

FY25 RESULTS

Presentation

Steven Boland – CEO

Andrew Crowther – CFO

Matt Caporella – COO



acrow.
ENGINEERING & CONSTRUCTION

Raising the **Standard** in Construction.

Acrow Ltd (ASX:ACF)



Sydney Harbour Bridge



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For further information, please contact:

Steven Boland
Managing Director

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CFO

ACROW OVERVIEW



COMPETITIVE ADVANTAGES



Acrow is a leading provider of smart integrated construction systems.



1950



Apr 2018



6 states



17



921 FTE*



1450 clients

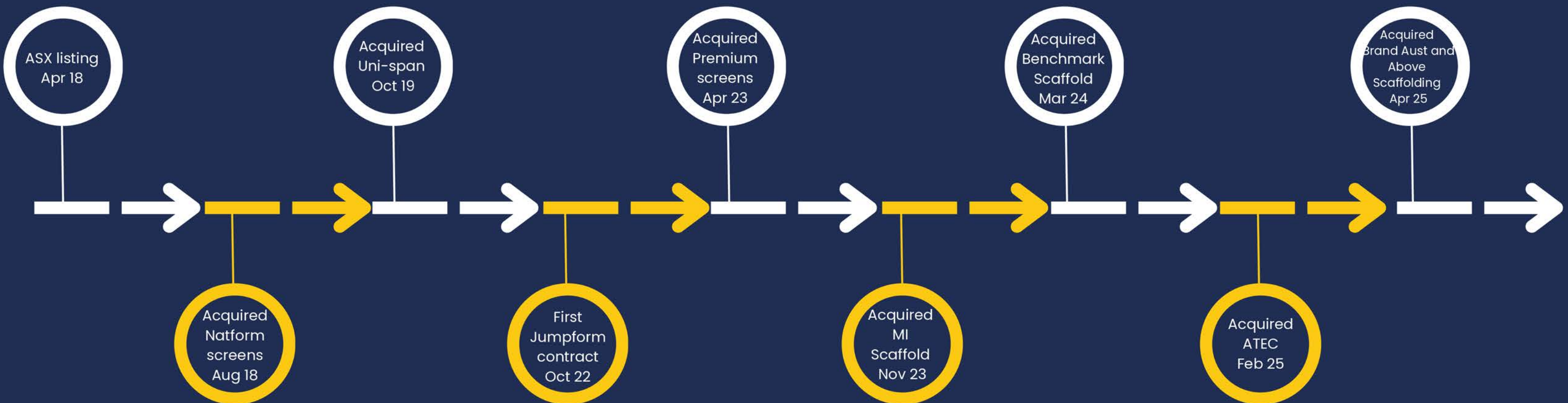


63 engineers

SECTORS SERVICED

-  Civil infrastructure
-  Industrial, Mining, Energy, Utilities, Defence & Marine
-  Commercial & High Rise Residential

OUR JOURNEY SO FAR



*FTE 484, Casual 437

STRATEGIC PRINCIPLES



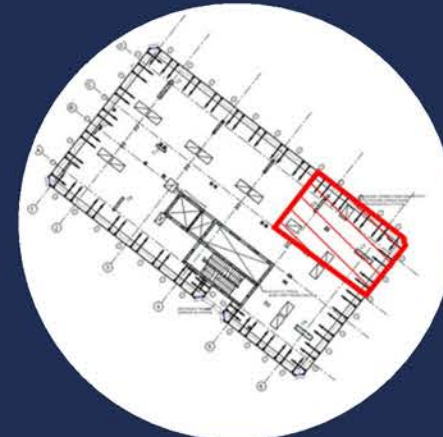
- ❖ A clear, concise strategy that underpins the continued profitable growth of the business.
- ❖ Diversification of revenue streams across our core product and service offerings.
- ❖ Placing an equal importance on both our Formwork and Industrial Access businesses.
- ❖ Maintain a disciplined approach to return on investment for both capex and M&A opportunities.
- ❖ Focus on the **Acrow Way** of operating with specific focus on:



Safety



**People
development
across all
areas**



**Engineering
excellence**



**Internal
product
development**



**Superior
customer
service/
outcomes**



**Best in Breed
across all
business
areas**

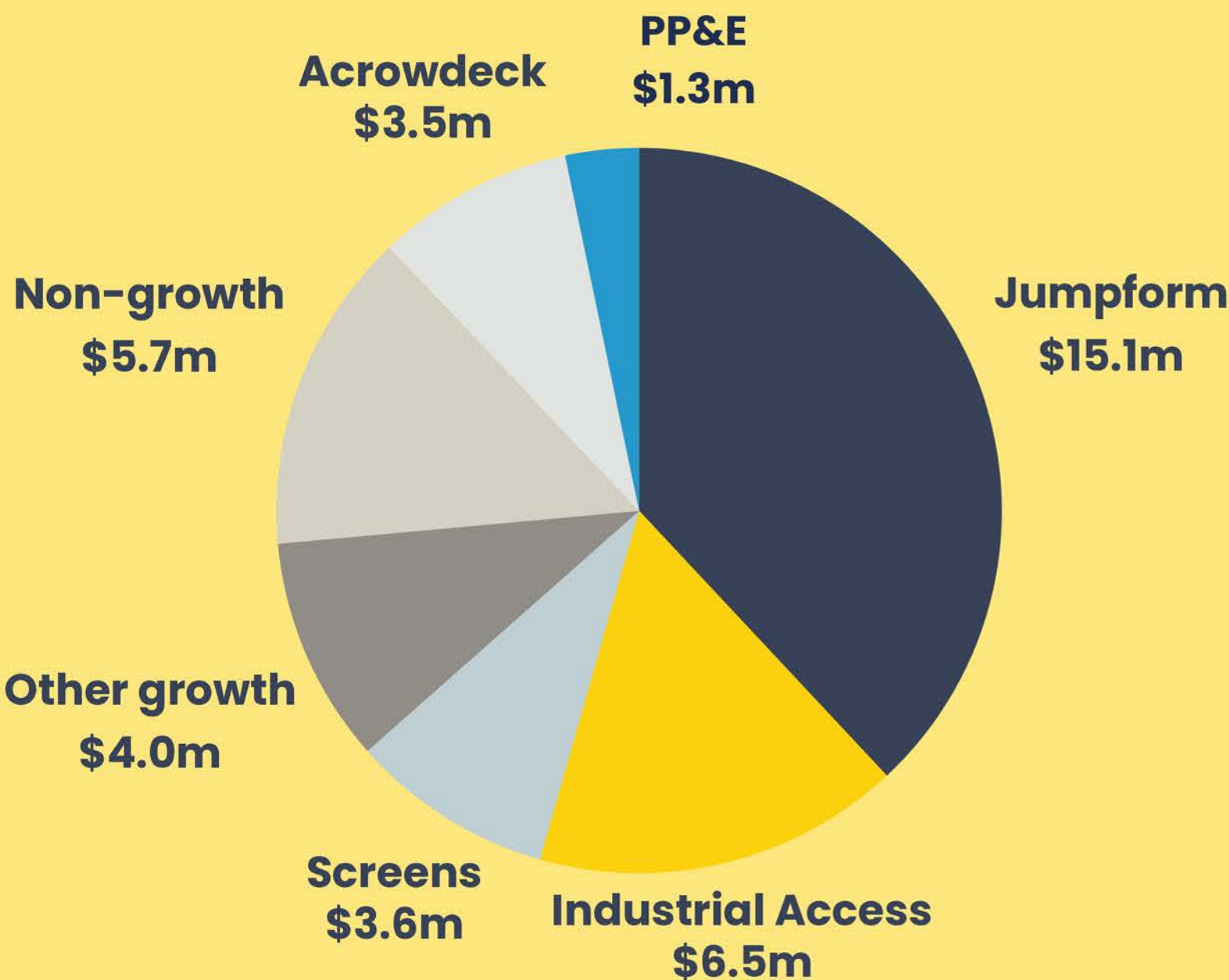
POSITIONING FOR FUTURE OPPORTUNITIES

ACCELERATED CAPITAL PROGRAM

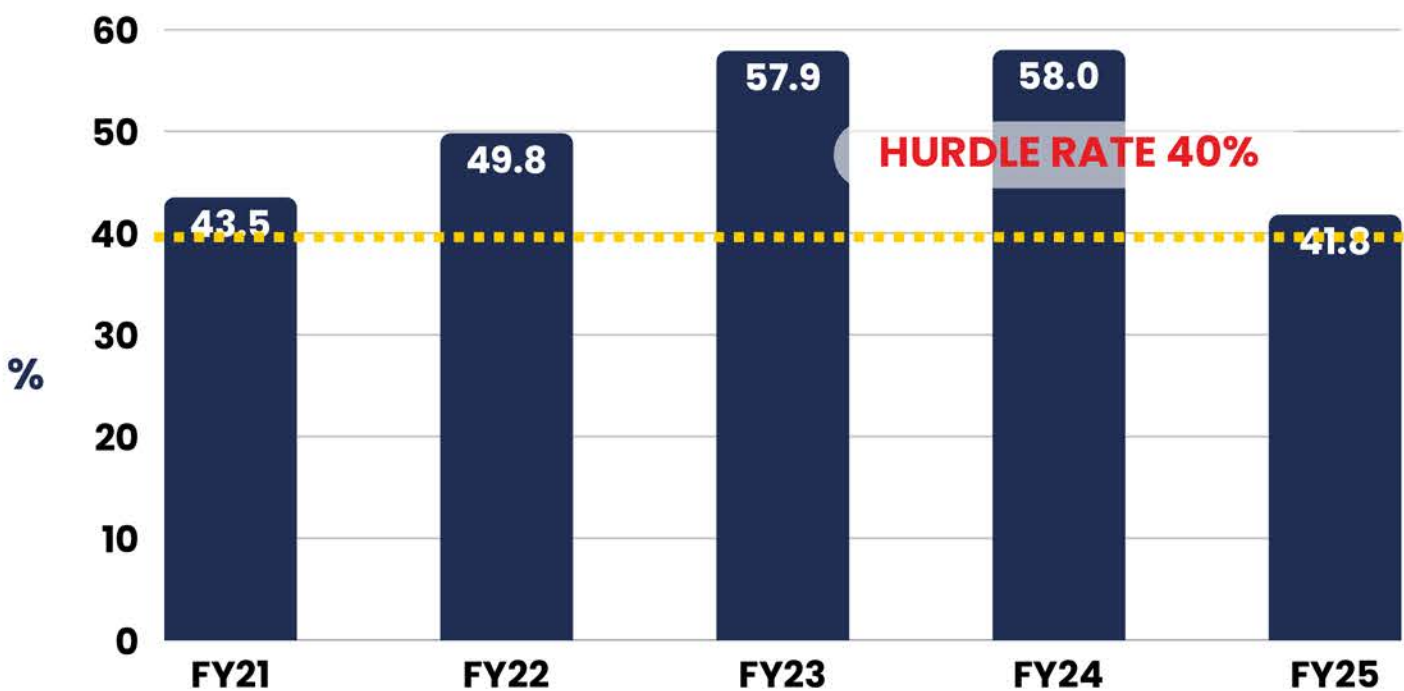
Preparing the business for future work



FY25 TOTAL CAPITAL SPEND



RETURN ON INVESTMENT*



- ◆ Total capex spend FY25 \$39.7m (excl. ex-hire replacement)
 - Growth: \$32.7m
 - Non-growth: \$5.7m
 - PP&E- \$1.3m (includes WIP for re-platforming of new ERP)
- ◆ Ex-hire replacement of \$10.1m
- ◆ Capex in FY26 expected to be approximately \$27.0m

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

BUILDING SUSTAINABLE EARNINGS

Expanded Industrial Access to deliver recurring revenue business



 Represented 50% of group revenue in FY25

 Industrial Access Acquisitions:

- MI Scaffold (Nov-23)
- Benchmark Scaffolding (Mar-24)
- Brand Australia (Apr-25)
- Above Scaffolding (Apr-25)

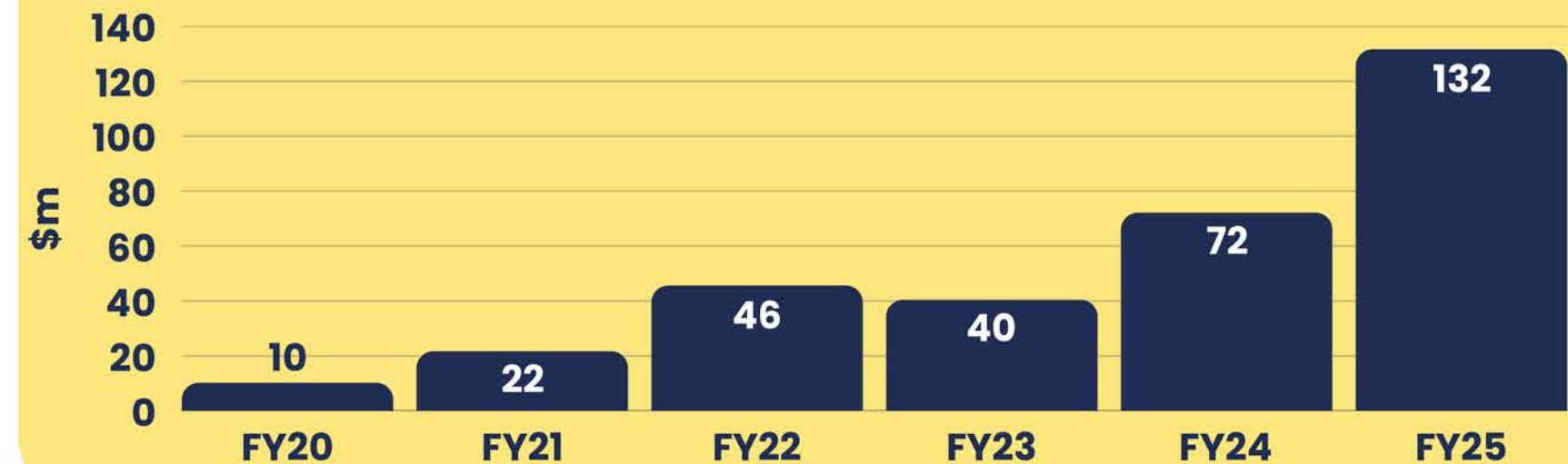
 Generating annualised revenue into FY26 of circa. \$200m

 National business providing access services across industrial, mining, energy, utilities, defence & marine

 Longstanding blue-chip customers, including gov't generating highly recurring maintenance services revenue

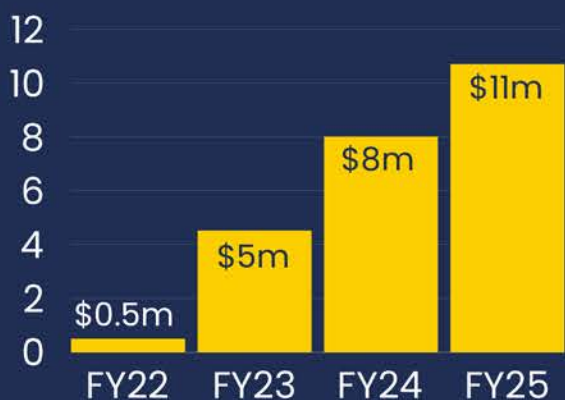
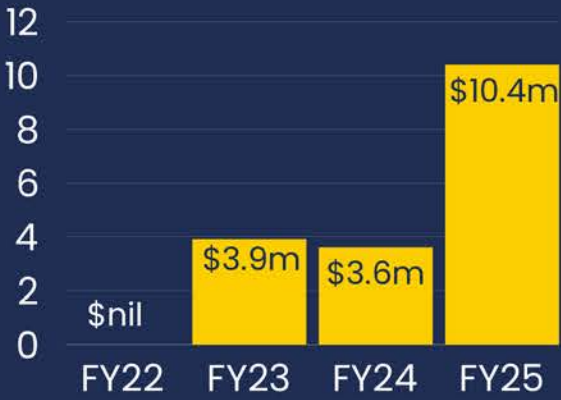
 Established beachhead into WA with first major contract win in Dec 2024 – Perdaman Urea Project

Industrial Access Revenue



JUMPFORM

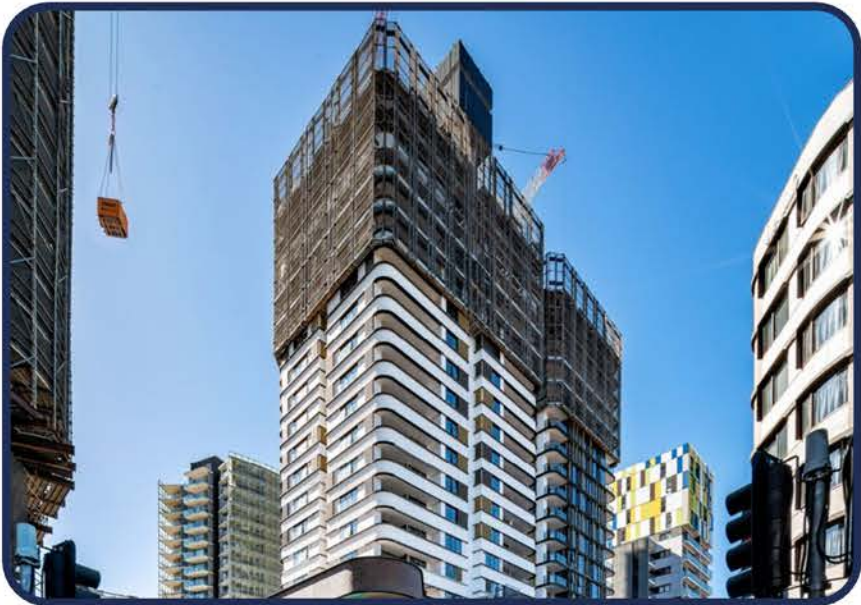
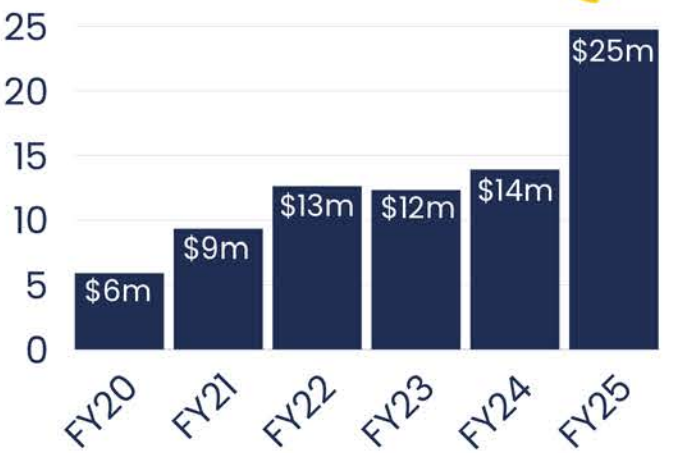
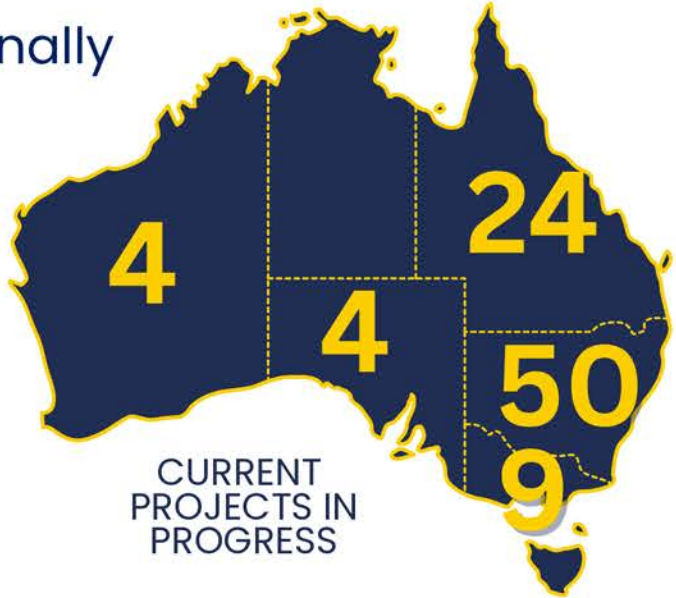
- 42 system wins across 30 projects since launch
- Multiple repeat customers
- 12 projects include screens supply
- Project wins in all major national cities



SCREENS



- 91 screens projects in progress nationally
- Organic growth in VIC, SA and WA
- Complementary to Jumpforms
- Record FY25 hire contract wins



POSITIONING FOR GROWTH



CAPABILITY & FLEXIBILITY OF WORKFORCE



- ❖ Large, skilled pool of scaffolders across key regions – ready to scale, as required.
- ❖ Strong local presence in every state for rapid mobilisation.
- ❖ 63+ engineers and designers delivering technical excellence.

TRAINING & DEVELOPMENT



- ❖ Cadet, graduate & apprentice programs building long-term talent pipelines across all divisions of the business.
- ❖ Partnerships with universities to attract top engineering talent.
- ❖ Leadership, sales & technical training for continuous upskilling.
- ❖ ATEC training hubs in SEQ & Mackay delivering nationally recognised certifications.

PRODUCT SUPPLY CHAIN



- ❖ Driving internal product development to retain IP and specifically for the Australian market.
- ❖ Flexibility in manufacturing options across multiple geographies.
- ❖ Greater capacity to scale and respond to surges in demand.
- ❖ High-quality products at the right price

ENTERPRISE RESOURCE MANAGEMENT PROJECT



- ❖ Currently conducting the implementation of a new ERP project.
- ❖ Will enable the back office to increase scalability, increase efficiency, digitise and provide strategic alignment across the entire business.
- ❖ An across the group project that will drive a high quality system well into the future.

UGL Cooling Tower



KEY FY25 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS FY25



INDUSTRIAL ACCESS – RECURRING REVENUE

Represents 50% of Group revenue
from standing start in 2019



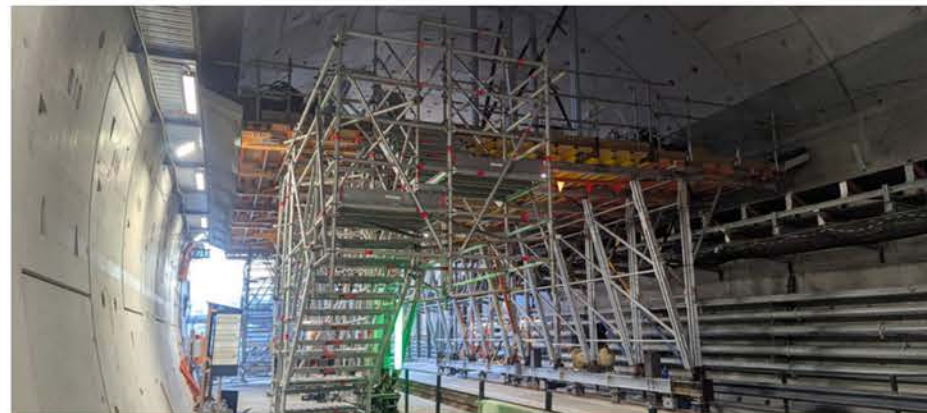
INDUSTRIAL ACCESS WA CONTRACT

Awarded landmark \$42m contract for
Perdaman Project Ceres Urea plant
development



INDUSTRIAL ACCESS BMA CONTRACT

Contract renewal for three years plus
one year option –
total value over \$60m



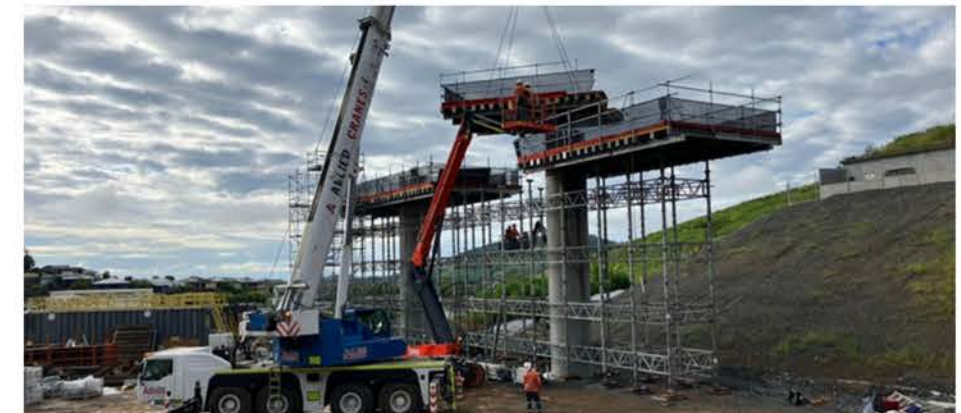
NSW INDUSTRIAL ACCESS ACQUISITIONS

Above Scaffolding and Brand
Australia – new clients and
capabilities



JUMPFORM/SCREENS

Largest ever Acrow contract won for
joint Jumpform/Screens hire, valued
at \$4.5m on Meriton Cypress Palms
development on the Gold Coast



RECORD SECURED HIRE CONTRACTS/PIPELINE

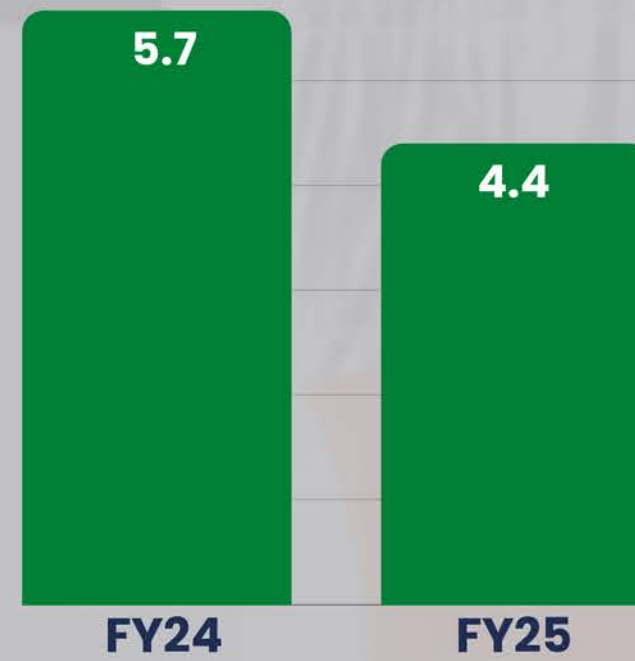
Hire contracts secured up 27% YoY
Pipeline up 15% YoY

SAFETY IS OUR PRIORITY¹

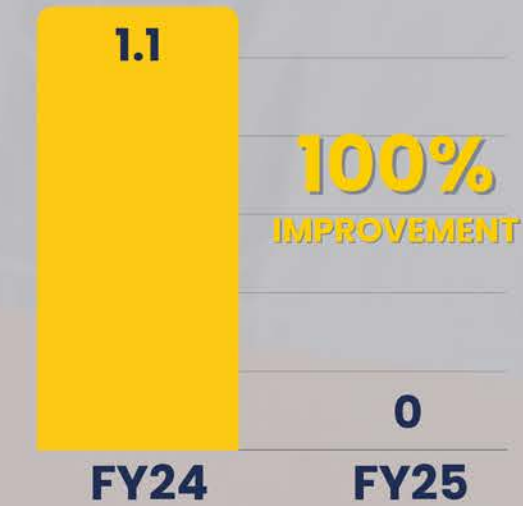
acrow.



ZERO HARM IMPROVEMENT TRIFR²



LTIFR³



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES

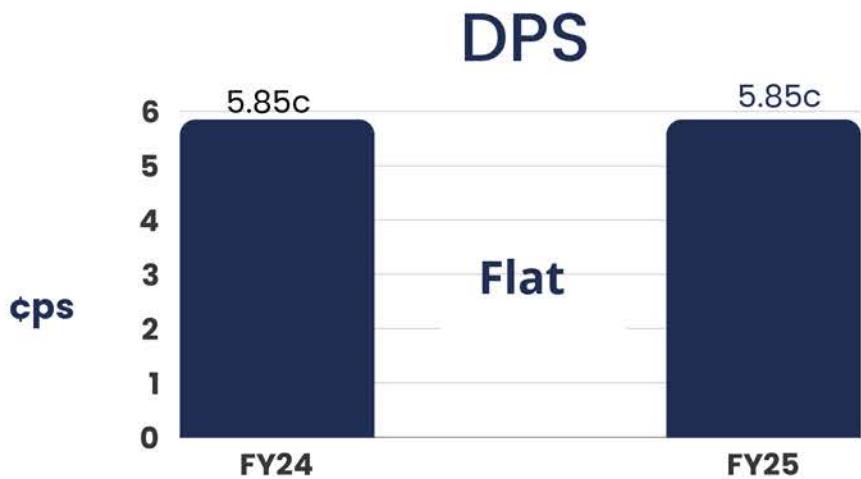
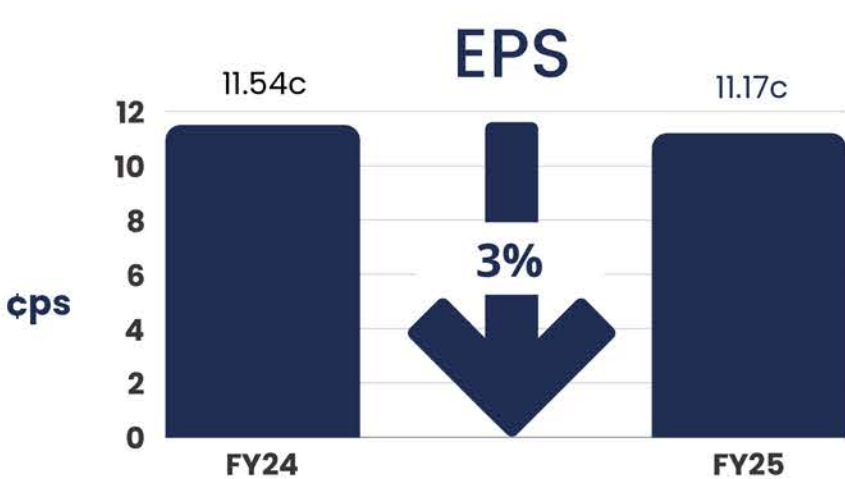
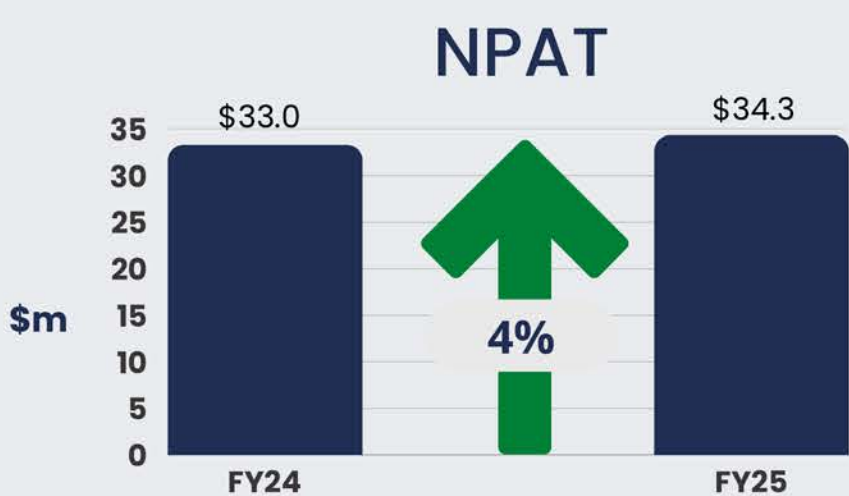
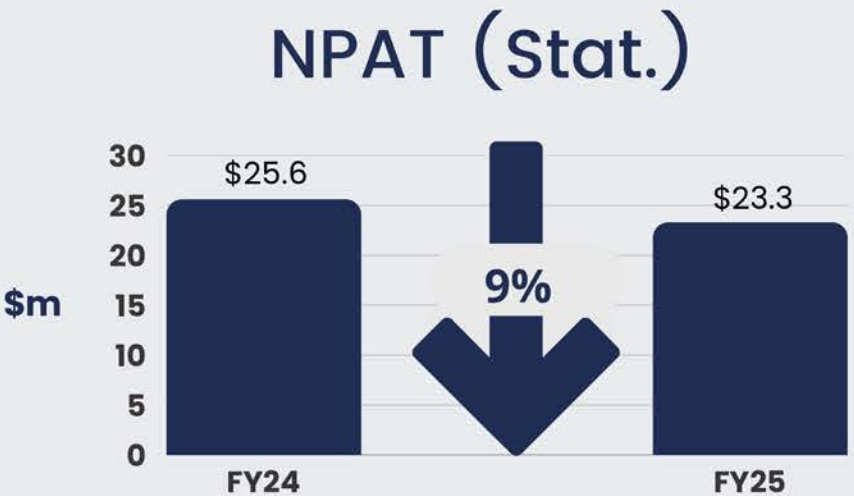
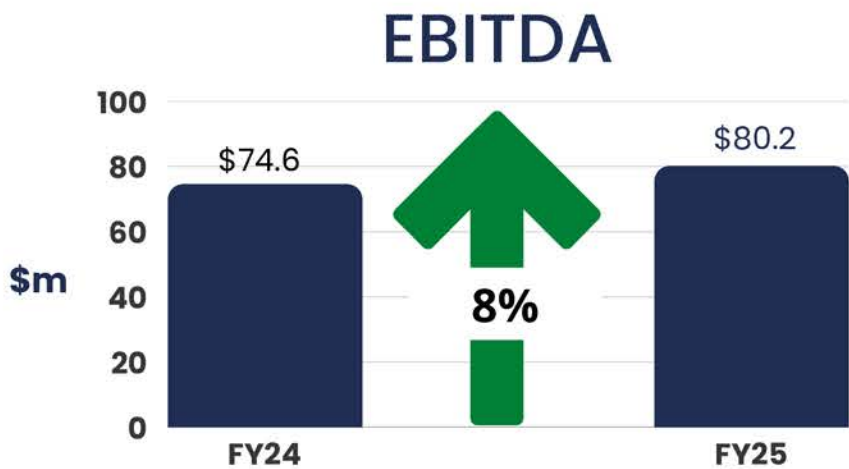
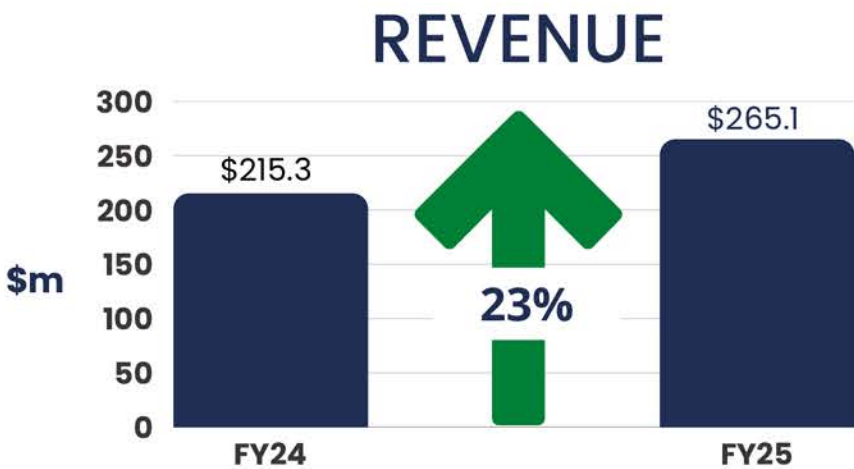


1. 12 months rolling figures

2. Total Recordable Injury Frequency Rate

3. Lost Time Injury Frequency Rate

KEY FINANCIAL METRICS FY25¹

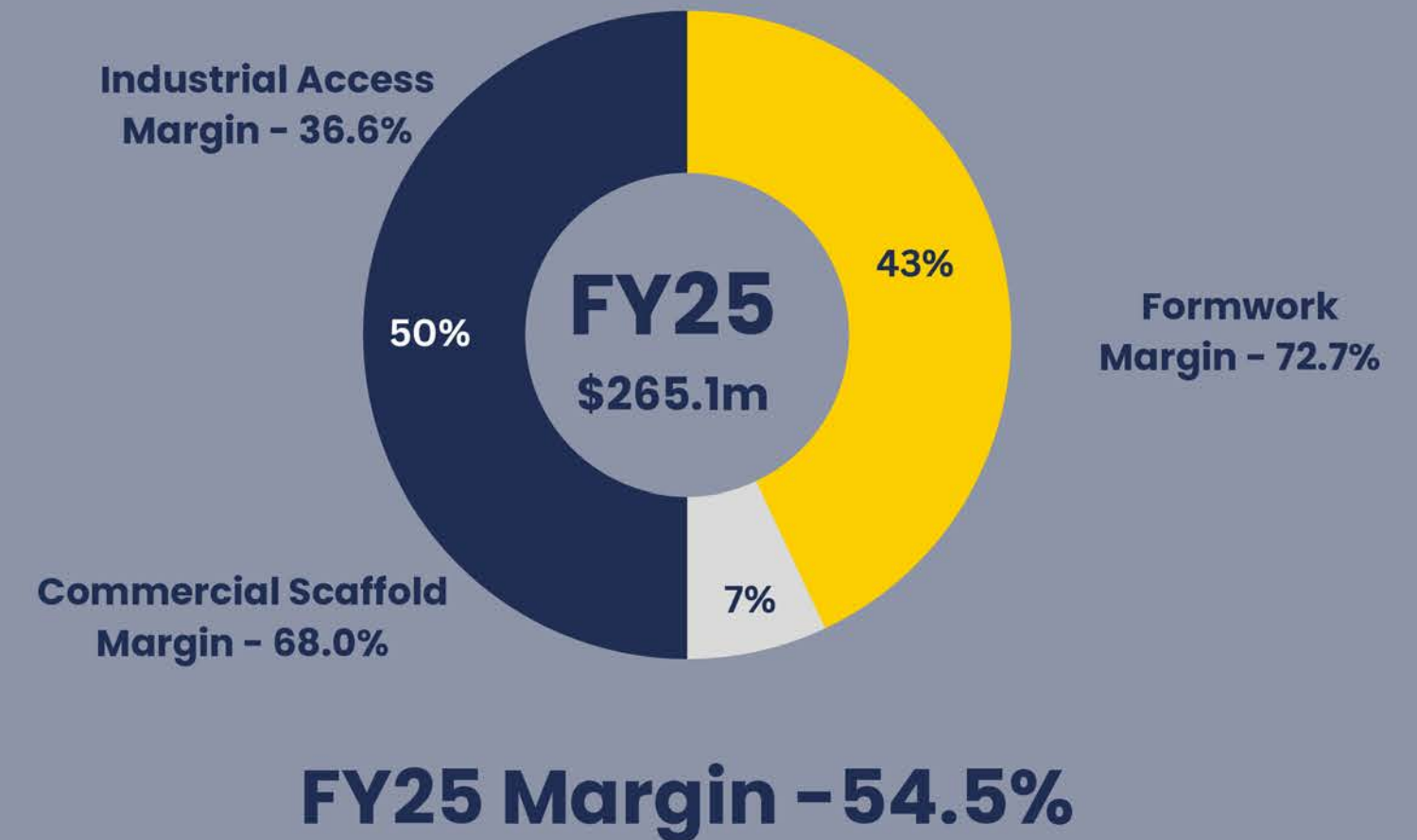
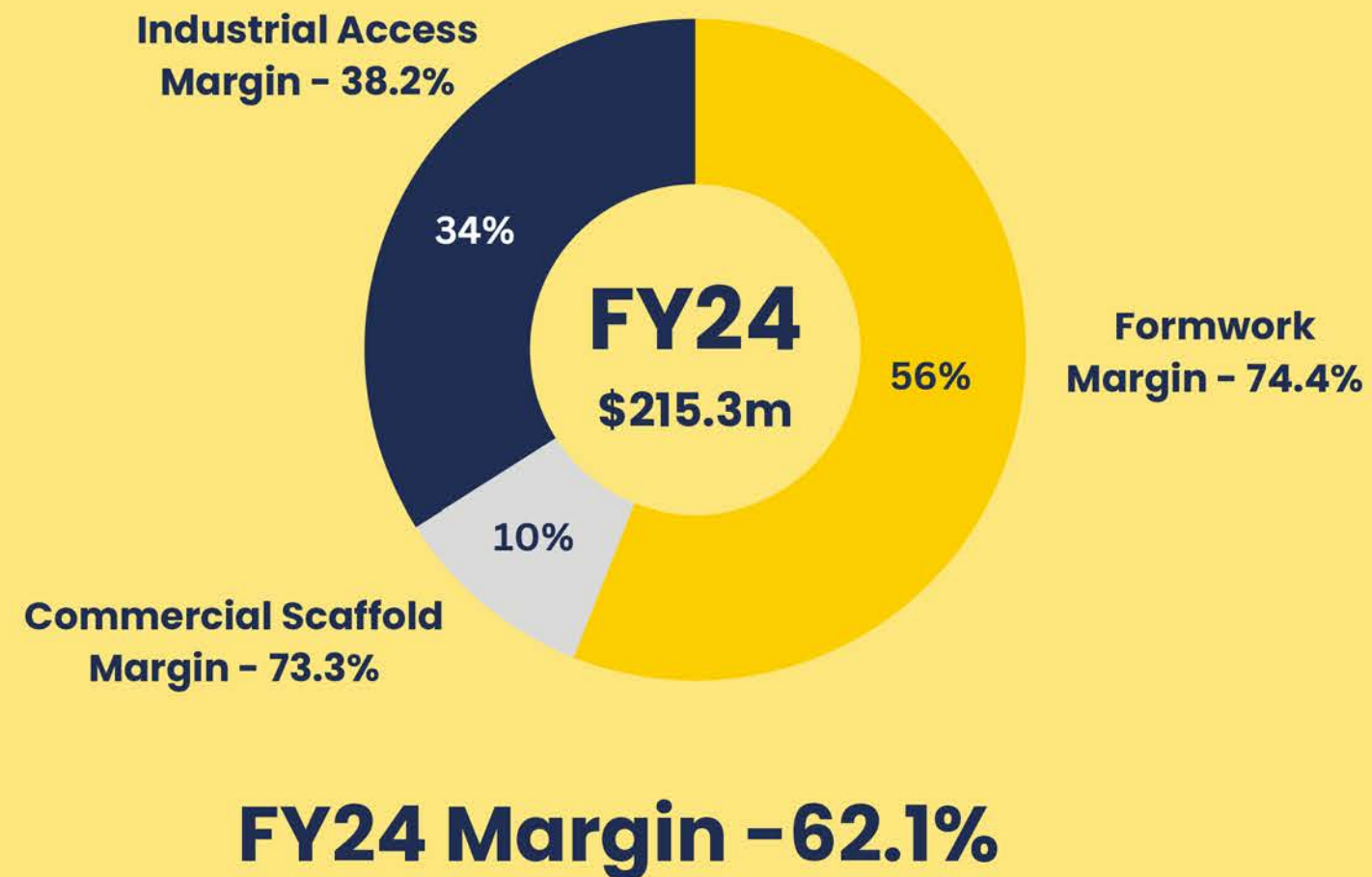





1.All metrics are underlying unless otherwise stated.

MARGINS INFLUENCED BY REVENUE MIX¹

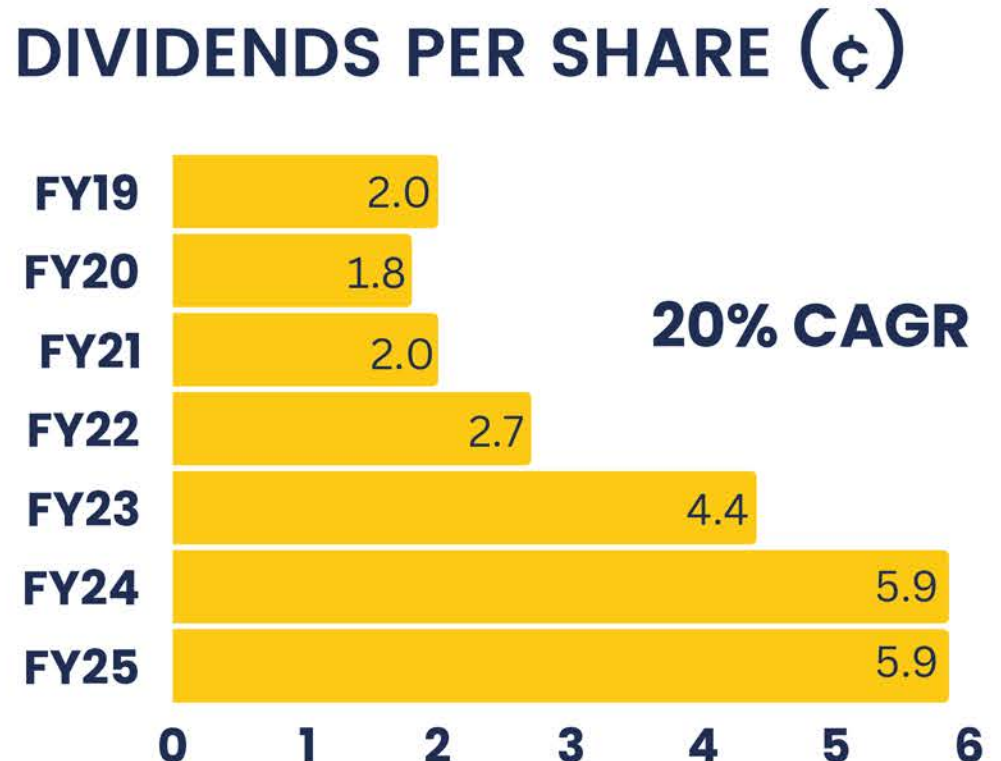
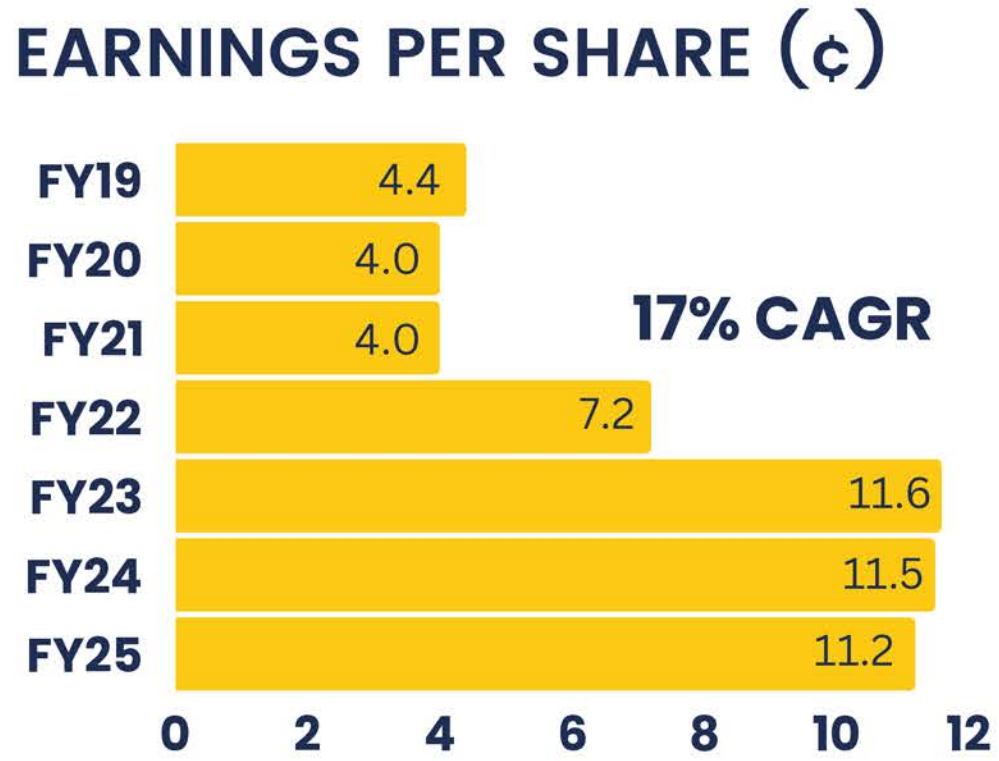
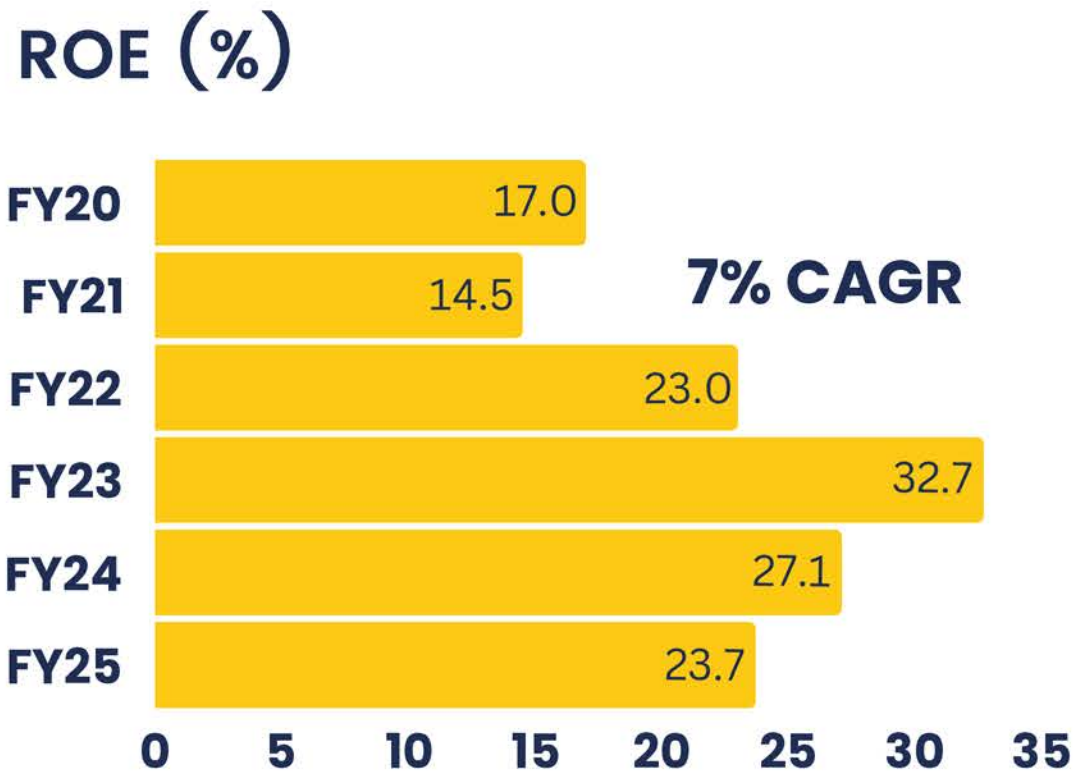
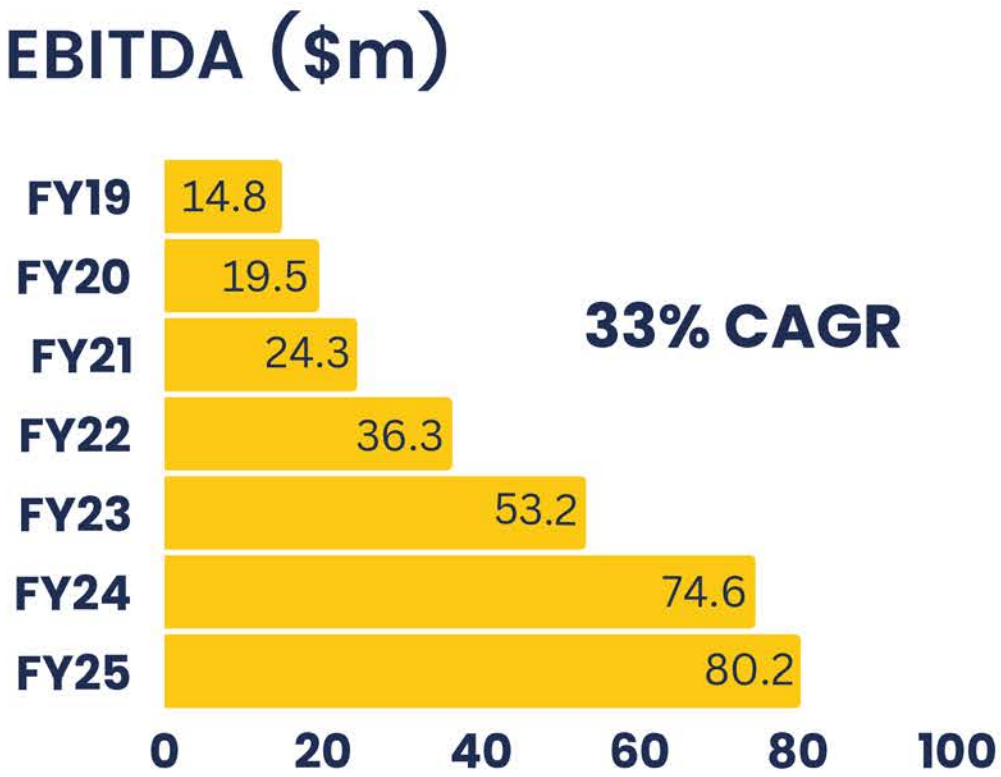
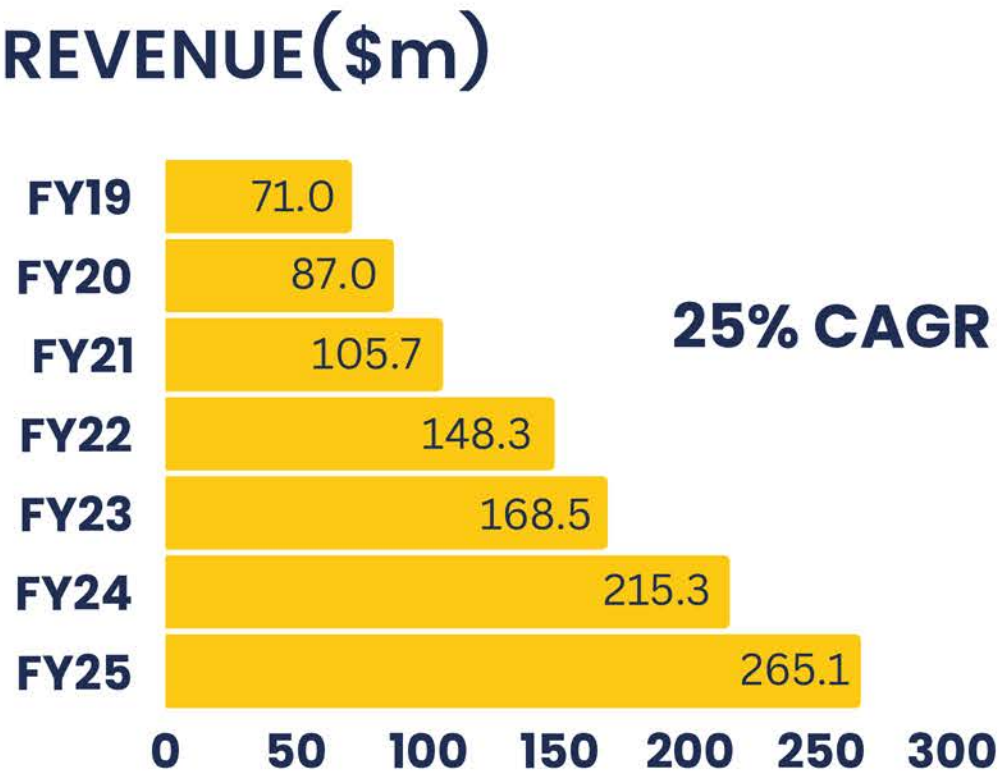


DIVISIONAL REVENUE MIX SHIFT



-  Group margin expected to continue to move in line with Industrial Access growth
-  Industrial Access contracts are usually long-term, ranging from 3-5 years
-  Formwork margins remained stable

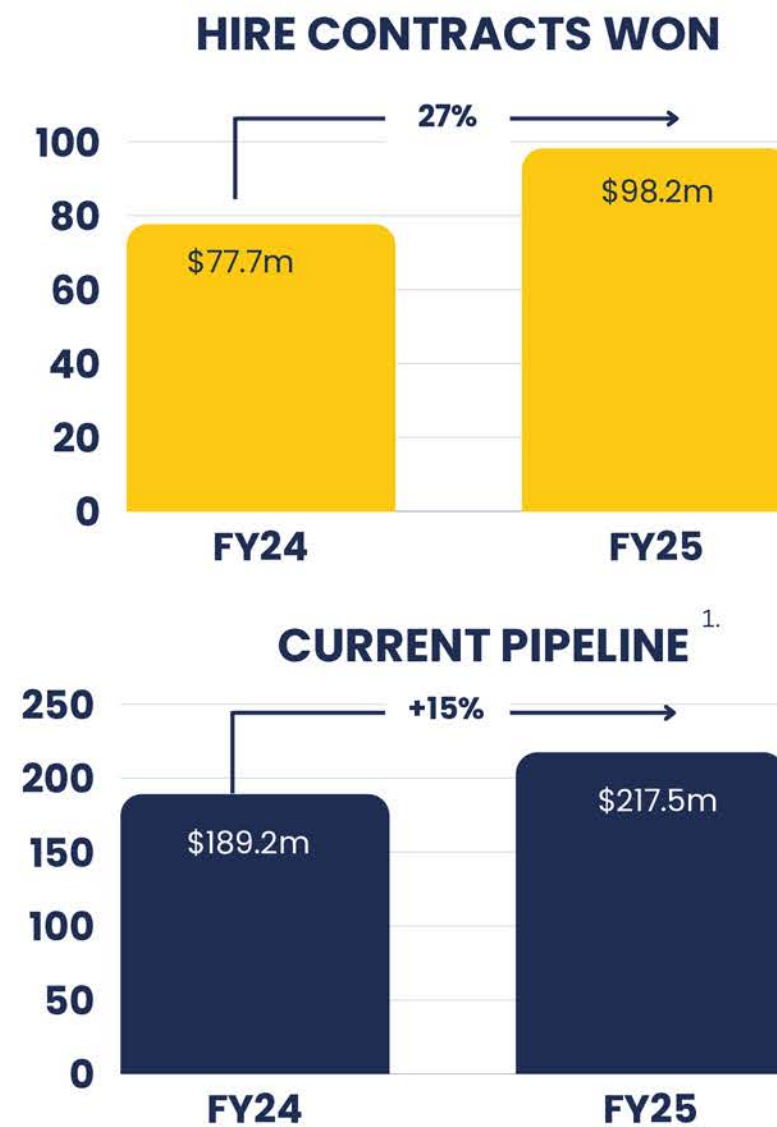
1. All references to margin refer to sales contribution margin



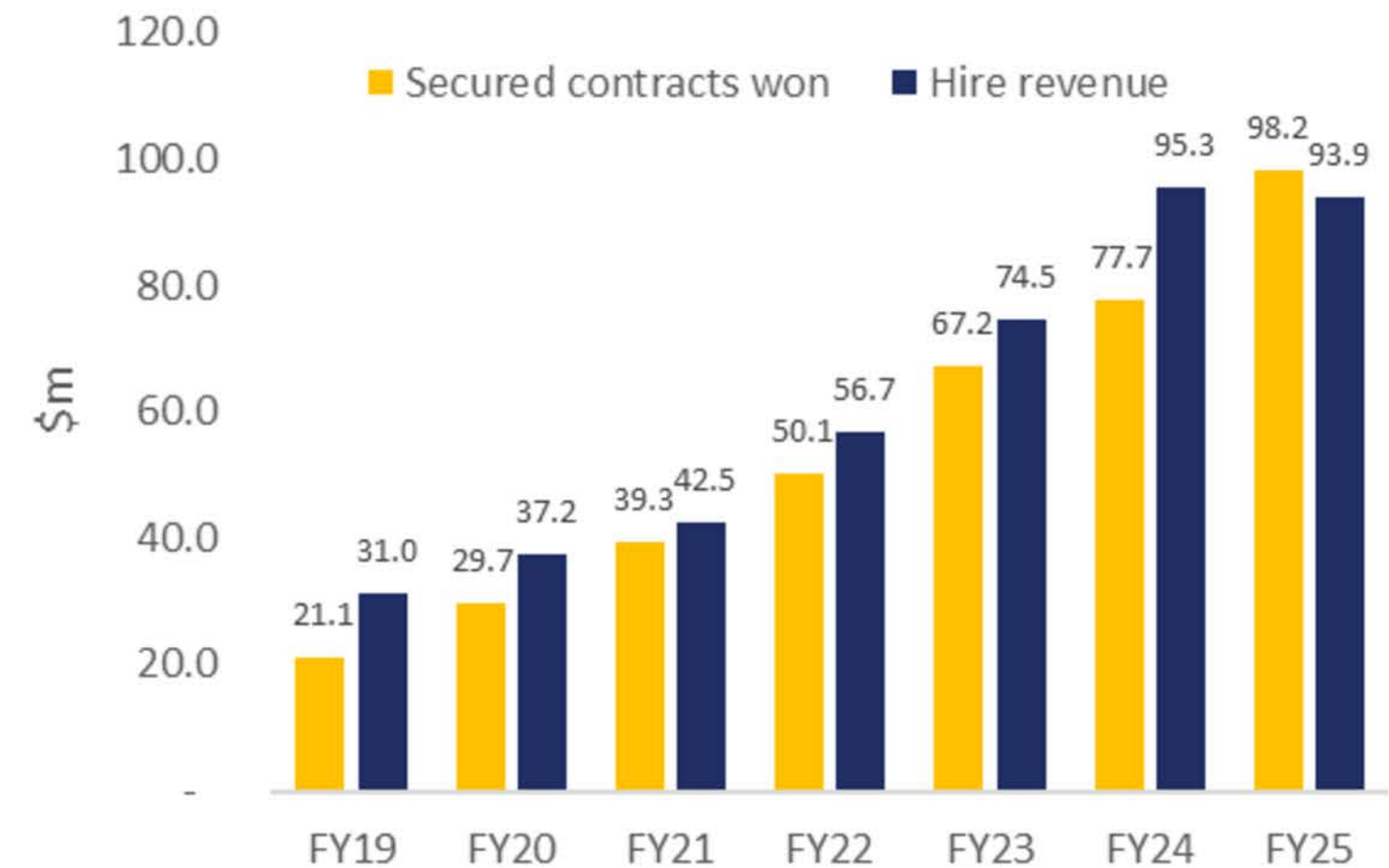
1.All metrics are underlying unless otherwise stated.

SECURED HIRE CONTRACTS AND PIPELINE acrow.

Record wins and pipeline continue



LABOUR HIRE FORWARD ORDER BOOK
\$230 million



Secure contract wins – key lead indicator for future performance



Current mismatch of wins to revenue relates to formwork project delays and changing mix of work towards longer lead times – i.e. Screens and Jumpform

^{1.}Comprises tenders and quotes provided. Does not include the labour hire component of Industrial Access Division and shutdown work

Perth Airport



OPERATIONAL UPDATE

Steven Boland, MD & CEO

DIVISIONAL BREAKDOWN



Year ended 30 June (\$000)	FY25	FY24	\$ Mvt	% chg PCP
Formwork	115,593	121,084	-5,491	-5%
Industrial Access	131,629	72,089	59,540	83%
Commercial Scaffold	17,896	22,084	-4,188	-19%
Total Revenue	265,118	215,256	49,861	23%
Formwork	84,089	90,066	-5,977	-7%
Industrial Access	48,161	27,529	20,633	75%
Commercial Scaffold	12,171	16,185	-4,014	-25%
Total Contribution	144,421	133,779	10,642	8%
<i>Contribution Margin*</i>	<i>54.5%</i>	<i>62.1%</i>		<i>-7.7%</i>
Yard Related Expenses	17,984	17,751	233	1%
Labour	37,125	32,413	4,711	15%
Other	9,081	8,991	90	1%
Total Overheads	64,190	59,156	5,034	9%
Underlying EBITDA	80,232	74,624	5,608	8%
<i>EBITDA Margin*</i>	<i>30.3%</i>	<i>34.7%</i>		<i>-4%</i>

* Refers to percentage point change on PCP



Record revenue continues

- Industrial Access division driving growth
- Jumpform division revenue continues to increase
- General formwork business experiencing softer trading conditions in some markets



Sales contribution

- Record sales contribution on higher revenue
- Formwork margins remain stable
- Group margin down on mix shift – Industrial Access contribution almost doubles on pcg



Overheads

- Yard expenses well managed with softer formwork volumes
- Labour cost increased from acquisitions & role expansion as the business prepares for increased activity
- Bad debt expense down by \$1.2m to \$0.8m



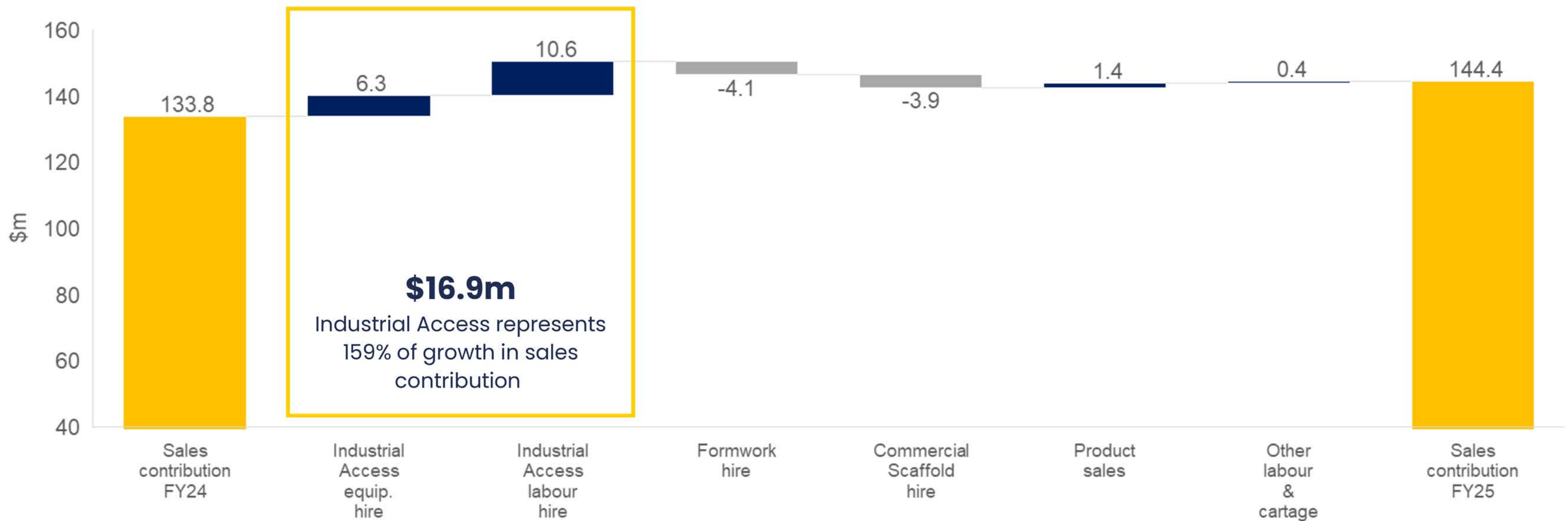
Underlying EBITDA

- Growth in EBITDA, up 8% on pcg
- 53% pass through of sales contribution to EBITDA
- Margin down on mix shift

SALES CONTRIBUTION BRIDGE



Industrial Access division supporting growth



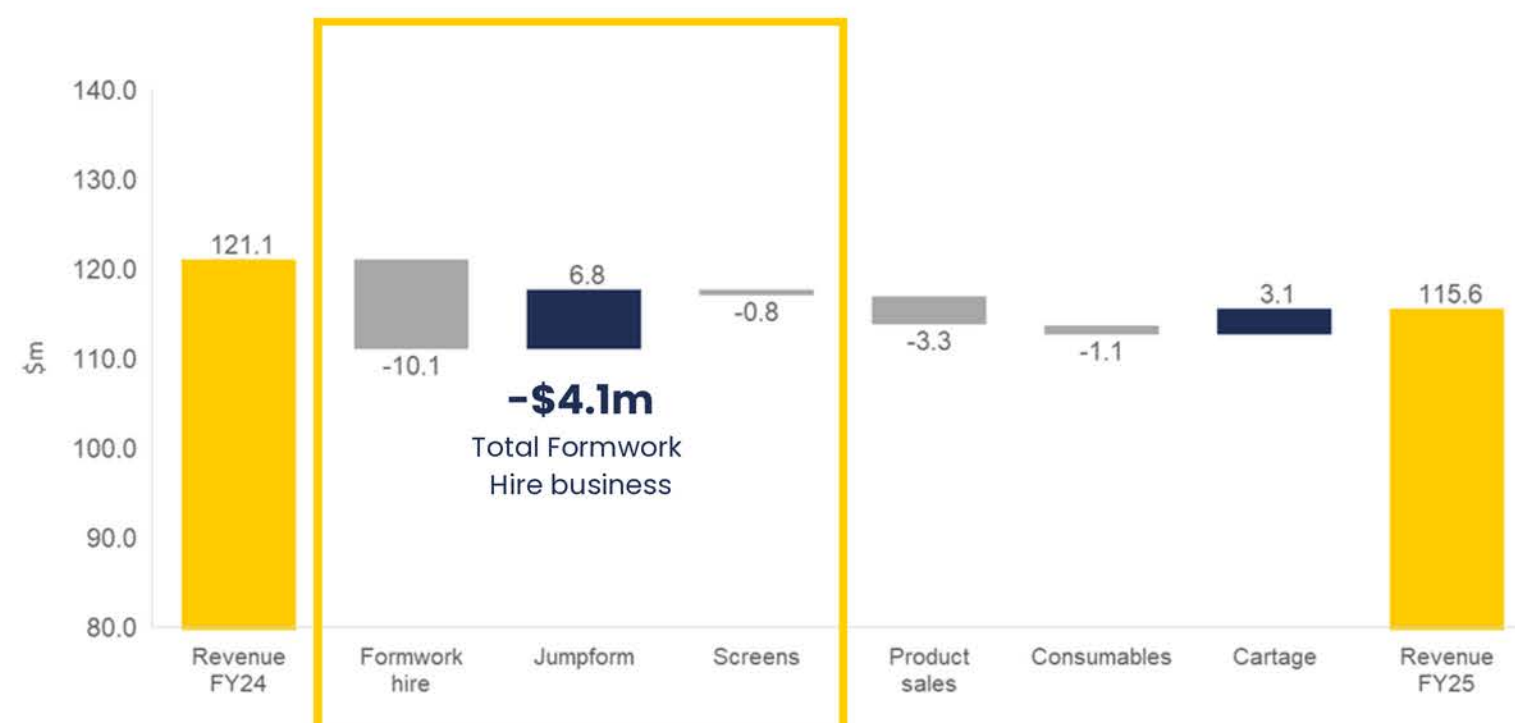
FORMWORK DIVISION



Year ended 30 June (\$000)	FY25	FY24	\$ Mvt	% chg PCP
Formwork Hire	62,696	66,840	-4,144	-6%
Product Sales	23,711	27,000	-3,289	-12%
Consumables	21,806	22,955	-1,149	-5%
Cartage	7,381	4,289	3,092	72%
Total Revenue	115,593	121,084	-5,491	-5%
Formwork Hire	62,696	66,840	-4,144	-6%
Product Sales	11,010	12,405	-1,396	-11%
Consumables	9,020	9,985	-965	-10%
Cartage	1,364	836	528	63%
Total Contribution	84,089	90,066	-5,977	-7%
<i>Contribution Margin *</i>	<i>72.7%</i>	<i>74.4%</i>		<i>-1.6%</i>

* Refers to percentage point change on PCP

Revenue waterfall (\$m)



Formwork revenue down 5%

- General formwork project delays – primarily QLD
- Jumpform revenue increased by \$6.8m
- Product sales and consumables down in line with activity levels



Sales contribution down 7%

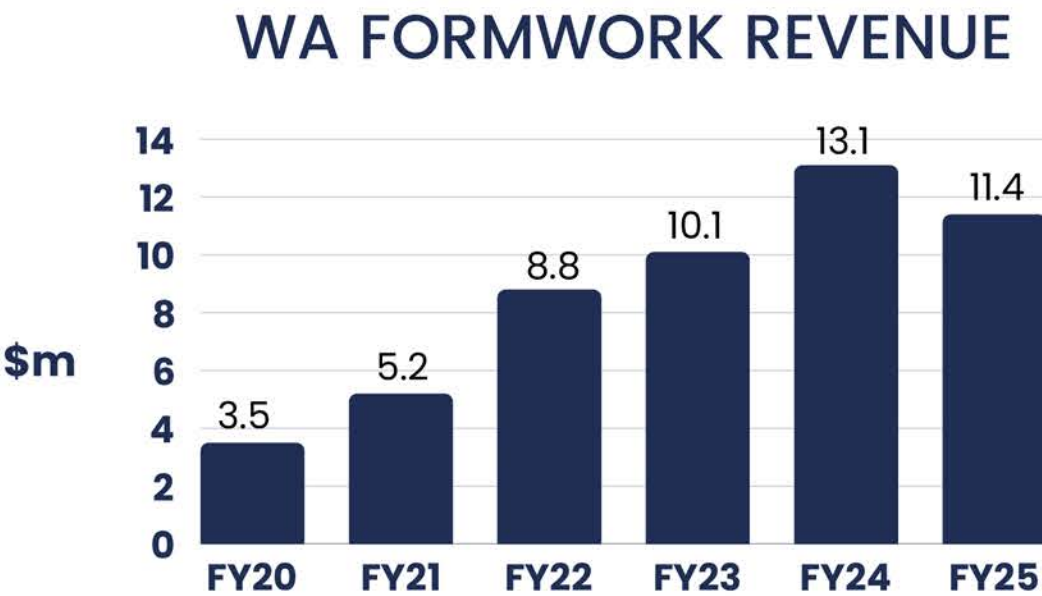
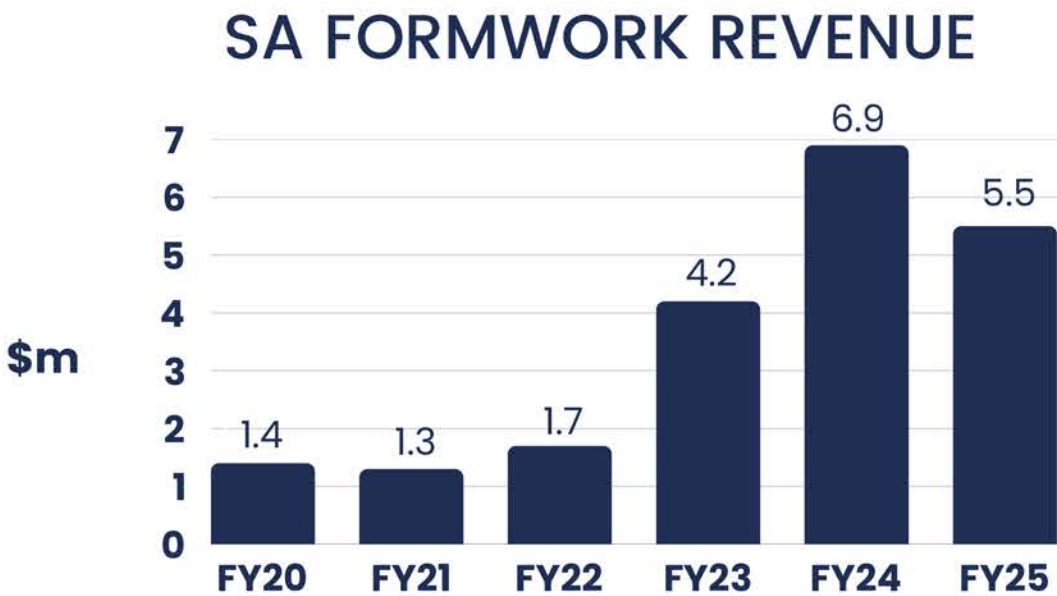
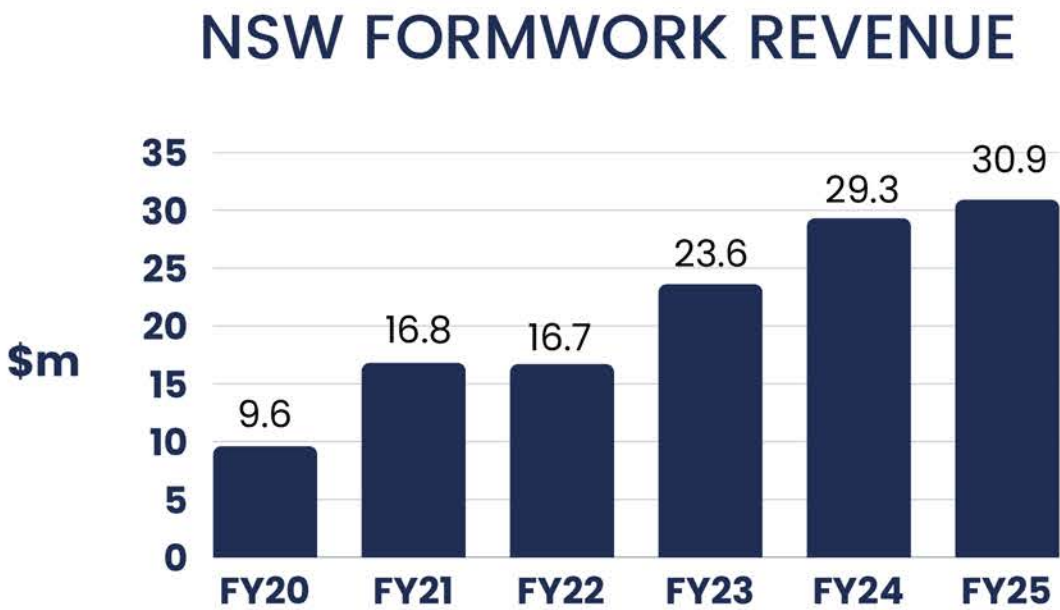
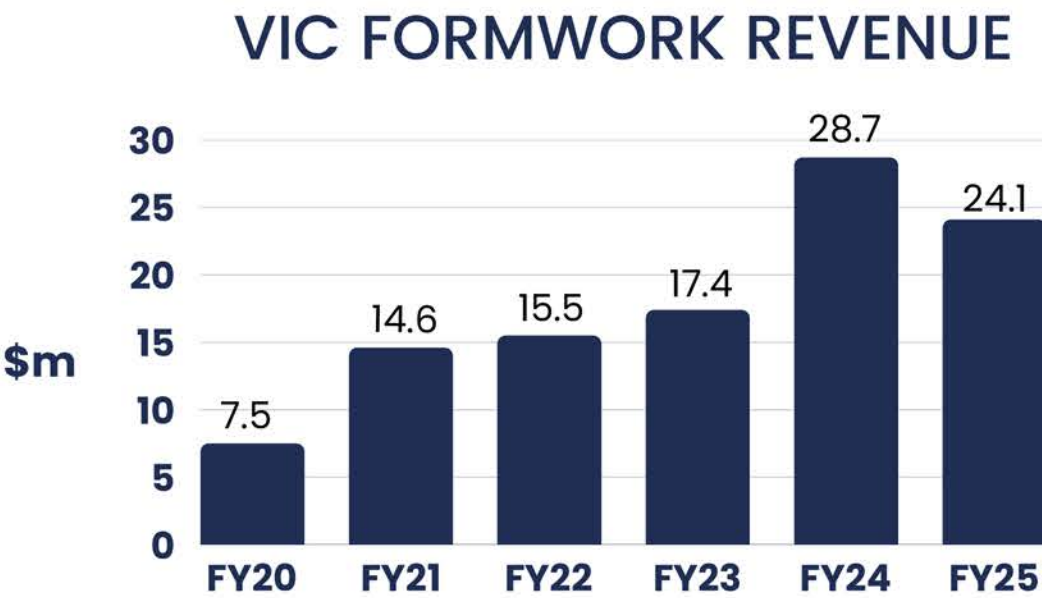
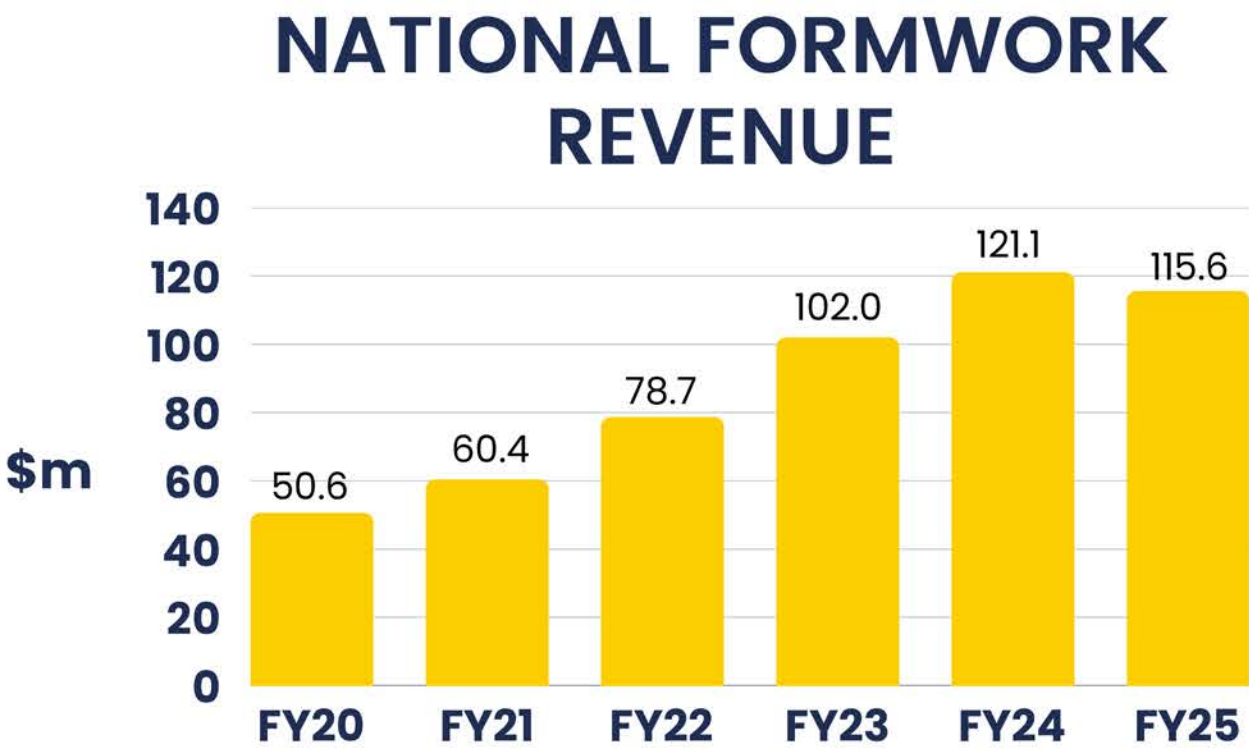
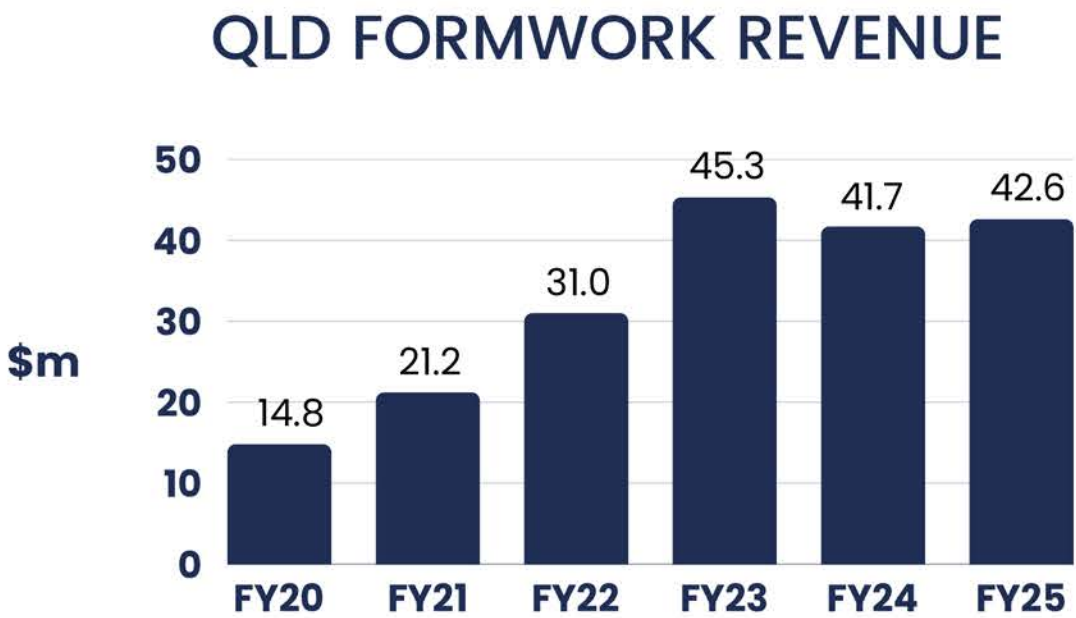
- Down in-line with revenue decline
- Margin remains stable



Growing formwork pipeline continues

- Formwork pipeline up 13% in FY25

FORMWORK REVENUE BY STATE & NATIONAL¹



1. TAS is included in the National total

CURRENT MARQUEE PROJECTS

Reputation for quality, safety & service



\$27m



METRO TUNNEL, VIC

\$18m



WEST GATE TUNNEL, VIC

\$17m



CROSS RIVER RAIL, QLD

\$11m



NORTH EAST LINK, VIC

\$8m



SYDNEY METRO WEST, NSW

\$6.5m



SNOWY HYDRO, NSW

\$6.0m



COOMERA CONNECTOR, QLD

\$2.0m



KIDSTON, QLD

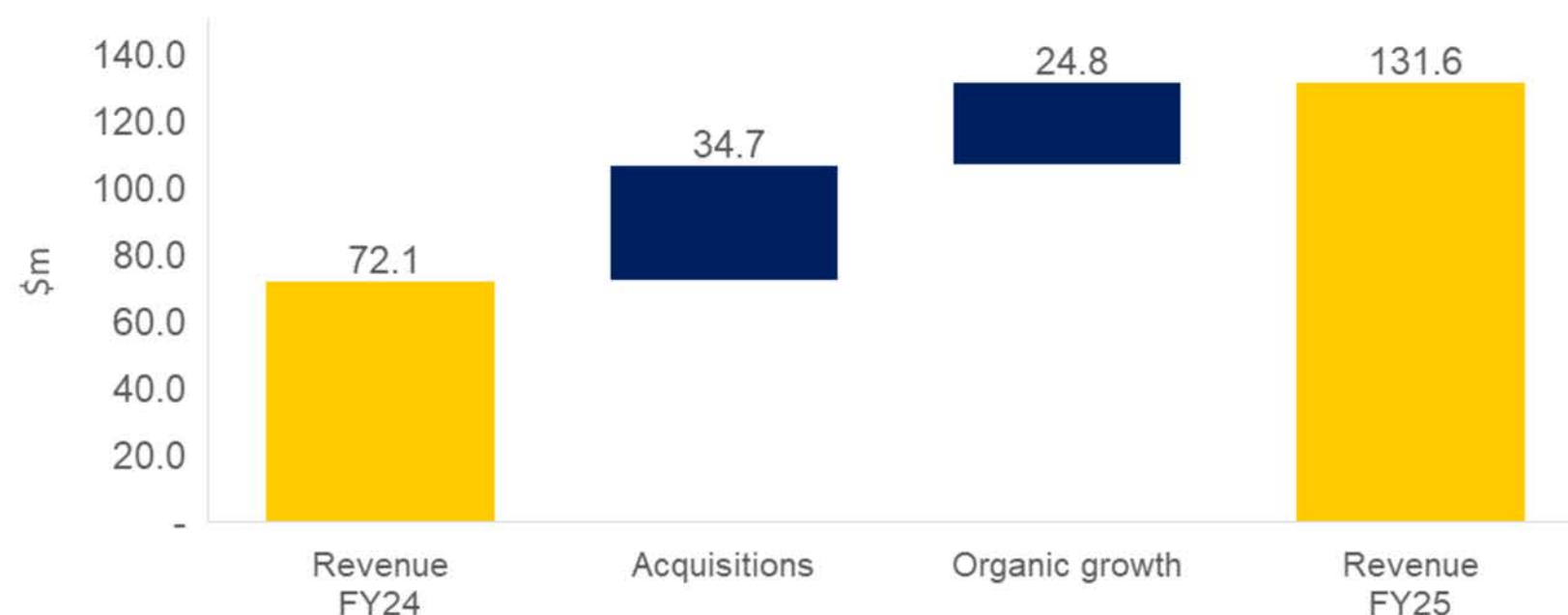
**Total hire & sales revenue to-date*
**Snowy & Kidston Includes formwork hire and sales revenue only, no labour*

INDUSTRIAL ACCESS DIVISION



Year ended 30 June (\$000)	FY25	FY24	\$ Mvt	% chg PCP
Scaffold Hire	19,828	13,533	6,296	47%
Labour Hire	86,776	46,219	40,557	88%
Product Sales	25,024	12,337	12,687	103%
Total Revenue	131,629	72,089	59,540	83%
Scaffold Hire	19,828	13,533	6,296	47%
Labour Hire	21,432	10,874	10,558	97%
Product Sales	6,901	3,122	3,779	121%
Total Contribution	48,161	27,529	20,633	75%
<i>Contribution Margin*</i>	<i>36.6%</i>	<i>38.2%</i>		<i>-1.6%</i>

* Refers to percentage point change on PCP



Represents 50% of group revenue from standing start in 2019



Revenue up 83%

- All segments up strongly
- Organic growth of 34%
- Brand Australia and Above Scaffold acquired April 25
- Strong growth in product sales



Sales contribution up 75%

- Margin down 1.6ppts due higher product sales contribution
- Stable labour hire margins – circa. 24%



Contract wins

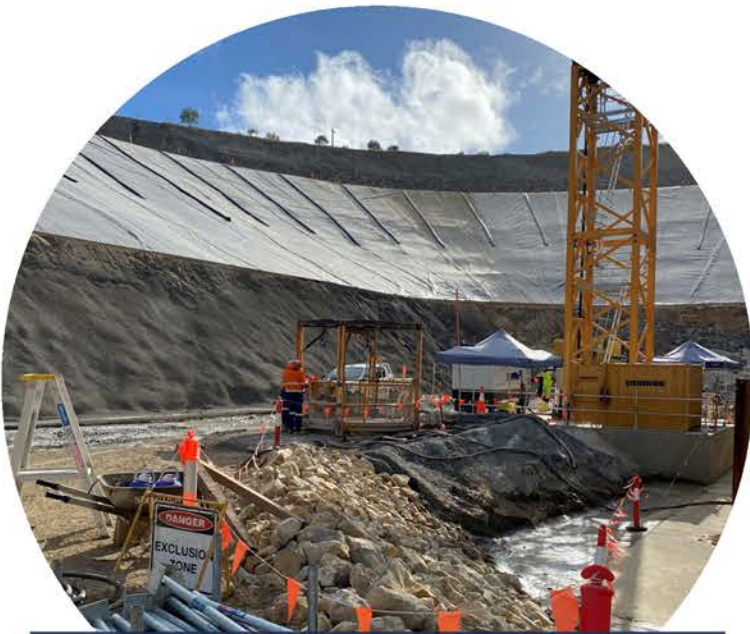
- Perdaman Project Ceres Urea Plant development – \$42m
- BMA Bowen Basin renewal – \$60m
- Origin – Surat Basin renewal – \$28m

CURRENT MARQUEE CONTRACTS

Industrial Access Contracts



SNOWY, NSW



KIDSTON, QLD



PERDAMAN, WA



AMPOL, QLD



VISY TUMMIT, NSW



ORIGIN APLNG, QLD



HAY POINT, QLD



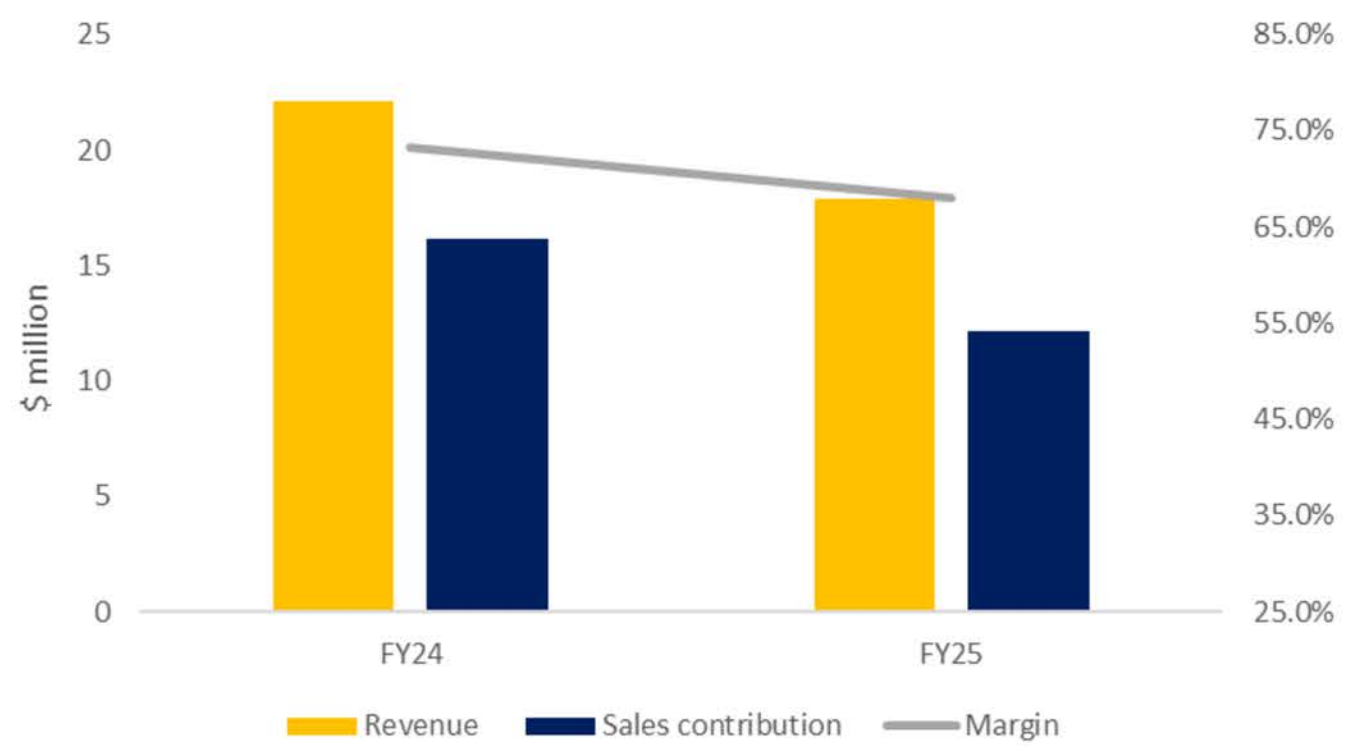
SUN METALS, QLD

COMMERCIAL SCAFFOLD



Year ended 30 June (\$000)	FY25	FY24	\$ Mvt	% chg PCP
Scaffold Hire	11,009	14,890	-3,881	-26%
Labour & Cartage	6,887	7,194	-307	-4%
Total Revenue	17,896	22,084	-4,188	-19%
Scaffold Hire	11,009	14,890	-3,881	-26%
Labour & Cartage	1,162	1,295	-133	-10%
Total Contribution	12,171	16,185	-4,014	-25%
<i>Contribution Margin*</i>	<i>68.0%</i>	<i>73.3%</i>		<i>-5.3%</i>

* Refers to percentage point change on PCP



**Revenue down 19%**

- 2H prices and volumes stabilised above historic levels

**Sales contribution down 25%**

- Affected by revenue decline
- Margins softer

**Disciplined capital management**

- No additional capital investment

Albert Street



FINANCIALS

Andrew Crowther, CFO

PROFIT & LOSS



Year ended 30 June (\$000)	FY25	FY24	\$ Mvt	% chg PCP
Sales	265,118	215,256	49,861	23%
Total Contribution	144,421	133,779	10,642	8%
Contribution Margin*	54.5%	62.1%		-8%
EBITDA	80,232	74,624	5,608	8%
EBITDA Margin*	30.3%	34.7%		-4%
Depreciation	(23,933)	(20,737)	(3,196)	15%
EBIT	56,299	53,887	2,412	4%
Net Interest	(10,401)	(7,766)	(2,635)	34%
Pre-tax Profit	45,898	46,121	(223)	0%
Tax Expense	(11,555)	(13,121)	1,566	-12%
NPAT (underlying)	34,343	33,000	1,343	4%
Significant items	(5,378)	(3,266)	(2,112)	65%
Contingent consideration (earnout)	(2,657)	-	(2,657)	na
Amortisation of intangibles	(1,868)	(899)	(969)	108%
Share-based payments	(1,166)	(3,276)	2,110	-64%
NPAT (reported)	23,274	25,559	(2,285)	-9%
EPS (underlying)(¢ps)	11.17	11.54	(0.4)	-3%
DPS (¢ps)	5.85	5.85	-	0%

Significant items (\$000)	FY25
Acquisition & integration	3,540
Depot relocation	825
ERP project preparation and advisor	485
Other	528
Total	5,378

- Underlying NPAT up 4%.
- Full year dividend of 5.85cps, flat on pcg (100% franked)
- EBITDA margin down on shift to larger Industrial Access contribution.
- Depreciation higher from acquisitions and growth capex. Average PP&E \$188.5m compared to \$154.4m in PCP.
- Interest expense higher on increased average debt (\$95.6m vs. \$60.2m), lease liability (\$36.5m vs. \$30.1m)
- Tax expense effective statutory 33% consistent with prior year. Impacted by non-deductible share based payments and acquisition costs.
- Significant items include amortisation of intangibles, contingent consideration (earnout), share based payments, acquisition & integration costs, plus other.
- EPS impacted by average shares increased by 10% from annualised previous year share issues and exercised performance rights.

* Refers to percentage point change on PCP

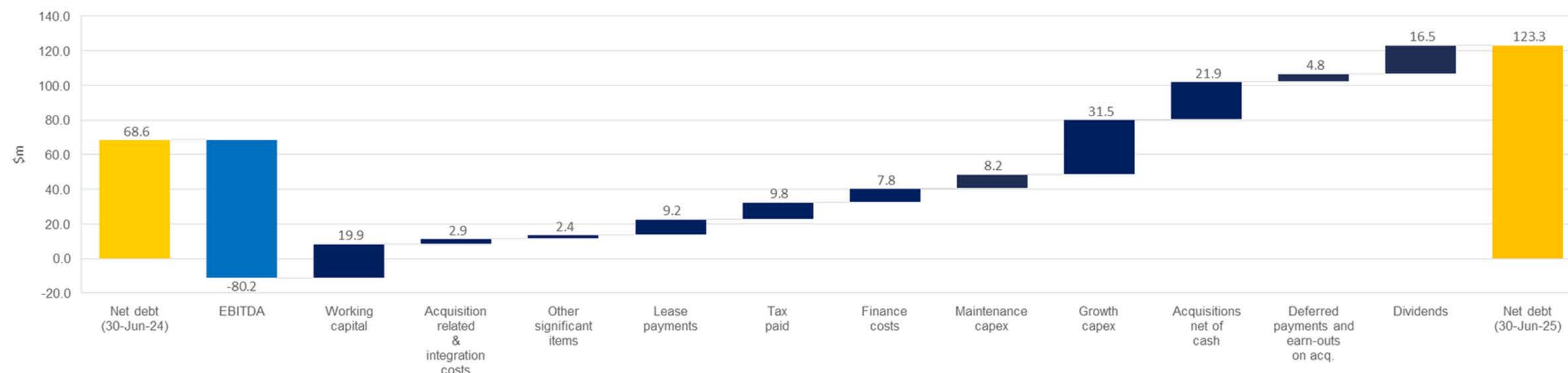
BALANCE SHEET AND CASH FLOW



Period ended (\$000)	FY25	FY24	\$ Mvt
Cash	8,022	5,594	2,428
Total Assets	405,988	312,446	93,542
Debt	131,343	74,231	57,112
Total Liabilities	256,900	171,485	85,415
Net Assets	149,088	140,960	8,128
Gearing			
Net debt	123,321	68,638	54,684
Gross debt / (net debt + equity)	48.2%	35.4%	12.8%
Net debt / (net debt + equity)	45.3%	32.7%	12.5%
Net debt/EBITDA*	1.8	1.1	70.0%

*EBITDA is calculated on a pre-AASB16 basis

Net Debt Bridge - FY25 (\$m)

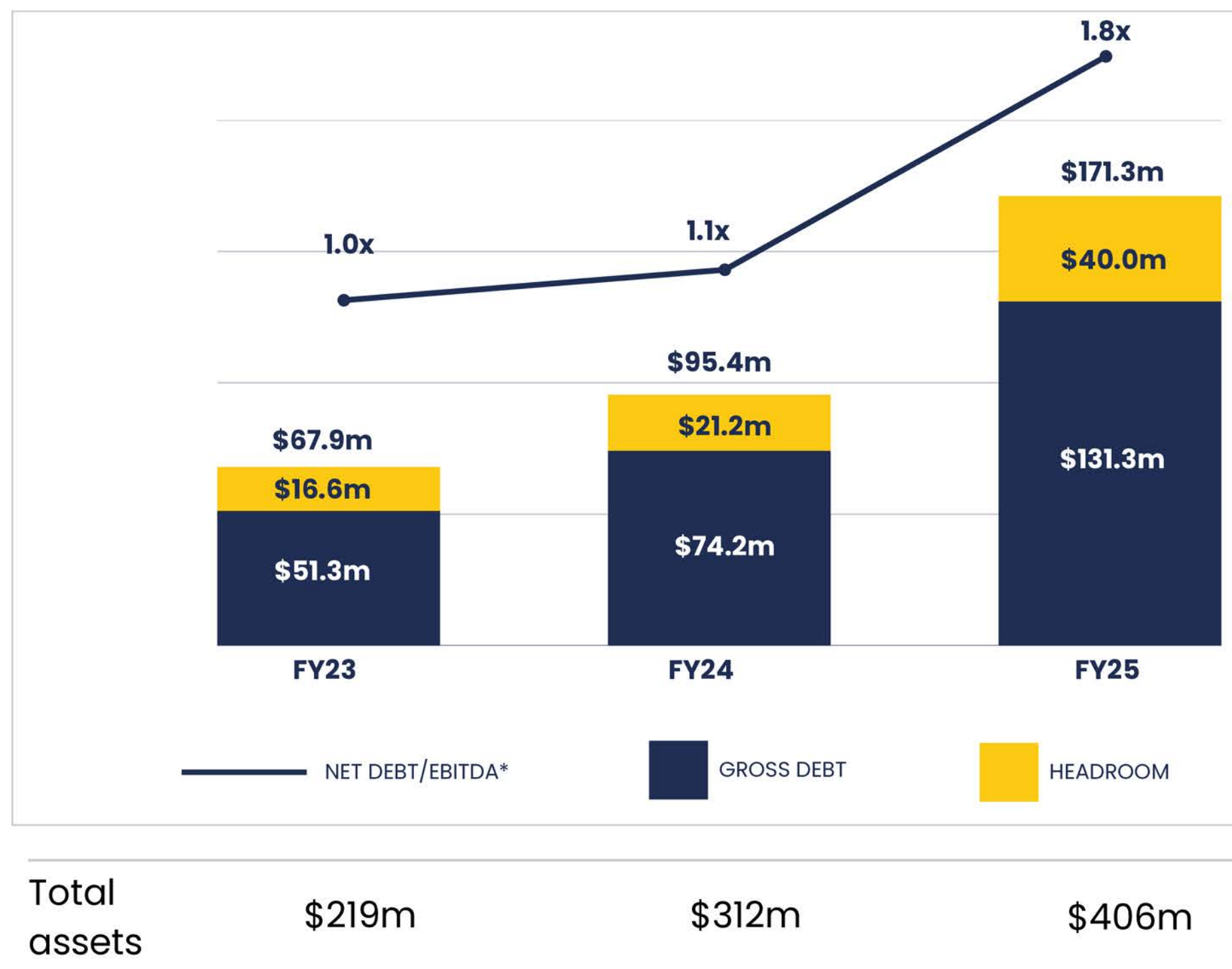


- Balance sheet used during period to prepare for future opportunities.
- Net debt up by \$54.7m to \$123.3m. Acquisitions - \$25m, Earnouts and deferred costs - \$4.8m, plus growth capex and working capital requirements related to longer term sales and Industrial Access labour.
- Net debt to EBITDA elevated due to recent acquisitions and growth capex for future projects. Expected to reduce over FY26.
- Total assets up on Industrial Access acquisitions and other capital investments.
- Cash flow from operations (including ex-hire sales) \$57.6m - 71% conversion rate (vs. \$56.5m and 76% conversion on PCP)¹.
- Working capital/sales at 27% (vs. 23.5% on PCP) - impacted by extended term product sales and Industrial Access labour.

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.

DEBT REFINANCE

Renegotiated funding to leverage strategic growth opportunities



Debt facility with Westpac expanded on 1 October 2024 by \$56m and 1 May 2025 by \$20m. Net debt headroom at 30 June 2025 was \$40m.



Debt levels remain within our guidelines.



Gearing levels higher due to acquisitions. Expected to decline during 2026.



Provides liquidity to expand our Industrial Access business and continue BAU activities.

*EBITDA is calculated on a pre-AASB16 basis

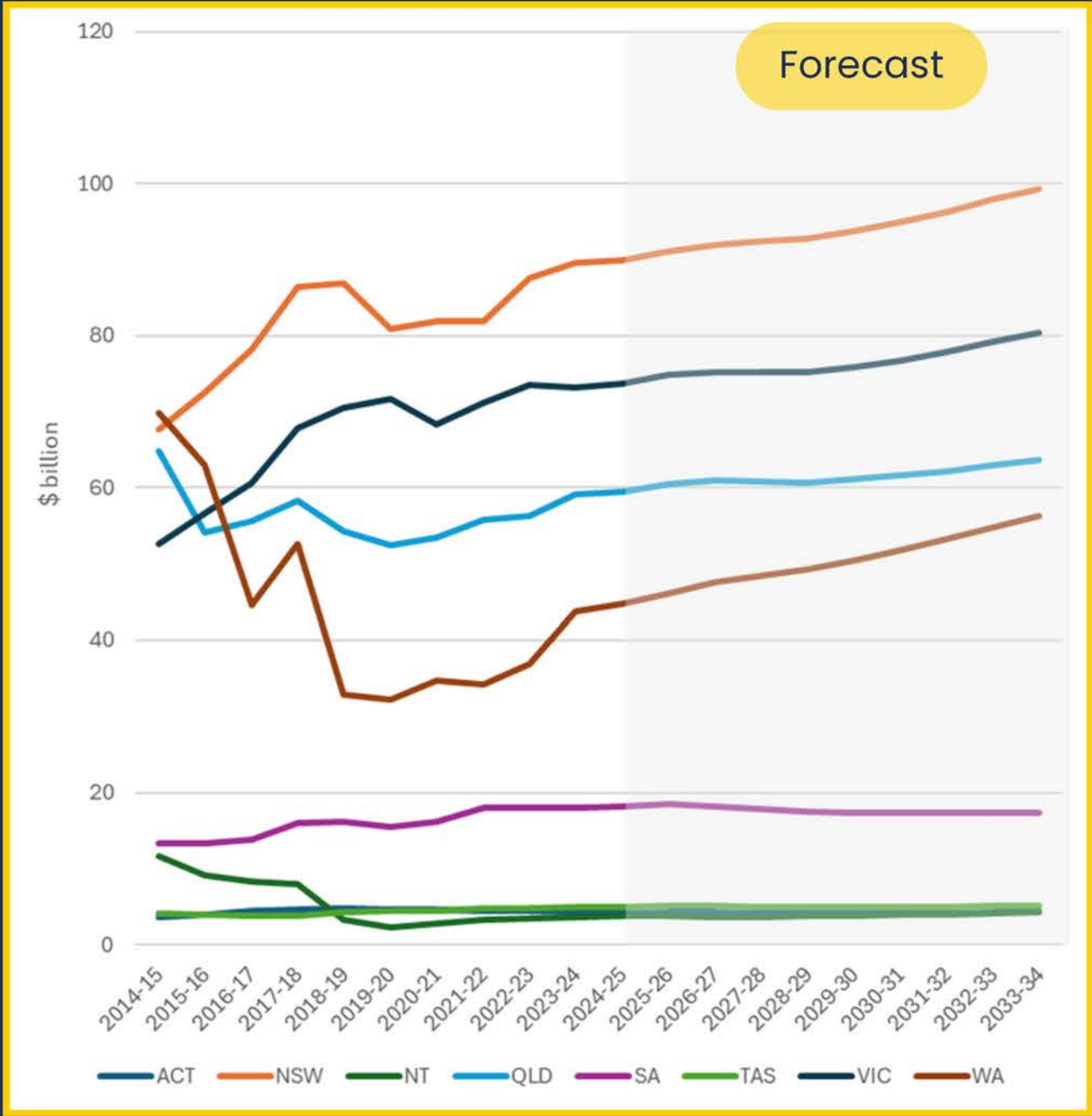
GROWTH OPPORTUNITIES

Steven Boland, MD & CEO

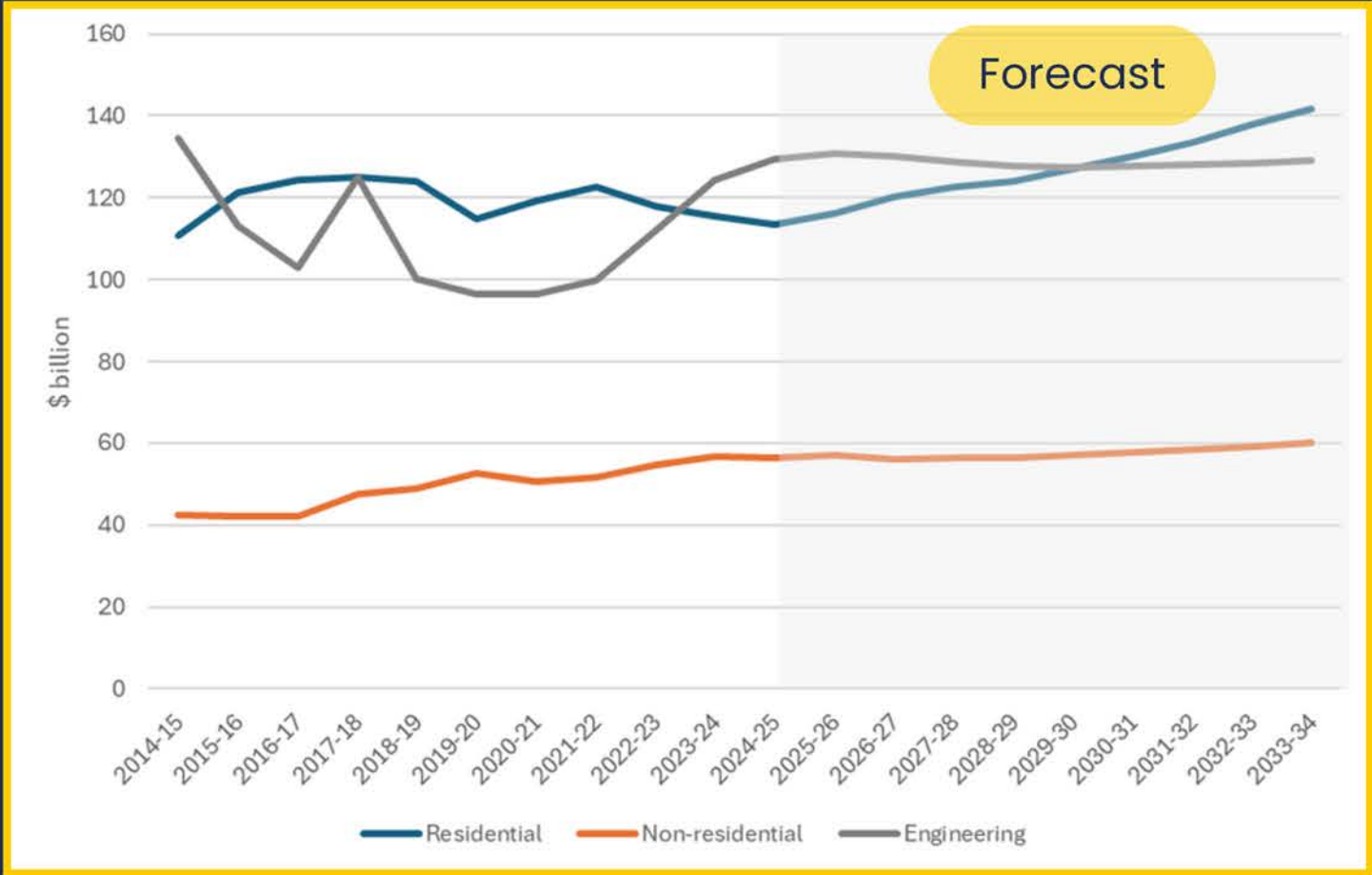
CONSTRUCTION ACTIVITY FORECASTS



TOTAL BUILDING & CONSTRUCTION WORK



TOTAL VALUE OF WORK PER SECTOR



RESIDENTIAL



- New houses
- New other residential (apartments & townhouses)
- Large alterations & additions
- Other (mainly small alterations & additions)

NON-RESIDENTIAL



- Accommodation
- Education
- Entertainment & recreation
- Health & aged care
- Industrial
- Miscellaneous
- Offices & other commercial
- Retail & wholesale

ENGINEERING CONSTRUCTION



- Roads
- Bridges, railways & harbours
- Electricity & pipelines
- Water & sewerage
- Telecommunications
- Heavy industry incl. mining
- Recreation & other

*Source: ACIF forecasts January 2025

INDUSTRIAL ACCESS OPPORTUNITIES

- ❖ Expected growth in existing contract base.
- ❖ Above Scaffolding & Brand – expanded growth opportunities.
 - National rollout – leveraging product capabilities & existing client relationships
- ❖ Targeting significant growth opportunities in the defence and asset maintenance sectors
- ❖ Revenue synergies between the businesses.
 - Improved utilisation from cross-pollination across business units
 - Cross selling opportunities
- ❖ Targeting organic growth in WA & SA.
- ❖ Launched our internally developed industrial access ringlock scaffold system, designed for rapid scalability and competitive pricing.



PRODUCT DEVELOPMENT



UNI-RING



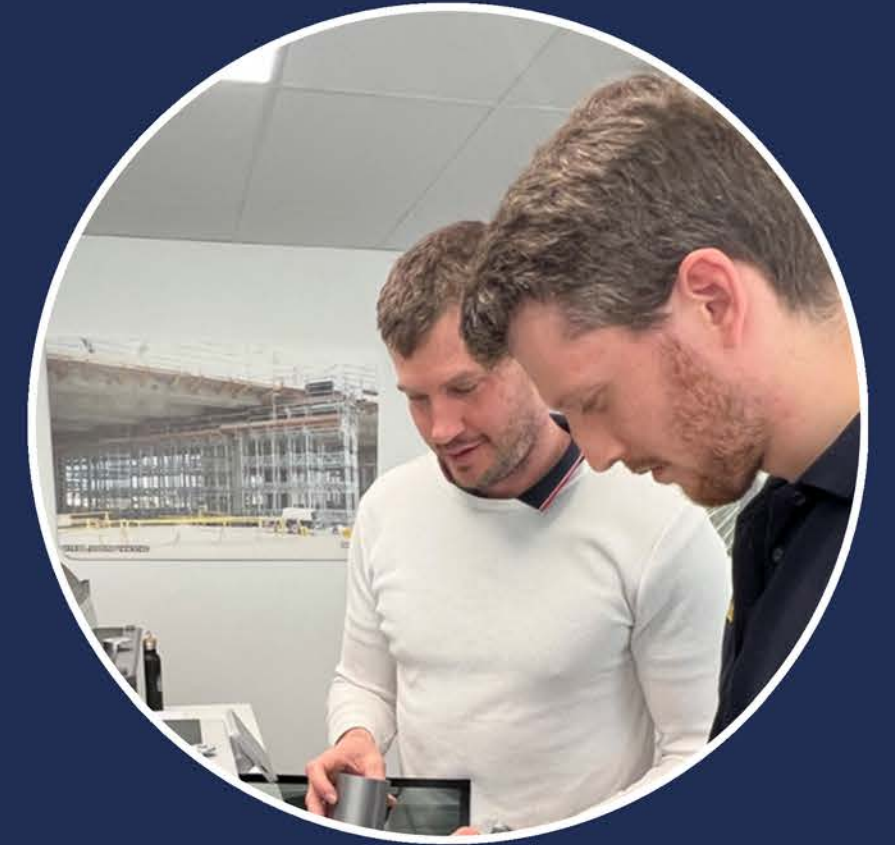
- ❖ Launched in January 2025
- ❖ 2500t equipment already in QLD/WA/SA
- ❖ 100% compatible with exiting ringlock fleet
- ❖ Ability to scale quickly due to owning IP and multiple manufacturing options/geographies
- ❖ Competitive pricing due to direct import and no middleman

ACROWDECK



- ❖ Launched in August 2023
- ❖ 18,000sqm already in hire fleet across all states
- ❖ System sales in excess of \$3m since launch
- ❖ Designed to Australian standards and conditions
- ❖ Cross-selling opportunities with Jumpform and Screens

PRODUCT STRATEGY & GROWTH



- ❖ Product design team now consists of 3 industrial designers focused on full product lifecycle
- ❖ Current focus has been on Uni-ring and Jumpform
- ❖ Future products in ground shoring category & heavy duty propping in development
- ❖ Owning IP allows manufacturing options and pricing competitiveness

UPCOMING MAJOR PROJECTS



Suburban Rail Loop, VIC

\$ 30.0Bn+

- Preferred bidder announced for the second tunnelling contract
- Connects regional services, eliminating the need to travel through the CBD
- To be delivered in 4 stages



North East Link Program, VIC

\$ 16.0Bn+

- Completes Ring Road in Greensborough
- Overhauls Eastern Freeway
- Builds Melbourne's first dedicated busway
- \$10m contracts secured to-date



T2D Torrens to Darlington, SA

\$ 15.4Bn+

- T2D Project final 10.5km of the North-South Corridor
- Main construction starts in late 2025; TBM tunnelling for Southern Tunnels begins in 2026



Melbourne Airport Rail, VIC

\$ 10.0Bn+

- Connects airport to Victoria's train network
- Route: Melbourne Airport to Sunshine Station, through Metro Tunnel to CBD



QLD Hospital Upgrades

\$ 8.0Bn+

Secured hire contracts on:

- Toowoomba Hospital,
- Ipswich Hospital Expansion Stage 2
- Logan Hospital Expansion Stage



Brisbane Olympics 2032

\$ 7.1Bn+

- All venues confirmed with new LNP government



Sydney Metro West, NSW

\$ 2.6Bn+

- Initial route: Sydney CBD to Westmead
- Stations: White Bay, Five Dock, Burwood North, North Strathfield, Sydney Olympic Park, Parramatta
- Secured work on 2 stations









Coomera Connector

\$ 2.2Bn+

- Stage 1 section of the Coomera Connector between Coomera & Nerang has been identified as a priority section to be built

FY26 OBSERVATIONS



-  The Industrial Access division is expected to continue to grow with revenues approaching \$200m for the year and contributing a larger proportion of FY26 revenue.
-  The recently acquired industrial access businesses are expected to provide significant cross-selling & growth opportunities. e.g Defence sector.
-  We will pursue the expansion of the Industrial Access division into WA & SA through targeted organic growth initiatives.
-  The Screens & Jumpforms businesses are expected to continue expanding their national presence, with particularly strong growth anticipated in WA for both businesses.
-  We anticipate continued softness in the general formwork business during 1HFY26. Activity levels are increasing in both WA & SA; however, conditions in QLD remain subdued, with Olympic-related revenues not expected to materialise during this current year.
-  We anticipate a pause in M&A activity in FY26 as we focus on consolidating our recent acquisitions.

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Raising the **Standard** in Construction.