20,631	30,045	30,097	46%
Formwork Hire	11,164	12,455	13,450	20%
Consumables	2,337	1,942	3,142	34%
Product Sales	1,394	4,257	2,192	57%
Cartage	143	513	424	196%
Total Contribution	15,038	19,167	19,207	28%
<i>Contribution Margin*</i>	<i>72.9%</i>	<i>63.8%</i>	<i>63.8%</i>	<i>-9.1%</i>

• Refers to basis point change on PCP

Revenue by Business Unit

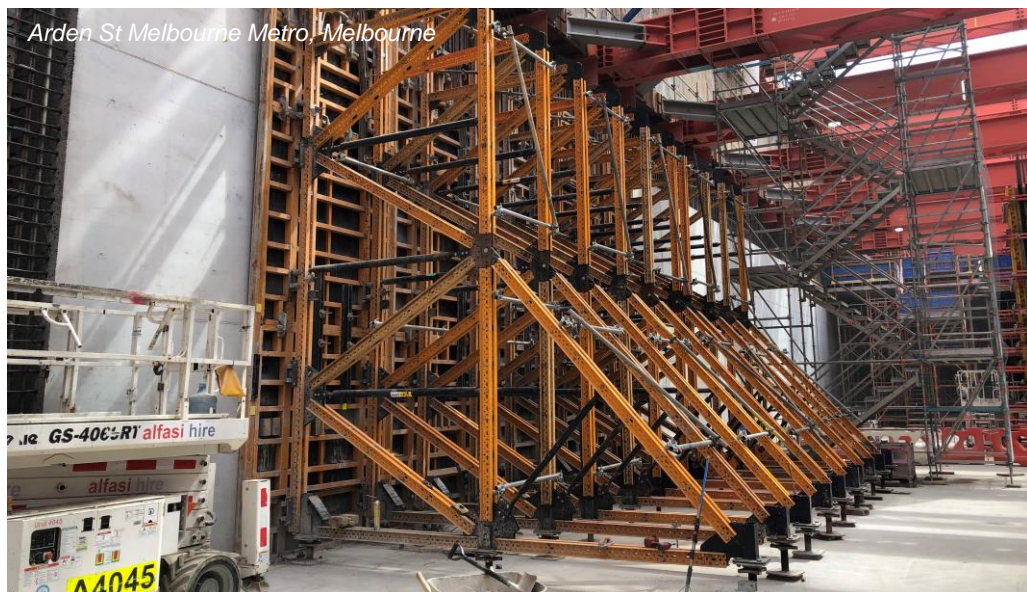


Contribution & Margin



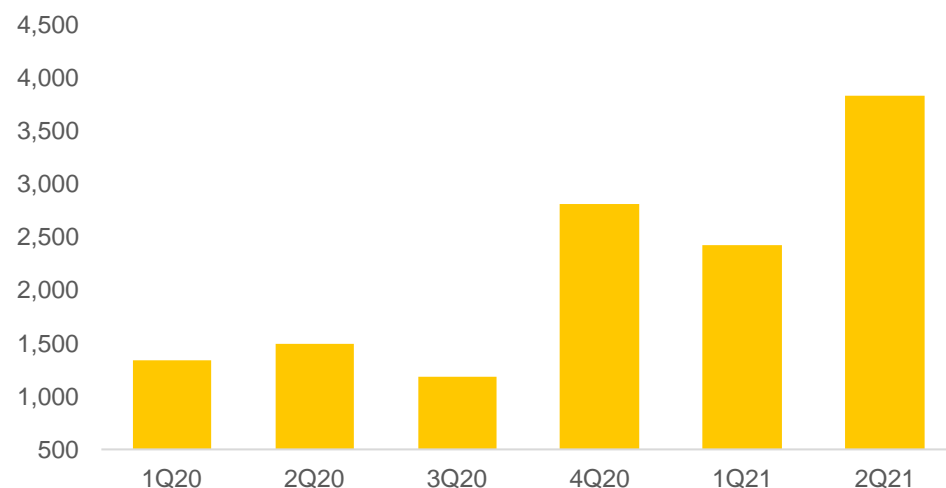
- Strong Formwork division revenue growth, assisted by additional 4-months of Uni-span, increased focus on product sales, Melbourne civil and Natform
- Strong formwork revenue growth in Melbourne - +120%
- Product sales now 22% (11% in PCP) of Formwork division revenue, reflecting greater focus on equipment sales by traditional Acrow business and additional Uni-span contribution
- Consumables and Cartage up on increased activity levels
- Sales contribution at record levels, up 28% on PCP to \$19.2m. Sales contribution margin down 910bps to 63.8%, impacted by greater contribution from lower margin product sales. Excluding products sales, margin declined 140bps to 72.9% on the PCP
- Key projects wins- Woolloongabba Station (Qld), Cooroy to Curra Highway upgrade (Qld), Waterloo station – Sydney Metro Rail, Arden St station – Melbourne Metro Rail, Shenton Quarter Urban Village (WA)
- Natform screens awarded largest ever project win - 180 George St, Parramatta - \$1.1m
- Current pipeline of opportunities continues to grow, across all east coast markets

FORMWORK DIVISION – MELBOURNE BUILDING MOMENTUM



- ❑ Strategy to expand into Victorian civil infrastructure market from almost standing start in 2017
- ❑ Not impacted by Victorian lockdowns – construction industry recognised as essential service
- ❑ Acrow now recognised as leading formwork player for exceptional product and engineering capabilities
- ❑ Marque projects involvement:
 - Melbourne Western Distributor
 - Melbourne Metro Rail
- ❑ Leveraging of full range of formwork products via Uni-span acquisition
- ❑ Record secured contracts wins of \$1.6m, up 45% on PCP
- ❑ Record sales \$6.3m, up 120% on PCP
- ❑ Pipeline – continues to be extremely strong with major projects still to complete

Melbourne formwork revenue – Qtly ('\$000)

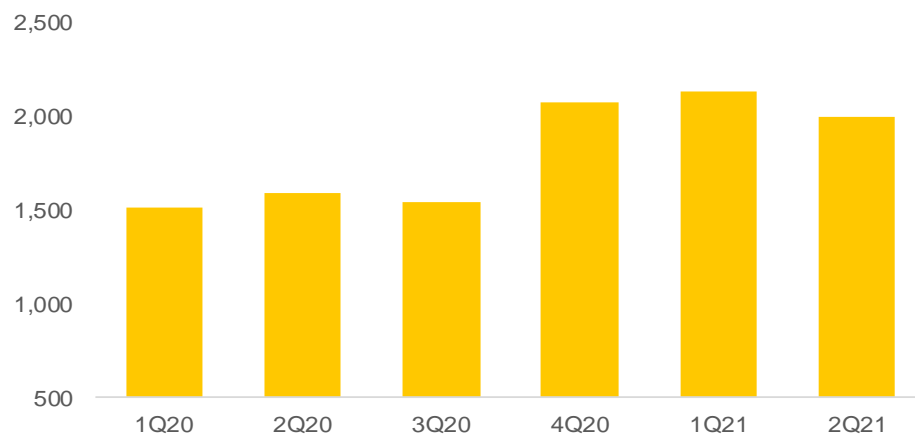


FORMWORK DIVISION – NATFORM



- ❑ Continuation of strong growth from 4Q20 - 1H21 sales revenue up 33%
- ❑ Largest contract signed to-date - Betaform/Meriton project – 180 George Street Parramatta - \$1.1m
- ❑ Talented and entrepreneurial management team
- ❑ Very attractive cross-sell opportunities evolving
- ❑ Secured contracts 1H21 - \$4.8m, including:
 - Betaform/Meriton - \$1.1m
 - Eighty-Eight Christie St - \$855K
- ❑ Pipeline of opportunities \$32m

Natform revenue – Qtly ('\$000)



INDUSTRIAL SCAFFOLD DIVISION

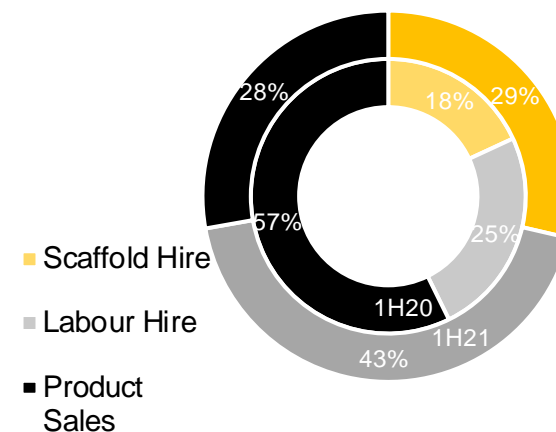
Year end 30 June (\$'000)	1H20	2H20	1H21	% chg PCP
Scaffold Hire	650	1,919	2,367	264%
Labour Hire	885	3,415	3,606	308%
Product Sales	2,057	1,233	2,298	12%
Total Revenue	3,592	6,568	8,271	130%
Scaffold Hire	650	1,919	2,367	264%
Labour Hire	220	978	865	294%
Product Sales	927	151	808	-13%
Total Contribution	1,796	3,048	4,040	125%
<i>Contribution Margin*</i>	<i>50.0%</i>	<i>46.4%</i>	<i>48.8%</i>	-1%

• Refers to basis point change on PCP

- Result reflects additional 4-months contribution of sales and earnings from Uni-span on PCP
- Business primarily QLD based. Significant opportunity to expand presence nationally
- New maintenance/shutdowns contracts secured in the following markets:
 - Coal fired power stations (NSW/Qld)
 - Hydro Power (Qld)
 - Mining (SA)
- Origin Energy renewal at Surat Basin facility



Revenue by Business Unit



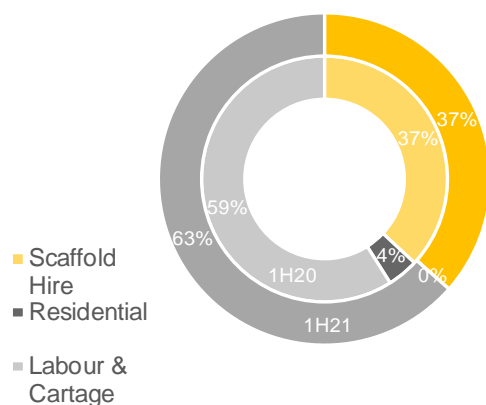
COMMERCIAL SCAFFOLD DIVISION

Year end 30 June (\$000)	1H20	2H20	1H21	% chg PCP
Scaffold Hire	5,135	5,876	4,398	-14%
Labour & Cartage	8,195	6,372	7,642	-7%
Residential	569	1	0	-100%
Total Revenue	13,899	12,250	12,040	-13%
Scaffold Hire	5,135	5,876	4,398	-14%
Labour & Cartage	1,212	500	1,260	4%
Residential	202	1	0	-100%
Total Contribution	6,549	6,377	5,658	-14%
<i>Contribution Margin*</i>	<i>47.1%</i>	<i>52.1%</i>	<i>47.0%</i>	<i>0%</i>

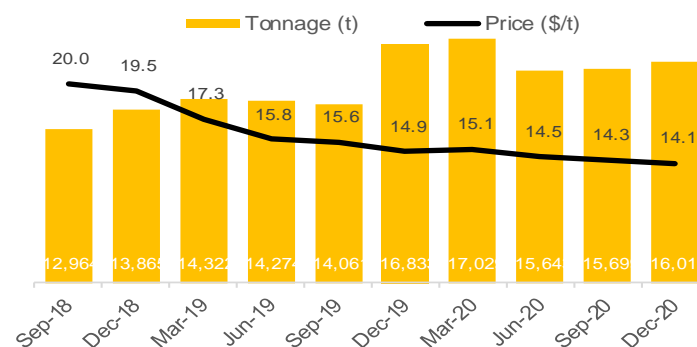
• Refers to basis point change on PCP

- Commercial Scaffold division revenue impacted by continued softness in NSW market in both price & volume
- Sales contribution declined by 14%
- Sales contribution margin flat on PCP - reduction in hire rate offset by better management of labour contracts
- Two-storey residential market exited
- Some growth in Victoria and South Australia, New South Wales remains challenging

Revenue by Business Unit



Commercial scaffold hire tonnage and prices (qtlly average)



KEY CONTRACT WINS

Project Name	Description	Est. Value
SURAT BASIN OIL AND GAS FACILITY - 3 YEAR RENEWAL CONTRACT.	Acrow contract direct with Origin Energy to provide industrial scaffold equipment and services for maintenance to the Origin's Surat Basin Oil and Gas facility. This contract had been held by Uni-span since 2016 and has been renewed via a competitive tender process for a further three years with an option to extend an additional two years.	\$13.0m + (5 Years)
WATERLOO STATION - SYDNEY METRO RAIL, SYDNEY, NSW	Acrow contract with Dalma Form, a subcontractor to John Holland for the supply of formwork for the underground slab construction, comprising four levels, at Waterloo Station, a part of the Sydney Metro Rail project. The contract is a full turnkey project that includes engineering design, hire, labour, consumables and transport to and from site. Commencing December 2020 to run for approx. 6 months.	\$3.1m+
BRUCE HIGHWAY - COOROY TO CURRA, SECTION D WOONDUM , QLD	Stage D contract 1 has been awarded to Beilby/BMD with Acrow to supply the sub contractor Nathan Contractors formwork equipment for the construction of piers and abutments for 18 bridges including access. Commencing February 2021 for 18 to 20 months, the estimated contract value includes a sale element of approx. \$600K of MK system, Orma panels and formwork and hardware consumables.	\$1.4m+
180 GEORGE STREET, PARRAMATTA, SYDNEY, NSW	Natform contract direct with Betaform on a Meriton project. Commencing in September 20 for 18 to 20 months. The project is comprised of two towers of 67 and 56 storeys and will be the tallest residential building in Western Sydney once complete in early 2022. Natform is providing its Hydraulic level Screen System from level 5 on both towers.	\$1.1m+
SHENTON QUARTER, PERTH, WA	Acrow to supply formwork equipment (CC-4) to Whitehouse Constructions as part of the Shenton Quarter Urban Village project, Perth. This is Acrow's first contract in Western Australia utilising Ulma formwork equipment. The project is expected to commence in March 2021 and run for five months and includes a sale component of Acrowform for approx. \$500K	\$900K +
EIGHTY-EIGHT CHRISTIE STREET - ST LEONARDS, SYDNEY, NSW	Natform contract direct with Fastform on a JQZ project. Commencing in November 2020 for 18 months the project is comprised of three towers, 48, 25, and 15 levels, respectively. The contract includes the supply the hydraulic level screen system on all three towers.	\$855K +
UGL LIMITED - TARONG, TARONG NORTH, STANWELL AND BAYSWATER POWER STATIONS	Acrow / Unispan Industrial contract direct with UGL which represents a renewal of the existing supply agreement for the supply and hire of Quikstage scaffolding for access and maintenance works on site in relation to the Tarrong, Tarong North, Stanwell Power Stations and the recently awarded Bayswater Power Station. Works continuing in line with projected maintenance work through to end of 2021.	\$800K +



NATFORM



KEY CONTRACT WINS

Project Name	Description	Est. Value
DOWNER EDI - MINERON, WIVENHOE POWER STATIONS	Acrow / Unispan Industrial contract direct with Downer EDI which represents a renewal of the existing supply agreement for the supply and hire of Quikstage scaffolding for access and maintenance works on site in relation to the Mineron and Wivenhoe Hydro stations. Works continuing in line with projected maintenance work through to end of 2021	\$800k +
NATURA APARTMENTS, GOLD COAST, BRISBANE	Acrow contract with Condev Constructions representing a full turnkey operation comprising full engineering and design, hire of cuplock scaffolding, labour to install and dismantle combined with screens (Natform) on the upper levels to the 17-storey high rise. Early works commenced November 2020 for 8 to 10 months.	\$630K +
CROSS RIVEER RAIL - WOOLLOONGABBA STATION, BRISBANE, QLD	Acrow contract direct with Heinrich constructions for the supply of multiple levels of high strutting support from basement level 9 to ground floor, as well as various edge protection and access scaffolding. Project to commence February 2021 for 18 to 21 months.	\$500K +
NIGHTFALL, BELCONNEN, ACT	Natform contract direct with IC Formwork on a Geocon project. Commencing in March 2021 for 10 months, the project is comprised of a 25 storey residential tower. The contract includes the supply the Hydraulic 5 level Screen System, and Natform climbing 3 level Stretcher Stair System.	\$342K +



FINANCIALS

Gateway, Perth



PROFIT & LOSS STATEMENT

Year end 30 June (\$000)	1H20	2H20	1H21	% chg PCP
Sales	38,122	48,863	50,408	32%
Total Contribution	23,384	28,593	28,905	24%
Contribution Margin *	61.3%	58.5%	57.3%	-4%
EBITDA	7,861	11,600	11,095	41%
EBITDA Margin *	20.6%	23.7%	22.0%	1%
Depreciation	(4,250)	(5,123)	(5,354)	26%
EBIT	3,611	6,477	5,741	59%
Net Interest	(1,013)	(1,494)	(1,537)	52%
Pre-tax Profit	2,598	4,982	4,204	62%
Tax Expense	(459)	780	(532)	16%
NPAT (underlying)	2,139	5,762	3,672	72%
Significant items	(867)	(2,675)	(597)	-31%
Share-based payments	(892)	(453)	(1,209)	36%
NPAT (reported)	380	2,633	1,866	391%
EPS (underlying)(¢ps)	1.19	3.19	1.68	42%
DPS (¢ps)	0.00	1.05	0.75	na

• Refers to basis point change on PCP

- 1H21 sales revenue up 32% on PCP, supported by additional 4-months contribution from Uni-span, civil infrastructure wins across the East Coast of Australia, increased product sales, and Natform contract wins
- Sales contribution up 24% on PCP, with margin down 400bps, due to increased contribution from lower margin product sales which now contributes 18% of group sales
- EBITDA up 41% on PCP, margin up 140bps on tight cost controls, and scale benefits
- Depreciation of \$5.4m includes additional 4-months of Uni-span assets, expansion of formwork equipment portfolio and accounting impact of AASB16 on property lease renewals in 2H20.
- Effective tax rate of 12.7%, due to tax paying Uni-span/Natform group, offset by Acrow carry forward tax losses
- Underlying NPAT of \$3.7m, up 72%
- Significant items of \$0.6m primarily relate to final Uni-span integration costs, including redundancies
- Interim dividend of 0.75cps (fully franked) declared.

BALANCE SHEET

Year end 30 June (\$000)	FY20	1H21	Var (+/-)
Cash	7,239	2,164	(5,075)
Receivables	17,015	14,791	(2,223)
Inventory	5,578	7,958	2,381
Prepayments and Others	2,355	4,455	2,100
Other Current Assets	73	65	(8)
Total Current Assets	32,259	29,433	(2,826)
Intangibles	7,429	7,429	0
Right-of-Use Assets	32,394	30,560	(1,833)
Property, Plant & Equipment	76,039	77,407	1,369
Other Assets	99	-	(99)
Total Assets	148,219	144,829	(3,390)
Creditors & Accruals	16,235	17,603	1,368
Provisions	469	469	(0)
Loans and Borrowings	21,819	20,816	(1,003)
Lease Liabilities	34,150	33,294	(857)
Employee Benefits	4,725	4,368	(357)
Tax Liabilities	5,284	5,260	(25)
Other Payables	7,242	3,418	(3,823)
Total Liabilities	89,924	85,228	(4,696)
Net Assets	58,295	59,601	1,306
Net cash/(debt)	(14,580)	(18,652)	(4,072)
Gross debt / (net debt + equity)*	29.9%	26.6%	-3.3%
Net debt / (net debt + equity)*	20.0%	23.8%	3.8%

* Refers to basis point change on FY20

- Cash decline by \$5.1m from 30 Jun-20, primarily relates to payment of deferred consideration for Natform and Uni-span acquisitions, capital expenditure and FY20 final dividend payment
- Total debt decreased by \$1m, due to recommencement of debt repayments from October 2020
- Net debt increased by \$4.1m and net gearing increased 380bps to 23.8%.
- Other payables declined by \$3.8m, primarily due to \$3.5m payment of deferred consideration for Natform/Uni-span. Final Uni-span deferred payment of \$3.3m payable Oct 2021
- Inventories increase in-line with sales growth
- Decline in right-of-use assets relates to amortisation of property leases
- Debtor days reduced from 58 to 55 days (-3 days)

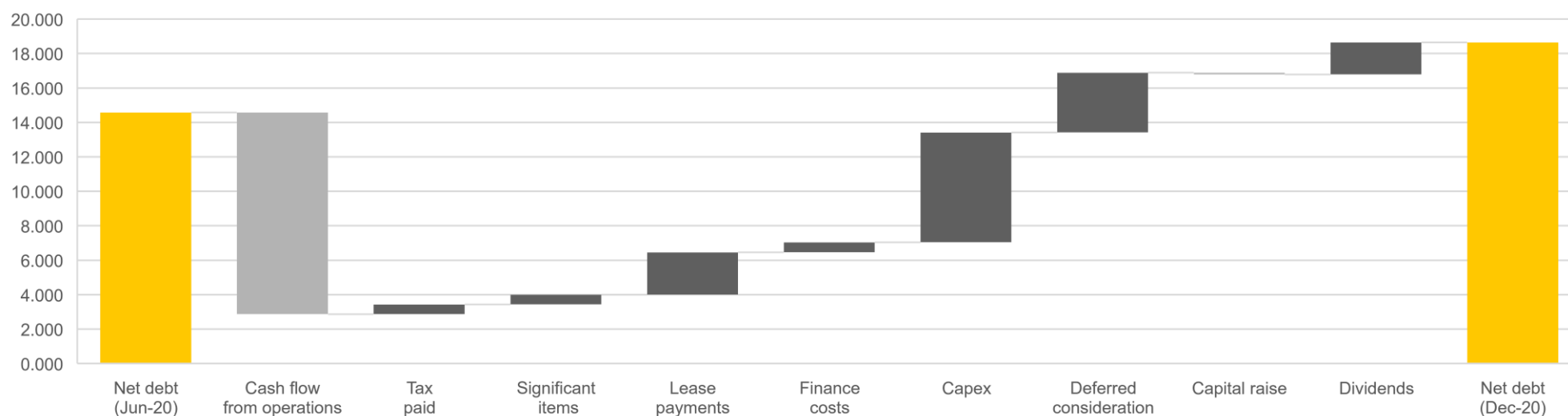
CASH FLOW

Operating Cash Profit

Year end 30 June (\$'000)	1H19	2H19	1H20	2H20	1H21
Underlying EBITDA ¹	6,736	4,814	7,861	9,469	11,095
Leases ²			(2,312)	(2,131)	(2,457)
IT Spend	(102)	(160)	(64)	(208)	(930)
Maintenance capex	(1,046)	(988)	(1,084)	(2,530)	(1,615)
Cash tax					(556)
Operating Cash Profit	5,588	3,666	4,401	4,600	5,537
Operating Cash Profit (excl. one-off IT refresh)					6,267

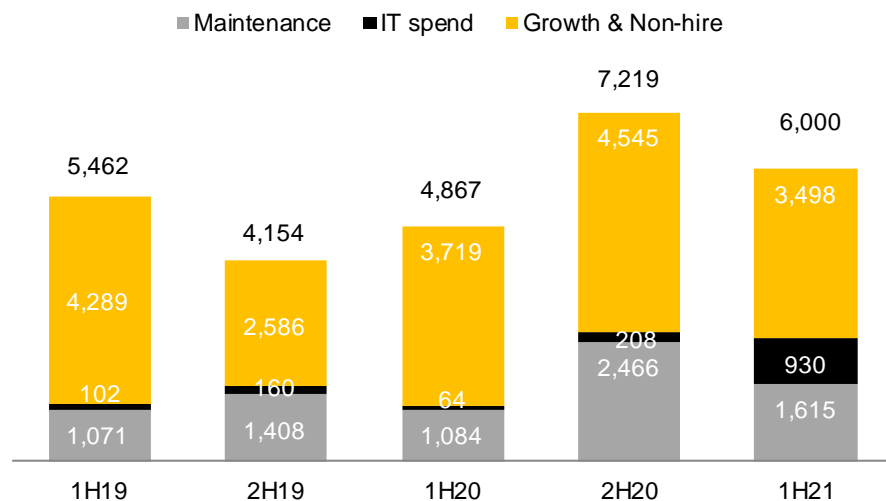
- Operating Cash Profit of \$5.5m, +26% on PCP. Excluding one-off IT refresh was \$6.3m
- Cashflow from operations \$11.7m¹
- Tax paid – \$0.6m from tax paying entities
- Significant items - final Uni-span integration costs (including redundancies)
- Capital expenditure of \$6.0m
- Uni-span and Natform deferred payments of \$3.5m
- Dividend payment of \$1.9m (net of DRP)

Net Debt Bridge² - six months to 31 December 2020 (\$m)



CAPITAL EXPENDITURE

Growth, IT and Maintenance Capex (\$'000)



- Total capex spend \$6.0m
- Growth capital expenditure has been elevated due to the strategic pivot of the business. This is partly offset by sales of ex-hire gear totaling \$5m in the half
- Maintenance capex declined to \$1.6m
- IT spend- capex included an unavoidable one-off refresh of IT hardware and systems. This will result in ongoing savings in the order of \$25k per month
- Growth capex includes:
 - Powershoring system -\$1.4m
 - Natform screens - \$0.7m
 - GASS shoring system - \$0.4m
 - CC-4 in Tas - \$0.4m
 - Slim max soldiers - \$0.4m
- Future growth capex program to focus on Industrial Scaffold division and contracts to be secured for formwork growth



STRATEGY, OUTLOOK AND PRIORITIES

Melbourne Airport, Melbourne





Become the
leading
Engineered
Formwork
Sales & Hire
Solutions
provider in
Australia



Become the
leading
Engineered
Scaffold
Solutions
provider to the
Australian
Industrial Scaffold
market



Recruit train and
retain the best
management and
engineering
Talent to drive
the business



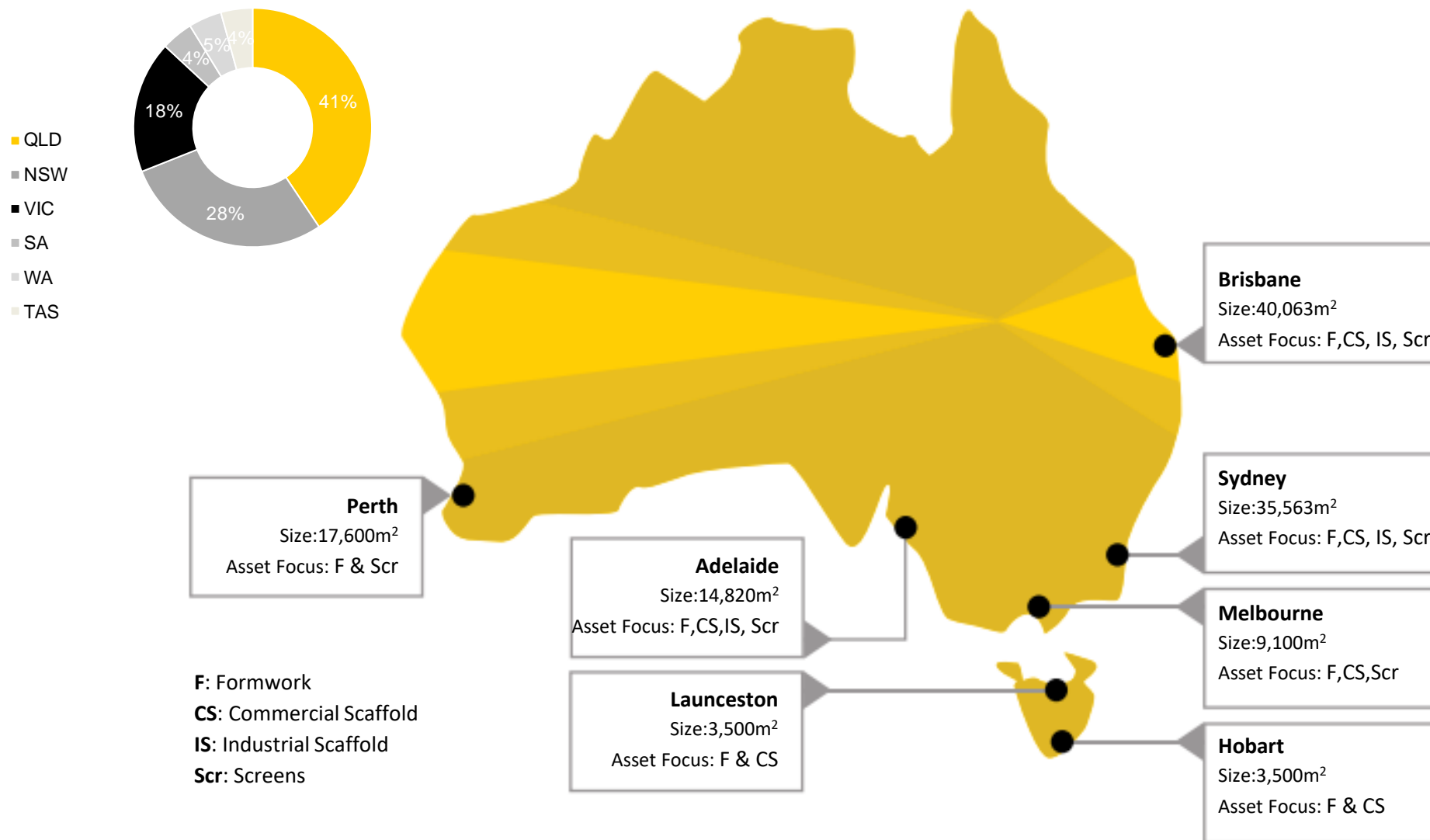
Target High ROI
Organic
Growth
opportunities
across States,
cross-sell and new
products



Earnings accretive
Acquisitions
primarily across
formwork
solutions but may
include
strategically
positioned
scaffold
businesses
(especially in
industrial space)

Uniquely positioned nationally to offer a full suite of formwork, scaffold, screening products and services across all segments of the construction and industrial maintenance markets

Total Revenue by Geography (1H21)



OUTLOOK

- ❑ New hire contracts (+31% in 1H21) - strong leading indicator to 2H21 trading activity
- ❑ Strong product sales opportunities exist
- ❑ Significant uplift in Qld activity levels into 2H21:
 - Cross River Rail
 - Bruce Highway upgrade
 - Queens Wharf development
- ❑ Natform – 2H21 earnings expected to be in-line with 1H21
- ❑ Improved 2H21 result in NSW due to secured and expected to be secured contracts on Sydney Metro Rail projects
- ❑ Industrial Scaffold – growth to be generated by new contracts secured both geographically and investment in new specialist equipment
- ❑ Two speed construction sector continues – Public spending driving growth. Private remains soft
- ❑ Remain comfortable with FY21 EBITDA consensus broker forecast of \$22.3m



Targeting High ROI Organic Growth Opportunities

Product Sales/Online Platform - Greater focus on product sales across all brands.

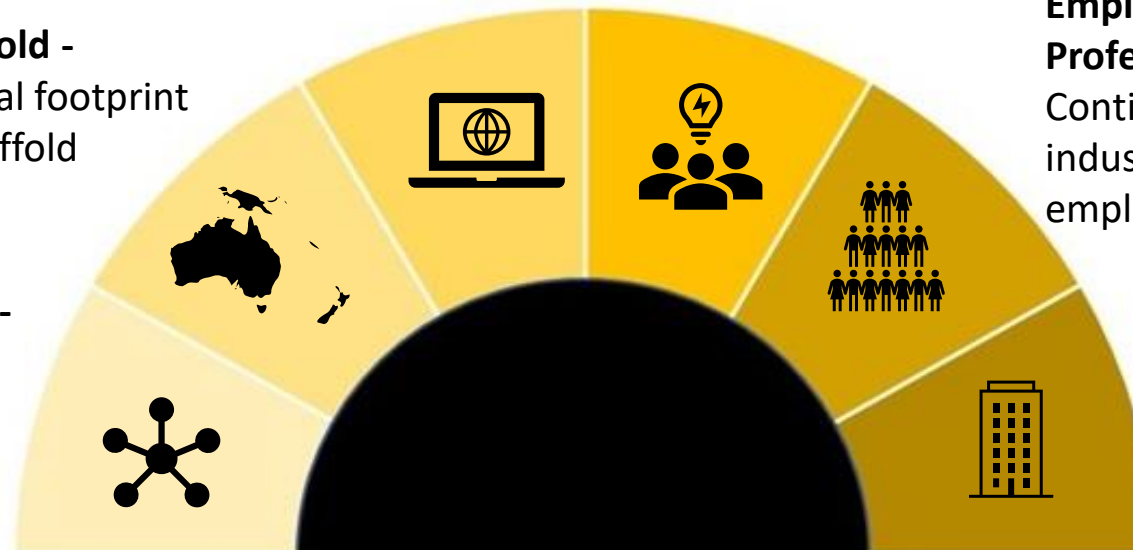
Engineering Team - Promote technical expertise and capabilities across all sectors

Employee High Calibre Professionals – Continue to be the industry leading employer of choice

Commercial Scaffold Opportunities – monitor competitor landscape for growth opportunities

Industrial Scaffold - Develop national footprint in industrial scaffold business

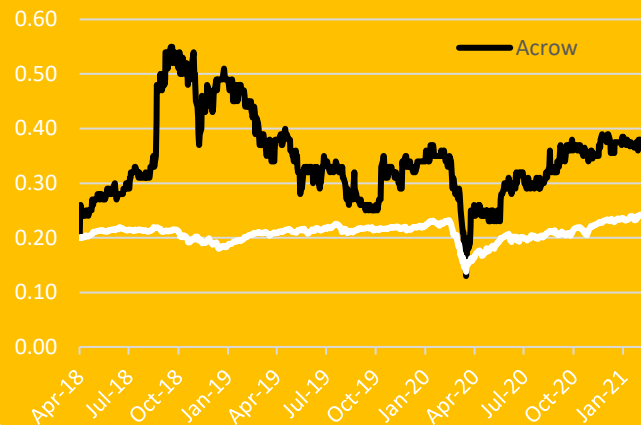
New Clients/Markets - Expand and promote formwork capabilities and expertise in new markets





APPENDIX

ACF share price vs Small Ords (adj.)



National Footprint
- 6 states
- 10 depots

Customers
1,300

Employees
245 FTE

Enterprise Value¹
\$98m

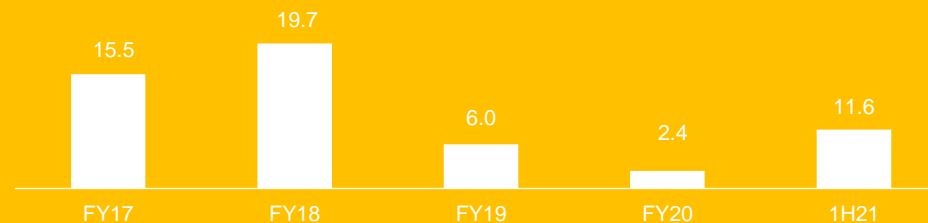
Annualised Revenue²
\$100m⁺

Replacement Value
>\$130m

Incorporated
1950

Listed
Apr 2018

Lost Time Injury Freq. Rate



1. EV= net debt + market capitalisation 2. Annualised 1H21 revenue

APPENDIX 1 – CASHFLOW

Year end 30 June (\$000)	1H20	1H21	\$Var (+/-)
Cash flows from operating activities			
Receipts from customers	46,947	50,097	3,150
Payments to suppliers and employees	(42,693)	(43,402)	(709)
Cash generated from operations	4,254	6,695	2,441
Significant costs	(1,217)	(567)	650
Finance income	17	-	(17)
Income tax paid	-	(556)	(556)
Net cash from operating activities	3,053	5,572	2,518
Cash flows from investing activities			-
Proceeds from disposals of property, plant and equipment	1,637	5,015	3,378
Purchase of property, plant and equipment	(4,867)	(6,388)	(1,521)
Consideration paid for controlled entities, net of cash acquired	(14,432)	(3,466)	10,966
Net cash used in investing activities	(17,662)	(4,839)	12,823
Cash flows from financing activities			-
Net proceeds from issue of shares	4,959	107	(4,852)
Net borrowings	16,666	(1,003)	(17,669)
Lease payment	(1,819)	(2,457)	(638)
Dividends paid	(1,408)	(1,875)	(467)
Finance cost paid	(928)	(580)	348
Net cash used in financing activities	17,469	(5,808)	(23,277)
Net increase/(decrease) in cash and cash equivalents	2,860	(5,075)	(7,935)
Effect of exchange rate fluctuations on cash held		-	-
Cash and cash equivalents at 1 July 20	3,290	7,239	3,949
Cash and cash equivalents 31 Dec 2020	6,150	2,164	(3,987)