

For personal use only

1H FY25 RESULTS

Presentation

Steven Boland – CEO

Andrew Crowther – CFO

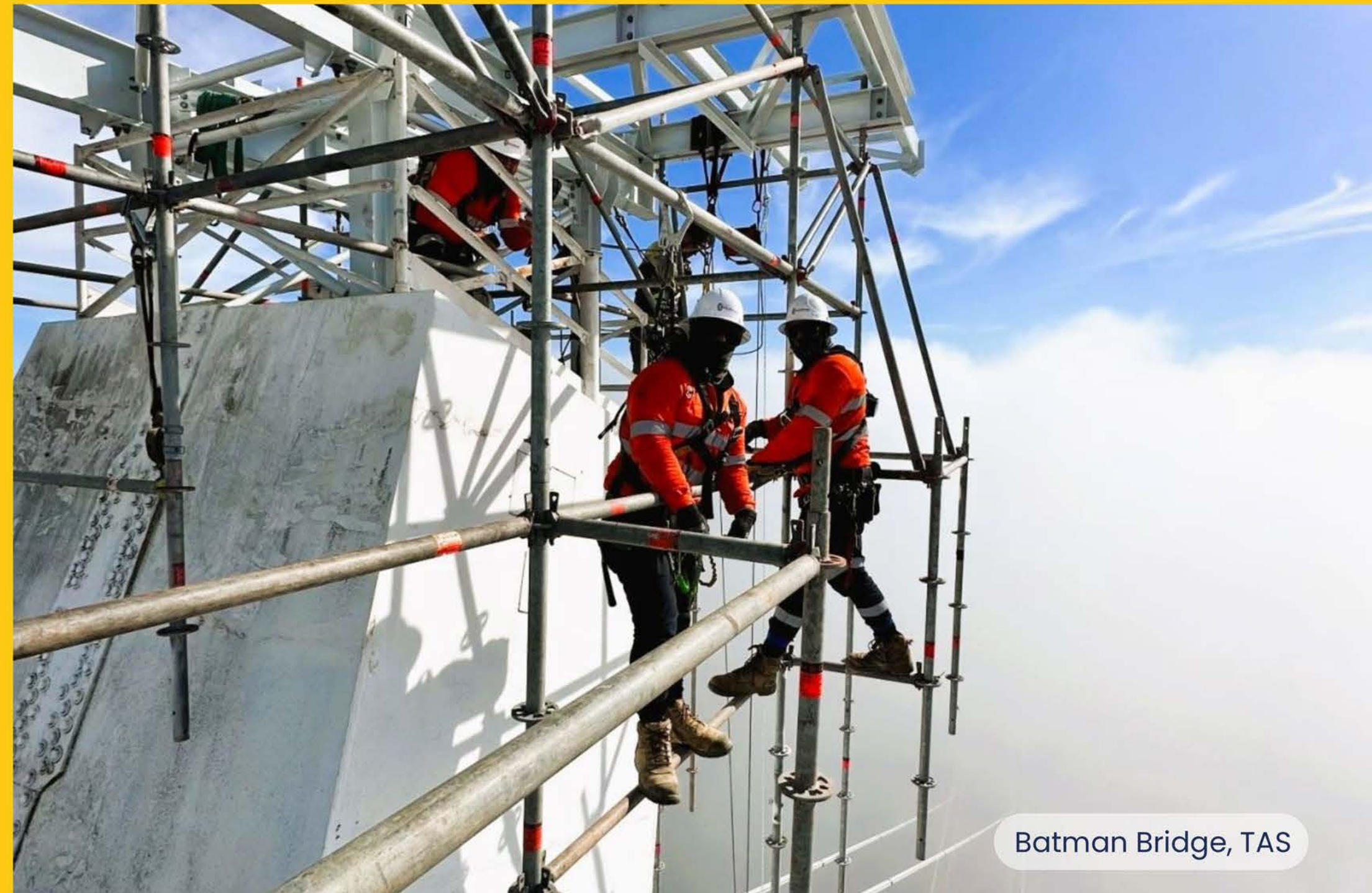
Matt Caporella – COO



acrow.
ENGINEERING & CONSTRUCTION

Raising the **Standard** in Construction.

Acrow Ltd (ASX:ACF)



Batman Bridge, TAS



DISCLAIMER

This presentation is based on unaudited final results and provided for information purposes only. The information in this presentation is in a summary form, does not purport to be complete and is not intended to be relied upon as advice to investors or other persons. The information contained in this presentation was prepared as of its date and remains subject to change without notice. This presentation has been provided to you solely for the purpose of giving you background information about Acrow Limited ("Acrow").

No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation. Neither Acrow, its related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, related bodies corporate, affiliates, agents or advisers makes any representations or warranties that this presentation is complete or that it contains all material information about Acrow or which a prospective investor or purchaser may require in evaluating a possible investment in Acrow or acquisition of shares. To the maximum extent permitted by law, none of those persons accept any liability, including, without limitation, any liability arising out of fault or negligence for any loss arising from the use of information contained in this presentation or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this presentation. Acrow has not independently verified any of the contents of this presentation (including, without limitation, any of the information attributed to third parties). No person is under any obligation to update this presentation at any time after its release to you.

Certain statements in this presentation may constitute forward-looking statements or statements about future matters that are based upon information known and assumptions made as of the date of this presentation. Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

Actual results may differ materially from any future results or performance expressed, predicted or implied by the statements contained in this presentation. As such, undue reliance should not be placed on any forward-looking statement. Past performance is not necessarily a guide to future performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

This presentation is not, and does not constitute, an offer to sell or the solicitation, invitation or recommendation to purchase any securities in Acrow and neither this presentation nor any of the information contained herein shall form the basis of any contract or commitment. In particular, this presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation may not be reproduced or redistributed to any other person. In receiving this presentation, each recipient agrees to the foregoing terms and conditions.

This Presentation was approved by the Acrow Board of Directors

For further information, please contact:

Steven Boland
Managing Director

Andrew Crowther
CFO

POSITIONING FOR FURTHER GROWTH



- 1H FY25 revenue up 25% & EBITDA up 11%
- Industrial Access Services now 50% of group revenue – Perdaman contract provides beachhead into lucrative WA market and continues recurring revenue drive
- Continued focus on product development
- Significant success in cross-selling
- Record contracts won / sales pipeline continues to grow
- Elevated capital expenditure profile positioning for future growth
- FY25 guidance (underlying) – 27% revenue, 14% EBITDA, 11% NPAT and 2% EPS growth (mid-point)

Scaffold access (Blast, paint works & concrete remediation)

ACROW OVERVIEW



Acrow is a leading provider of smart integrated construction systems.



1950



Apr 2018



6 states



15



424 FTE*



1393 clients



57 engineers



COMPETITIVE ADVANTAGES

SECTORS SERVICED



INDUSTRIAL -
ENERGY, PULP,
PAPER & MINING



CIVIL
INFRASTRUCTURE



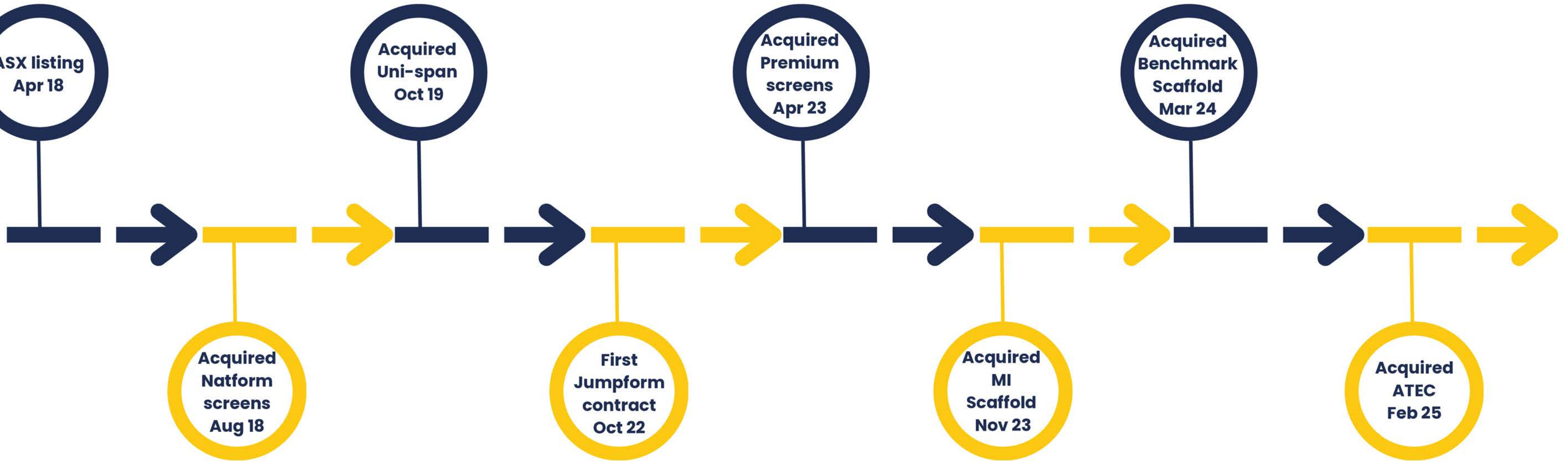
COMMERCIAL &
HIGH RISE
RESIDENTIAL



*Additional casual scaffolders 1H FY25 - average 281 per month

For personal use only

OUR JOURNEY...SO FAR

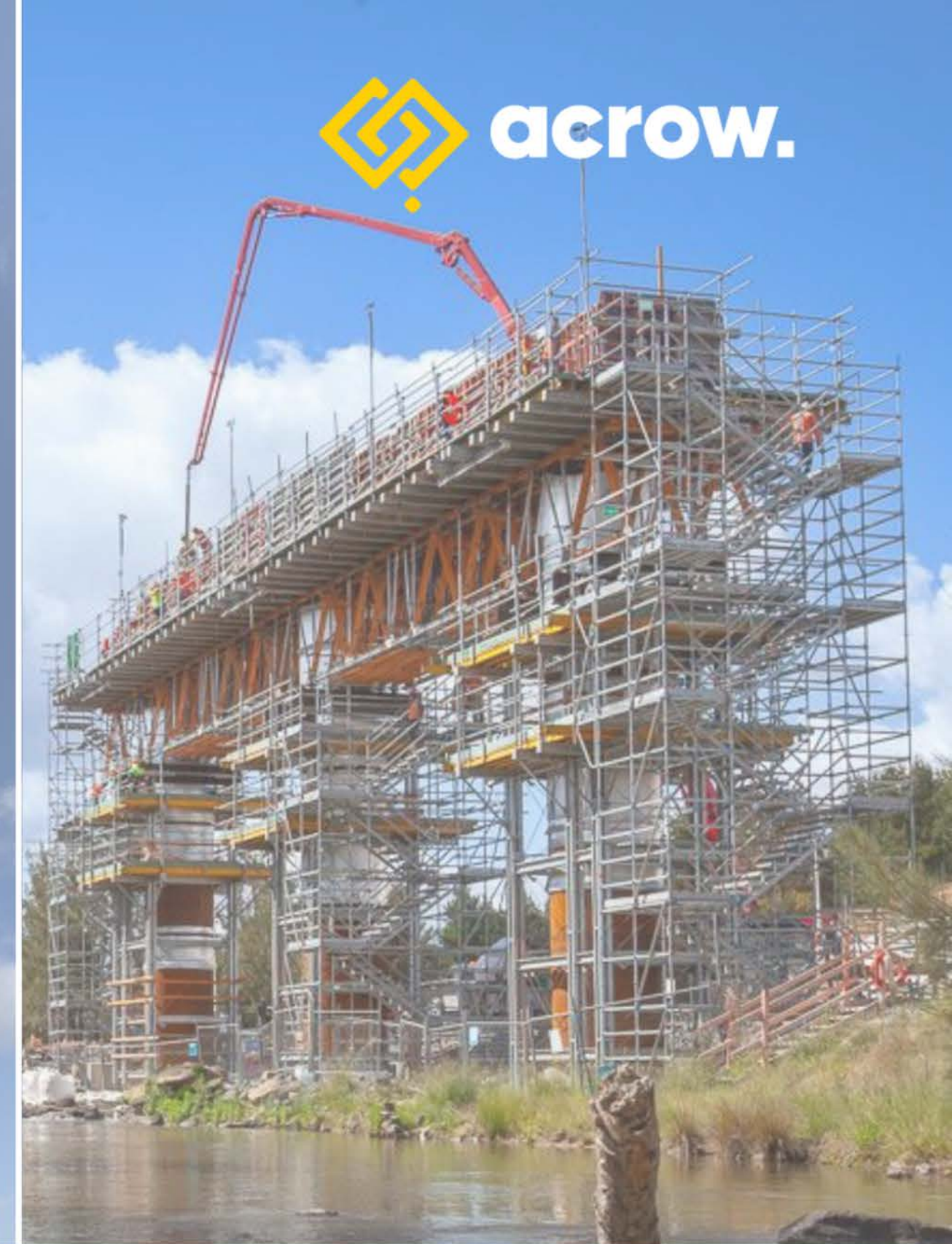


43%
FY18

Engineered Systems and Services

93%
1H FY25

For personal use only



STRATEGY FOR SUSTAINABLE, PROFITABLE GROWTH



Internal tank access, Gladstone



200 East Terrace, Adelaide



Molonglo River Bridge, ACT

BROAD PRINCIPLES



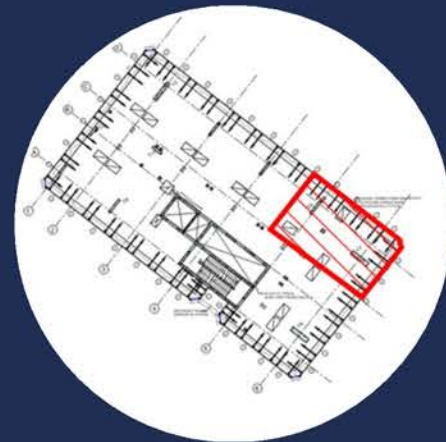
- ❖ A clear, concise strategy that underpins the continued profitable growth of the business.
- ❖ Diversification of revenue streams across our core product and service offerings.
- ❖ Placing an equal importance on both our Formwork and Industrial Access businesses.
- ❖ Maintain a disciplined approach 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

For personal use only






FORMWORK



-  Focus on organic growth opportunities through our diverse product range and geographic reach, with specific focus on cross-selling.
-  Increase market share across all state markets.
-  Capitalise on industry specific/market specific tailwinds.
-  Launch innovative, internally developed products that offer competitive advantages over existing solutions and unlock new revenue streams.

INDUSTRIAL ACCESS

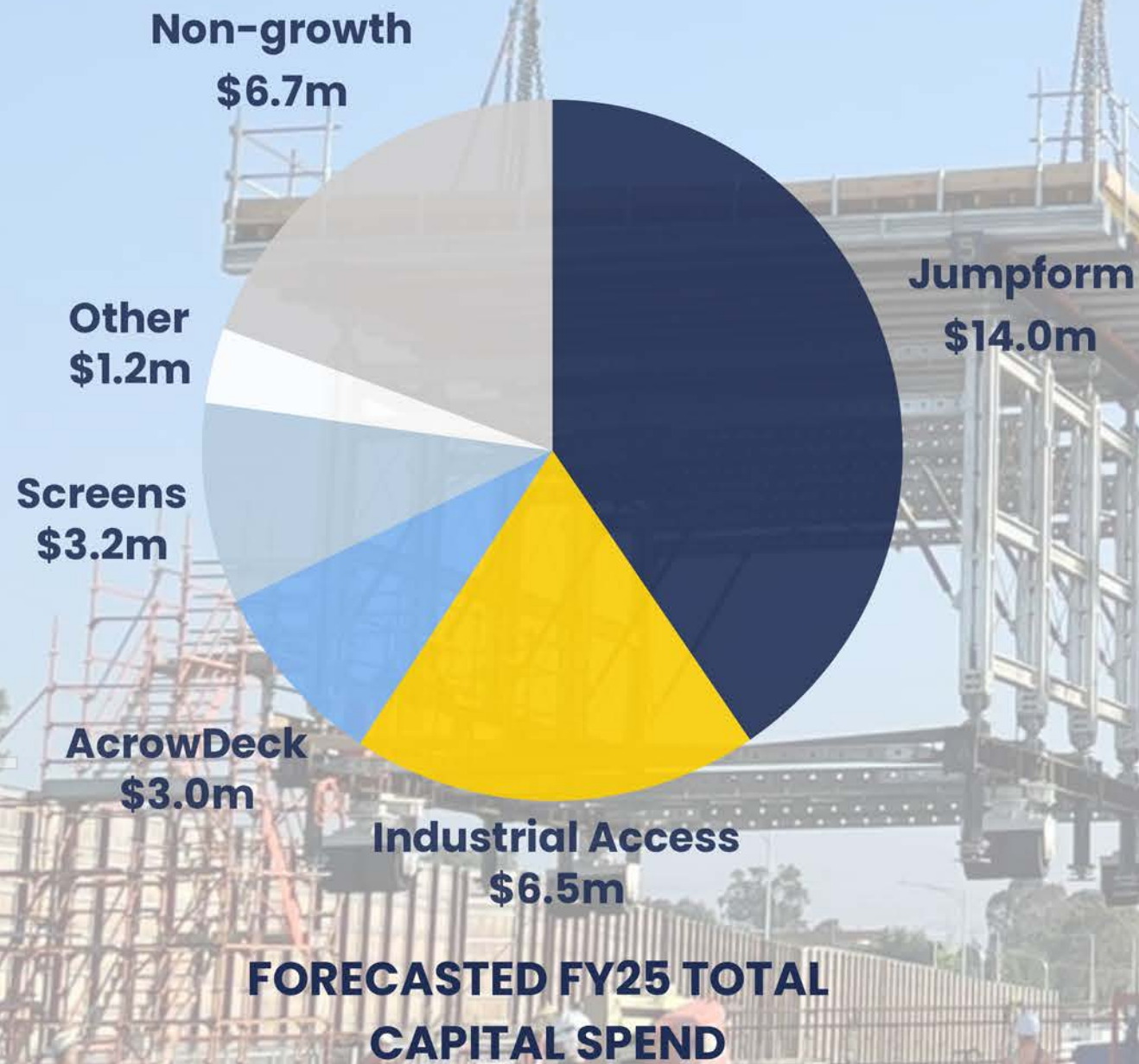


-  Become the Australian market leader in the provision of industrial access services.
-  Develop a national footprint via both M&A activity and targeting major contracts in geographic markets.
-  Harness the unique expertise of each branch to establish a distinct **Acrow Way** of delivering services to the market.
-  Leverage our operational scale to pursue larger contracts that benefit from shared equipment and manpower across our network.
-  Create a best-in-class training and development program aimed at cultivating talent that embodies the **Acrow Way**.

For personal use only

Ampol Future Fuels (Kent), QLD

ACCELERATED STRATEGIC GROWTH CAPITAL PROGRAM



- Renegotiated funding to exploit strategic growth opportunities aligning with our strategy
- Capex front-ended to prepare the business for future work
- Total forecast capex spend FY25 circa. \$34.5m (excluding ex-hire replacement)
 - Growth - circa. \$28.0m
 - Non-growth - circa. \$6.5m
- Capex in FY26 expected to be approximately \$20m

For personal use only

For personal use only

North East Link, VIC



KEY 1H FY25 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS 1H FY25



INDUSTRIAL ACCESS BUSINESS MORE THAN DOUBLES

Revenue up 119% on pcp
Sales contribution up 128% on pcp



INDUSTRIAL ACCESS WA CONTRACT

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



RECORD SECURED HIRE CONTRACTS/PIPELINE

Hire contracts secured up 39% YoY
Pipeline up 39% YoY



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



MARQUEE PROJECTS

Recent marquee project involvement
includes Melbourne North East Link,
Coomera Connector & Western Sydney
Airport Rail



INCREASED BALANCE SHEET FLEXIBILITY

Debt facility increase by \$56m
Headroom at \$54m

For personal use only

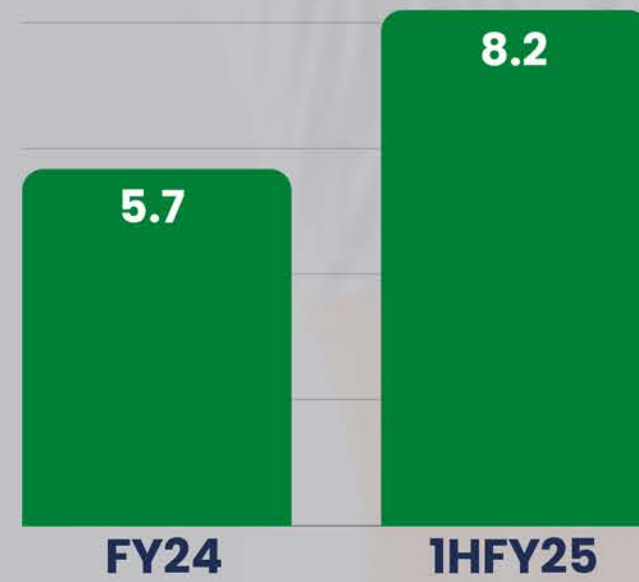
SAFETY IS OUR PRIORITY¹

acrow.



For personal use only

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

For personal use only

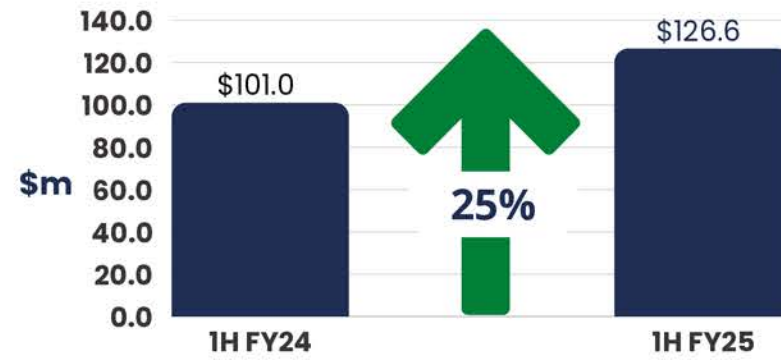
BUSINESS OVERVIEW

Steven Boland, MD & CEO

KEY FINANCIAL METRICS AND GUIDANCE¹

For personal use only

REVENUE



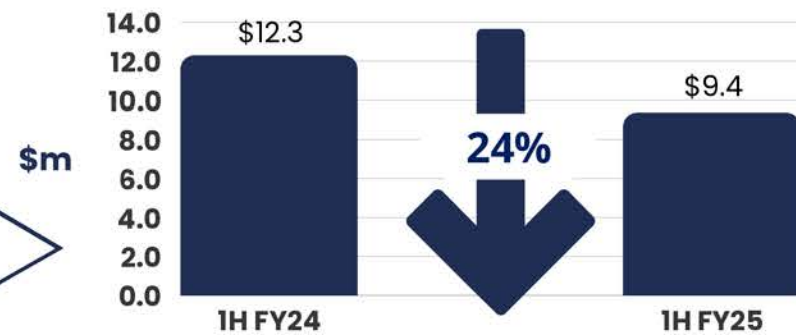
EBITDA



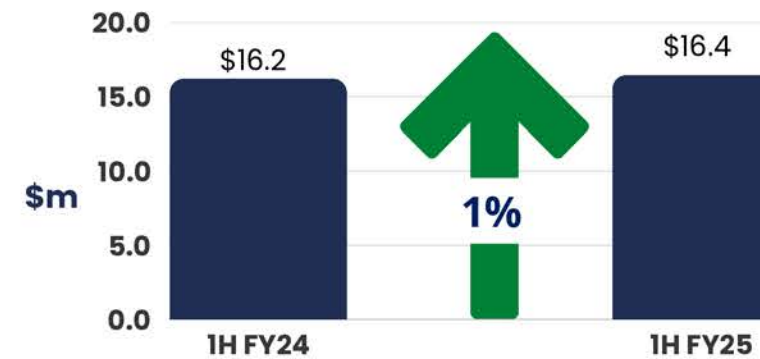
EBITDA



NPAT (Stat.)



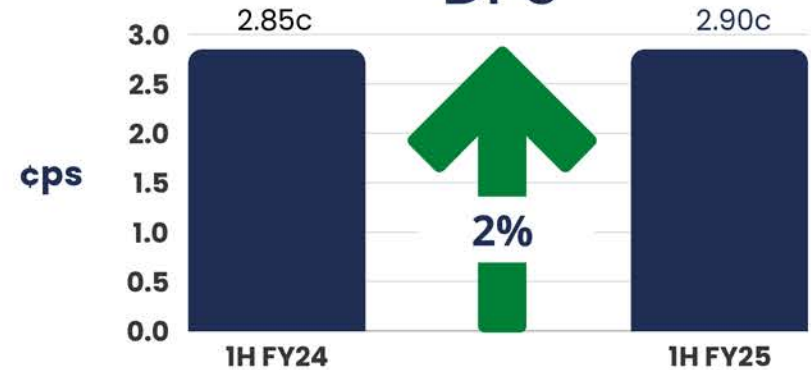
NPAT



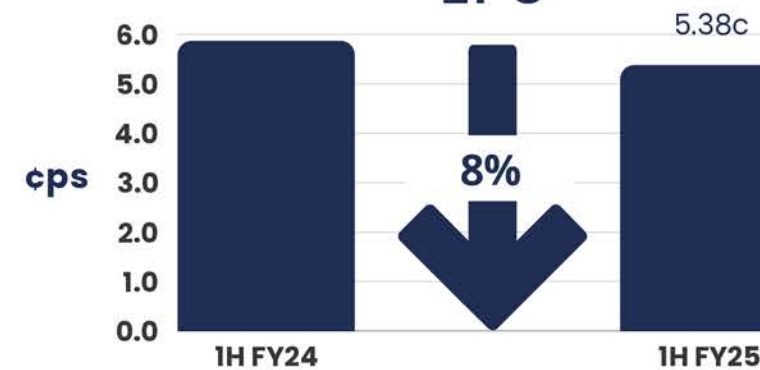
NPAT



DPS



EPS



EPS



1H FY25

FY25 GUIDANCE²

Major NPAT movements due to:

- \$2.7m earn-out impact to p/l relating to MI scaffold, based on over forecast performance
- \$940k amortisation relating to MI & Benchmark

1. All metrics are underlying unless otherwise stated. 2. Midpoint of guidance range for FY25

SECURED HIRE CONTRACTS AND PIPELINE

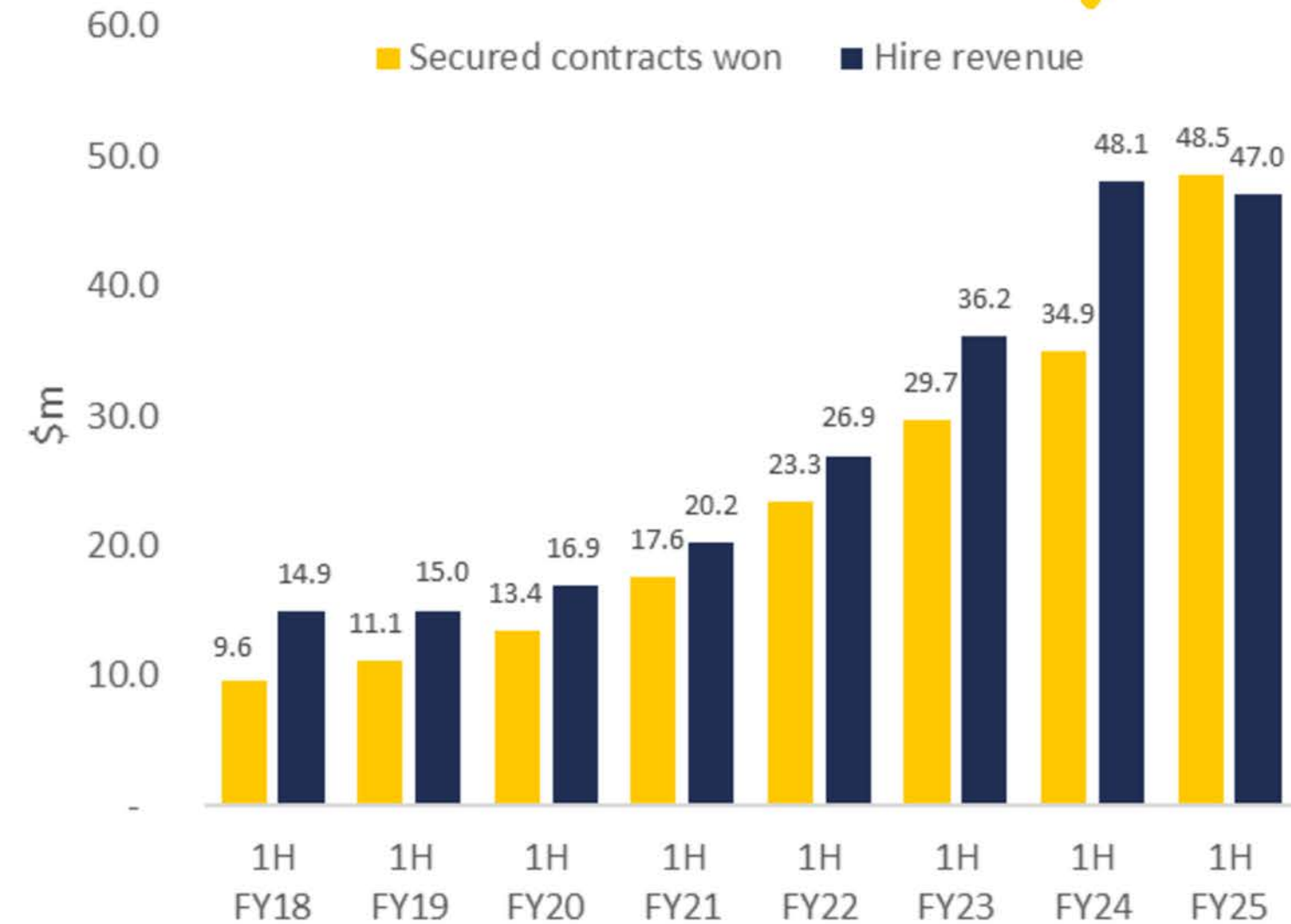


Record wins and pipeline continue

HIRE CONTRACTS WON



CURRENT PIPELINE¹



- Secure contract wins – key lead indicator for future performance
- Expect return to linear relationship between secured contracts won and hire revenue into FY26.
- Current mismatch relates to Formwork project delays, particularly in QLD

For personal use only

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

Molonglo Brige, Canberra



For personal use only

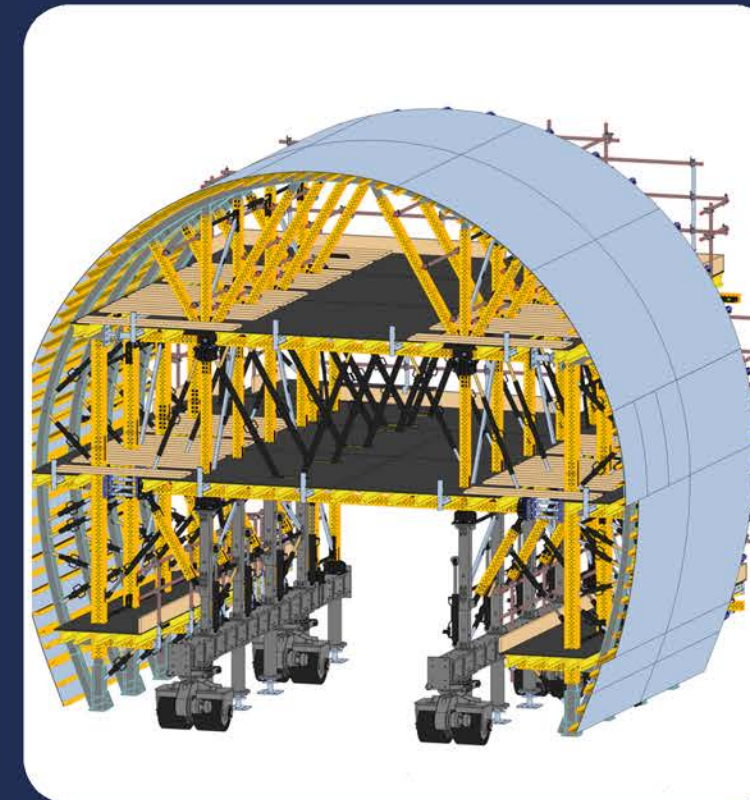
ENGINEERING UPDATE

Matt Caporella, COO

ENGINEERING DIFFERENCE



For personal use only



LEARNING & DEVELOPMENT

- ❖ Successful implementation of our cadet & graduate program
- ❖ 4 cadets have transitioned into graduate engineers
- ❖ Engineering growth coming from cadets program
- ❖ Partnerships with QUT & UTS

SOLUTIONS FOCUSED

- ❖ Best in class approach with the internal testing facility, ISO certification & internal product development team
- ❖ 57 engineers and designers now in the business with 50% client facing
- ❖ Significant local presence in all states
- ❖ Engineering growth in Jumpform, Screens and Industrial Access

TECHNOLOGY

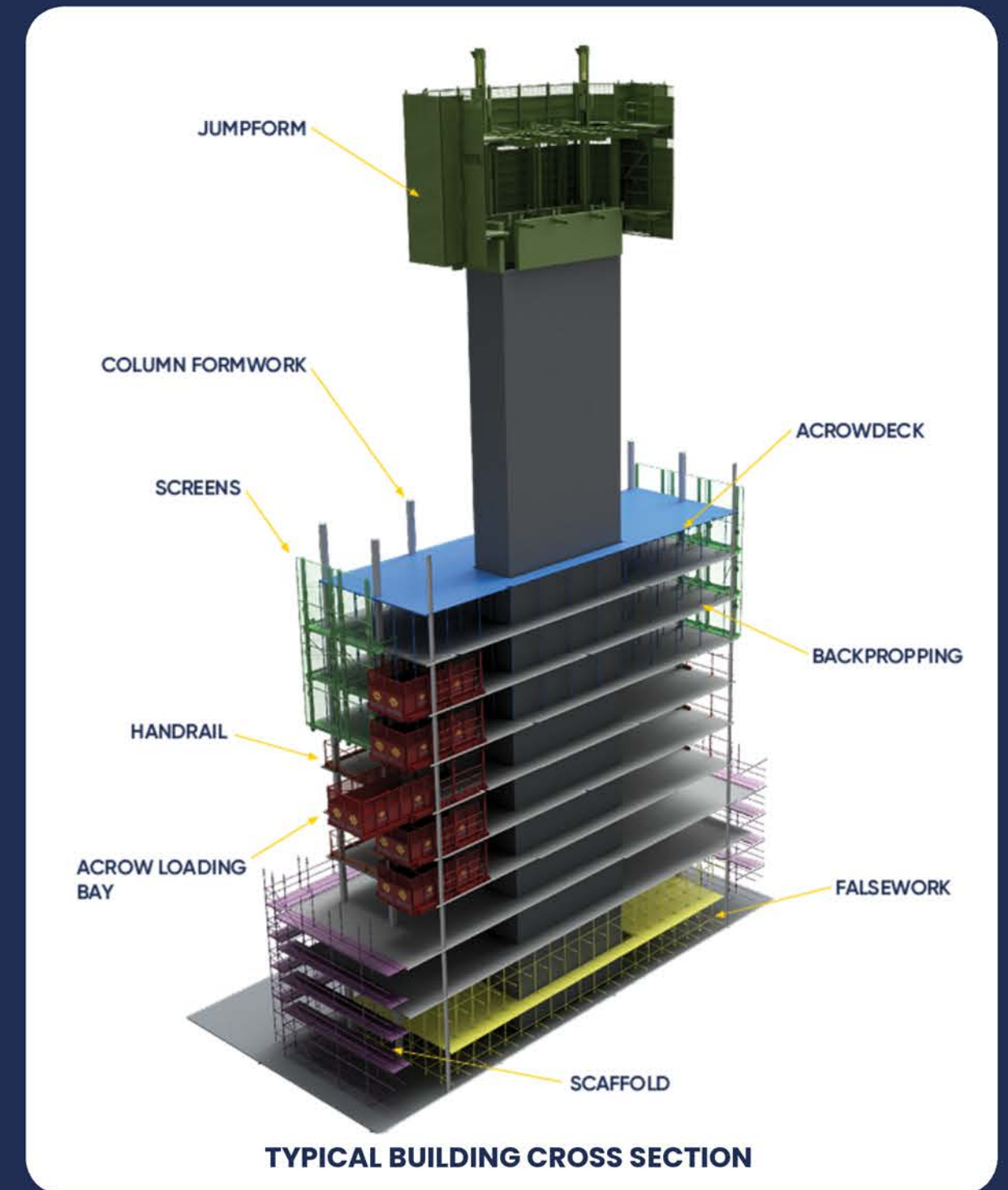
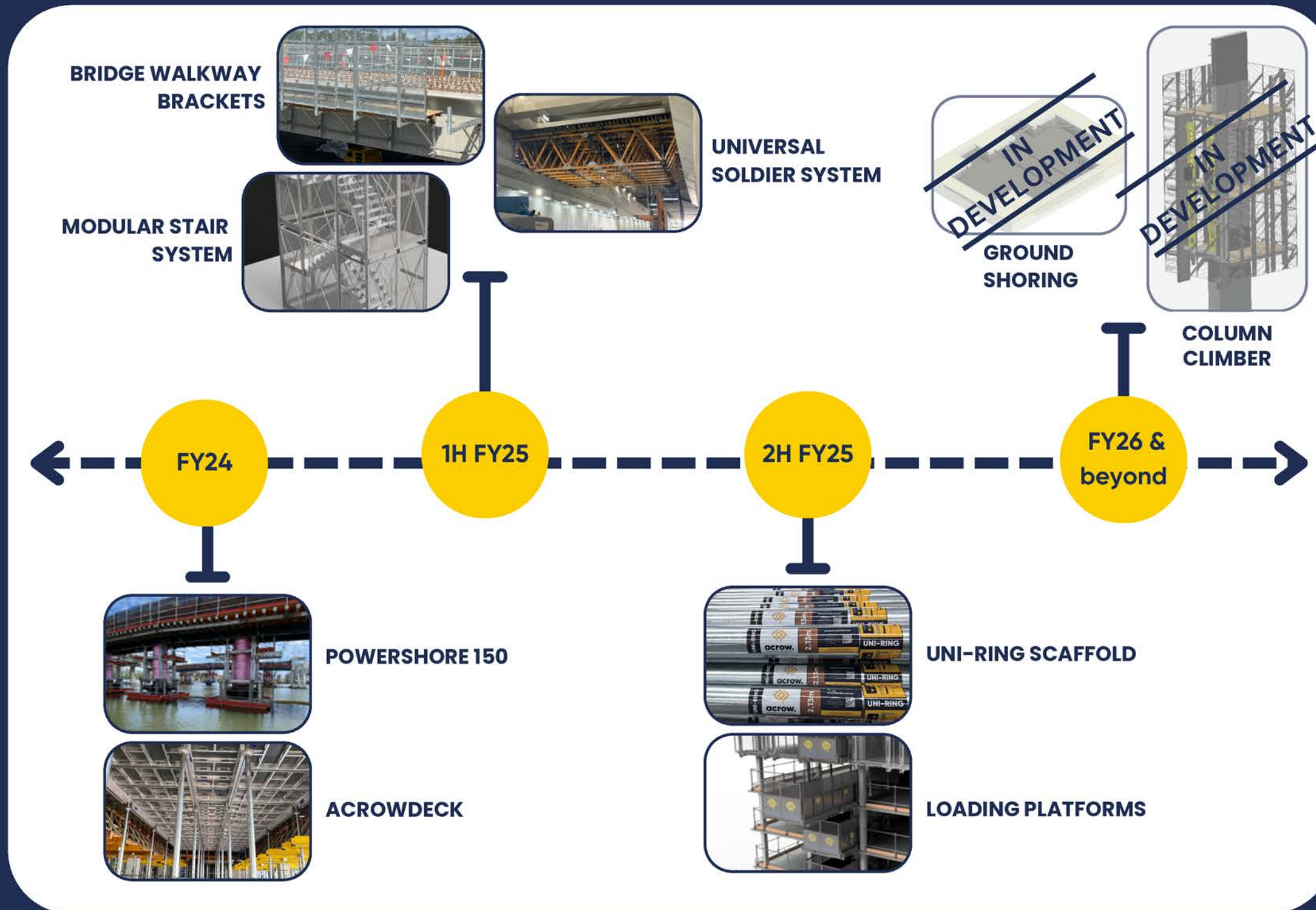
- ❖ Transition towards all design completed in 3D Revit by 2H FY25
- ❖ Designs above & beyond client expectations
- ❖ Offering value to the client with the ability to charge for additional services
- ❖ Consultant engineers working on major projects like NEL request Revit files of proprietary products
- ❖ Automated material lists to reduce delivery times and improved accuracy
- ❖ Clash detection & space proofing to ensure seamless installation on site

PRODUCT DEVELOPMENT



Development Criteria

- ✓ Continued and sustainable ROI
- ✓ Own the IP and supply chain
- ✓ Solve problems/improve solutions
- ✓ Focus on products with multiple uses
- ✓ Increase cross-selling opportunities



For personal use only

acrow.com.au
use only



OPERATIONAL UPDATE Steven Boland, MD & CEO

SEGMENTAL BREAKDOWN



	1H FY25	1H FY24	\$ Mvt	% chg PCP
Six months ended 31 Dec (\$000)				
Formwork	54,614	61,278	-6,664	-11%
Industrial Access	63,191	28,856	34,335	119%
Commercial Scaffold	8,761	10,893	-2,132	-20%
Total Revenue	126,566	101,026	25,540	25%
Formwork	39,522	44,549	-5,027	-11%
Industrial Access	24,675	10,837	13,838	128%
Commercial Scaffold	6,619	8,724	-2,104	-24%
Total Contribution	70,816	64,109	6,707	10%
<i>Contribution Margin*</i>	<i>56.0%</i>	<i>63.5%</i>		<i>-7.5%</i>
Yard Related Expenses	9,437	9,170	267	3%
Labour	18,117	15,446	2,670	17%
Other	4,234	4,295	-61	-1%
Total Overheads	31,787	28,911	2,876	10%
Underlying EBITDA	39,029	35,198	3,831	11%
<i>EBITDA Margin *</i>	<i>30.8%</i>	<i>34.8%</i>		<i>-4%</i>

* Refers to percentage point change on PCP



Record revenue

- Industrial Access Division – driving growth. Four months additional contribution from MI Scaffold and six months from Benchmark Scaffolding, including 58% organic uplift



Total contribution

- Record half-yearly sales contribution
- Margins down on mix shift – Industrial Access contribution doubles



Overheads

- Up on increased activity and acquisitions
- No bad debt expense in 1H FY25

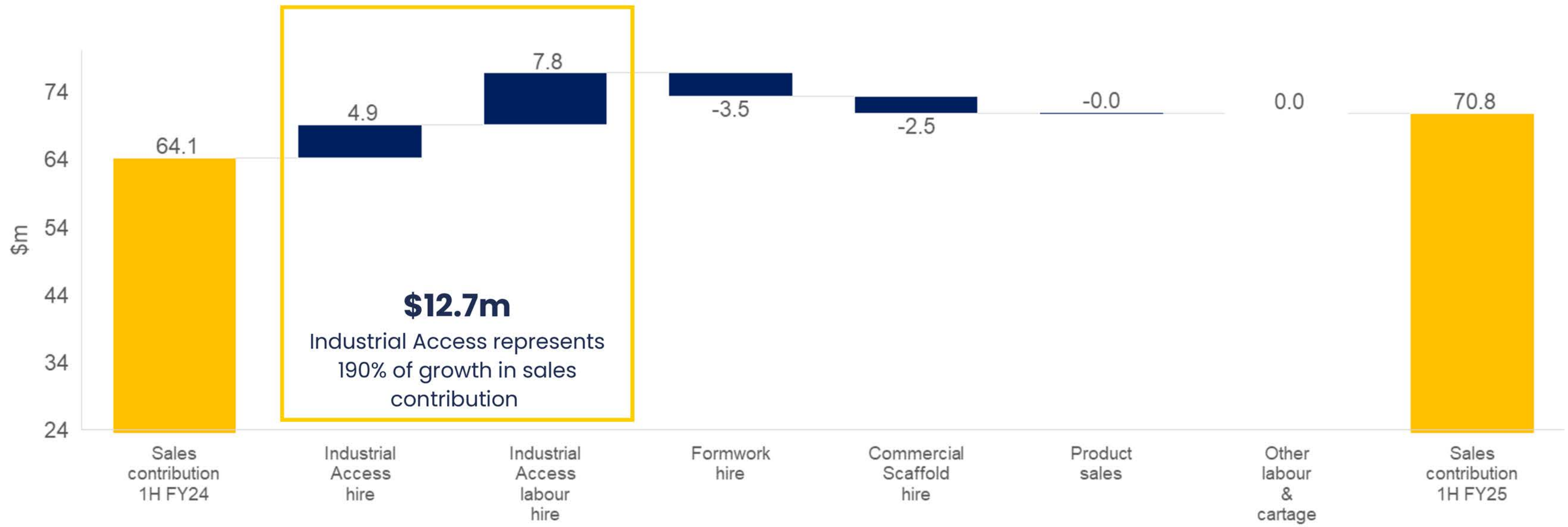


Underlying EBITDA

- Growth in EBITDA, up 11% on pcp
- 57% pass through of sales contribution to EBITDA
- Margin down on mix shift

SALES CONTRIBUTION BRIDGE

INDUSTRIAL ACCESS DIVISION DRIVING GROWTH



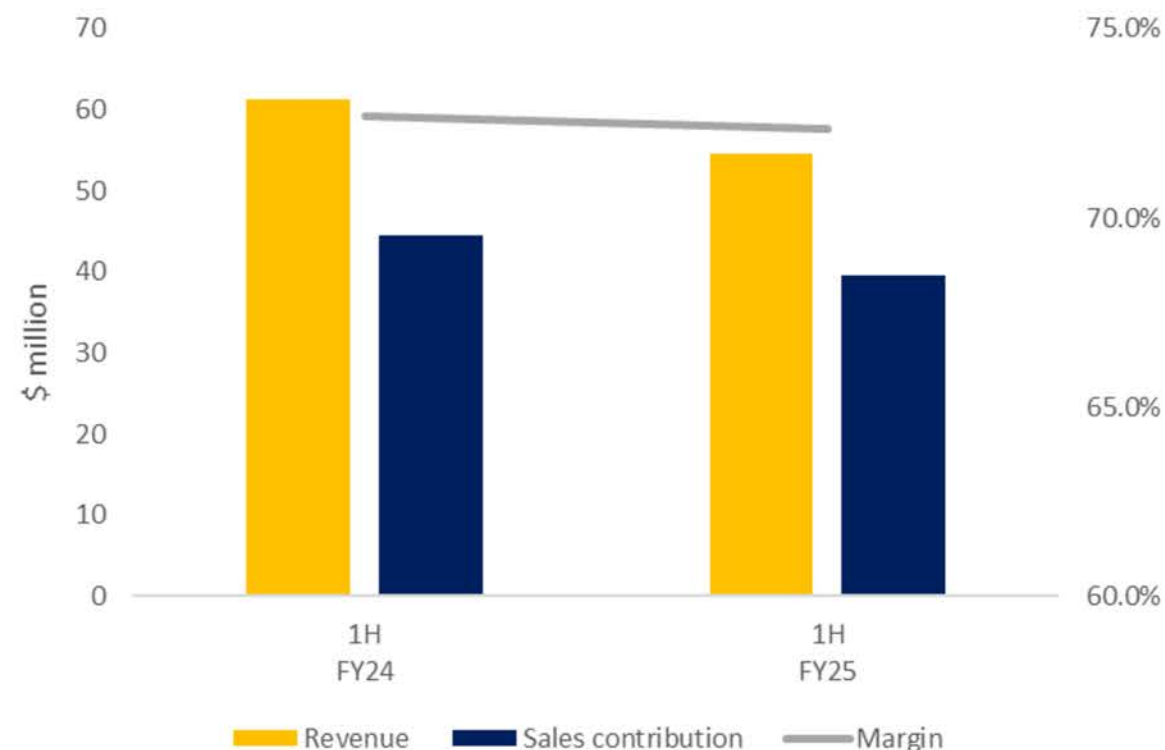
For personal use only

FORMWORK DIVISION



Six months ended 31 Dec (\$000)	1H FY25	1H FY24	\$ Mvt	% chg PCP
Formwork Hire	30,452	33,973	(3,521)	-10%
Product Sales	9,993	12,836	(2,843)	-22%
Consumables	11,791	11,509	282	2%
Cartage	2,379	2,960	(581)	-20%
Total Revenue	54,614	61,278	-6,664	-11%
Formwork Hire	30,452	33,973	(3,521)	-10%
Product Sales	4,479	5,296	(817)	-15%
Consumables	4,591	4,872	(281)	-6%
Cartage	0	408	(408)	-100%
Total Contribution	39,522	44,549	-5,027	-11%
<i>Contribution Margin *</i>	72.4%	72.7%		-0.3%

* Refers to percentage point change on PCP



Formwork revenue

- Project delays, primarily QLD
- Acquired panel hire and premium screens down circa. \$4.0m (consequence of QLD project delays)
- NSW - cycling off large product sale in pcp



Sales contribution

- Down in-line with revenue decline
- Margin flat

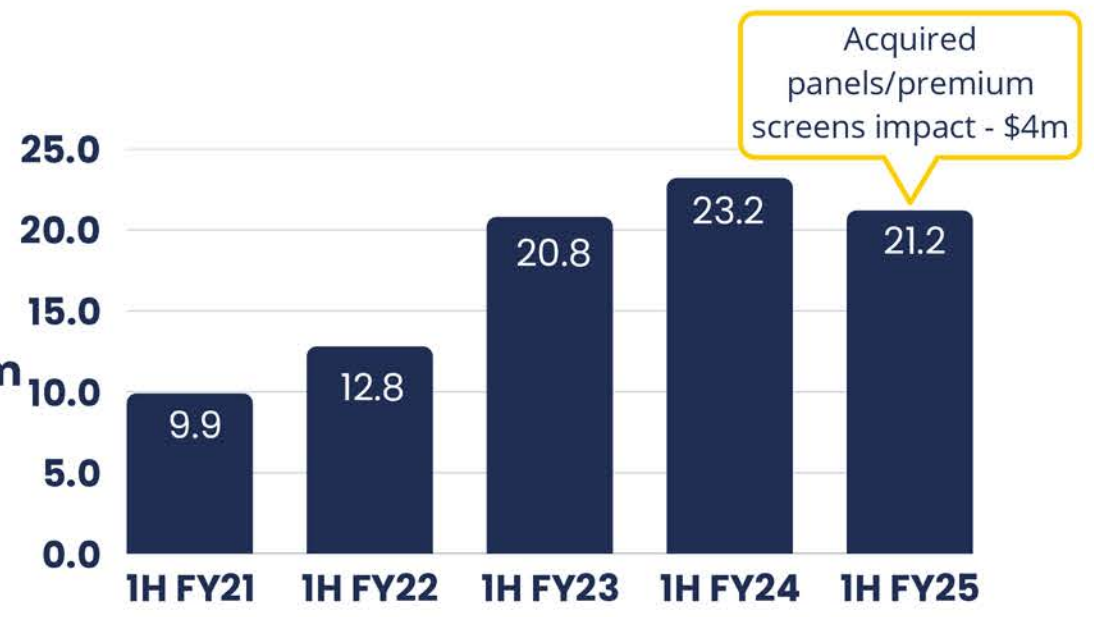


Strong formwork pipeline continues

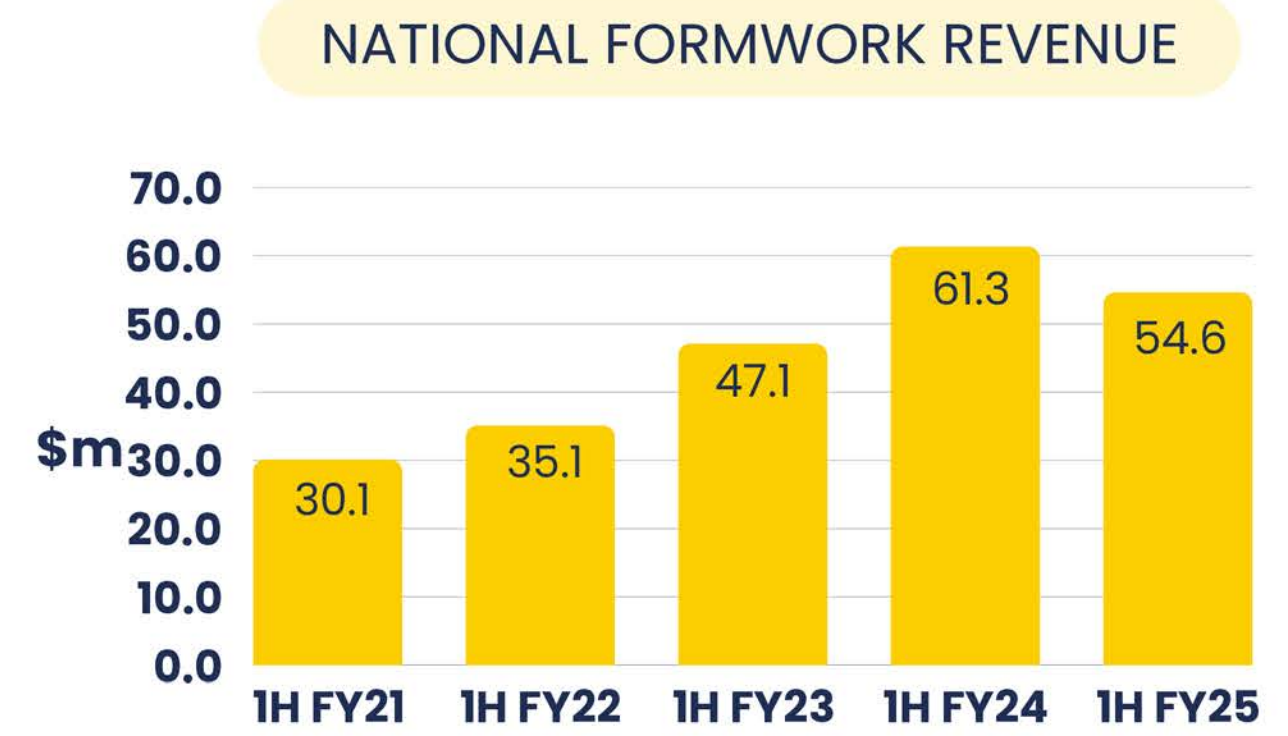
- Formwork pipeline up 31% in 1HFY25 to \$170m

FORMWORK REVENUE BY STATE & NATIONAL ^{1.}

For personal use only



QLD FORMWORK REVENUE



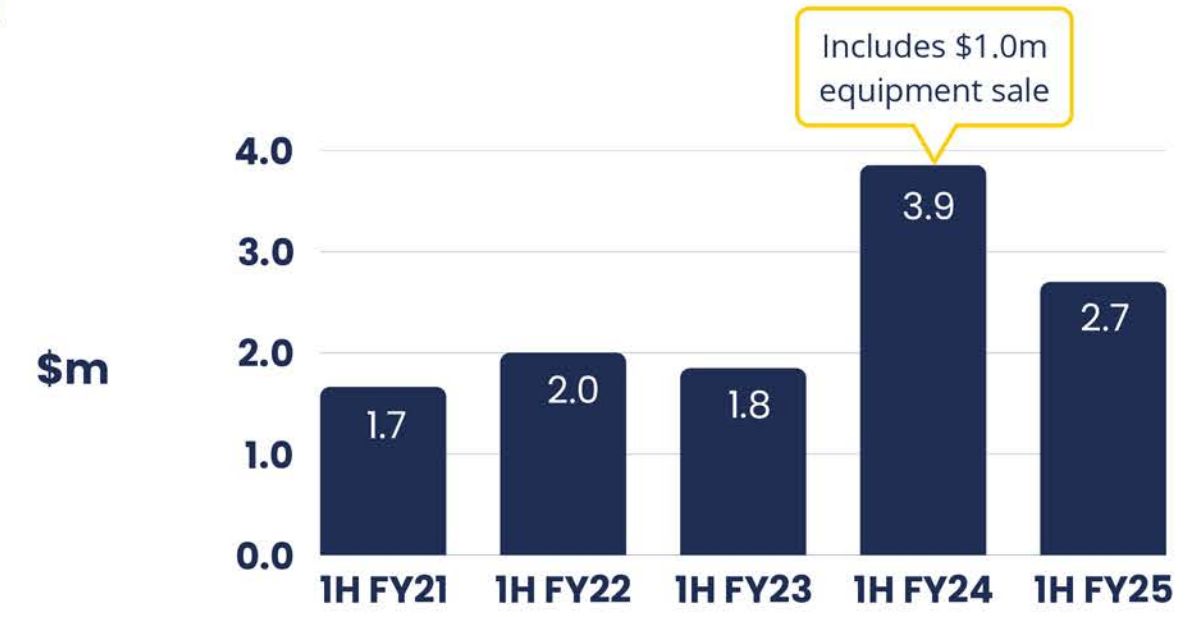
NATIONAL FORMWORK REVENUE



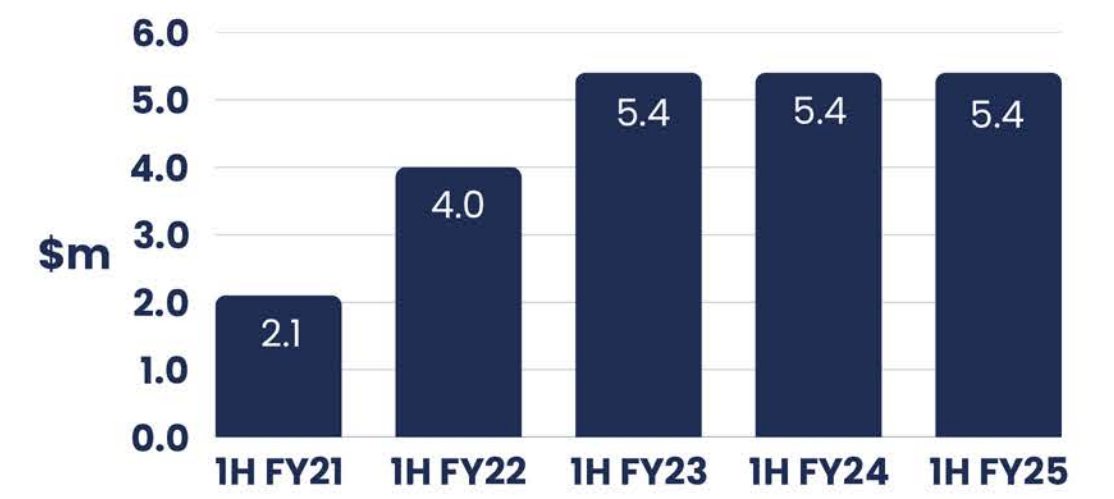
VIC FORMWORK REVENUE



NSW FORMWORK REVENUE



SA FORMWORK REVENUE



WA FORMWORK REVENUE

30.1

^{1.} State and National numbers include Screens and Jumpform

QUEENSLAND MARKET CONDITIONS^{1.}

FACTORS AFFECTING THE QLD MARKET



**100 DAY
2032 OLYMPIC REVIEW**

100-Day Review of 2032 Olympic Games

Assessing what Queensland will actually build and where events will be held.

Expected Review

This was anticipated, and no projects were forecast to commence in FY25.

Timeline

Review expected to be completed by 25th March 2025 and provide clarity on infrastructure required by 2032.



**BPIC, BEST PRACTICE
INDUSTRY CONDITIONS**

BPIC Removed

The government eliminated BPIC, which mandated standards for CFMEU aligned rates of pay and conditions for all government funded projects

Impact

Projects not already under construction are being re-rendered, on a new labour rate basis that does not include the requirements present under BPIC, effectively removing a significant labour cost impost.



**CAPACITY EXPANSION
PROGRAM REVIEW**

CEP Review

Assessing the \$9.8B QLD Hospital Program for cost, time, and capacity constraints post-BPIC removal.

Acrow Contracts already awarded

Secured work on Toowoomba (\$800K), Ipswich (\$3M), and QE2 (\$1.4M) hospitals - awarded in 2024.

Impact

No significant revenue expected from these projects in FY25.



**INFRASTRUCTURE
PROJECT DELAYS**

Examples of QLD Government Funded Infrastructure Project Delays

- Logan Faster Rail**
 - Original start date early 2025
 - Projected start date late 2025
- Lake Macdonald Dam**
 - Original start date late 2024
 - Projected start date late 2025
- Coomera Central**
 - Original start date late 2024
 - Projected start date mid 2025
- Rocky Ring Road**
 - Original start date early 2025
 - Projected start date late 2025

^{1.}BPIC refers to Building Products Industry Council. CEP refers to Construction Execution Procedure.

For personal use only

CURRENT MARQUEE PROJECTS



Reputation for quality, safety & service



\$7m

SYDNEY METRO WEST, NSW



\$16m

CROSS RIVER RAIL, QLD



\$17m

WEST GATE TUNNEL, VIC



\$4m

SNOWY HYDRO, NSW



\$3m

COOMERA CONNECTOR, QLD



\$25m

METRO TUNNEL, VIC



\$10m

NORTH EAST LINK, VIC



\$2.0m

KIDSTON, QLD

For personal use only

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

JUMPFORM

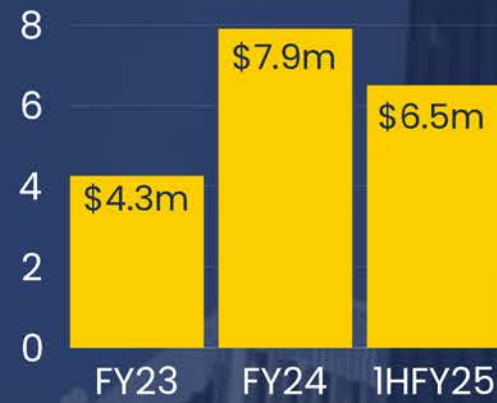
35 system wins across 23 projects since launch

FY25 committed revenue of \$8.0m to-date

FY25 targeted revenue \$11.5m

8 projects include screen supply

Project wins in all major national cities



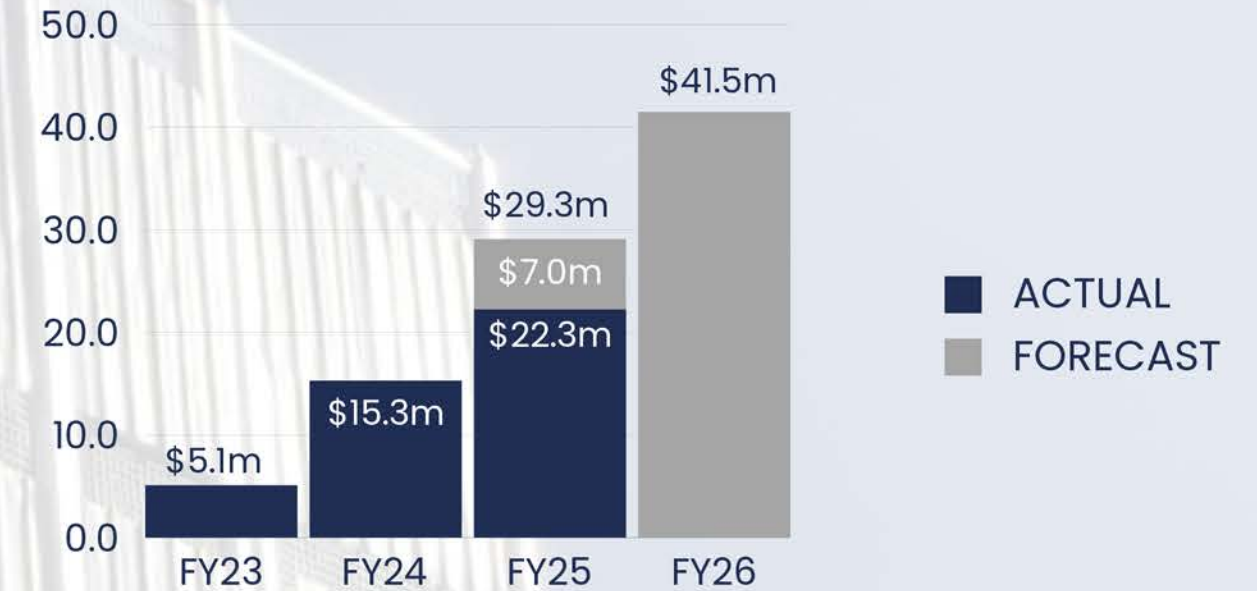
JUMPFORM CONTRACT WINS



PROJECT WINS SINCE LAUNCH



CAPITAL PROFILE



CUMULATIVE JUMPFORM CAPITAL INVESTMENT

- Jumpform is a business that has been built organically, requiring significant investment in capital and people to reach scale
- FY27 target EBITDA of \$15.0m. Total capital investment forecast to be \$41.5m in Jumpform
- Our system uses the latest technology and meets the requirements of changing building best practices
- Continues to have strong cross-sell opportunities with screens & Acrowdeck
- Significant new projects quoted and rapidly developing pipeline
- Attracting best in class Jumpform experts into the business

For personal use only

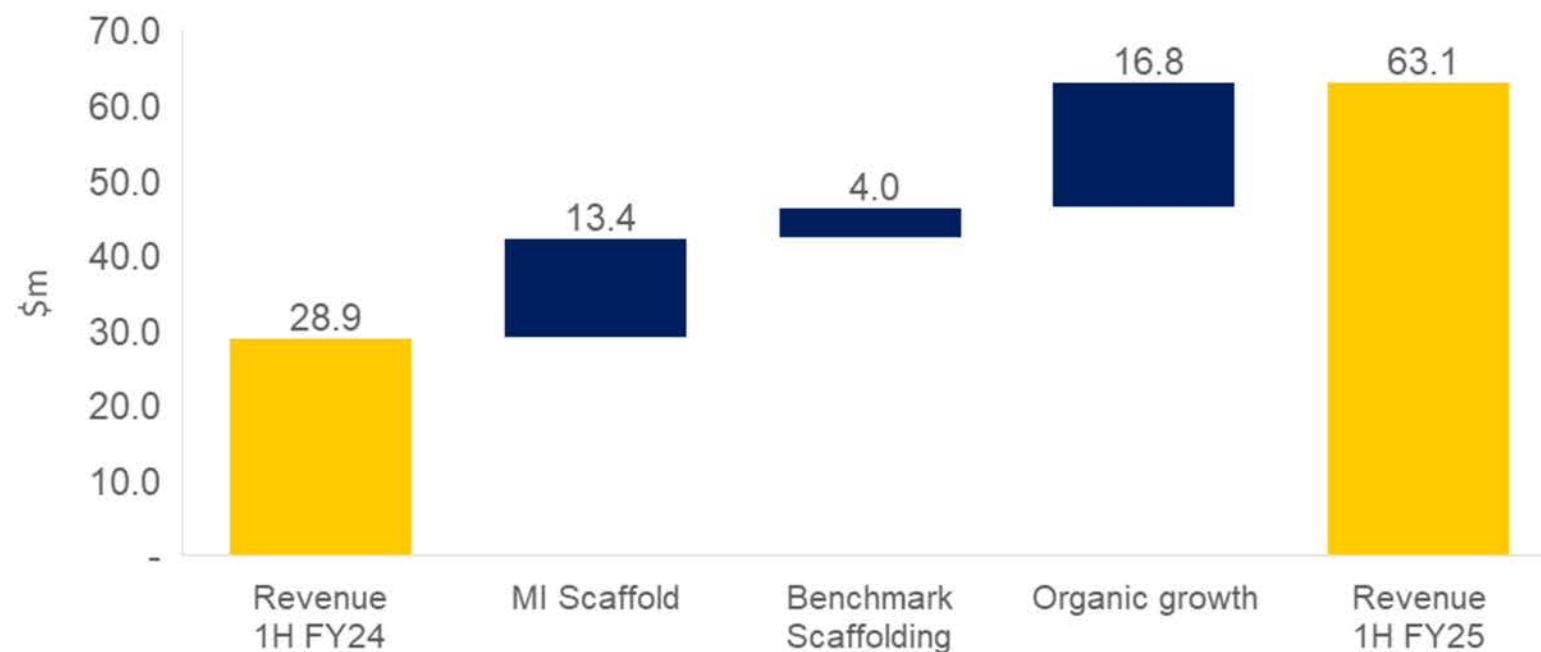
INDUSTRIAL ACCESS DIVISION



For personal use only

Six months ended 31 Dec (\$000)	1H FY25	1H FY24	\$ Mvt	% chg PCP
Scaffold Hire	10,997	6,054	4,943	82%
Labour Hire	42,613	17,480	25,133	144%
Product Sales	9,582	5,322	4,260	80%
Total Revenue	63,191	28,856	34,335	119%
Scaffold Hire	10,997	6,054	4,943	82%
Labour Hire	11,299	3,456	7,843	227%
Product Sales	2,379	1,327	1,053	79%
Total Contribution	24,675	10,837	13,838	128%
<i>Contribution Margin*</i>	39.0%	37.6%		1.5%

* Refers to percentage point change on PCP



Successfully building a sizeable recurring revenue business



Revenue up 119%

- Organic growth of 58%
- MI Scaffold acquired Nov 2023 / Benchmark Scaffolding acquired Mar 24. Acquisitions continue to trade above expectations
- Increased contribution from labour hire provision



Sales contribution up 128%

- Margin up 1.5 pts
- Labour hire margins up strongly - up 7 pts to 27%



Contract wins

- Perdaman Project Ceres Urea Plant development - \$42m
- Significant other contract wins pending



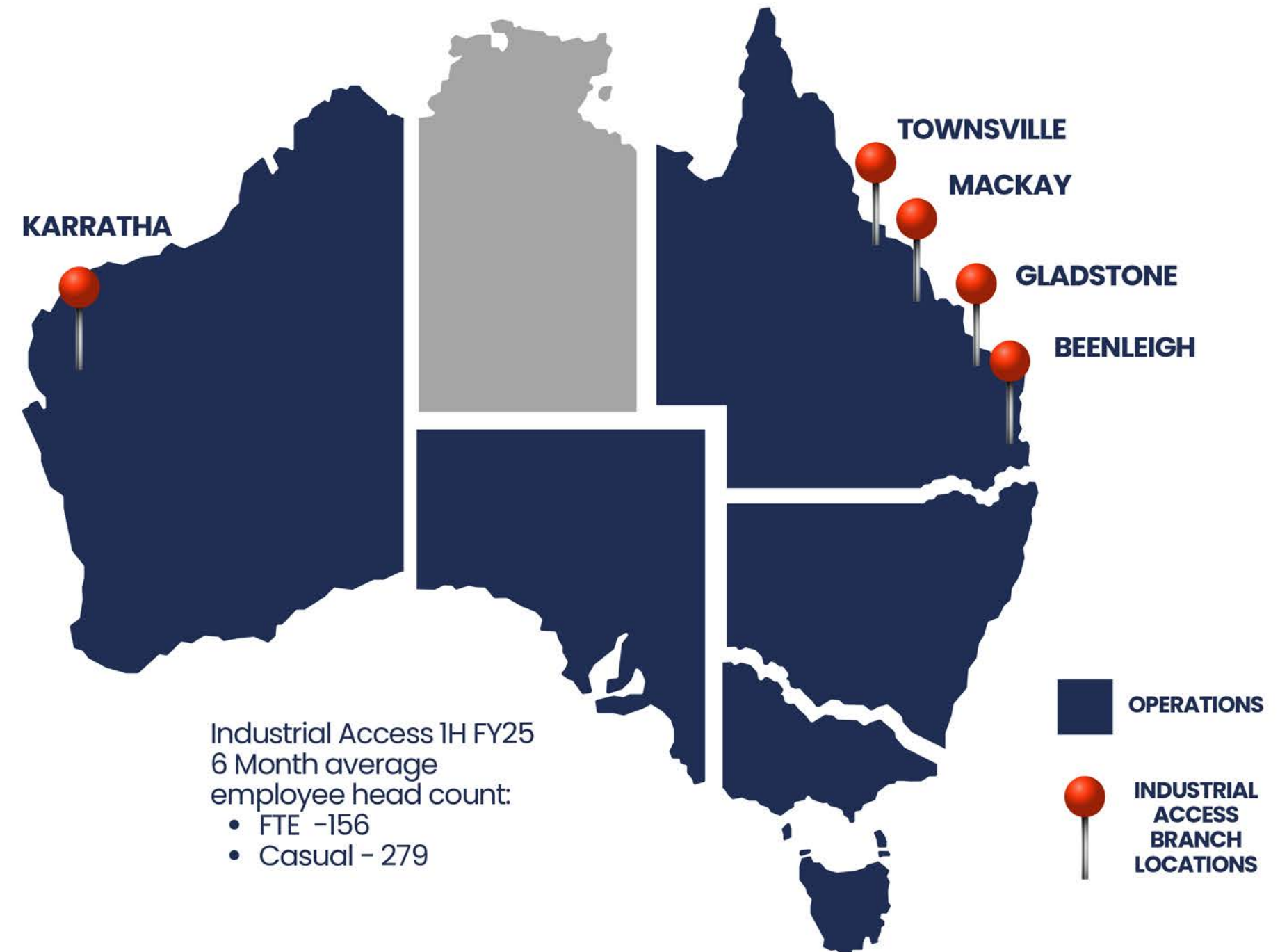
M&A opportunities

- Evaluating additional opportunities - NSW/WA

INDUSTRIAL ACCESS DIVISION OVERVIEW



- Started as a QLD centric business - part of Uni-span acquisition in Oct 2019
- Acquired MI Scaffold (Nov-23) and Benchmark Scaffolding (Mar-24)
- Generating annualised revenue into FY26 of circa. \$155m
- National business providing access services across industrial, mining, energy, utilities & marine industries
- Longstanding blue-chip customers generating highly recurring maintenance services revenue.
- Established beachhead into WA with first major contract win in December 2024



INDUSTRIAL DEPOTS & ACTIVITY

For personal use only

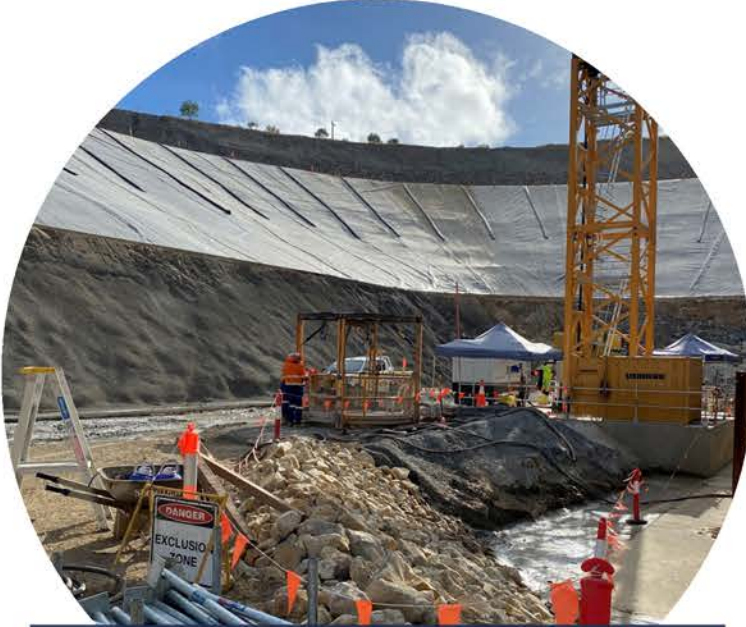
CURRENT MARQUEE CONTRACTS



Industrial Access Contracts



SNOWY, NSW



KIDSTON, QLD



PERDAMAN, WA



AMPOL, QLD



VISY TUMMIT, NSW



ORIGIN APLNG, QLD



HAY POINT, QLD



SUN METALS, QLD

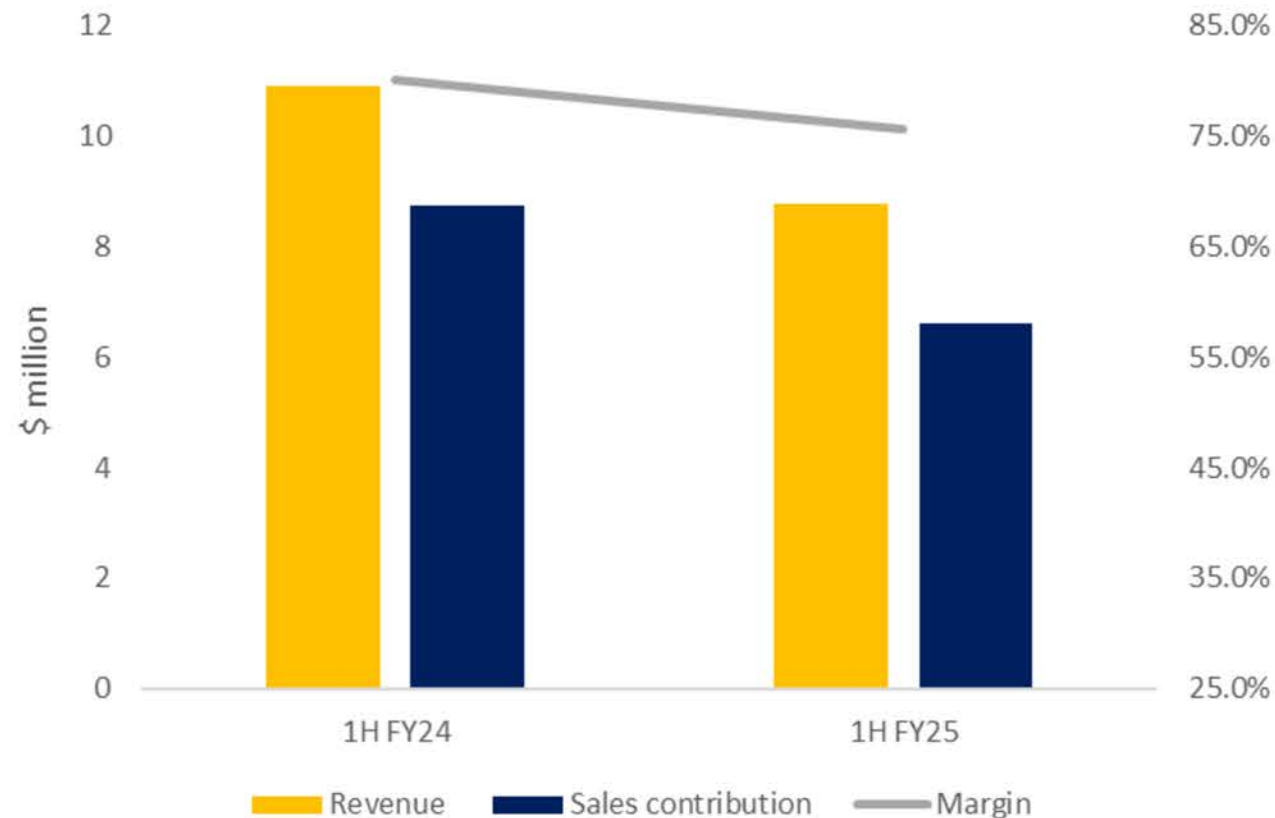
For personal use only

COMMERCIAL SCAFFOLD



Six months ended 31 Dec (\$000)	1H FY25	1H FY24	\$ Mvt	% chg PCP
Scaffold Hire	5,574	8,118	(2,544)	-31%
Labour & Cartage	3,186	2,775	412	15%
Total Revenue	8,761	10,893	-2,132	-20%
Scaffold Hire	5,574	8,118	(2,544)	-31%
Labour & Cartage	1,045	606	439	73%
Total Contribution	6,619	8,724	-2,104	-24%
Contribution Margin*	75.6%	80.1%		-4.5%

* Refers to percentage point change on PCP



Revenue reduction

- Scaffold hire revenue down - prices and volumes reducing but stabilising above historic levels



Sales contribution down 24%

- Margin down 4.5 ppts due to change in revenue mix



Disciplined capital management

- No additional capital investment

For personal use only

For personal use only



PEOPLE & CULTURE

PEOPLE & CULTURE



CADETSHIPS & GRAD PROGRAM

Internal development



Growing Talent: Nurturing future engineers through hands-on training & mentorship.

Diverse Exposure: Offering experience in various engineering disciplines for well-rounded expertise.

Real-World Projects: Providing practical experience on significant projects to prepare for future roles.

LEARNING & DEVELOPMENT

Professional development



Continuous Upskilling: Enhancing technology skills & industry knowledge.

Leadership Training: Senior managers complete external professional development for future growth.

Sales Training: Implementing "The Acrow Way" for consistent, excellent customer service.

PEOPLE DEVELOPMENT ACROW OWNED TRAINING FACILITIES

Best in breed



SEQ & Mackay Training Centres

- Specialised Industry Training:**
 - ATEC (RTO #40554) acquired in February 2025.
 - SEQ based training facility, delivers nationally recognised training & certifications for the construction & mining industries.
 - Acrow, Mackay training facility, opening in late March 2025, is an extension of the ATEC business.
- Industry Collaboration:** Works directly with employers to ensure employees have the required skills, knowledge, accreditations, and licences.
- Key Courses:** HRWLs, WHS, scaffolding, mining, machinery, first aid.
- Custom Programs:** Tailored training aligned with business needs.
- Flexible Delivery:** On-site, RTO facilities, and online support

For personal use only

FINANCIALS








Andrew Crowther, CFO

PROFIT & LOSS



Six months ended 31 Dec (\$000)	1H FY25	1H FY24	\$ Mvt	% chg PCP
Sales	126,566	101,026	25,540	25%
Total Contribution	70,816	64,109	6,707	10%
Contribution Margin*	56.0%	63.5%		-8%
EBITDA	39,029	35,198	3,831	11%
EBITDA Margin*	30.8%	34.8%		-4%
Depreciation	(11,587)	(9,875)	(1,712)	17%
EBIT	27,443	25,324	2,119	8%
FX gains/(losses)	(646)	324	(970)	-299%
Net Interest	(4,754)	(3,099)	(1,654)	53%
Pre-tax Profit	22,043	22,548	(505)	-2%
Tax Expense	(5,602)	(6,331)	729	-12%
NPAT (underlying)	16,441	16,217	225	1%
Significant items	(2,020)	(2,569)	549	-21%
Amortisation of intangibles	(938)	-	(938)	na
Contingent consideration (Earn-out)	(2,660)		(2,660)	na
Share-based payments	(1,441)	(1,384)	(57)	4%
NPAT (reported)	9,381	12,264	(2,883)	-24%
EPS (underlying)(¢ps)	5.38	5.87	(0.5)	-8%
DPS (¢ps)	2.90	2.85	0.0	2%

* Refers to percentage point change on PCP

-  Underlying NPAT up 1%
-  Interim dividend of 2.9cps, up 2% (100% franked)
-  EBITDA margin down on shift to Industrial Access - 39.0% contribution margin compared to Formwork of 72.4%
-  Depreciation up on Industrial Services acquisitions and growth capex
-  Interest expense up on increased average debt (\$52.6m to \$80.5m), lease liability (\$32.4m to \$34.0m), higher average interest rate and accounting amortisation of earn-out payables
-  Significant items include costs of MI and Benchmark system transitions, branch relocations, acquisition DD costs, new systems development and project costs
-  Contingent consideration (\$2.7m) relates to the difference between amount paid at full earn-out compared to expected amount taken up at acquisition
-  Amortisation of intangibles relates to non-goodwill component of MI Scaffold and Benchmark Scaffolding
-  EPS impacted by average shares increased by 10% from annualised previous year share issues and exercised performance rights.

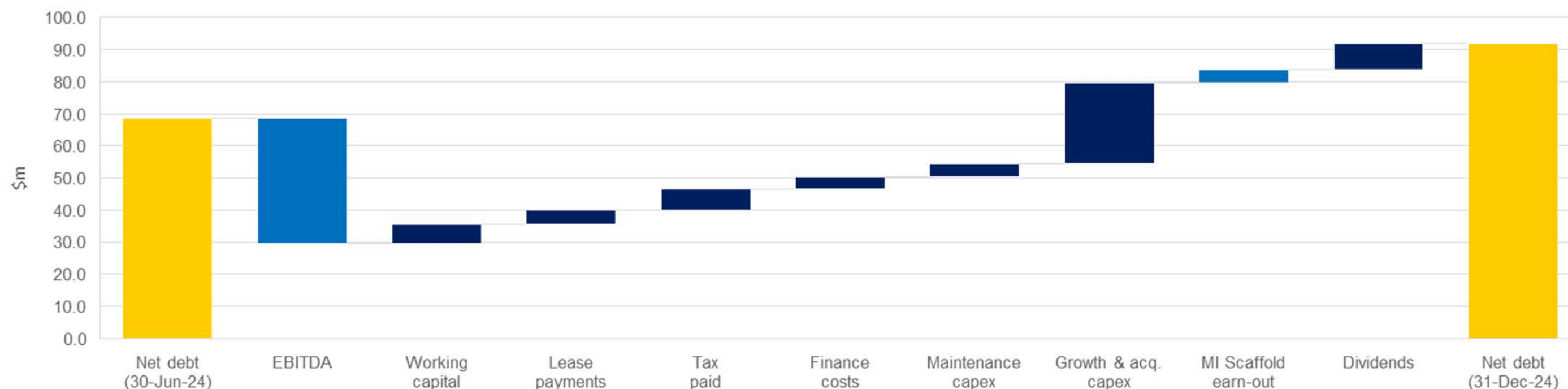
BALANCE SHEET AND CASH FLOW



Period ended (\$000)	1H		\$ Mvt
	FY25	FY24	
Cash	3,130	5,594	-2,464
Total Assets	341,577	312,446	29,132
Debt	95,109	74,231	20,878
Total Liabilities	197,935	171,485	26,449
Net Assets	143,643	140,960	2,682
Gearing			
Net debt	91,979	68,638	23,342
Gross debt / (net debt + equity)	40.4%	35.4%	4.9%
Net debt / (net debt + equity)	39.0%	32.7%	6.3%
Net debt/EBITDA*	1.3	1.1	20.0%

*EBITDA is calculated on a pre-AASB16 basis

Net Debt Bridge - 1H FY25 (\$m)

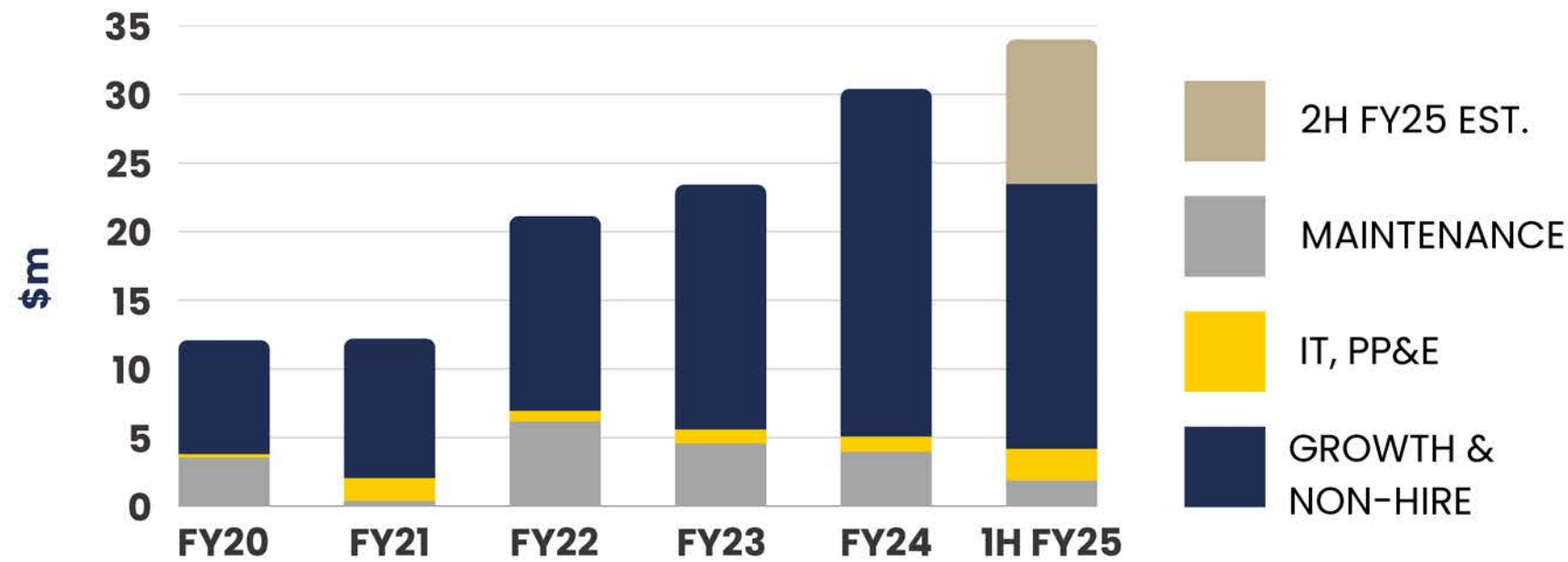


- Net debt up by \$23.3m to \$92.0m
- Gearing remains at comfortable levels
- Cash flow from operations \$23.5m - 70% conversion rate¹
- Working capital 22.7% of sales revenue improved from 23.5% at June
- Net debt impacted by the majority of capex for the year being spent in the first half (\$23.5m first half to forecast \$11m in second half excluding ex-hire) as well as first MI earn-out paid in full (\$5.0m less working cap adjustment of \$0.9m)

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.

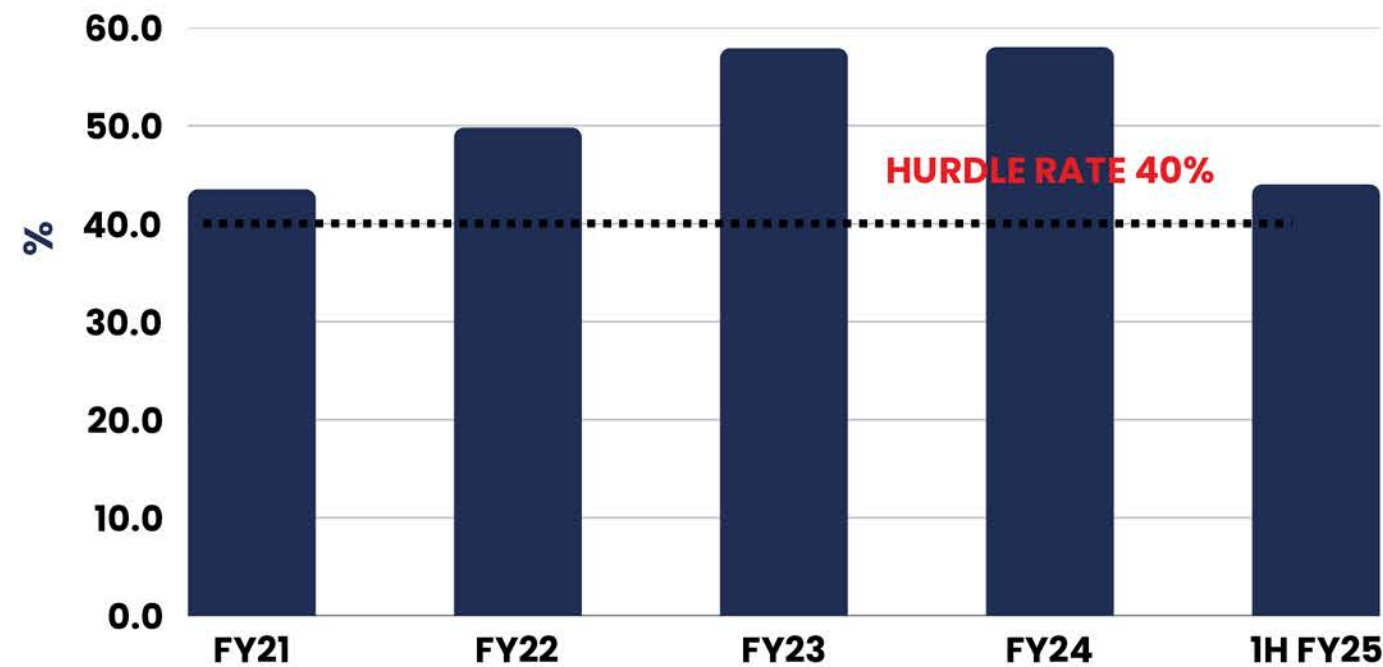
CAPITAL EXPENDITURE

Growth, stay-in-business capex



- Total 1H FY25 capex spend \$23.5m (net of ex-hire replacement costs - \$4.9m)
 - Growth capex - \$19.3m
 - Stay in business - \$4.2m
- Majority of growth capex related to Jumpform, Acrowdeck, Screens and Industrial Access equipment. Only \$2m capex on existing Formwork business
- Total budgeted FY25 capex spend of \$34.5m (excluding \$11m ex-hire replacement)
- Continue to exceed growth capex hurdle return of 40%. 1H FY25 impacted by capex mix

Return on Investment*



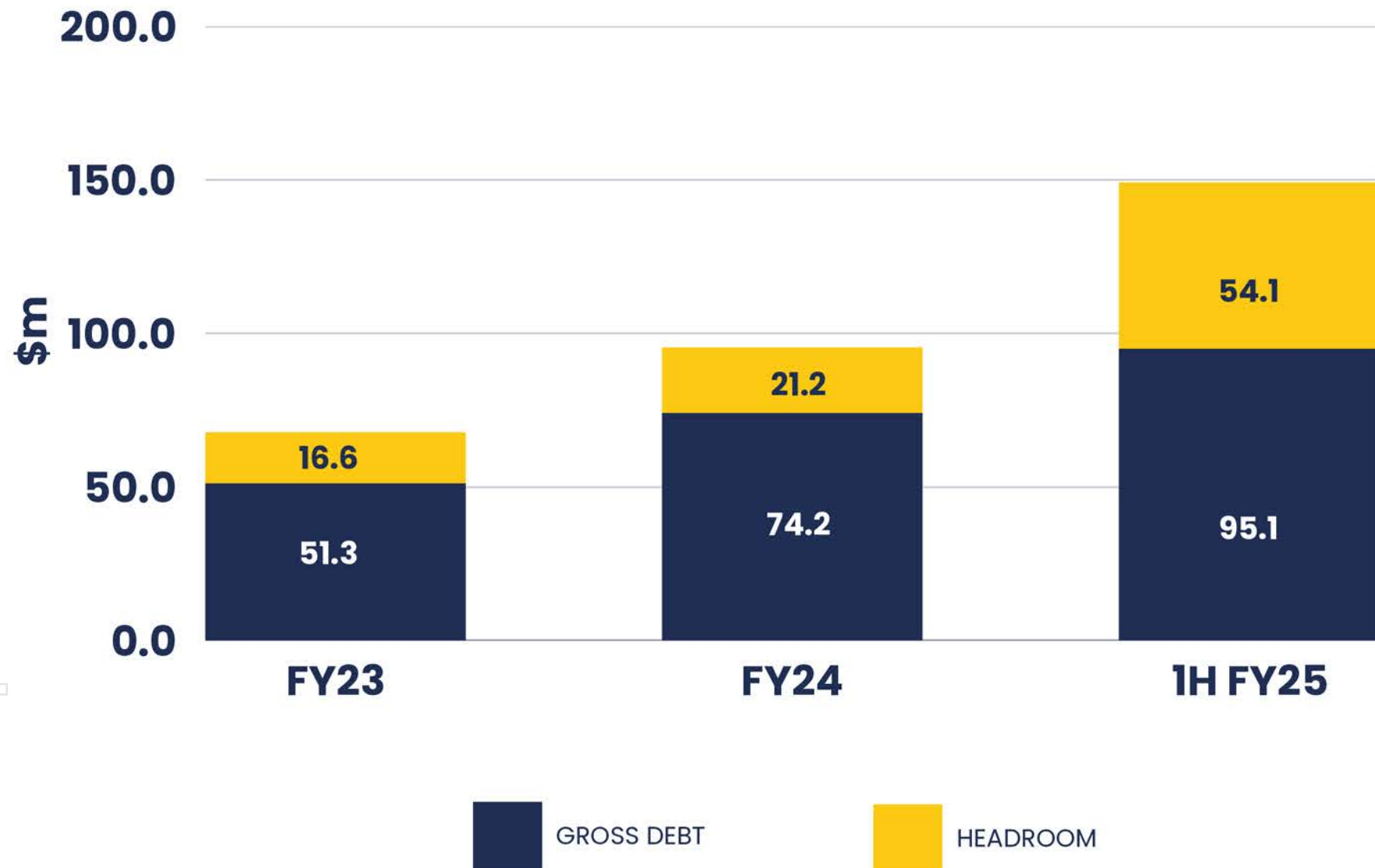
*Actual cumulative return = Capex return weighted by time in the fleet.

For personal use only

FUNDING AND LIQUIDITY



TOTAL AVAILABLE HEADROOM – ~\$54M



- Debt facility with Westpac Banking Corporation expanded on 1 October 2024 to provide \$54.1m headroom as at 31 December 2024
- Business loan facility of \$31m included in the above headroom to allow for non-dilutionary future small to medium sized acquisition growth in line with our strategy.
- Debt levels well within our banking covenants
- Gearing levels are expected to decline in 2H FY25
- Provides balance sheet and cashflow flexibility enabling the Company to pursue non-dilutionary, small to medium sized acquisitions in line with our acquisition growth strategy

For personal use only

For internal use only

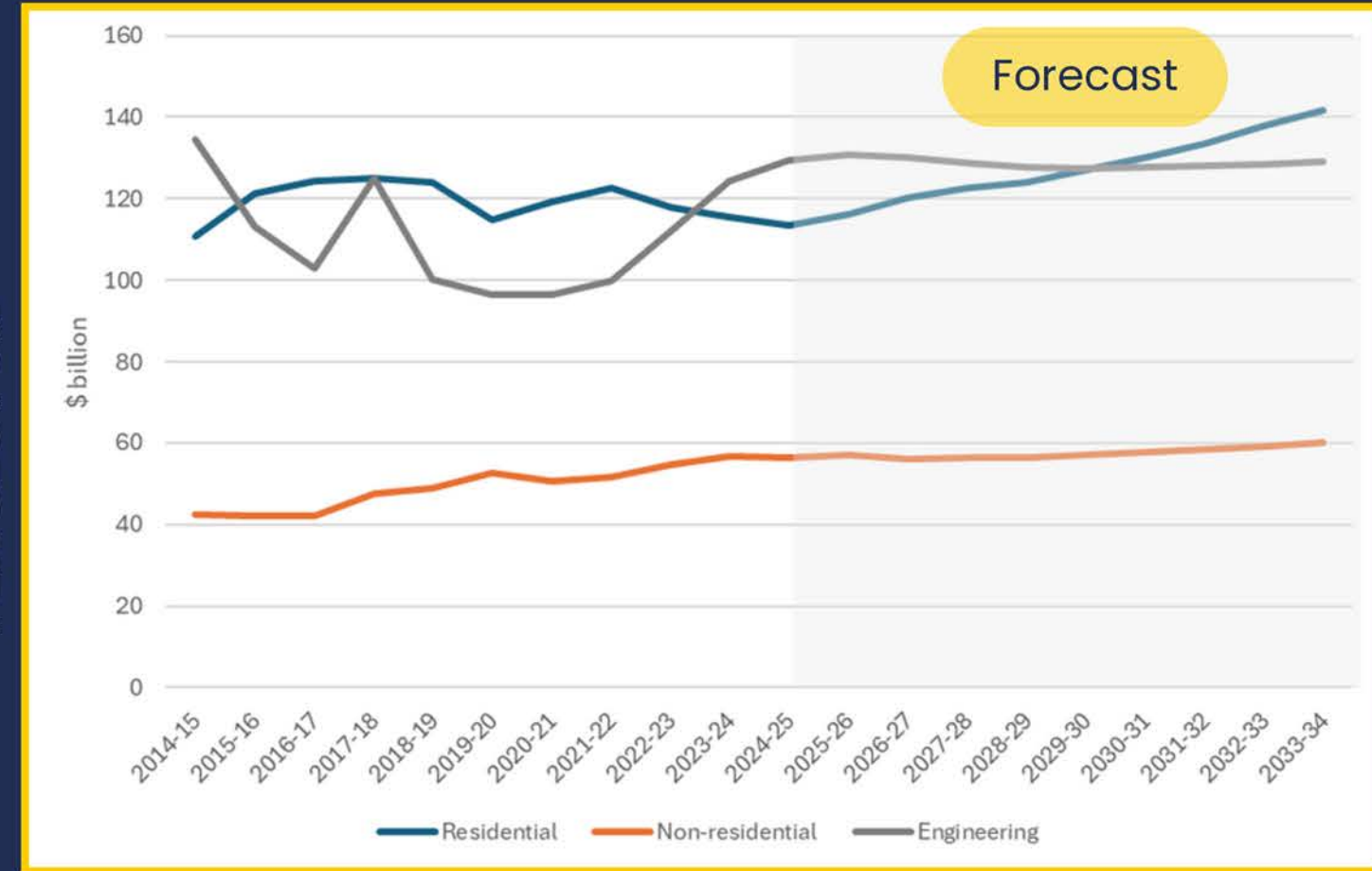
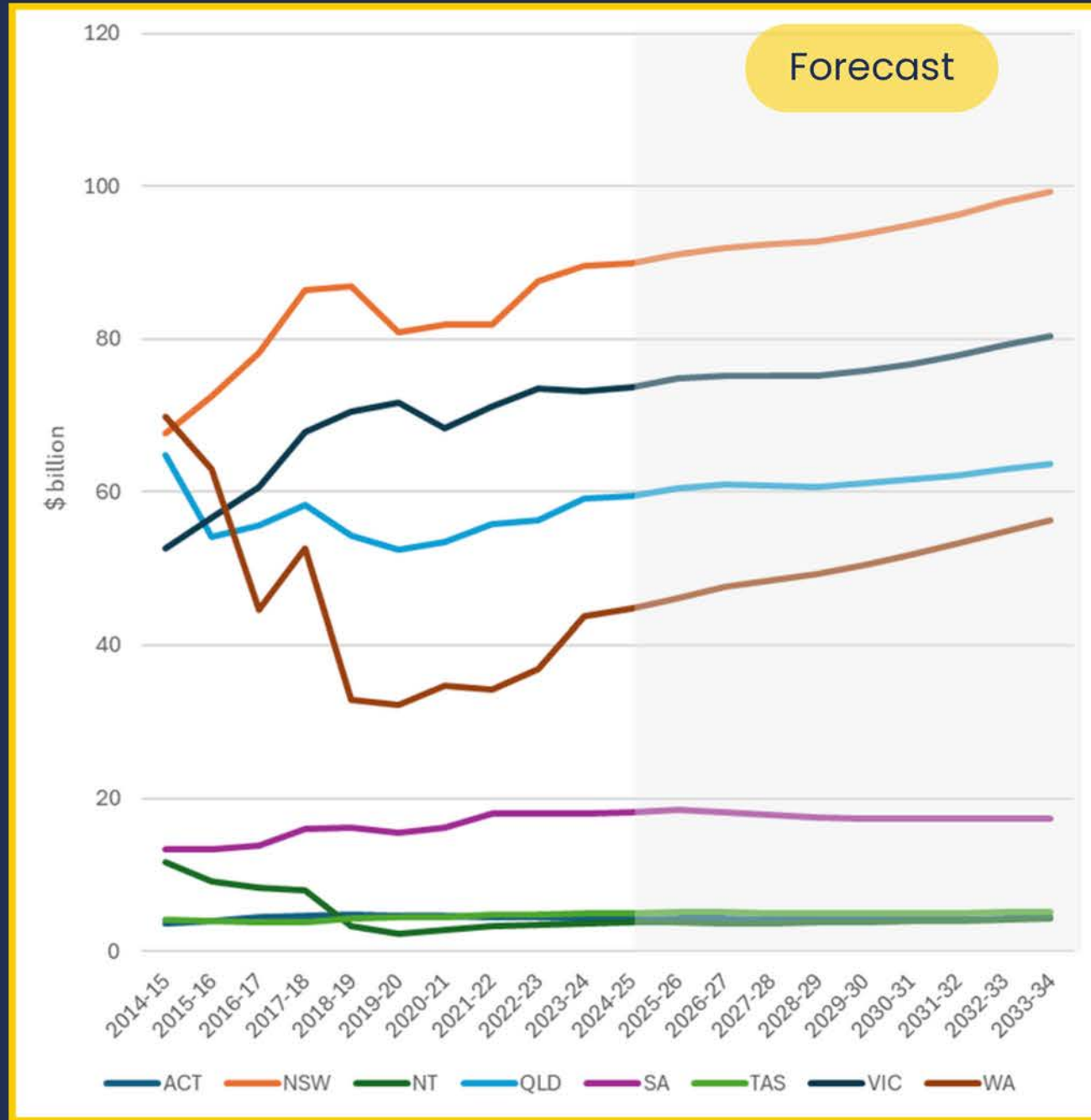
OPPORTUNITIES & OUTLOOK

Steven Boland, MD & CEO

CONSTRUCTION ACTIVITY FORECASTS



For personal use only
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
- Educations
- 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

UPCOMING MAJOR PROJECTS



For personal use only



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



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



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



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



Melbourne Airport Rail, VIC

\$ 10.0Bn+

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



Brisbane Olympics 2032

\$ 3.0Bn+

- All venues still to be confirmed with new LNP government 100 day review pending



Coomera Connector

\$ 2.2Bn+

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



QLD Hospital Upgrades

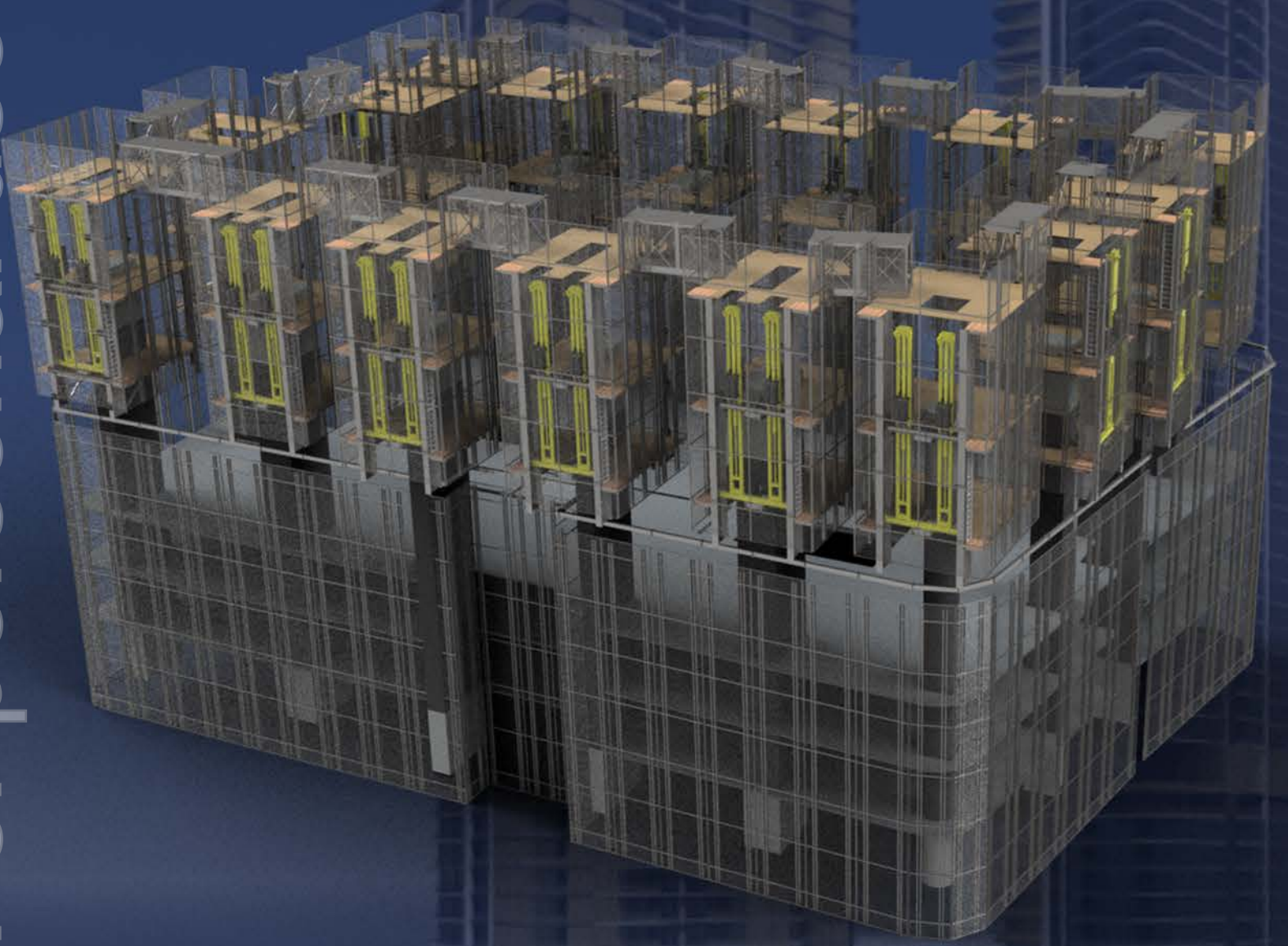
\$ 8.0Bn+

- Secured hire contracts on:
 - Toowoomba Hospital,
 - Ipswich Hospital Expansion Stage 2
 - Logan Hospital Expansion Stage

MERITON GOLD COAST TOWERS



For personal use only



Meriton Gold Coast Towers Project Overview

- 4 Towers across 2 projects called Iconica (51 and 77 Stories) and Cypress (77 and 92 Stories)
- Acrow have secured screens contracts on all 4 projects and the Jumpform on Tower 2 of Cypress
- Iconica has started with Cypress to follow Q4 FY25.

- Iconica project was Acrow's single largest ever screens contract awarded in June 2024
- Cypress Tower 2 was Acrow's single largest hire contract award of \$4.5m
- The Cypress project will showcase the versatility of our screens and Jumpform systems on tall towers.

Acrow's relationship with Meriton

- Proven partnership
- Long-term collaboration
- Showcase of expertise
- Customised solutions
- Future growth

PERDAMAN INDUSTRIAL ACCESS CONTRACT



PROJECT OVERVIEW

- Location:** Burrup Strategic Industrial Area, Burrup Peninsula, Western Australia.
- Joint Venture:** Saipem Clough JV.
- Project significance:**
 - Set to be Australia's largest gas stream ammonia-urea plant.
 - One of the largest urea plants globally, with completion expected mid-2027.

KEY HIGHLIGHTS

- Acrow's second largest industrial Access contract win to-date, behind Snowy Hydro.
- Contract value:** Approximately \$42 million over a projected duration of 2.5 years.
- Scope of work:**
 - Supply and management of ~3,800 tonnes of scaffolding equipment.
 - Provision of on-site blue-collar and white-collar labour.
- Commencement date:** December 2024.
- Strategic importance:** Establishes a critical beachhead into Australia's largest industrial access market.

STRATEGIC IMPACT

- Reinforces Acrow's reputation as a **leader in industrial access solutions**.
- Expected to **drive significant revenue and profit growth**.
- Positions Acrow for future contract wins in **large-scale industrial projects**.

For personal use only

FY25 OUTLOOK AND GUIDANCE



- Medium term outlook is very strong, with record levels in both secured hire contracts and pipeline.
- Continued superior performance from the Industrial Access Division including the commencement of the Clough/Perdaman contract in WA.
- Very strong growth in total revenue generated by the Jumpform division.
- Further formwork growth to be delivered via new revenue channels across Acrowdeck, Screens and other internally developed proprietary products.

EARNINGS GUIDANCE

Metric (underlying)	FY25	% chg on pcp*
Revenue	\$265.0 - 280.0m	+27%
EBITDA	\$82.0 - 88.0m	+14%
NPAT	\$35.5 - 37.5m	+11%
EPS	11.5 - 12.0cps	+2%

*midpoint

For personal use only

CONTACT



ACROW HEAD OFFICE

2A Mavis Street
Revesby
NSW
2212

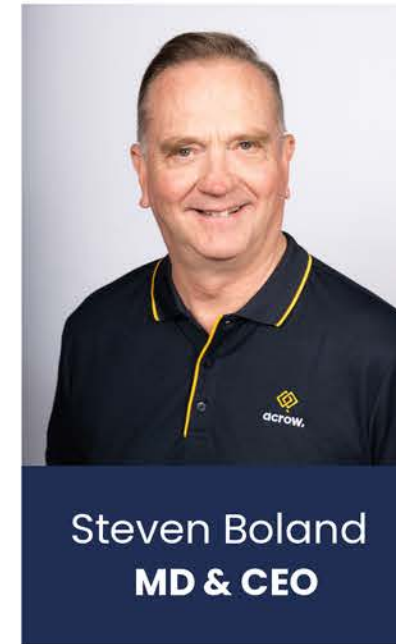
 1300 138 362

 info@acrow.com.au

 www.acrow.com.au

Investor enquiries & presentation questions

 investors@acrow.com.au



Raising the **Standard** in Construction.

For personal use only