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ACROW REPORTS 1H FY26 RESULTS

Key Highlights

- Record sales revenue of \$155.9m, up 23% on PCP
- EBITDA (underlying) of \$38.0m down 3% on PCP
- EBIT (underlying) of \$23.3m, down 15% on PCP
- NPAT (underlying) of \$12.9m down 22% on PCP
- EPS (underlying) down 23% on PCP to 4.16 cps
- Interim dividend of 2.0 cents per share (cps), down from 2.90cps in PCP (fully franked)
- Industrial Access division represented 62% of group revenue
- FY26 guidance for 22% revenue growth and 2% EBITDA growth on PCP¹

Acrow Limited (ASX: ACF) ("Acrow" or the "Company") is today pleased to report its financial results for the six months ended 31 December 2025 (1H FY26).

Six months ended 31 December (\$000) ²	1H FY26	1H FY25	Variance	% change
Sales	155,932	126,566	29,366	23%
EBITDA	38,000	39,029	-1,029	-3%
EBIT	23,279	27,443	-4,164	-15%
NPAT	12,876	16,441	-3,565	-22%
EPS (cps)	4.16	5.38	(1.2)	-23%
Interim dividend (cps)	2.00	2.90	(0.9)	-31%

Key financial highlights include:

- **Group revenue** up 23% on PCP to \$155.9 million, benefitting from a 54% increase from the Industrial Access division, contributing more than 60% of group revenue. The Construction Services division reported a 7% decline, impacted primarily by continued subdued trading conditions in SE Queensland, which resulted in a reduction of \$6.8m in revenue within the QLD formwork business compared to the PCP.
- **Gross profit** of \$78.0 million, up 10%, with an 37% uplift from Industrial Access, offset by softer Construction Services division trading conditions, down 4%. Group gross profit margin declined by 6.0 percentage points (ppts) to 50%, influenced by the impact of the increased contributions to group revenue from the Industrial Access division.

¹ Reflects percentage change on FY25 actual to midpoint of current guidance.

² All figures are underlying unless otherwise stated.

- **Underlying EBITDA** of \$38.0 million, down 3%, with margin down 6.4 pts to 24.4%, primarily from the shift in earnings mix to Industrial Access. The effect on EBITDA of the reduced revenue in the QLD formwork business was \$6.0m.
- **Underlying EBIT** declined by \$4.2 million to \$23.3 million, a reduction of 15%, due to higher depreciation and interest expenses.
- **Underlying NPAT** declined by 22% to \$12.9 million.
- **Underlying earnings per share** decreased by 23%, in-line with profitability.
- **Net debt** rose by \$28.2 million to \$151.5 million, primarily associated targeted growth capital investment across Jumpform, Screens and Industrial Access equipment.

Divisional Performance

The **Industrial Access division** delivered another six months of outstanding performance, with revenue increasing by 54%. Gross profit rose by 37%, however, margins moderated by 4 pts, reflecting the mix impact of several large contract wins secured at comparatively lower margins and the impact of the Brand Australia acquisition in which the gross margins are lower than in other industrial access businesses. MI Scaffold also delivered an exceptional trading result, triggering an earn-out payment of \$4.95m.

The division continues to benefit from strong, long-standing relationships with blue-chip clients, underpinning a consistent stream of recurring revenue. Industrial Access contributed 62% of Group revenue in 1H FY26 and maintains a robust labour hire work-in-hand order book of approximately \$300 million. The division is also continuing to benefit from its scale in both provision of equipment and manpower nationally.

The **Construction Services division** reported a 7% decline in revenue relative to the PCP, primarily reflecting continued subdued trading conditions in the Queensland market. Activity has been impacted by a temporary lull between the completion of major projects, including the Albert Street Rail and Bruce Highway works, and the commencement of new developments, resulting in a near-term gap in project activity. This decline in activity contributed \$6.8m in revenue reduction to PCP, which was partly offset by stronger results in NSW, SA and WA.

Gross profit declined by 4 pts to \$44.0 million, whilst gross profit margins remained well supported, improving by 2 pts to 74%. EBITDA declined by 12%, with EBITDA margin softening slightly to 42%.

The Jumpform business continues to perform in line with expectations, with 1H FY26 revenue increasing to \$5.9 million, up from \$4.1 million in the PCP. Since launch, the system has secured 51 wins across 36 projects, including 18 cross-sell projects incorporating screens hire, highlighting the strength of the integrated offering. Project momentum remains national in scope, with the Perth market demonstrating particularly strong uptake of the system's advantages. Contract wins for the half totalled \$5.7 million, modestly below the PCP, which benefited from the landmark Meriton Cypress Palms project win on the Gold Coast.

The Screens business delivered a strong performance in 1H FY26, with revenue increasing by \$3.0 million to \$9.7 million, compared with the PCP. This result follows an exceptional FY25 of new contract wins, including the Meriton Cypress Palms project secured in conjunction with the Jumpform business. The business continues to gain market share across VIC, SA and WA, with full-year FY26 revenue expected to exceed \$20 million.

Capital Expenditure

The Group entered the period with an unprecedented forward order book across both the Jumpform and Screens businesses nationwide. To ensure the Company is positioned to service the demand, as well as the further expected contract wins over the next few months, particularly considering order delivery lead times and Chinese New Year, equipment purchases were brought forward into the first half of the financial year.

Accordingly, capital expenditure in 1H FY26 was \$25.5 million. This included directing \$12.9 million for Jumpform equipment, \$4.1 million for Screens and \$4.3 million to the Industrial Access division.

Capital expenditure will moderate markedly in the 2H FY26, with total FY26 capital expenditure (excluding replacement of ex-hire equipment) anticipated to be in the range of \$30 million to \$36 million.

Balance Sheet and Cashflow

The accelerated capital expenditure program contributed to an increase in net debt of \$28.2 million to \$151.5 million at 31 December 2025, compared with 30 June 2025. Consequently, net gearing rose above our target range. The Company is actively focused on restoring gearing metrics to within guidelines over the next 12 months through disciplined capital management and operational performance.

Operating cash flow for the period was \$27.6 million, reflecting a 73% conversion rate. Dividends paid during the half-year totalled \$8.4 million, while tax payments increased to \$6.6 million.

Growth Opportunities

During the medium to long term, Acrow's key drivers of growth remain largely unchanged:

- **Industrial Access** – Growth to come from renewed M&A activity, expansion within its existing contract base, and national rollout of its Above Scaffolding offering. Additional upside is expected from defence and asset-maintenance sectors, enhanced cross-selling across business units, organic growth in WA and SA, and the launch of its scalable, internally developed Ringlock scaffold system.
- **New Product Development** – Designing and delivering innovative, proprietary equipment tailored to the Australian formwork market, including new products such as Uni-Ring, Powershore 60, and advanced propping and shoring systems - ensuring continued leadership in product innovation and opening new profitable revenue streams.
- **Brisbane 2032 Olympics** - Presents a substantial multi-year pipeline for Acrow, with major venue projects progressing toward builder awards in Jul-Dec 2026 and construction ramp-up from Jan-Mar FY27. Acrow is well positioned across all Olympic venues, athletes villages and associated infrastructure, with strong alignment to its formwork, falsework, jumpforms, screens and industrial access systems. The scale and duration of the program—from initial works through peak delivery between 2027 and 2031 offers a significant long-term growth opportunity in Queensland.
- **Qld Civil Infrastructure Program** – After a lull in activity in this sector over the past 12 months, activity is ramping up with projects such as Rockhampton Ring Road and Coomera

Connector South commencing in Q4 FY26. These projects offer substantial revenue opportunities for Acrow, some of which has already been contractually secured.

- **Jumpform** – Ongoing market adoption of our proprietary electric and computer-controlled jacking system, which enhances on-site efficiency and delivers industry-leading safety features. The industry first Column Climber system being employed on the Meriton Cypress project on the Gold Coast has the potential to create considerable new revenue opportunities.
- **Screens** – Expanding market share in under-represented states, especially WA, and increasing adoption of our premium screen systems.
- **Cross-sell Opportunities** – Particularly in high-rise projects, leveraging integrated tender packages that include Jumpform, Screens, Acrowdeck, and our newly launched systems.
- **Industry Tailwinds** – Take advantage of the tailwinds that will be evident in all state infrastructure development markets.

FY26 Observations and Guidance

Looking towards 2H FY26, the Company makes the following observations around expected business activity levels:

- The Industrial Access division is expected to continue to grow with revenues approaching \$200m for the year and contributing a larger proportion of FY26 revenues.
- The recently acquired industrial access businesses will continue to provide opportunities to open new industrial markets nationally in areas such as asset maintenance and defence;
- We will pursue the expansion of the Industrial Access division into WA and SA through targeted organic growth initiatives;
- Renew M&A opportunities in the Industrial Access space into FY27;
- Continued expansion of national presence in Screens and Jumpforms businesses, with particularly strong growth anticipated in WA for both businesses;
- Anticipate continued subdued trading conditions in the Qld formwork market during Q3 FY26. However, there are now strong signs of increased activity into Q4 FY26;
- Continue to see very strong results coming out of the WA and SA formwork business. Both NSW and VIC formwork businesses expected to continue to operate at acceptable levels;
- Q4 FY26 will deliver the largest quarterly contribution for the year, with momentum to carry into FY27;
- Acrow provides the following guidance for FY26:

Metric (underlying)	FY26 guidance	% change on PCP³
Sales	\$315 – 325m	+21%
EBITDA	\$80 - 84m	+2%

Commenting on the results, Acrow CEO Steven Boland stated, “Acrow is now a multi-faceted Industrial and Construction Services markets service provider. We have grown a substantial Industrial Access business both organically and via acquisition over the past two years. Over this period

³ Reflects percentage change on FY25 actual to midpoint of current guidance.

revenues from that division have tripled and margins have remained very strong for what is primarily a labour-based business.

Over the same period, we have experienced very strong growth in both our Jumpform and Screens businesses, nationally. This diversification of revenue streams has provided a buffer against the significant decline in profitability experienced in the Queensland general formwork market over the past 18 months, which has resulted in a conservatively estimated EBITDA impact of circa. \$12m (annualised).

We have continued to aggressively invest in the capital required to enhance our strategic objectives, with over 90% concentrated in the higher growth Industrial Access, Jumpforms and Screens businesses.

The success of the diversification strategy positions the business strongly to capitalise on the significant uplift in activity anticipated across Queensland. This growth will be driven, not only by Olympics-related projects, but also by substantial statewide infrastructure projects and increased commercial and government funded activity.

More broadly, we see meaningful growth opportunities across all markets in which we operate, spanning both the Industrial and Construction sectors. The short to medium term outlook presents a compelling opportunity for our business.”

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial access, and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), and internal engineering capabilities.

With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 15 locations with over 60,000 tonnes of equipment, Acrow aims to expand its presence in Australia's civil infrastructure market. Our national network with local expertise ensures efficient project delivery while adhering to best practices. To learn more, please visit: www.acrow.com.au

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