

15 August 2023

FY23 RESULTS

Presentation

Steven Boland – CEO

Andrew Crowther – CFO

Matt Caporella – COO



We help build Australia **smarter.**

Acrow Formwork and Construction Services Ltd (ASX:ACF)





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This Presentation was approved by the Acrow Board of Directors

For further information, please contact:

Steven Boland
Managing Director

Andrew Crowther
CFO

MOMENTUM CONTINUES



- 📍 **Record financial results**
- 📍 **New revenue streams from organic growth initiatives continue**
- 📍 **Record hire contract wins/pipeline**
- 📍 **ROE 32.7% - more than doubles over 4 years**
- 📍 **FY24 EBITDA guidance up 29% (midpoint) on pcp**

OUR COMPETITIVE ADVANTAGE





KEY FY23 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS FY23



RECORD SECURED HIRE CONTRACTS/PIPELINE

Hire contracts secured up 34% YoY
Pipeline up 70% YoY



ASSET ACQUISITIONS

Acquired premium screens and panel assets. Estimated annualised EBITDA contribution of \$10.5m



ENTERED JUMPFORM MARKET

10 year exclusive licence with Jacking Systems (NZ)
Pipeline of \$26m in 2 months



RECORD SCREENS REVENUE

Record FY23 revenue - \$13.3m (\$11.3m excl. premium screens contribution)



ORGANIC GROWTH

Continue to expand product portfolio into new markets and territories and new product development



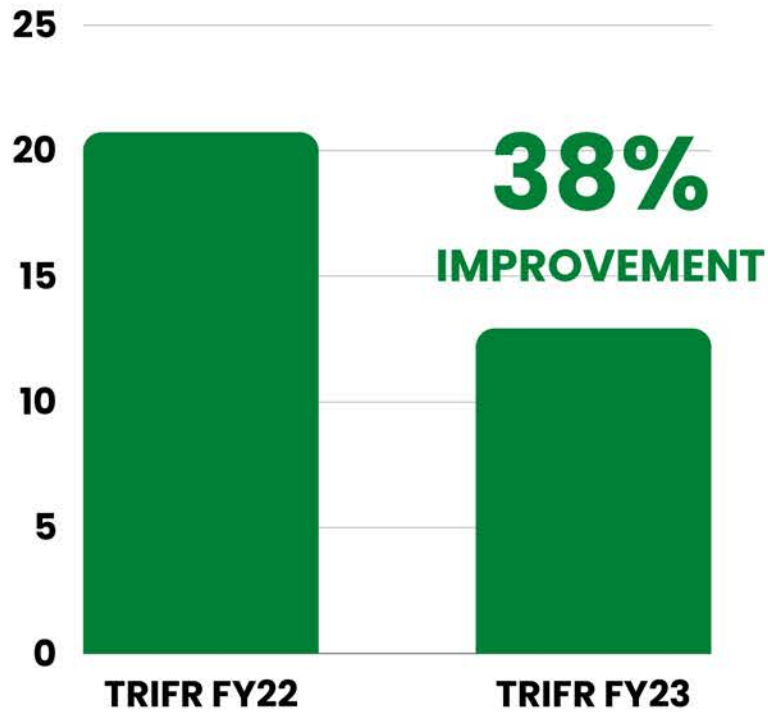
MARQUEE PROJECTS

Marquee project involvement including Cross River Rail, Melbourne Metro, Sydney Gateway, Sydney M12 Motorway, Melbourne Western Distributor & Snowy 2.0

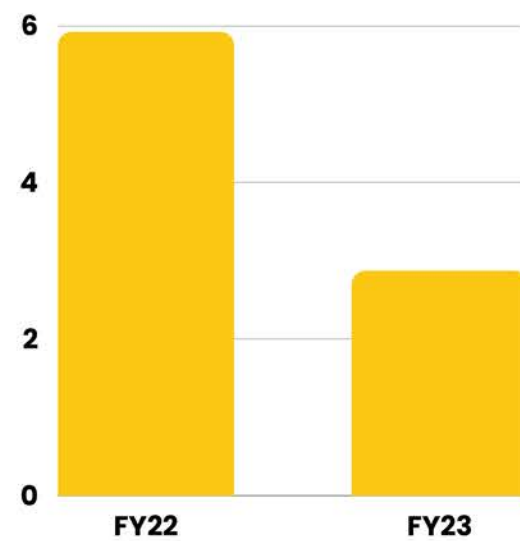
SAFETY IS OUR PRIORITY



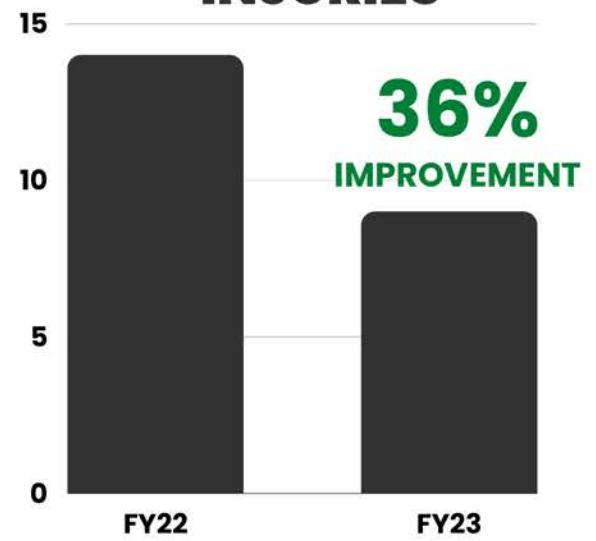
ZERO HARM IMPROVEMENT



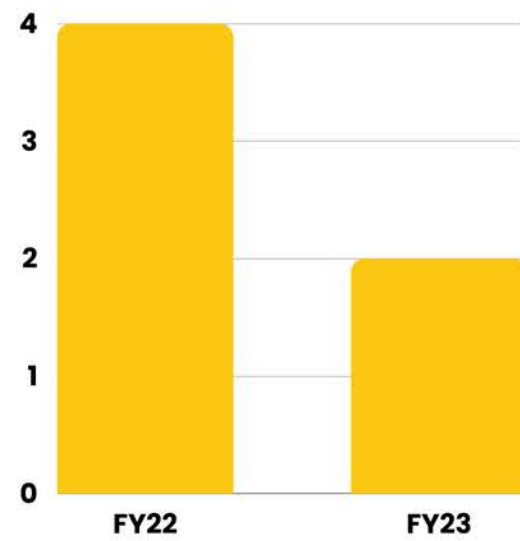
LTIFR ¹



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES

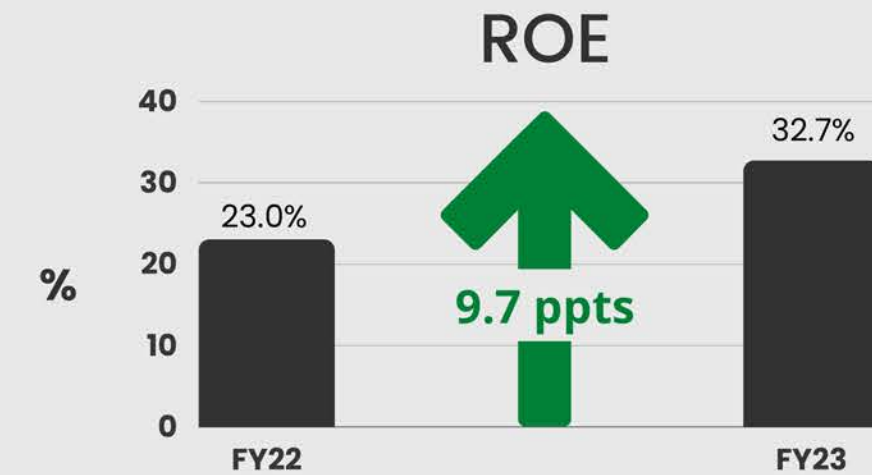
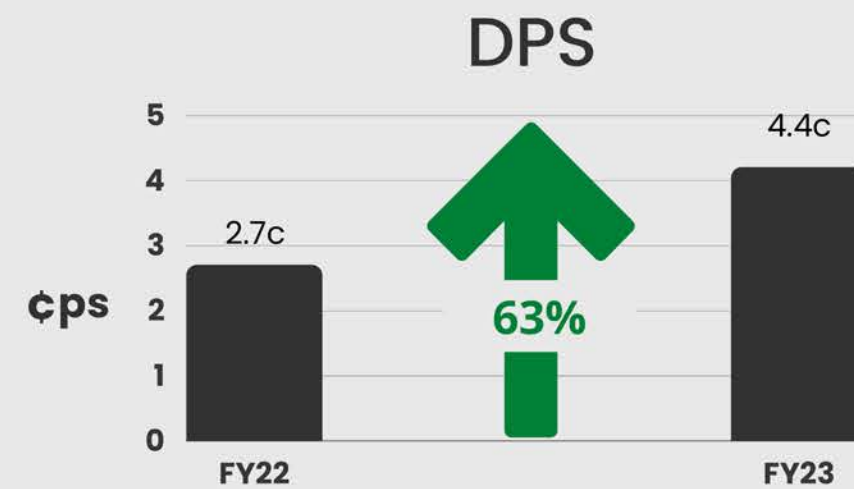
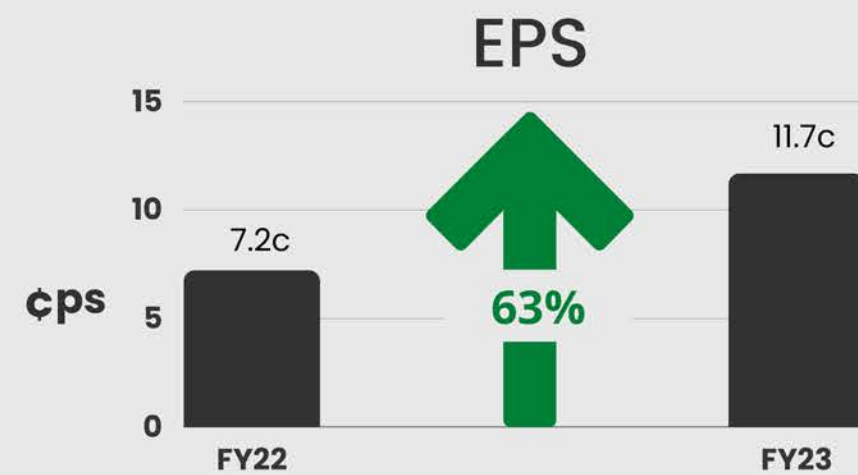
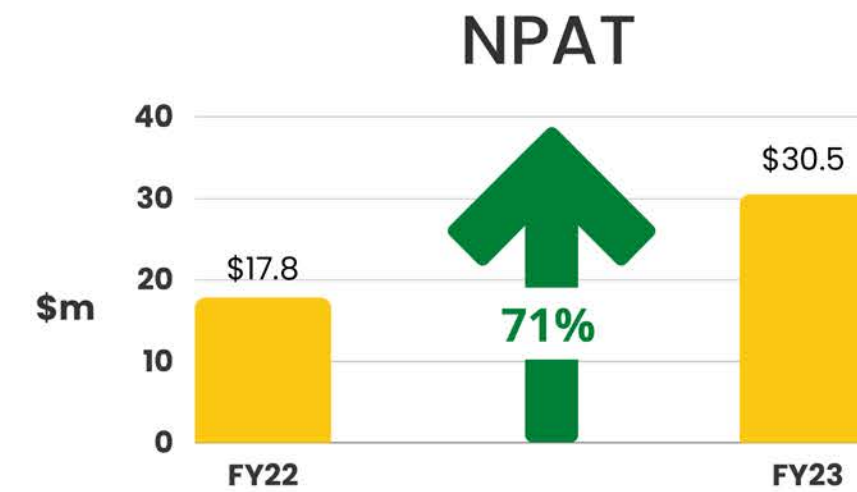
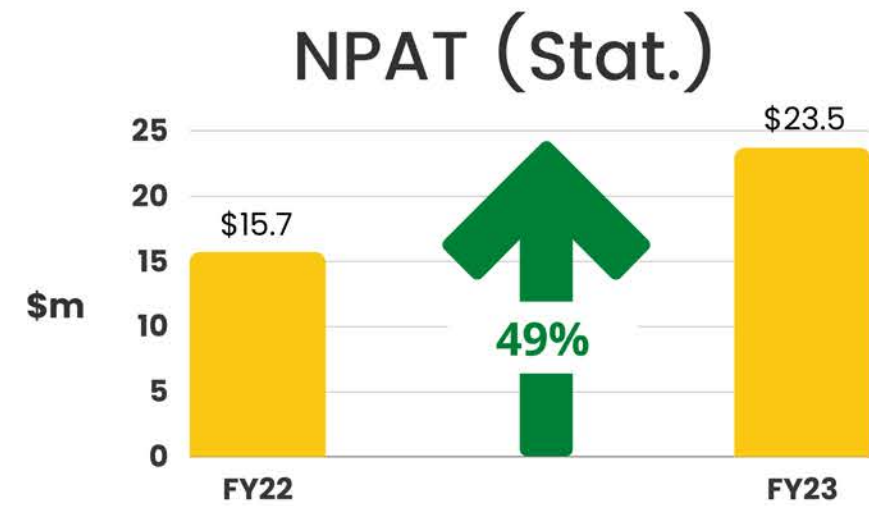
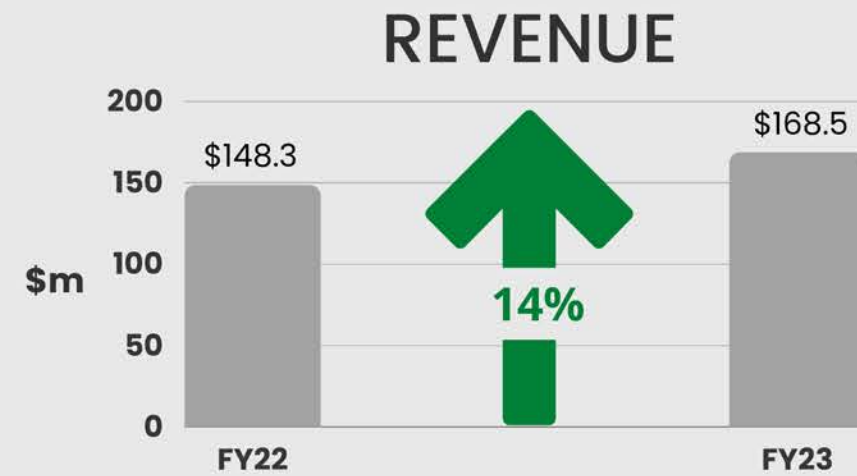


1. Lost Time Injury Frequency Rate

BUSINESS OVERVIEW

Steven Boland, MD & CEO

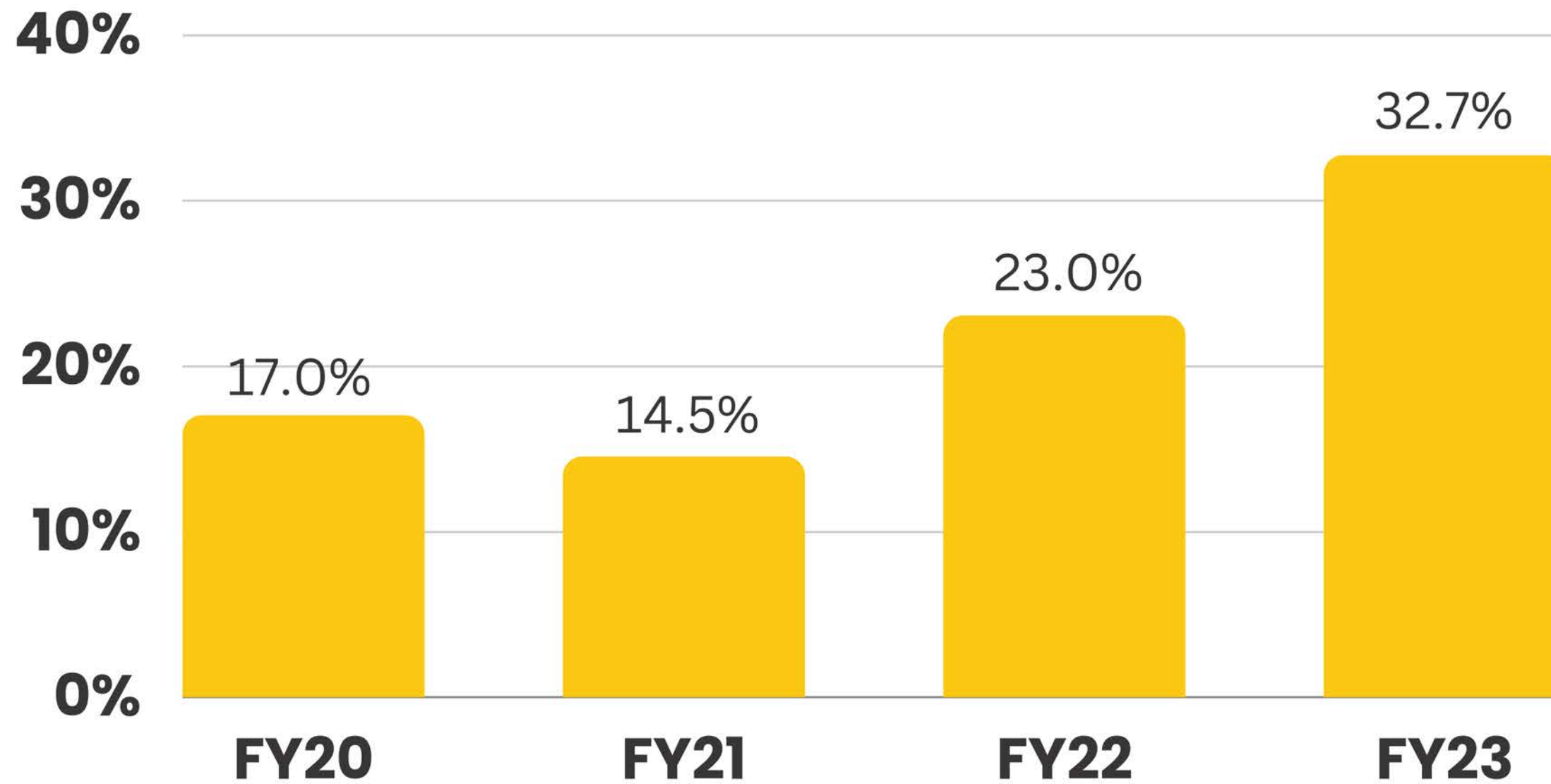
KEY FINANCIAL METRICS FY23 ¹



1. All metrics are underlying unless otherwise stated.

RETURN ON EQUITY

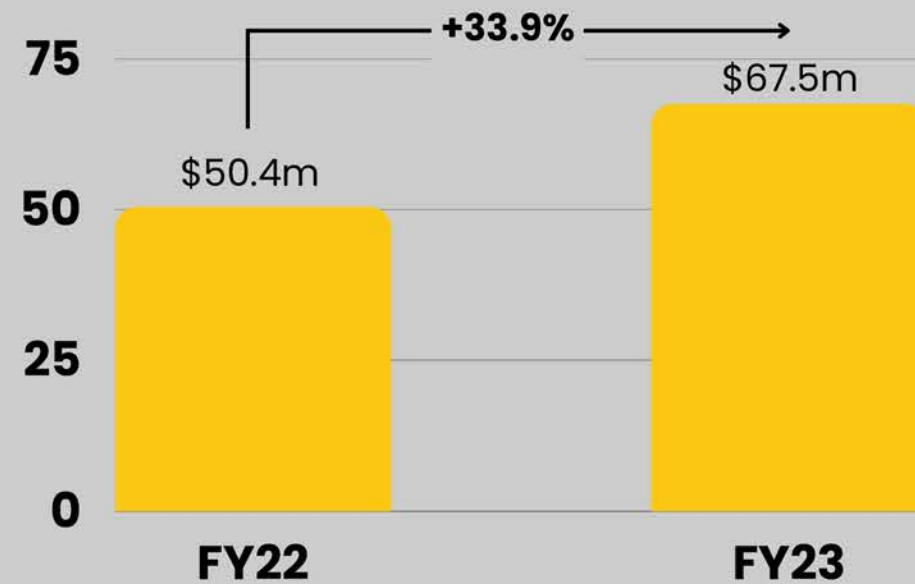
Efficient deployment of capital



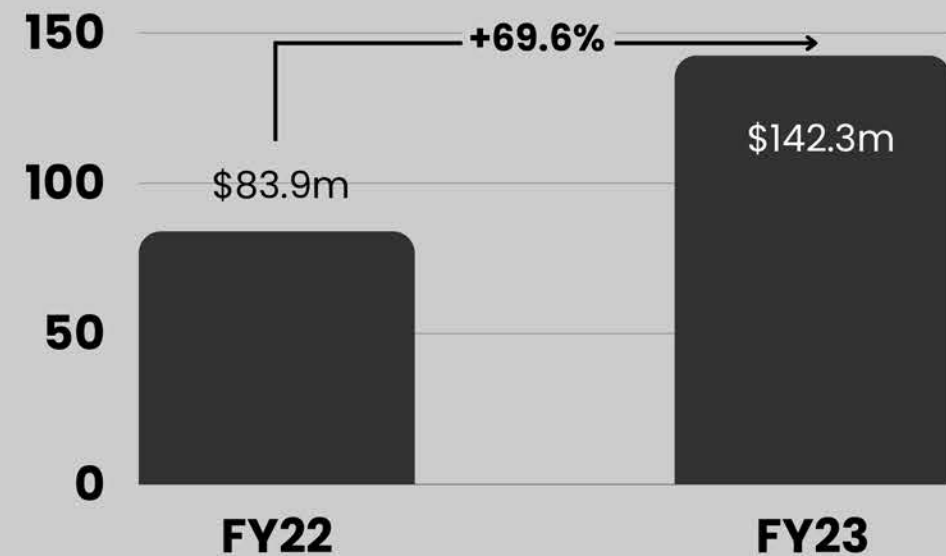
ACROW EQUIPMENT – HIRE WINS & PIPELINE



HIRE CONTRACTS WON



CURRENT PIPELINE*



Record hire contracts secured FY23 up 33.9% PCP

- Formwork > 80% growth
- Commercial scaffold higher - strong demand
- Jumpform - three new contract wins in 2H

Pipeline FY23 up 69.6% PCP

- Formwork ~80% of pipeline
- Jumpform - \$26m of tenders (commenced quoting May 2023)
- Screens - Natform and premium screens driving strong uplift
- Does not include the labour hire component of Industrial Services shutdown work

Continue to win large packages on major infrastructure projects.

- Success rate in excess of 50% on quoted work

Strong organic growth across most states

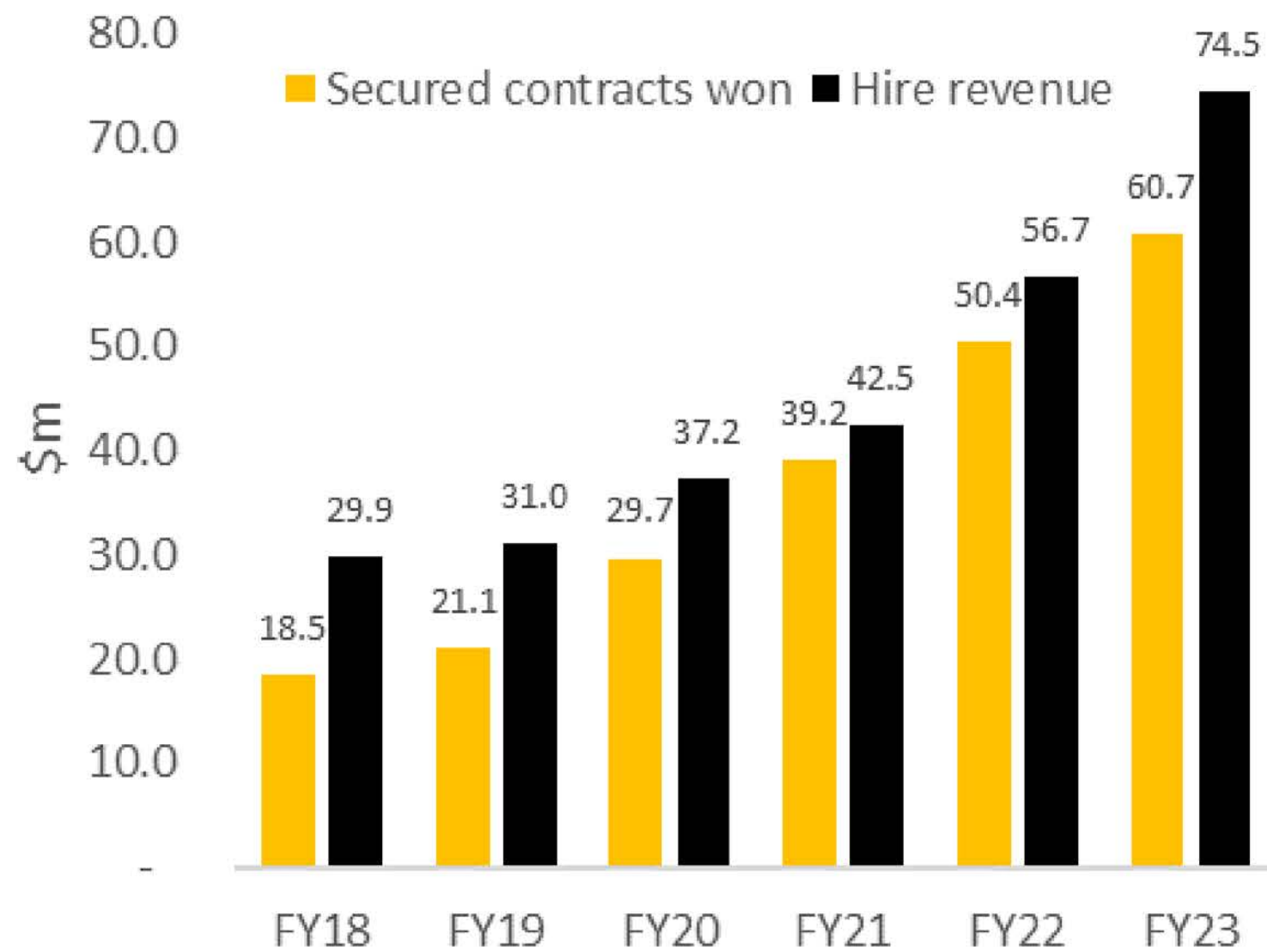
- Continued marketshare growth in NSW/VIC/SA/WA

* Comprises tenders and quotes provided

SECURED HIRE CONTRACTS



Strong lead indicator for hire revenue



- Key lead indicator for future performance
- Linear relationship between secured contracts won and hire revenue

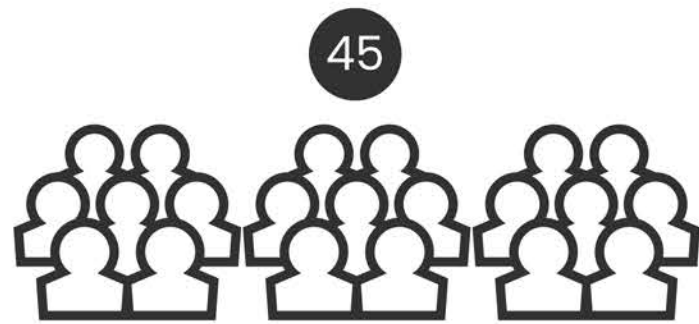


ENGINEERING UPDATE

Matt Caporella, COO

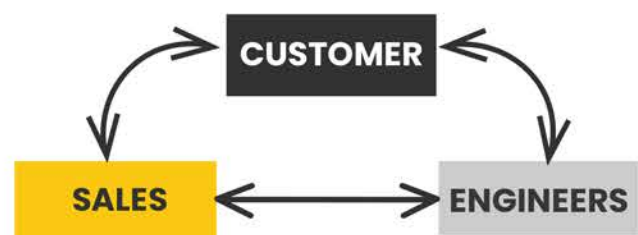
ENGINEERING EVOLUTION

Current

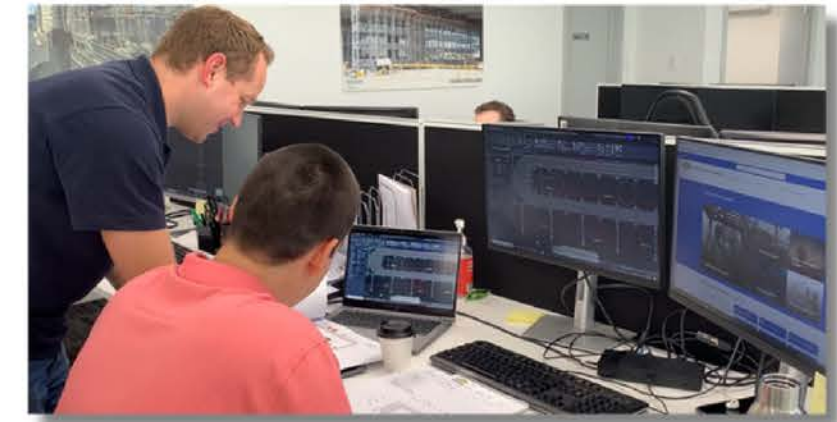


COMPLEX ENGINEERING DESIGN

- 70% Engineers and / 30% drafts people
- 11 chartered engineers
- FY23 Engineering services revenue of \$1.4m
- Dedicated site engineers
- Focus on simplifying complex problems
- Internal testing facility
- Engineering ISO Accreditation and Quality Framework
- National approach to engineering
- New approach to the function an engineer has in the the sales process

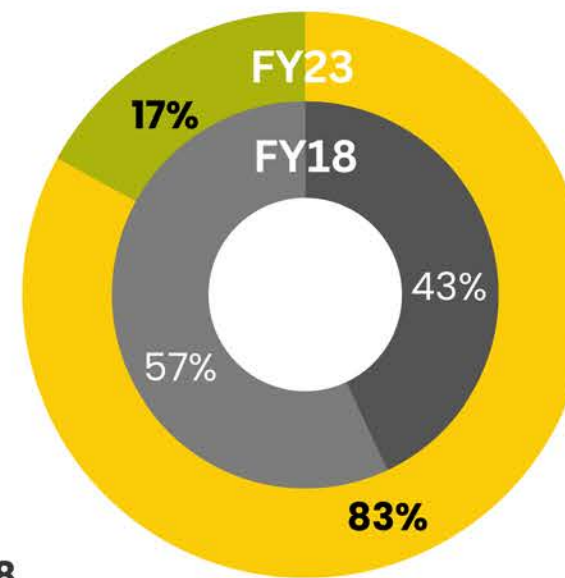


Next Steps



NEW PRODUCT DEVELOPMENT

- Develop an unrivalled product offering
- Dedicated product development team from 3D modelling, rapid prototyping and in house testing capability
- Products designed for the Australian market by an Australian company
- Own the product IP and control supply chain
- Dedicated undergraduate and graduate program - currently four undergraduate engineers rotating through business units



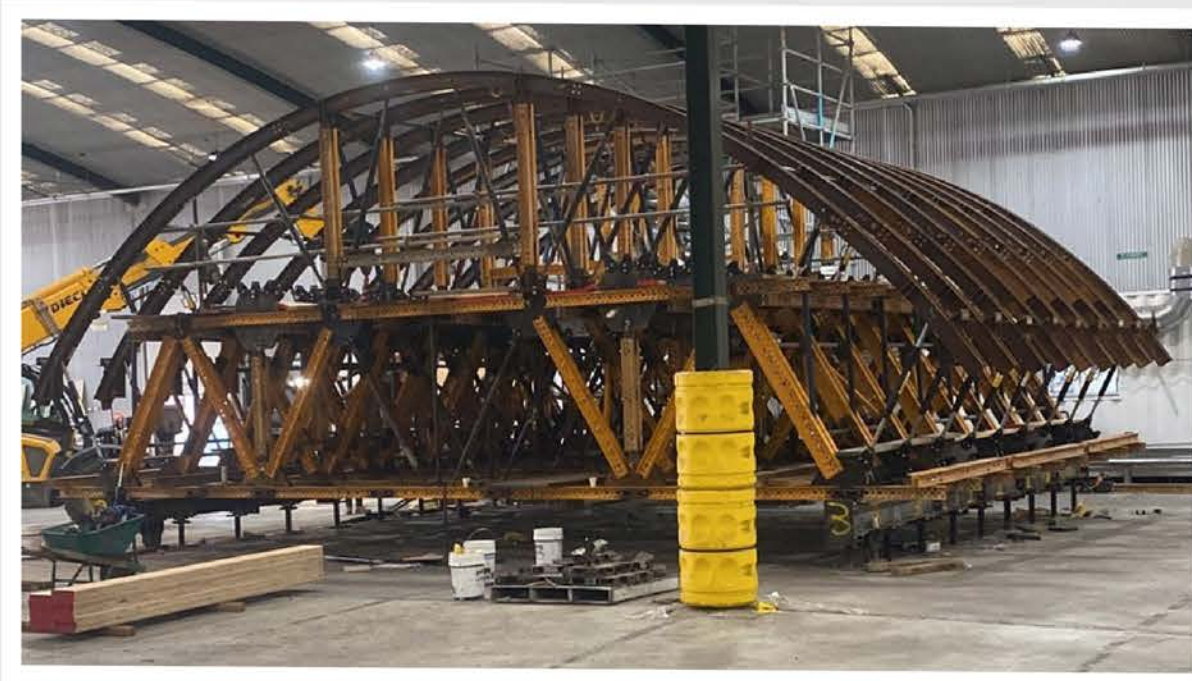
FY18		FY23
43%	ENGINEERED SYSTEMS & SERVICES	83%
57%	COMMERCIAL SCAFFOLD	17%

PRODUCT VERSATILITY & ENGINEERING EXPERTISE



“An exercise in millimetres, this gallery arch mobilisation was intuitive formwork design and travelling system. The on-site are loving it and are excited to be working on it.”

Henry Walker, CYP D&V JV



METROL TUNNEL, VIC

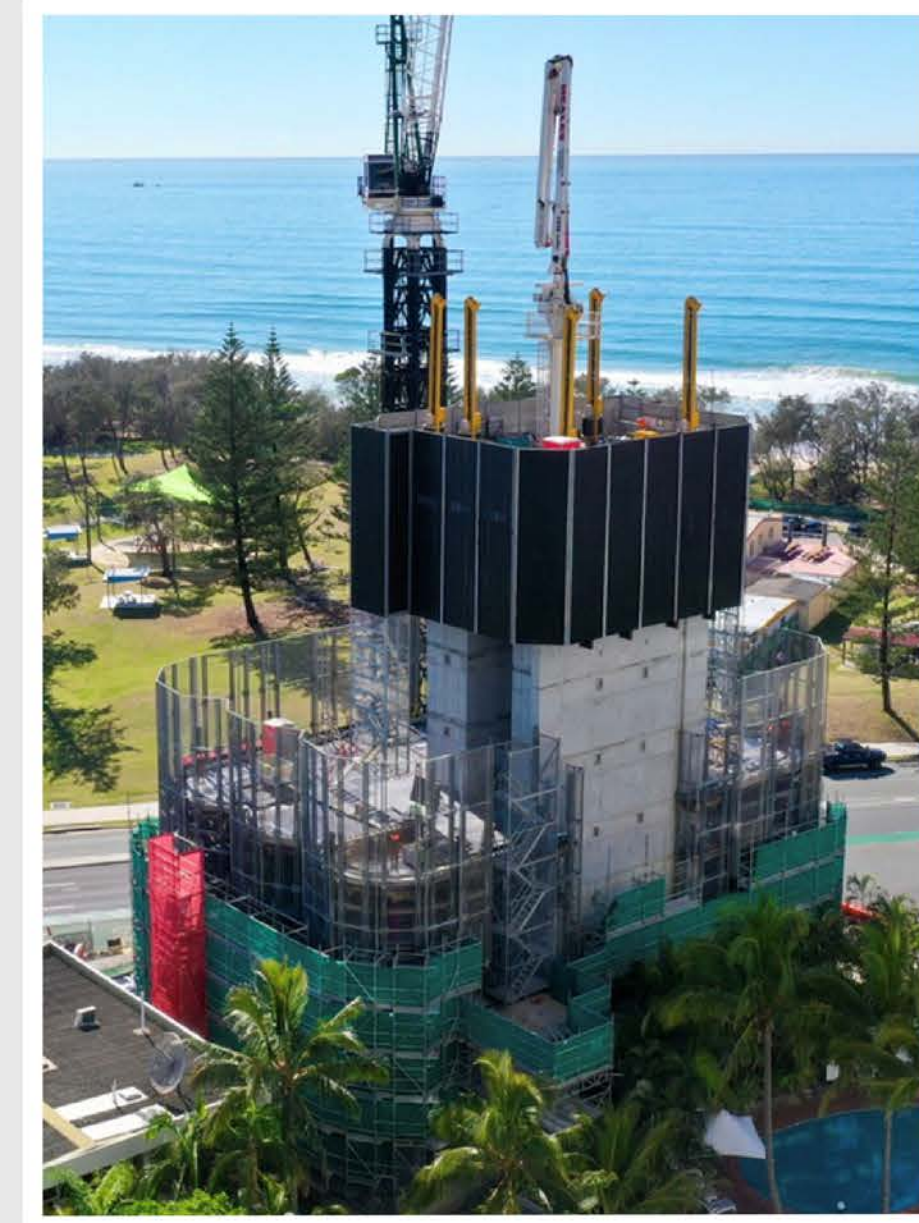
We continue to deliver all the adit arch formwork to CYP for the CBD North and South Stations.

PRODUCT VERSATILITY & ENGINEERING EXPERTISE



CROSS RIVER RAIL, BRISBANE, QLD

Acrow supplied 5 different Adit formwork packages to the Albert Street station, providing all engineering design, supply and pre-assembly.



MONACO (JUMPFORM), MAIN BEACH, QLD

Supply of Acrow's first Jumpform system to the market, in addition to Natform screens on the project.

PRODUCT VERSATILITY & ENGINEERING EXPERTISE

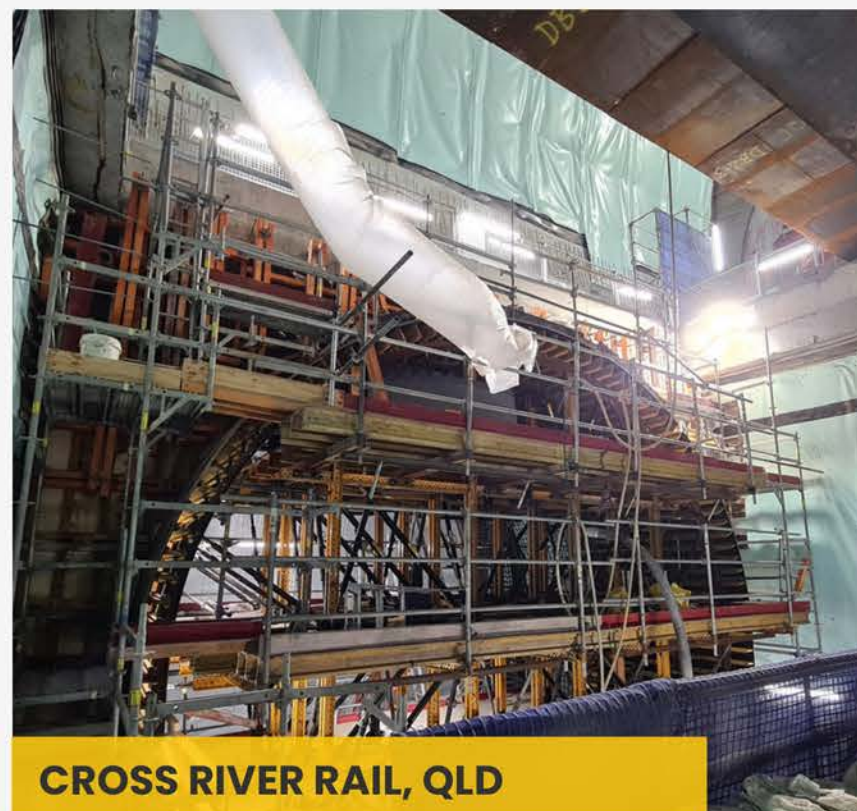


NEW PREMIUM SCREENS AND ISCHEBECK SOFFIT PANEL SYSTEM

- Asset acquisition of the Ischebeck Formwork Panel System and premium protection screens from one of QLD's largest formwork contractors. These asset-only purchases are recognised as leading formwork systems in the industry.
- These assets will be deployed in Acrow's business nationally, where opportunities have been identified, in addition to existing contracts from the formwork contractor from whom we acquired the assets.
- The assets will complement Acrow's existing business, providing additional flexibility and product versatility to an already strong market position.

MARQUEE CIVIL PROJECTS

Beneficiary of reputation for quality, safety & service





OPERATIONAL UPDATE

Steven Boland, MD & CEO

SEGMENTAL BREAKDOWN

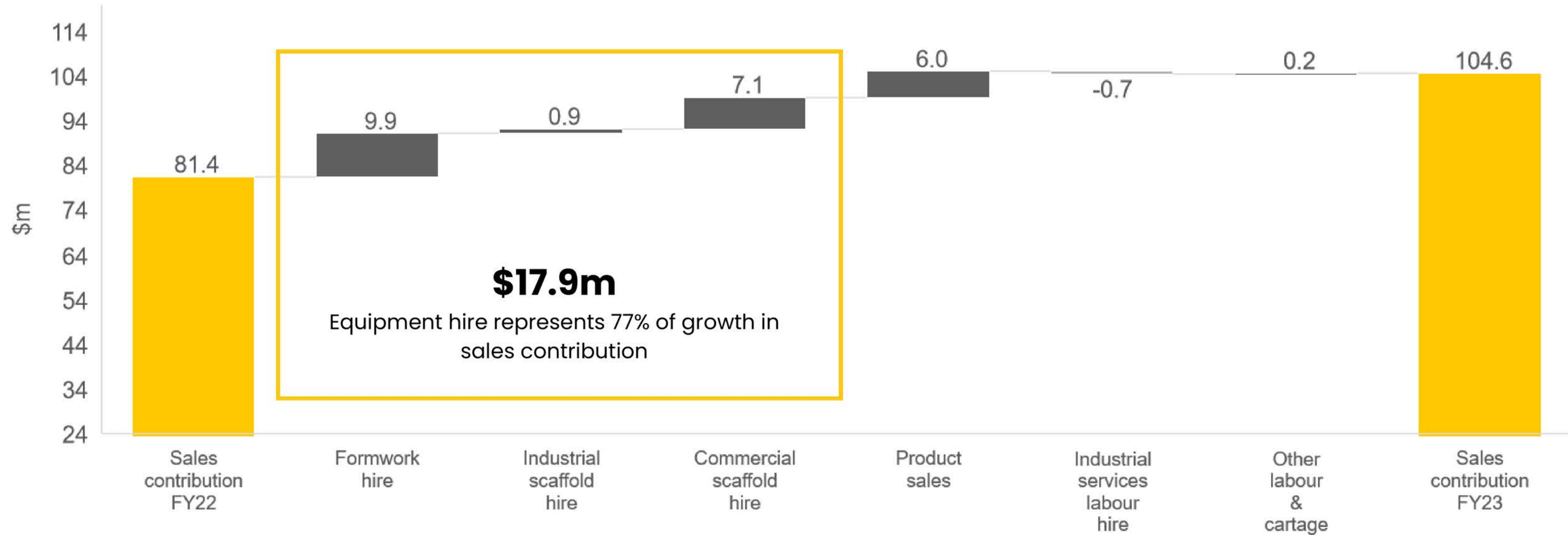
Year ended 30 June (\$000)	FY23	FY22	\$ Mvt	% chg PCP
Formwork	101,966	78,766	23,201	29%
Industrial Services	40,405	45,636	(5,231)	-11%
Commercial Scaffold	26,124	23,944	2,180	9%
Total Revenue	168,495	148,346	20,149	14%
Formwork	71,331	55,914	15,418	28%
Industrial Services	15,248	15,515	(267)	-2%
Commercial Scaffold	18,059	9,934	8,125	82%
Total Contribution	104,638	81,362	23,276	29%
<i>Contribution Margin*</i>	62.1%	54.8%		7.3%
Yard Related Expenses	15,499	14,390	1,109	8%
Labour	27,507	25,143	2,364	9%
Other	8,395	5,517	2,878	52%
Total Overheads	51,401	45,050	6,351	14%
Underlying EBITDA	53,237	36,312	16,925	47%
<i>EBITDA Margin*</i>	31.6%	24.5%		7%

- 📍 **Total revenue up 14%**
 - Record revenue
 - Organic growth continues
 - Driven by growth in hire revenue – volumes and rates
 - Formwork and Commercial Scaffold divisions driving growth
 - Industrial Services softer on lower product sales and labour hire
- 📍 **Total sales contribution up 29%**
 - Market share gains and new product development contributed 60% of uplift
 - Formwork hire – major contributor to growth
 - Commercial Scaffold – strong improvement on higher volumes and prices
- 📍 **Contribution margin 62.1%, up 7.3 ppts**
 - Higher Industrial Services and Commercial Scaffold margins
- 📍 **Overheads**
 - Yard/labour – up on increased activity levels
 - Other
 - Bad debt expense of \$3.0m – 1.8% of sales
 - Increased travel expenses
- 📍 **Record underlying EBITDA**
 - Leverage from scale benefits
 - Margin up 7 ppts to 31.6%

* Refers to percentage point change on PCP

SALES CONTRIBUTION BRIDGE

EQUIPMENT HIRE DRIVING GROWTH



FORMWORK DIVISION

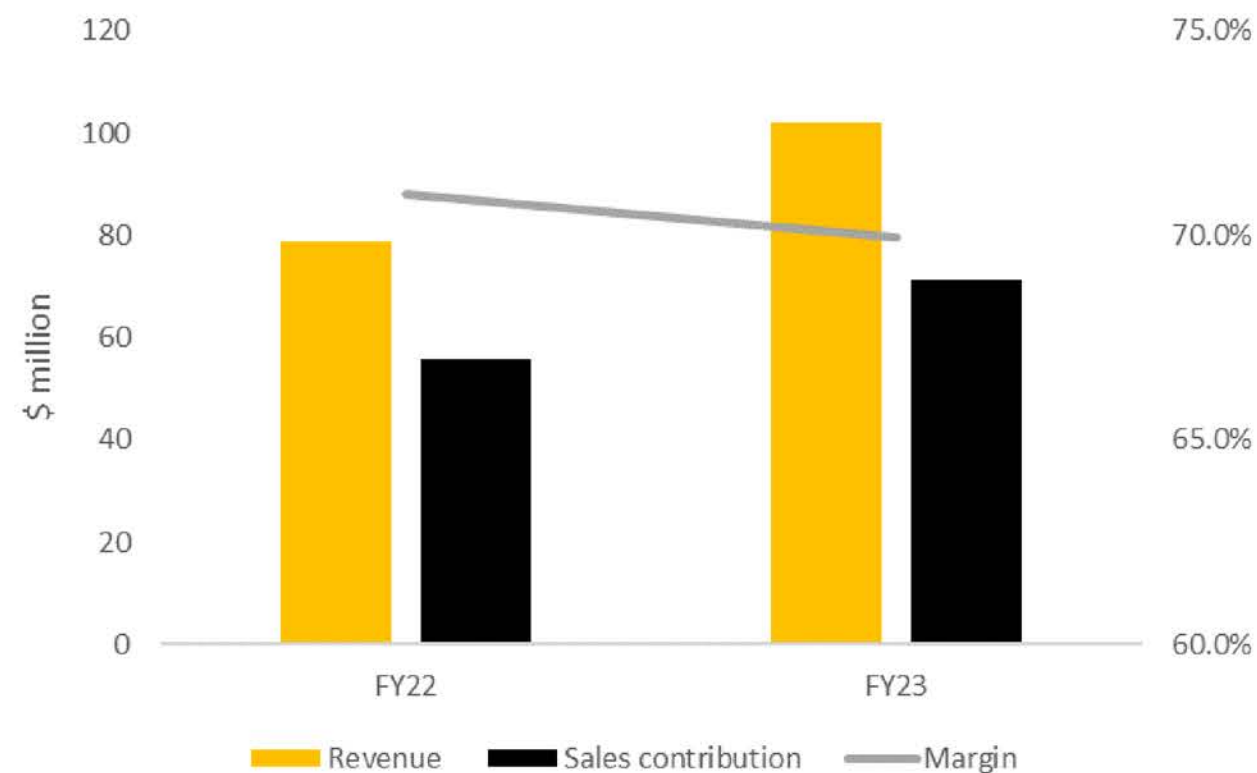
Year ended 30 June (\$000)	FY23	FY22	\$ Mvt	% chg PCP
Formwork Hire	49,686	39,807	9,879	25%
Product Sales	22,720	14,661	8,058	55%
Consummables	26,339	23,056	3,283	14%
Cartage	3,221	1,241	1,980	160%
Total Revenue	101,966	78,766	23,201	29%
Formwork Hire	49,686	39,807	9,879	25%
Product Sales	11,718	7,217	4,501	62%
Consummables	10,178	8,308	1,871	23%
Cartage	(251)	581	(833)	-143%
Total Contribution	71,331	55,914	15,418	28%
<i>Contribution Margin*</i>	70.0%	71.0%		-1.0%



Record formwork revenue up 29%

- Hire revenue up due to increased activity levels across most states, particularly QLD, NSW & WA
- Product sales growth of 55%
- Consumables growth up with activity levels
- Screens - record revenue of \$13.3m (premium screens contribution)
- Ischebeck soffit panels contribution - \$0.6m (1 month)
- Jumpform - total revenue of \$4.0m

* Refers to percentage point change on PCP



Sales contribution up 28%



Sales contribution margin down 1 ppt

- Larger contribution from lower margin product sales



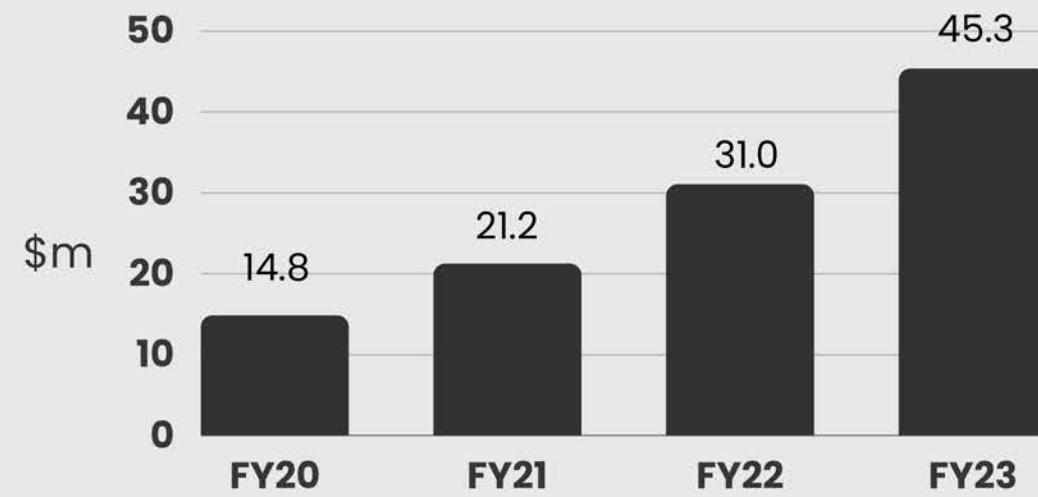
Strong pipeline continues

- Across all states - especially NSW and Victoria
- Strong contributions from Jumpform and recently acquired premium screens and panels assets

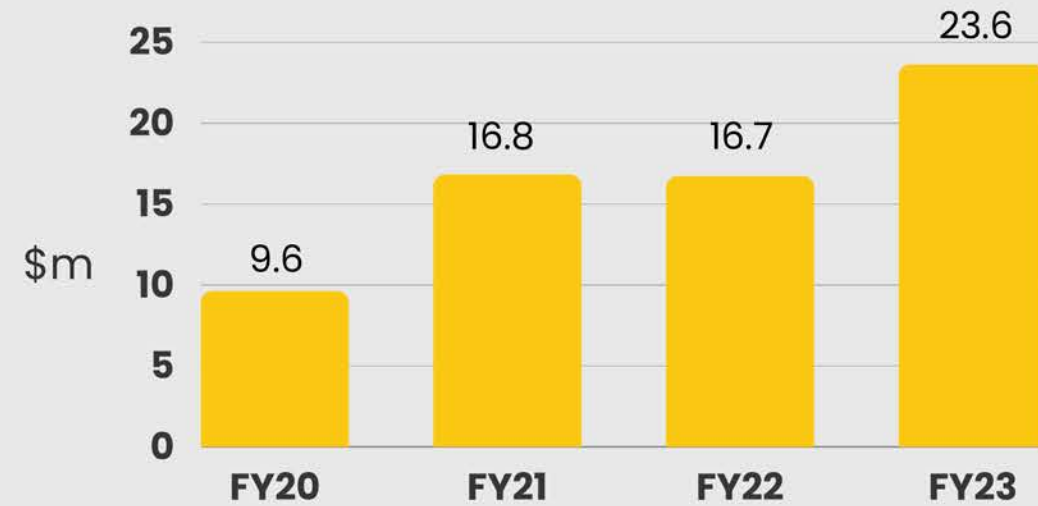
FORMWORK REVENUE BY STATE & NATIONAL^{1.}



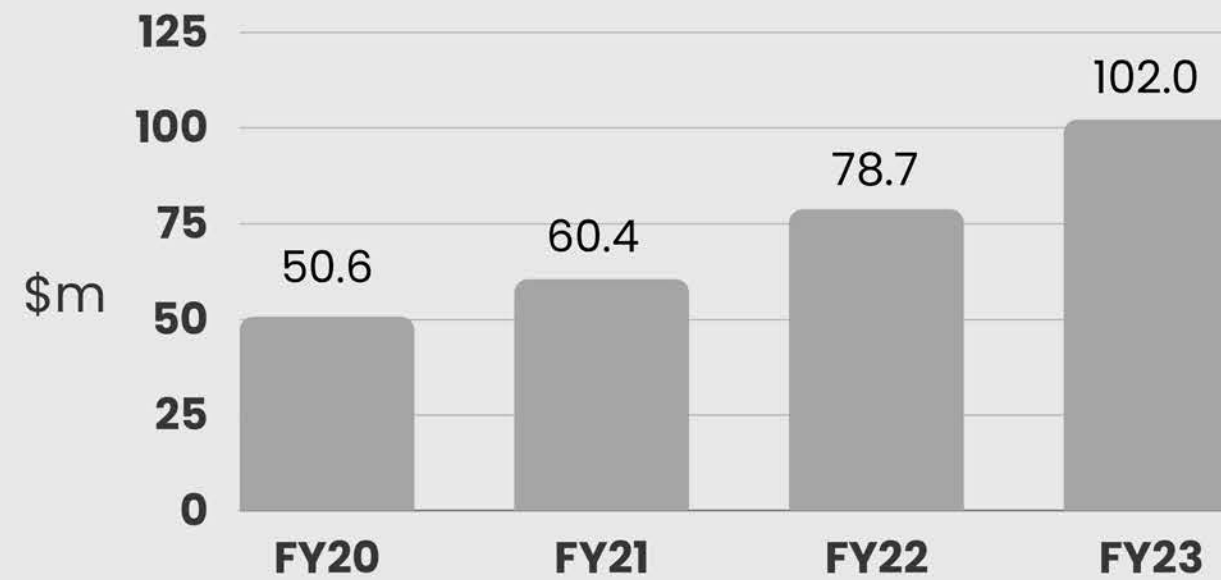
QLD FORMWORK REVENUE



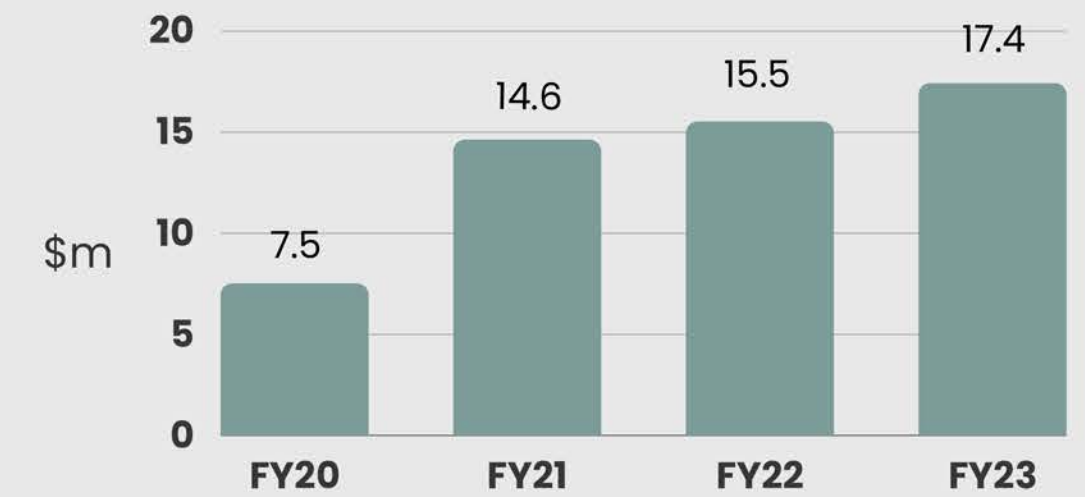
NSW FORMWORK REVENUE



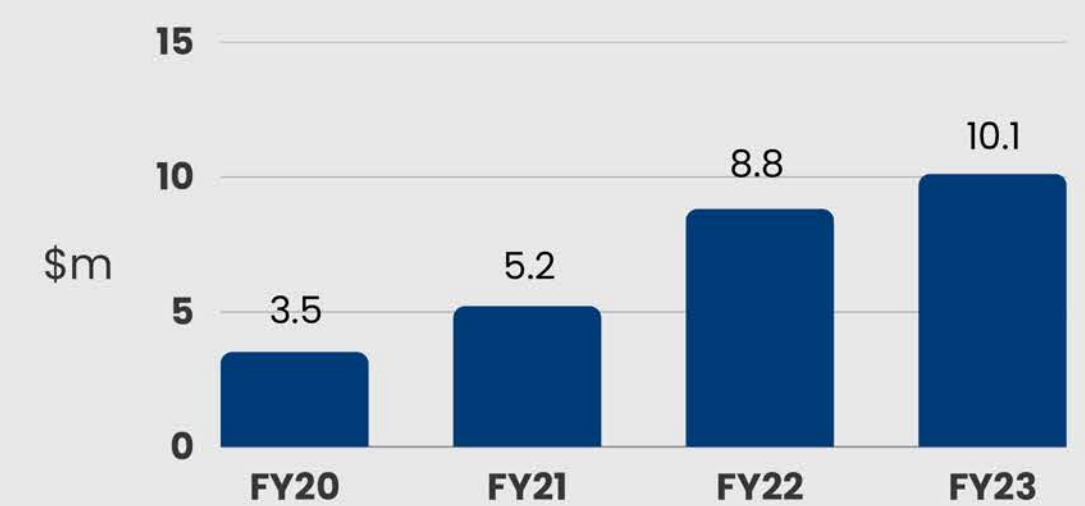
NATIONAL FORMWORK REVENUE



VIC FORMWORK REVENUE



WA FORMWORK REVENUE



^{1.}State and National numbers include Natform

INDUSTRIAL SERVICES

Year ended 30 June (\$000)	FY23	FY22	\$ Mvt	% chg PCP
Scaffold Hire	8,712	7,858	853	11%
Labour Hire	21,920	23,378	(1,458)	-6%
Product Sales	9,773	14,400	(4,626)	-32%
Total Revenue	40,405	45,636	-5,231	-11%
Scaffold Hire	8,712	7,858	853	11%
Labour Hire	3,816	4,528	(712)	-16%
Product Sales	2,720	3,129	(408)	-13%
Total Contribution	15,248	15,515	-267	-2%
<i>Contribution Margin*</i>	37.7%	34.0%		3.7%

Revenue down 11%

- Product sales impacted by reduction in overall market purchases due to inflationary pressures
- Labour hire - lower due to shutdown profile cycle
- Hire revenue growth assisted by both volume and rate increases
- Expansion into new states and markets continues

Sales contribution down 2%

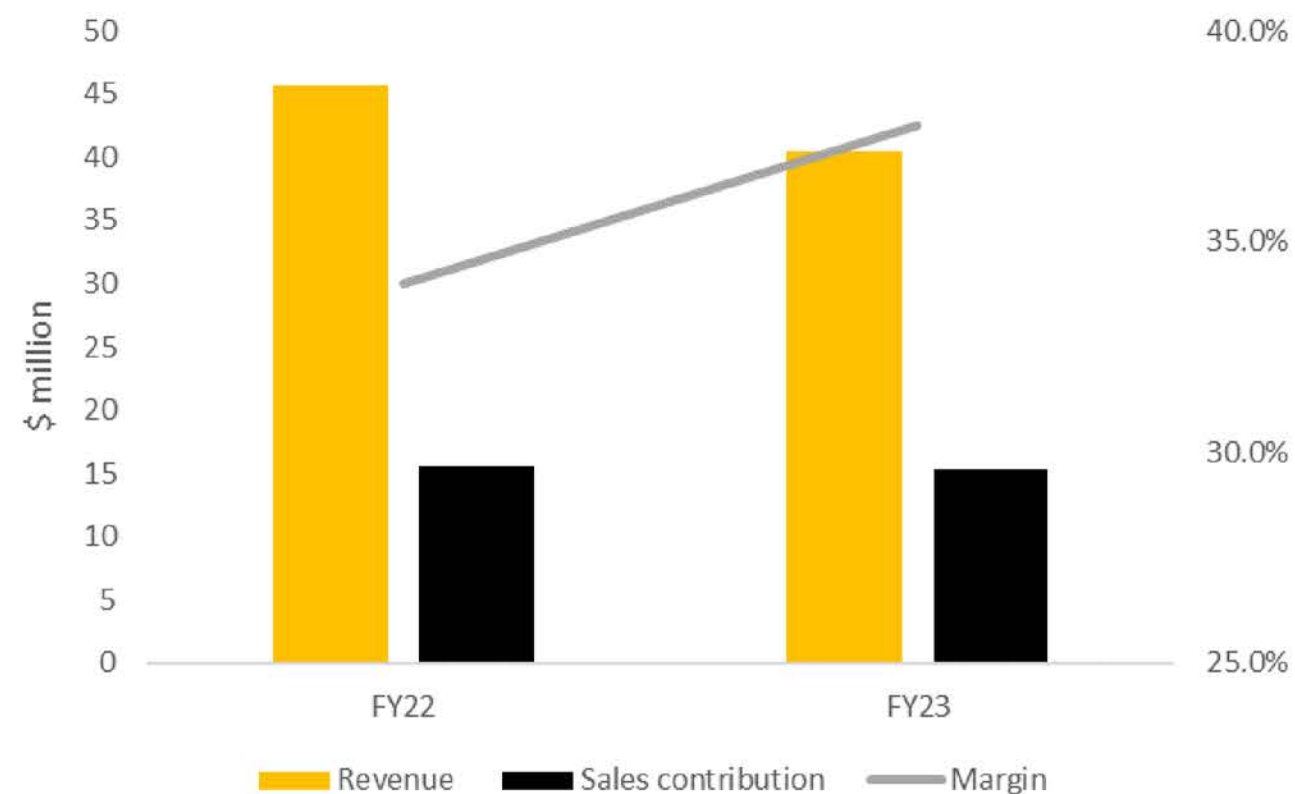
Margin up 3.7 ppts

- Assisted by greater contribution from hire business

Opportunistic capital investment in 1H FY23

- Purchase of high quality second-hand Ringlock - \$5.4m

* Refers to percentage point change on PCP



COMMERCIAL SCAFFOLD

Year ended 30 June (\$000)	FY23	FY22	\$ Mvt	% chg PCP
Scaffold Hire	16,072	8,999	7,073	79%
Labour & Cartage	10,052	14,945	(4,893)	-33%
Total Revenue	26,124	23,944	2,180	9%
Scaffold Hire	16,072	8,999	7,073	79%
Labour & Cartage	1,987	934	1,053	113%
Total Contribution	18,059	9,934	8,125	82%
<i>Contribution Margin*</i>	69.1%	41.5%		27.6%



Revenue up 9%

- Boosted by strong hire revenue growth
 - Stronger volumes - higher funding costs driving change in buy vs. hire habits
 - Prices up significantly on pcp - shortage of supply
- Labour & cartage down due to strategic move to dry hire



Sales contribution up 82%



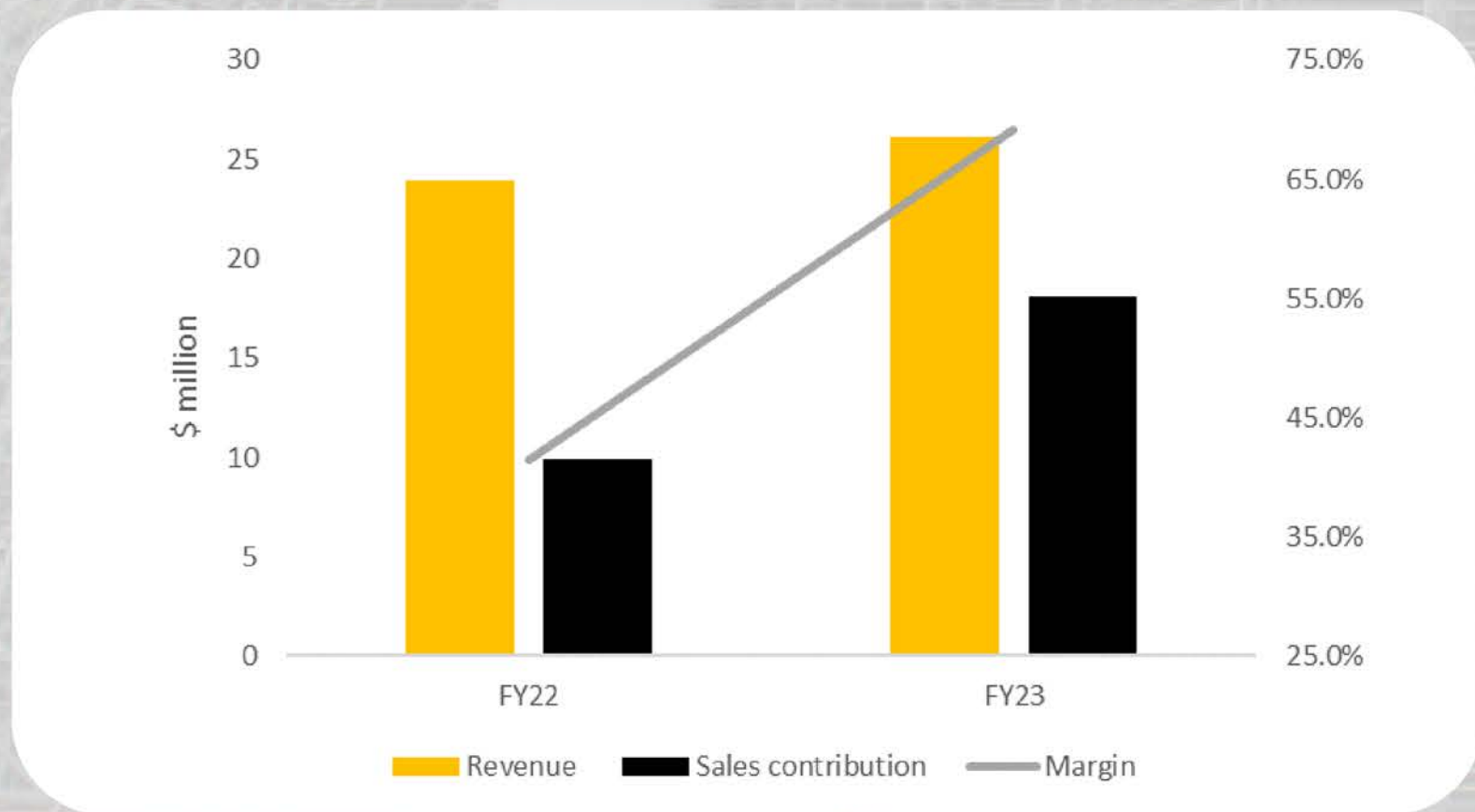
Sales contribution margin up 27.6 ppts

- Greater hire mix



Strong free cashflow business

* Refers to percentage point change on PCP





PEOPLE & CULTURE

OUR PEOPLE, OUR CULTURE, OUR BRAND



Our People

- We embrace a diverse and inclusive workforce based on mutual respect and equal treatment of all employees
- Emphasis on employee development
- Bringing all the employees together under the one name as part of the rebranding program



Our Culture

- Our customers are at the heart of everything we do
- Solutions focused
- Becoming employer of choice
- Set industry standards
- We are open, honest, and always constructive
- We are One Team



Learning & Organisational Development

- Acrow Graduate Experience: a 2-year program for mentoring and regular professional development, now in place
- Completed Talent and Succession plan for key roles
- Implemented a Mental Health Champion program to provide local contacts to connect staff with professional support



Our Brand

- **Relaunch the Acrow brand in September 2023**
- Refreshing the Acrow brand to ensure it encapsulates the attributes of our current business
- Greater emphasis on product development underpinned by a “ Best in Breed “ approach



FINANCIALS

Andrew Crowther, CFO

PROFIT & LOSS



Year ended 30 June (\$000)	FY23	FY22	\$ Mvt	% chg PCP
Sales	168,495	148,346	20,149	14%
Total Contribution	104,638	81,362	23,276	29%
Contribution Margin*	62.1%	54.8%		7%
EBITDA	53,237	36,312	16,925	47%
EBITDA Margin*	31.6%	24.5%		7%
Depreciation	(15,223)	(13,070)	(2,153)	16%
EBIT	38,014	23,242	14,773	64%
Net Interest	(4,766)	(3,467)	(1,299)	37%
Pre-tax Profit	33,248	19,775	13,474	68%
Tax Expense	(2,760)	(1,962)	(798)	41%
NPAT (underlying)	30,488	17,812	12,676	71%
Significant items	(1,222)	(954)	(268)	28%
Significant items - tax	(2,592)	0	(2,592)	na
Share-based payments	(3,217)	(1,165)	(2,052)	176%
NPAT (reported)	23,456	15,694	7,763	49%
EPS (underlying)(¢ps)	11.66	7.17	4.49	63%
DPS (¢ps)	4.40	2.70	1.70	63%

* Refers to percentage point change on PCP

- Scale benefits continue - 80% of EBITDA growth flowing through to pre-tax profit
- Depreciation up due to capex of \$23.4m and premium screens and panel acquisition of \$23.5m (Incl. deferred payments), offset by sales of ex-hire
- Interest up due to average gross debt of \$40.5m compared to pcp of \$28.7m, plus elevated interest rate
- Effective underlying tax rate down slightly. FY24 tax expense will now be 30%. However \$5.5m of tax losses remain to offset cash tax
- Underlying NPAT up 71%, Statutory NPAT up 49%
- Significant items:
 - Two significant yard moves, restructures and write off of previous asset held for sale
 - Tax - represents the net deferred tax balances from our tax loss entity that is now on balance sheet.
- Share based payments up due to the timing of new issues to senior executives
- Final dividend of 2.7cps (100% franked) declared. Total dividends 4.4c

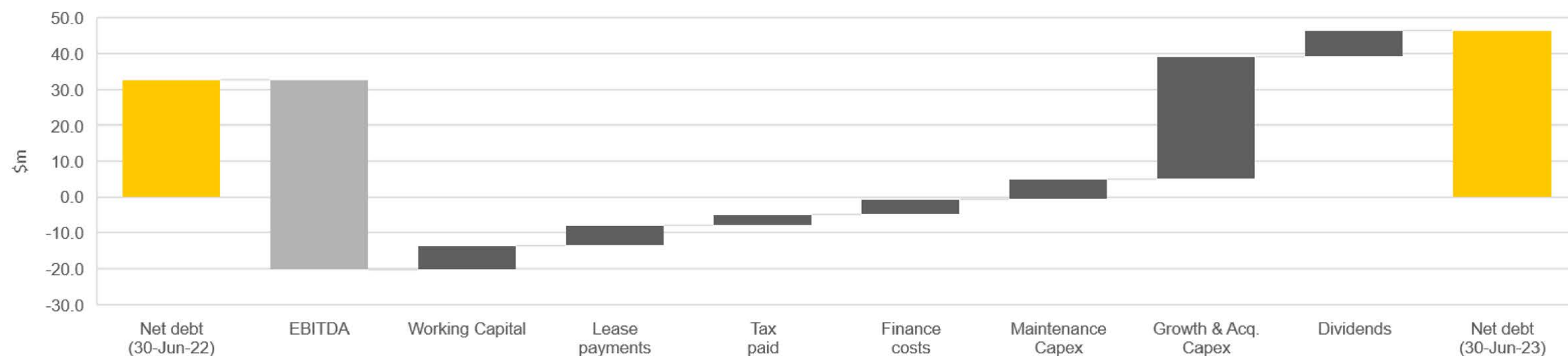
BALANCE SHEET AND CASH FLOW



Year ended 30 June (\$000)	FY23	FY22	Mvt
Cash	4,939	3,010	1,929
Total Assets	218,516	184,904	33,612
Debt	51,291	35,851	15,440
Total Liabilities	115,632	101,585	14,047
Net Assets	102,884	83,319	19,565
Gearing			
Net debt	46,351	32,841	13,511
Gross debt / (net debt + equity)*	34.4%	30.9%	3.5%
Net debt / (net debt + equity)*	31.1%	28.3%	2.8%
Net debt/EBITDA	1.0	1.1	-11.0%

- Total Assets increased by \$33.6m, following \$45m capital investment initiatives
- Acquisitions of premium screens and panels - \$23.5m (\$16m bank debt)
- Net debt up by \$13.5m to \$46.4m. Net debt/(net debt + equity) up 2.8% ppts to 31.1%. Net debt to EBITDA (net of cash lease costs) 1.0 times - an improvement on prior year. Excluding \$16.0m acquisition of panels and screens in 4Q FY23 metric would have been 0.8.
- Cash flow from operations \$44.9m - 84% conversion rate¹.
- Continued focus on working capital. Steady at 23% of sales revenue.
- Total cash dividend payments of \$7.4m (net of DRP)

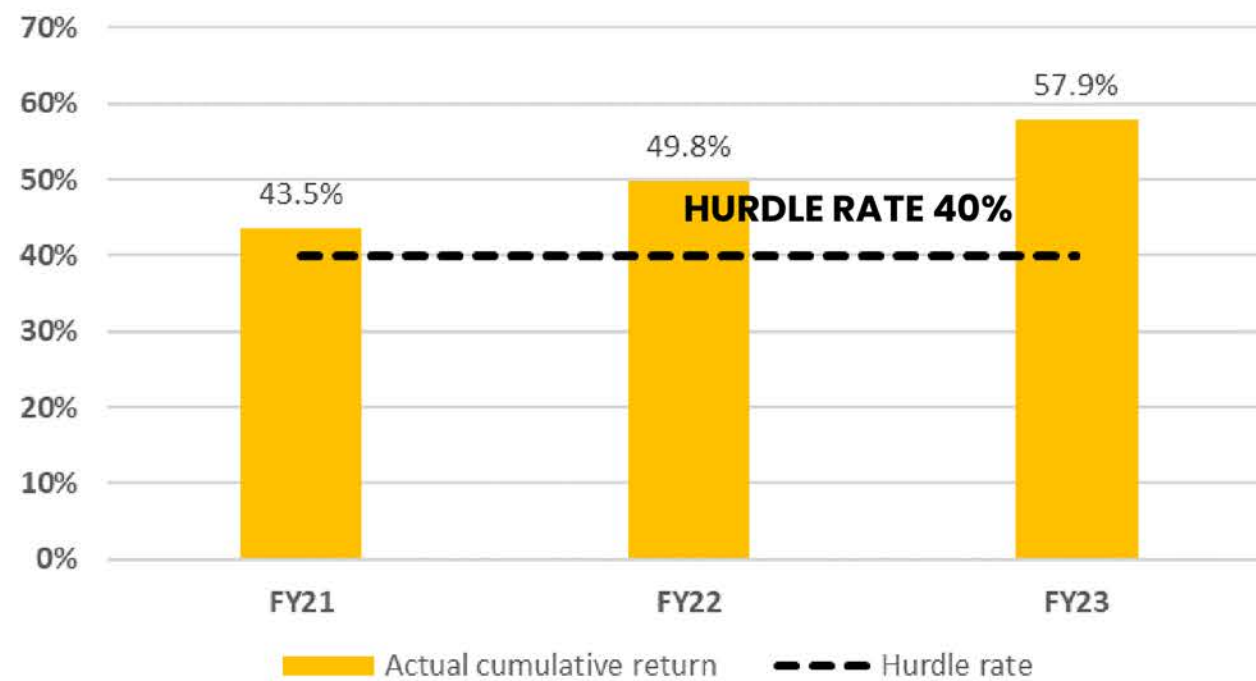
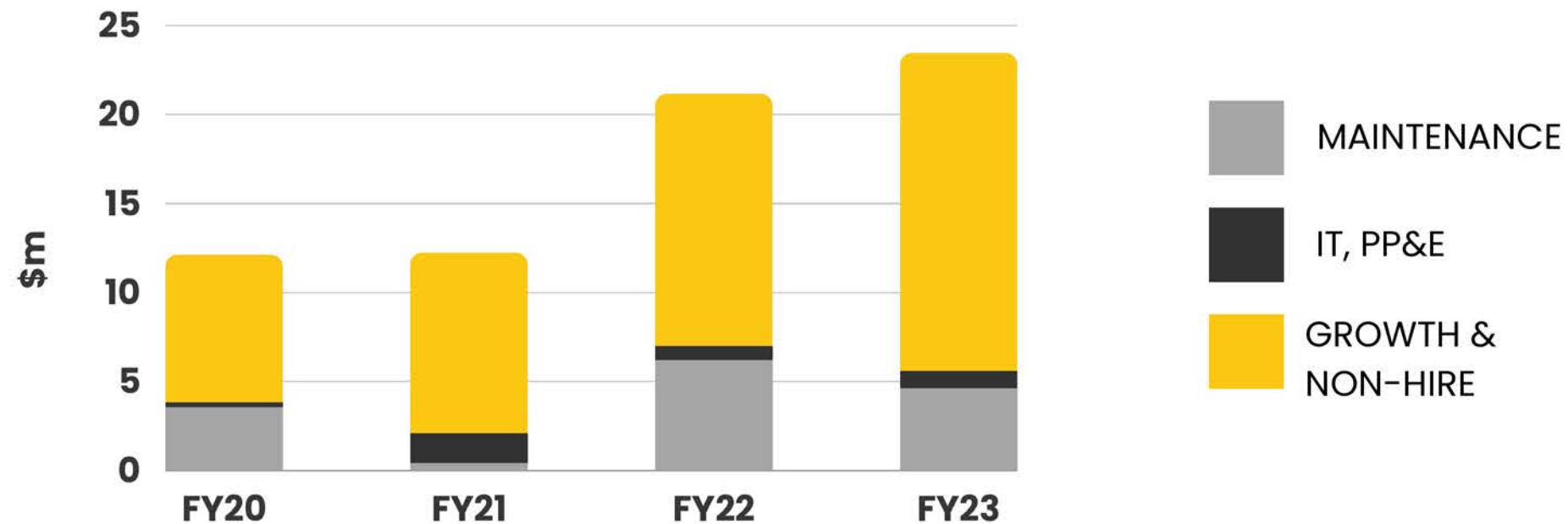
Net Debt Bridge - FY23 (\$m)



1. Cashflow from Operations includes recoveries from lost or damaged hire equipment and sale of ex-hire equipment, reported as net gain on PPE in the Statement of Cashflows.

CAPITAL EXPENDITURE

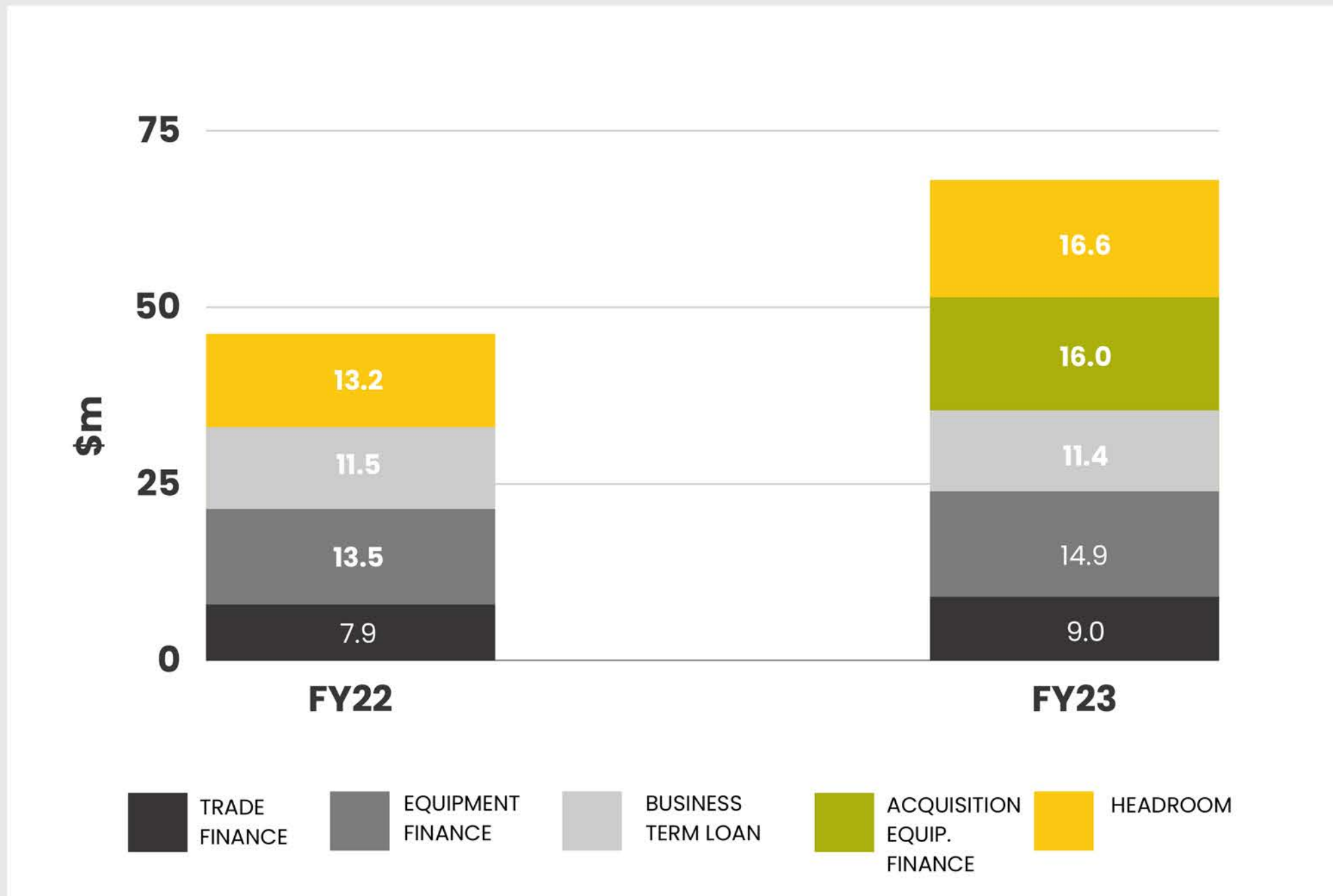
Growth, IT & maintenance capex



- Total FY23 capex spend \$23.4m. Growth capex - \$17.8m, stay in business - \$4.6m ,and PPE and systems - \$1.0m
- Stay in business capex remaining steady to low compared to previous years due to more efficient national view of hire gear
- Growth capex hurdle return of 40% significantly exceeded
- Growth capex includes:
 - Ringlock equipment (Ind. Serv.) \$3.6m
 - Jumpform \$4.8m
 - Other civil infra. formwork \$6.8m

*Actual cumulative return = Capex return weighted by time in the fleet.

FUNDING AND LIQUIDITY



- Banking partner continued confidence in our company
- Combined trade and overdraft facility increased \$3.6m plus new amortising business loan of \$4.1m for specific ringlock scaffold (end balance \$2.9m)
- Acquisition equipment finance of \$16m to acquire premium screens and Ischebeck panels
- Total headroom of debt facilities \$16.6m up from \$13.2m at 30 June 2022
- Cash on hand \$4.9m. Total funds available including headroom \$21.5m

* Metrics reported pre-AASB 16

OPPORTUNITIES & OUTLOOK

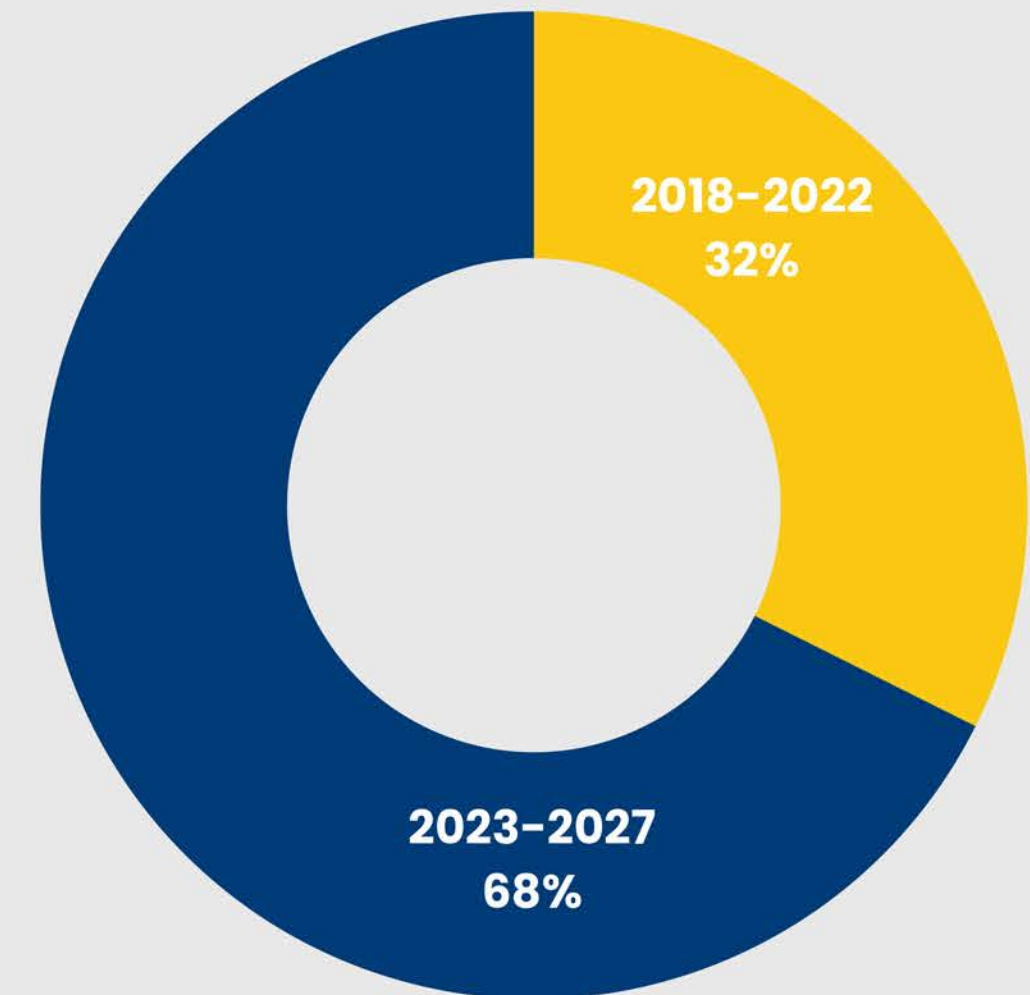
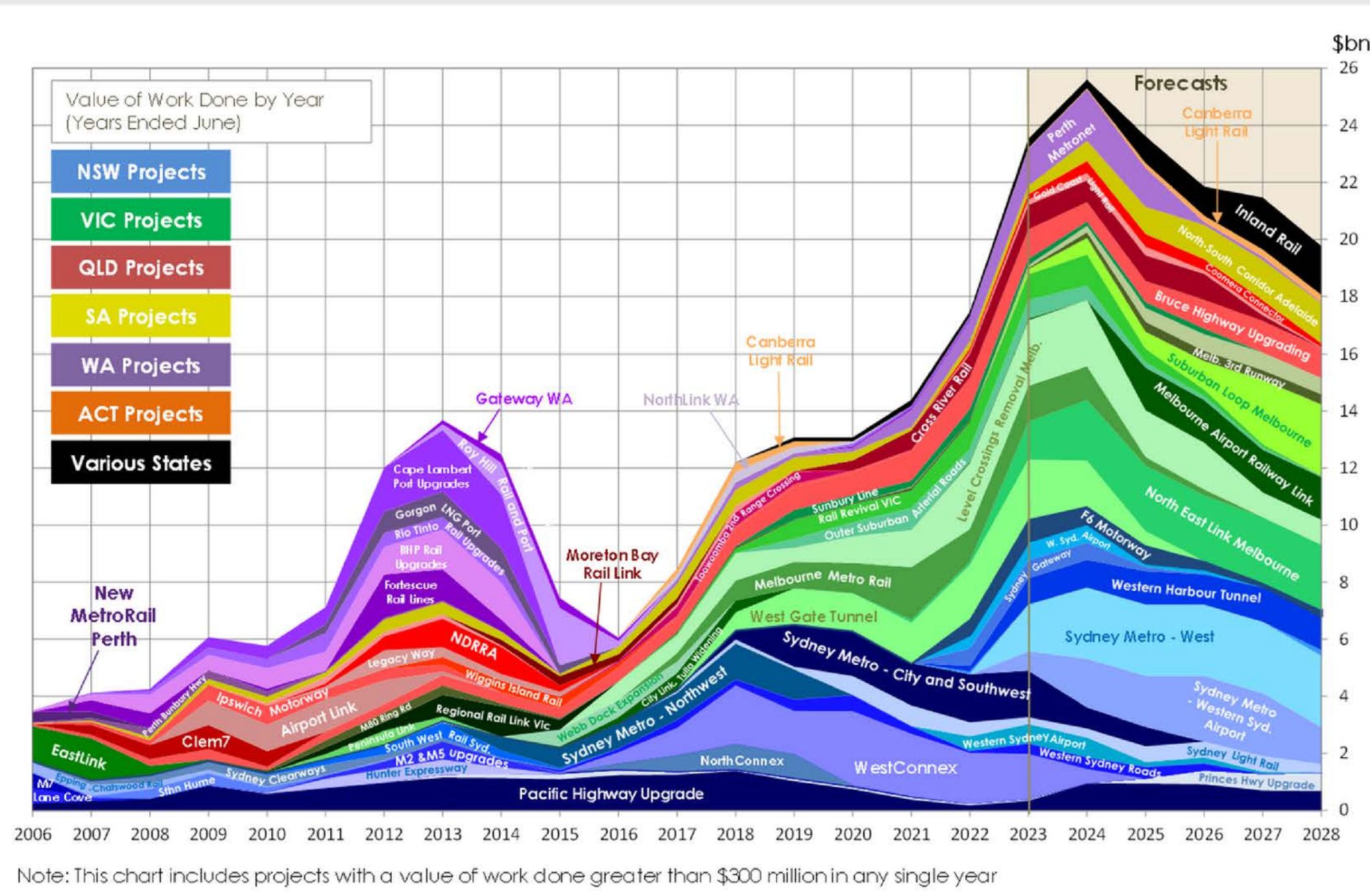
Steven Boland, MD & CEO

CIVIL TRANSPORT INFRASTRUCTURE – BEST YEARS AHEAD.....



PROJECTED MAJOR TRANSPORT INFRA SPEND (\$BILLION)

ACTUAL SPEND 2018-2022 (5YRS) VS. PROJECTED 2023-27 (5YRS)



UPCOMING MAJOR TRANSPORT INFRASTRUCTURE PROJECTS – AUSTRALIA



Suburban Rail Loop, Victoria

Will deliver a 90km rail line linking every major train service from the Frankston Line to the Werribee Line via Melbourne Airport. Three transport super hubs at Clayton, Broadmeadows and Sunshine will connect regional services, so passengers outside Melbourne won't have to travel through the CBD to get to reach destinations. To be delivered in 4 stages.

\$ 30.0Bn+



North East Link Program, Victoria

The biggest ever investment in Melbourne's north-east – changing the way people move around Melbourne. The North East Link Tunnels will fix the missing link in the city's freeway network. The project will also complete the Ring Road in Greensborough, overhaul the Eastern Freeway, build Melbourne's first dedicated busway and the North East Trail – more than 34km of walking and cycling paths.

\$ 16.0Bn+



Inland Rail, Queensland Section

Connecting Melbourne and Brisbane via regional Victoria, New South Wales and Queensland, this 1,700km rail project will complete our national freight network.

\$ 4.6Bn+



Sydney Metro West, New South Wales

Sydney Metro West is the newest of Sydney's metro rail proposals. It is currently proposed that Metro West will initially run between Sydney CBD and Westmead, via stations at White Bay, Five Dock, Burwood North, North Strathfield, Sydney Olympic Park, Parramatta. Ultimately, the service is planned to be extended to the new Western Sydney Airport at Badgery's Creek.

\$ 2.6Bn+



Coomera Connector (Stage 1)

The Stage 1 section of the Coomera Connector between Coomera and Nerang has been identified as a priority section to be built. By constructing additional crossings of the Coomera and Nerang rivers, Stage 1 of the Coomera Connector will reduce pressure on the M1 by providing an alternative route for the growing communities and commercial hubs of Helensvale and Coomera.

\$ 2.2Bn+



M6 (Stage 1) Motorway, Sydney, New South Wales

Will deliver the missing link from Sydney's south to the wider Sydney motorway network making journeys easier, faster, and safer. It will remove more than 2,000 trucks a day from surface roads and help return local streets to local communities.

\$ 1.6Bn+

JUMPFORM



- 📍 **Contracts secured**
 - 5 projects secured to date
 - 4 include an Acrow screens package too
- 📍 **Exclusive 10 year agreement**
 - Jacking Systems (NZ)
 - Commenced Q4 FY22
- 📍 **Competitive advantage**
 - Proprietary electric ball screw jacks all computer controlled
 - All components re-usable with minimal special fabrication needed on each project
 - Quick and hassle-free jumping operations saves time and labour
- 📍 **Estimated market size - \$150m per annum**
- 📍 **FY22 \$4.0m revenue and \$3.6m sales contribution**
- 📍 **Current pipeline \$26m across all states**
 - High margin business
 - Commenced active quoting May 2023
- 📍 **Target revenue \$20m with 30 months**

SCREENS



Products

- **Natform screens**- light duty protection screens, 3m maximum width and suitable for application where slab loading is limited, and the screen is to only provide edge protection
- **Premium screens** - heavy duty screen for more complex application, widths up to 5.4m using a simple extending feature. Can be used in applications such as façade lifting and installation



Premium screen assets purchase

- Acquired screen assets, intellectual property , and contracts for \$11.5m
- Year 1 ROI to exceed 40% hurdle rate
- Complements existing Natform screen assets - additional flexibility and versatility
- Tier 1 project access



Screens reported record revenue of \$13.0m (including \$2.0m from premium screens)



Growth drivers

- Expand product footprint across all states - premium screens currently only available in SE Qld
- New product development
- Cross-sell opportunities

PRODUCT DEVELOPMENT



Products

- **Acrowdeck** – Modular slab formwork system
- **Powershore 150** – Heavy duty shoring system with 50% more capacity than similar systems on the market
- **Universal Soldier System** – Multipurpose formwork system primarily used on infrastructure project in a multitude of applications



Market Opportunities

- **Acrowdeck** will allow us to target the commercial sector in NSW and Victoria
- **Powershore 150** introduces us to the heavy-duty shoring market and expands our capabilities to complete more specialised engineering work
- **Universal soldier system** is versatile to suit all the different formwork requirements in the infrastructure space



Benefits

- Own the IP and not be bound by restrictions of a licensor
- Control the supply chain and ability to diversify manufacturing across multiple geographies
- Manage costs as you are not tied to a particular supplier
- Develop product suited to the Australian market

INDUSTRIAL SERVICES



Background

- Part of Uni-span acquisition 2020
- Fourfold increase in revenue since 2020
- Initially a Queensland centric business



Competitive advantage

- Highly skilled workforce
- Accreditation/safety



New products/new markets

- Expanded into NSW and SA, Tas.
- Power stations shutdowns - purchase of furnace kit
- Hydro - labour higher/product sales
- Industrial/mining - shutdowns



Growth drivers

- Snowy 2.0 - Product sales/labour hire
- Market share gains - expand in existing east coast states
- Target M&A - broadened scope - Nth Qld/SA/WA

OUTLOOK



Earnings Guidance for FY24 as follows:

METRIC (UNDERLYING)	FY24 GUIDANCE	FY23 ACTUAL	%CHG ON FY23*
Revenue	\$190m - \$200m	\$168.5m	up 16%
EBITDA	\$67m - \$70m	\$53.2m	up 29%

Forecast underpinned by:

-  **Secured hire revenue** contracts in FY23 of \$67.5m up 35% on pcp.
-  **Asset acquisitions** to contribute estimated \$8m in incremental EBITDA (\$10.5m annualised)
-  **Revenue and Profit** to be generated from FY23 capital expenditure program
-  **FY24 capex** budget circa. \$23.5m. Stay in business \$4.6m, Growth \$18.9m
-  Subject to current assumptions we expect **net debt to decline in FY24**




*Midpoint



APPENDICES





OVERVIEW

CONSTRUCTION SECTORS SERVICED

-  Civil infrastructure
-  Industrial - Energy, Pulp, Paper & Mining
-  Commercial

Acrow Formwork and Construction Services Limited (Acrow) is a leading provider of smart integrated construction systems.

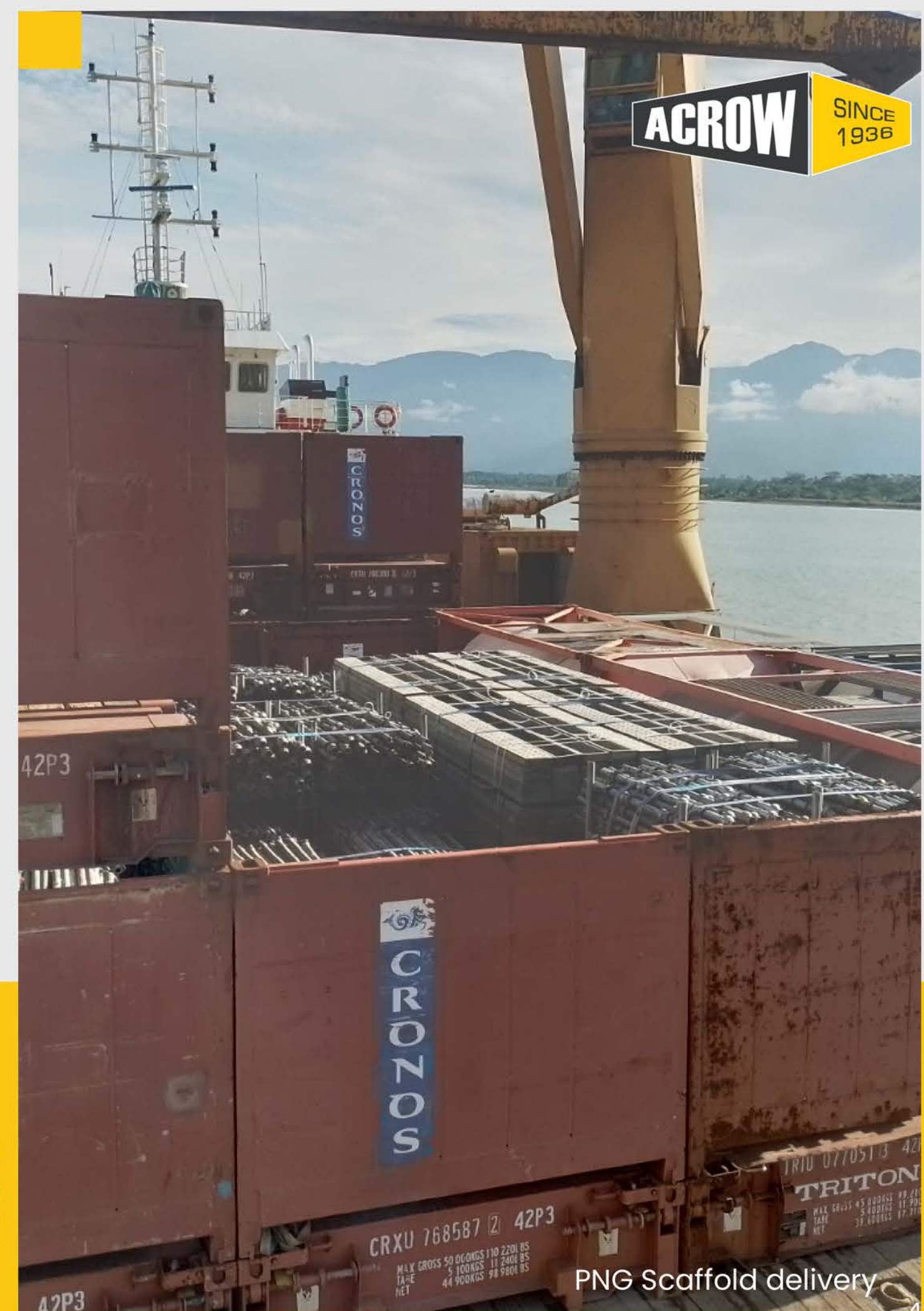
ACROW OFFERS

-  Engineered formwork sales and hire service
-  Specialist screen systems
-  Provision of Hire, Labour and Sale of scaffold Equipment to the Industrial Sector
-  Scaffold dry hire to the Commercial Sector

ACROW OPERATES

-  In 10 locations across Australia

The Company has a clearly defined growth strategy, with plans to broaden its footprint in the civil infrastructure market of Australia's east coast, with a particular focus on New South Wales and Victoria. It also is aggressively seeking to grow its national Industrial services footprint.



PNG Scaffold delivery

MAJOR PROJECTS WON (JAN - JUN'23)



PROJECT	DIVISION	DESCRIPTION
Westgate Tunnel Project - Melbourne VIC	Formwork	Contract direct with CPB John Holland JV - WGTP, Acrow continues to win multiple packages for the supply, engineering and design of bridge edge protection utilising the Acrow slimlite soldiers and accessories. Recent packages awarded include bridge 50, 72, 73 and 74 - commencing May 23 for approx. 12 months, the total estimated value also includes a sale element for timber, ply and hardware.
Coomera Connector Stage 1 North - between Coomera and Nerang - South East QLD	Formwork	Contract direct with Acciona Georgiou JV, commencing late Aug 23 for approx. 15 months, the scope includes the engineering, design and supply of a full suite of formwork equipment and accessories for bridge 5 (BR05) over the Coomera River and flood plain. Acrow Powershore 150 towers will also be used supporting 1000WB tables for head stocks.
Bathla 141 Darkes Rd Kembla Grange and , 23 Hillview St Nth Kellyville - NSW	Scaffold & Formwork	Contract direct with the Universal Property Group. Commencing May 23 for approx. 14 months. Acrow will provide a full turnkey solution in relation to the mobilisation and hire of scaffold to site including the supply of labour to erect and dismantle the projects, with the Drakes Road Port Kembla involving 5 high rise apartment towers and the Hillview St site in Kellyville made up of 11 blocks of multi-dwelling housing blocks.
Facility Maintenance Shutdowns (Power Stations) - Eraring, Mount Piper, Millmerran, Tarong and Stanwell Power Stations	Industrial Services	Acrow continues to win multiple projects direct with UGL Infrastructure Pty Ltd for maintenance contracts in relation to shutdown works aligned to facility maintenance on major power stations in NSW and QLD. The scope of works includes the mobilisation / supply of dry hire scaffold (Acrow Ringlock) and the provisions of labour as required for installation and dismantle.

MAJOR PROJECTS WON (JAN – JUN'23)



PROJECT	DIVISION	DESCRIPTION
Multiple residential projects – Kawana, Hope Island, Spring Hill, Cleveland – QLD	Scaffold & Formwork	Multiple contracts awarded direct to Acrow by the Constructions Group Pty Ltd for both Formwork and Scaffolding packages, including the mobilisation of 600 tonnes of dry hire scaffold for 40 Lowanna Drive, Kawana and the supply of Acrowdeck soffit panel system to projects in Hope Island and Wickham Terrace in Springhill. All projects are supported with both engineering, design and sign off where required.
The Archibald, Donnison St, Gosford – Sydney NSW	Screens	Contract direct with Aland Developments. Commencing mid Oct for approx. 8 months, the scope of works include the engineering, design and supply the Natform 5.5 Level Hydraulic Screen System on the two 30 storey towers in Gosford.
UNSW Health Translation Hub – Sydney NSW	Screens	Contract direct with Iconic Structures. Commencing Dec 23 for approx. 8 months, the scope of works include the engineering, design and supply of the Natform 3 Level Hydraulic Screen System on the 15 storey tower.
Cross River Rail Project – Albert Street Lot 3 – SW106 – Brisbane QLD	Formwork	Contract direct with Rocktown Aust Pty Ltd. Commencing Oct 23 for approx. 12 months, the scope of works include the engineering, design and supply of the Acrow Hydraulic Jump System for both the core form and single sided walls, 25 mtrs from the bottom of the station box to ground level. A complicated innovated design dealing with space constraints, hydraulics were adopted for the jumps to reduce the reliance of the overhead crane.
Cirque 2, 18 Ogilvie Rd, Mount Pleasant – Perth WA	Jumpforms & Screens	Contract direct to SVG Constructions. Commencing July 23 for 8 months the scope of works includes the engineering, design & supply of wallform, Jumpform and screen system for ERBEN's new 22 storey luxury apartment building in Mount Pleasant, WA. Efficient installation methodology and a productive client meant the installation process was reduced from 10 to just 7 working days, with a top platform area of 108m2 the Jumpform system uses 4 jacks to climb itself to the new pour height. In addition Acrow will supply an external screens system covering 4 levels, starting from L5, to protect the roof (L20).

MAJOR PROJECTS WON (JAN – JUN'23)



PROJECT	DIVISION	DESCRIPTION
34 Walker St, Rhodes, Building D - Sydney NSW	Screens	Contract direct with Billbergia Constructions. Commencing Aug 23 for approx. 14 months, the scope of works include the engineering design and supply of the Natform 5.5 Level Hydraulic Screen System on the 41 storey tower in Rhodes.
Melconnex - Perth, WA	Formwork	Contract direct to Melconnex (Laing O'Rourke). Commencing Feb 23 for approx. 12 months, the scope included the engineering, design and supply of multiple Formwork systems including Acrow 80 for the construction of 24 headstocks and 2 abutments on the Bayswater viaduct. In addition, Acrow continues to supply sales elements to site including timber ply and hardware.
Kidston Pumped Hydro - Kidston, Far-North Queensland.	Formwork	Contract direct with McConnell Dowell John Holland JV. Commencing Sept 23 for approx. 10 months, the scope of works includes the engineering, design and supply of formwork utilising predominantly the Acrow USS system for the intake shaft lining, tailrace tunnel lining including a bespoke man box that will be used on the 250 Mtr intake shaft.
Bridge Water Bridge, Hobart TAS	Formwork	Contract direct with McConnell Dowell. Commencing June 23 for approx. 10 months, the scope includes the engineering design and supply of formwork equipment including Acrow Powershore 150 for the structural support in relation to the precast segments on the northern and southern abutments of the bridge. In addition, Supercuplok falsework support was also supplied for the support of table forms forming up of headstocks.

CASH FLOW STATEMENT



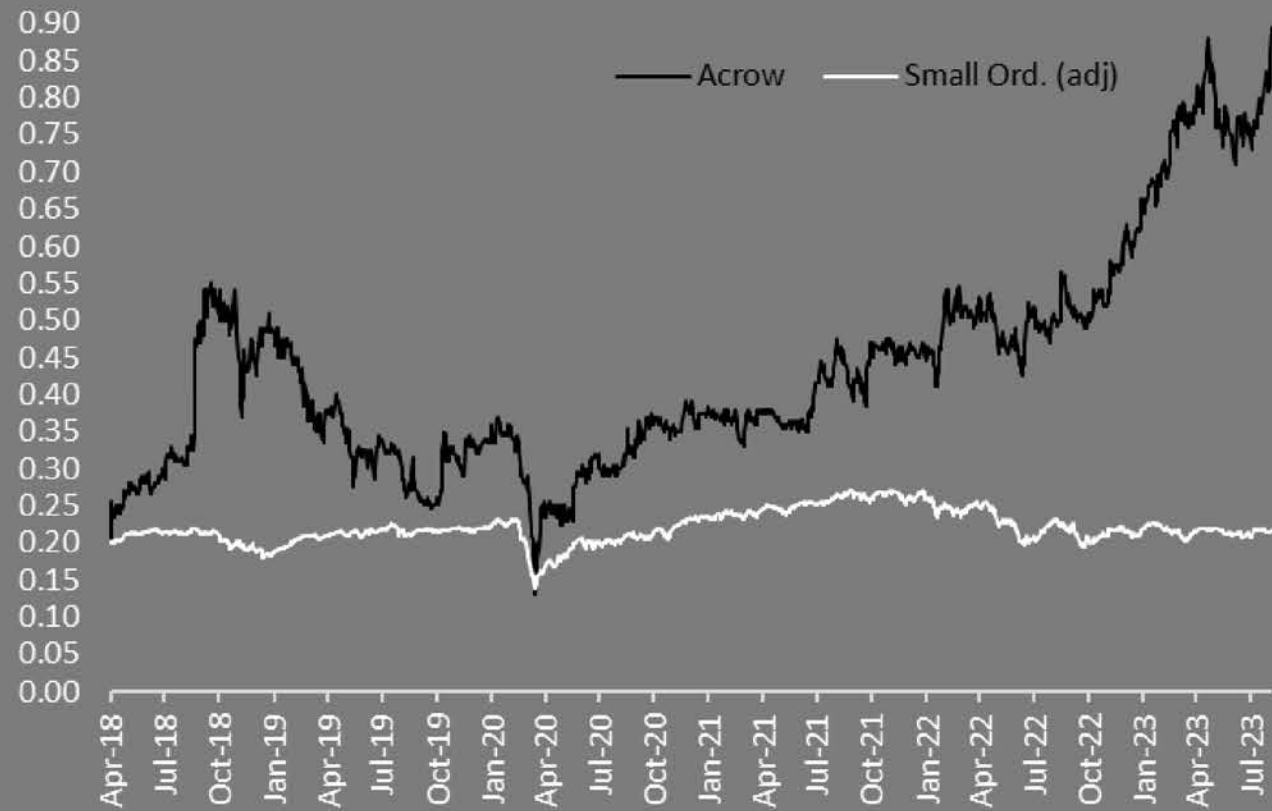
CASH FLOW STATEMENT

Year ended 30 June (\$000)	FY23	FY22	\$ Mvt
Cash flows from operating activities			
Receipts from customers	151,067	143,091	7,976
Payments to suppliers and employees	(118,240)	(131,719)	13,478
Cash generated from operations	32,827	11,373	21,454
Significant costs	-	-	0
Income tax paid	(2,957)	(10)	(2,947)
Net cash from operating activities	29,870	11,363	18,507
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment	18,681	7,519	11,162
Purchase of property, plant and equipment	(44,942)	(22,378)	(22,563)
Deferred payment on acquisitions	-	(3,583)	3,583
Net cash used in investing activities	(26,261)	(18,443)	(7,818)
Cash flows from financing activities			
Net proceeds from issue of shares	264	9,914	(9,650)
Net borrowings	18,441	10,511	7,930
Lease payment	(5,831)	(5,145)	(686)
Dividends paid	(7,371)	(4,942)	(2,428)
Finance cost paid	(4,182)	(3,137)	(1,044)
Net cash used in financing activities	1,321	7,200	(5,880)
Net increase/(decrease) in cash and cash equiv:	4,929	121	4,809
Effect of exchange rate fluctuations on cash held	-	-	-
Cash and cash equivalents at 1 July	9	(111)	121
Cash and cash equivalents 30 June	4,939	9	4,930

ACROW SNAPSHOT



ACF SHARE PRICE VS SMALL ORDS (adj.)



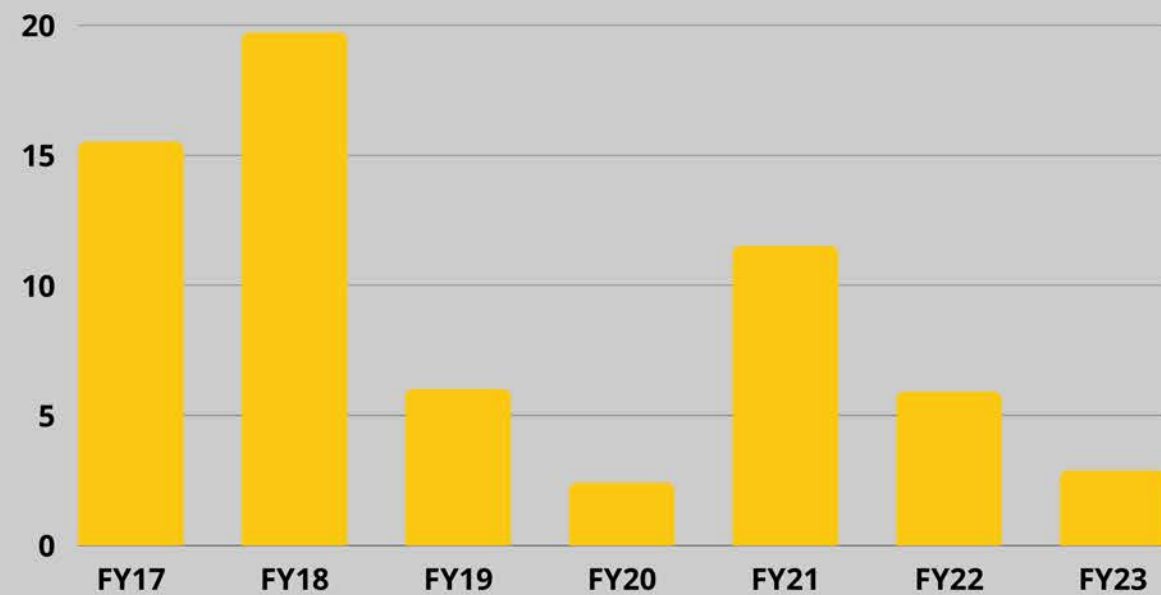
ENTERPRISE VALUE¹
\$286m

REVENUE²
\$195m

REPLACEMENT VALUE
>\$140m

1. EV = net debt + market capitalization.
 2. Mid point of guidance range.

LOST TIME INJURY FREQUENCY RATE (LTIFR)



1950

Apr 2018

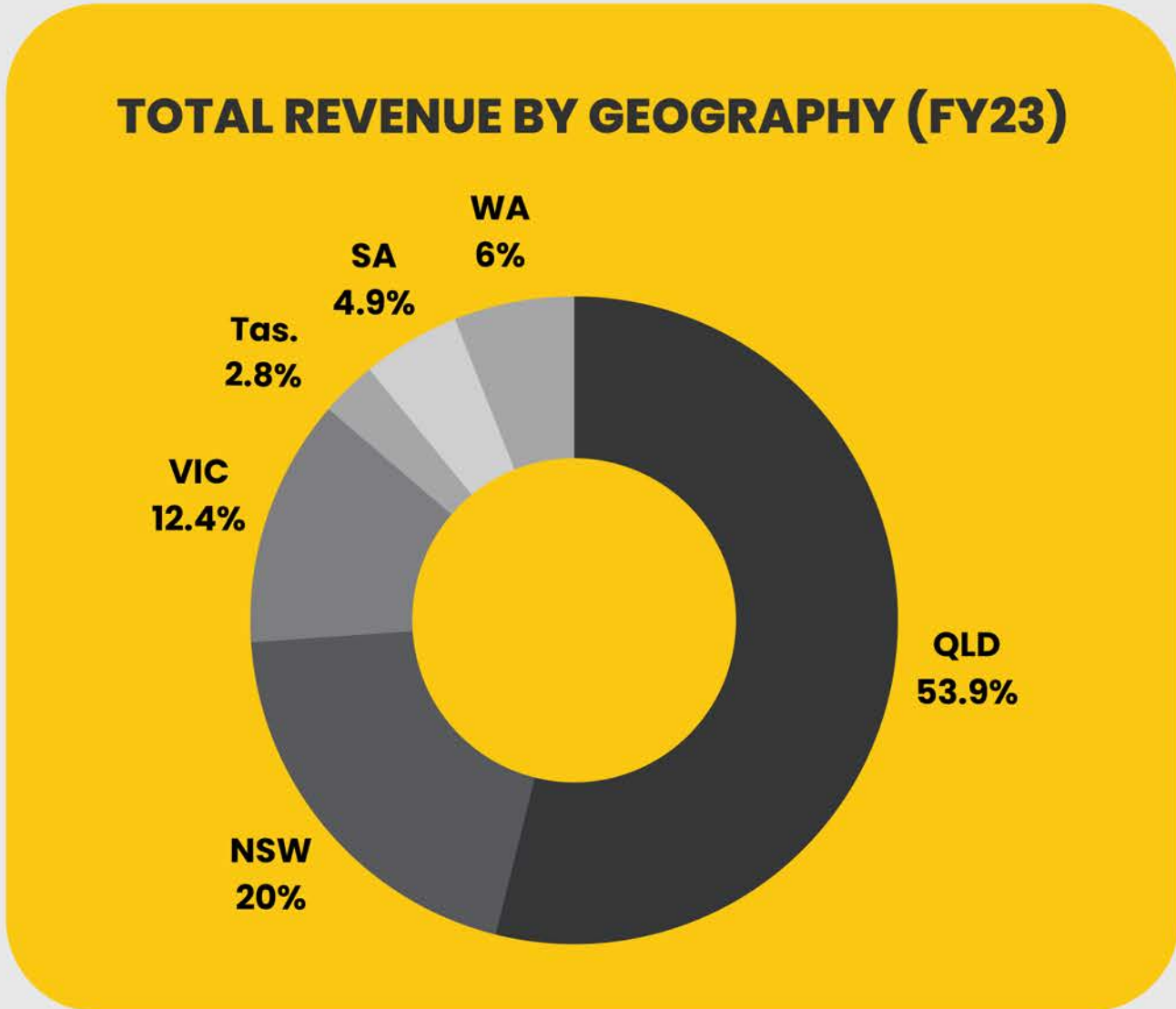
6 states

10

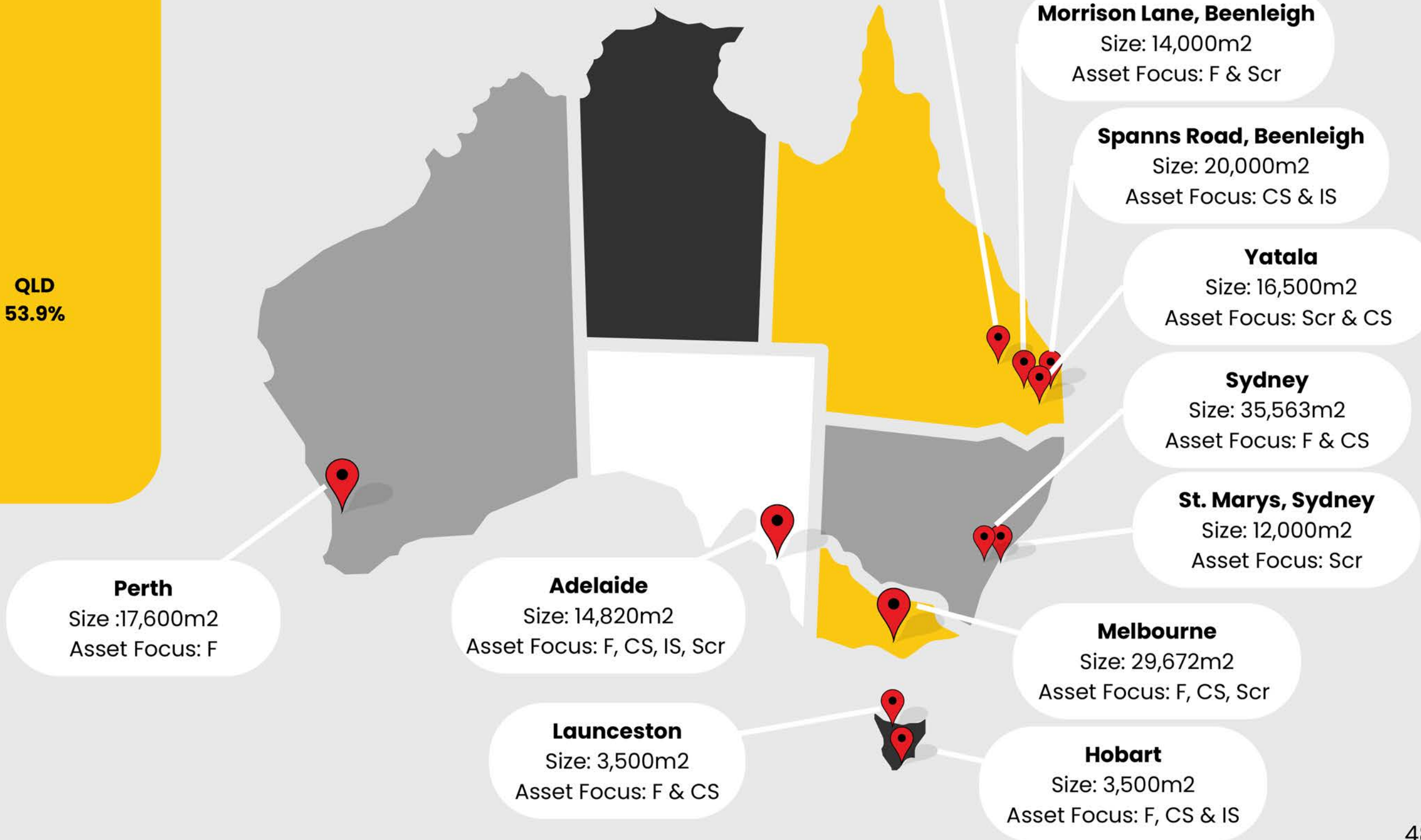
280 FTE

1300

ACROW NATIONAL FOOTPRINT



F: Formwork
CS: Commercial Scaffold
IS: Industrial Services
Scr: Screens



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Matt Caporella
COO

We help build Australia **smarter.**