

14 November 2025

ANNUAL GENERAL MEETING – CHAIRMAN’S ADDRESS AND CEO PRESENTATION

Acrow Limited (ASX: ACF) (“Acrow” or the “Company”) is pleased to attach the following documents which will be presented at the Company’s 2025 Annual General Meeting which is being held today at 10.30am (AEDT).

- Chairman’s Address
- CEO Presentation

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 services 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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Andrew Crowther
Chief Financial Officer
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14 November 2025

ANNUAL GENERAL MEETING – CHAIRMAN'S ADDRESS

Good morning,

My name is Peter Lancken, and I am the Chairman of Acrow Limited. On behalf of the Board, I would like to welcome you to the 2025 Annual General Meeting.

FY25 was a year of consolidation and continued strategic progress for Acrow. We strengthened our position as a leading provider of smart, integrated construction systems across formwork, industrial access, and commercial scaffolding. The year saw us successfully integrate key acquisitions that enhanced our industrial access capabilities, a division that now represents half of our business. This diversification continues to underpin Acrow's strategy of building a balanced, resilient and recurring earnings base.

To support this growth, we completed the acquisitions of Brand Australia and Above Scaffolding during the year. Both businesses strengthen our presence in the utilities, energy and infrastructure sectors and have integrated well into the Group. Our expansion into the industrial access sector has also provided a greater proportion of recurring revenue from non-infrastructure, less government-influenced markets. This includes long-term contracts with blue-chip clients such as Origin Energy, Sydney Water and BHP, which provide stability and predictability of earnings.

Our Jumpform and screen hire businesses continue to perform strongly, and have proven to be highly complementary, with Jumpform wins delivering additional screens work. We are also extending our expertise into new industrial sectors, including bridge and ship maintenance, and have strategies to expand further into defence-related maintenance projects, which represent attractive national growth opportunities.

While our formwork business experienced some timing-related challenges from project delays, particularly in Queensland, the pipeline of new work remains at record levels. Major infrastructure projects such as the \$15.4 billion River Torrens to Darlington project in South Australia and Olympics related projects throughout Queensland will underpin multi-year opportunities for the business.

Despite these project delays, Acrow continued to deliver a solid financial performance that demonstrates the benefits of our scale and diversification. Underlying net profit rose 4 percent over the year, to \$34.3 million, and underlying earnings per share were 11.17 cents, a modest 3 per cent decrease due to an increased share base. We also maintained our commitment to rewarding shareholders, declaring total dividends of 5.85 cents per share, consistent with FY24. This represents a strong yield and reflects our focus on balancing growth investment with capital discipline.

Acrow's expanded hire equipment asset pool continues to support efficient capital deployment and asset utilisation across projects. Combined with our capital-light industrial access operations, which complement the more asset-intensive formwork division, this enabled the Company to maintain a strong Return on Equity of 23.7 percent.

With the current hire fleet capable of meeting near-term demand, capital expenditure is expected to moderate in FY26, strengthening cash generation and enhancing financial flexibility.

We also continue to invest in our people, skills, and systems. Partnerships with the Queensland University of Technology and University of Technology Sydney remain valuable sources of emerging engineering talent. Our registered training organisation in Mackay and Brisbane, strengthened by the acquisition of ATEC, continues to develop skilled scaffolding professionals. With skilled labour in short supply, we will further expand these programs to "breed our own" talent and maintain Acrow's high technical standards.

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During the year, we also advanced the development of our enterprise resource planning project. The deployment of this investment, which will go live in 2026, will deliver greater scalability, efficiency and alignment across the business.

Turning to the evolution of the Board, during the year we farewelled Melanie Allibon, Non-Executive Director and Chair of the Remuneration and Nomination Committee, and thank her for her contribution. We were pleased to welcome James Scott to the Board and as Chair of that Committee in March 2025. James brings strong expertise in digital transformation, business strategy and operational performance. Effective July 2025, we also welcomed Rod Heale, whose extensive experience in civil infrastructure, engineering delivery and major project management will further strengthen the Board's capabilities as Acrow expands its national infrastructure presence.

Acrow enters FY26 with solid foundations and a record pipeline of opportunities across both formwork and industrial access. Our roadmap for growth is clear—driven by the consolidation of acquisitions, cross-selling and organic expansion. With the Australian Government committed to more than \$126 billion in major national infrastructure projects over the next five years, and recurring revenues from industrial access continuing to grow, we are well positioned for continued success.

On behalf of the Board, I would like to extend my sincere thanks to Steven Boland and the entire Acrow team for their outstanding commitment and performance throughout the year. I also thank our shareholders, suppliers and clients for their continued trust and support.

Thank you

Peter Lancken
Chairman Acrow Limited

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AGM PRESENTATION

Presentation
Steven Boland – CEO



Raising the **Standard** in Construction.



Acrow Ltd (ASX:ACF)



Sydney Harbour Bridge



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This Presentation was approved by the Acrow Board of Directors

For further information, please contact:

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Managing Director

Andrew Crowther
CFO

STRATEGIC PRINCIPLES



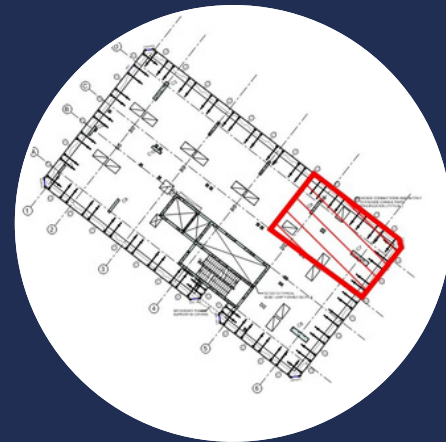
- ❖ A clear, concise strategy that underpins the continued profitable growth of the business.
- ❖ Diversification of revenue streams across our core product and service offerings.
- ❖ Placing an equal importance on both the **Construction & Industrial Access** Markets.
- ❖ Maintain a disciplined approach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

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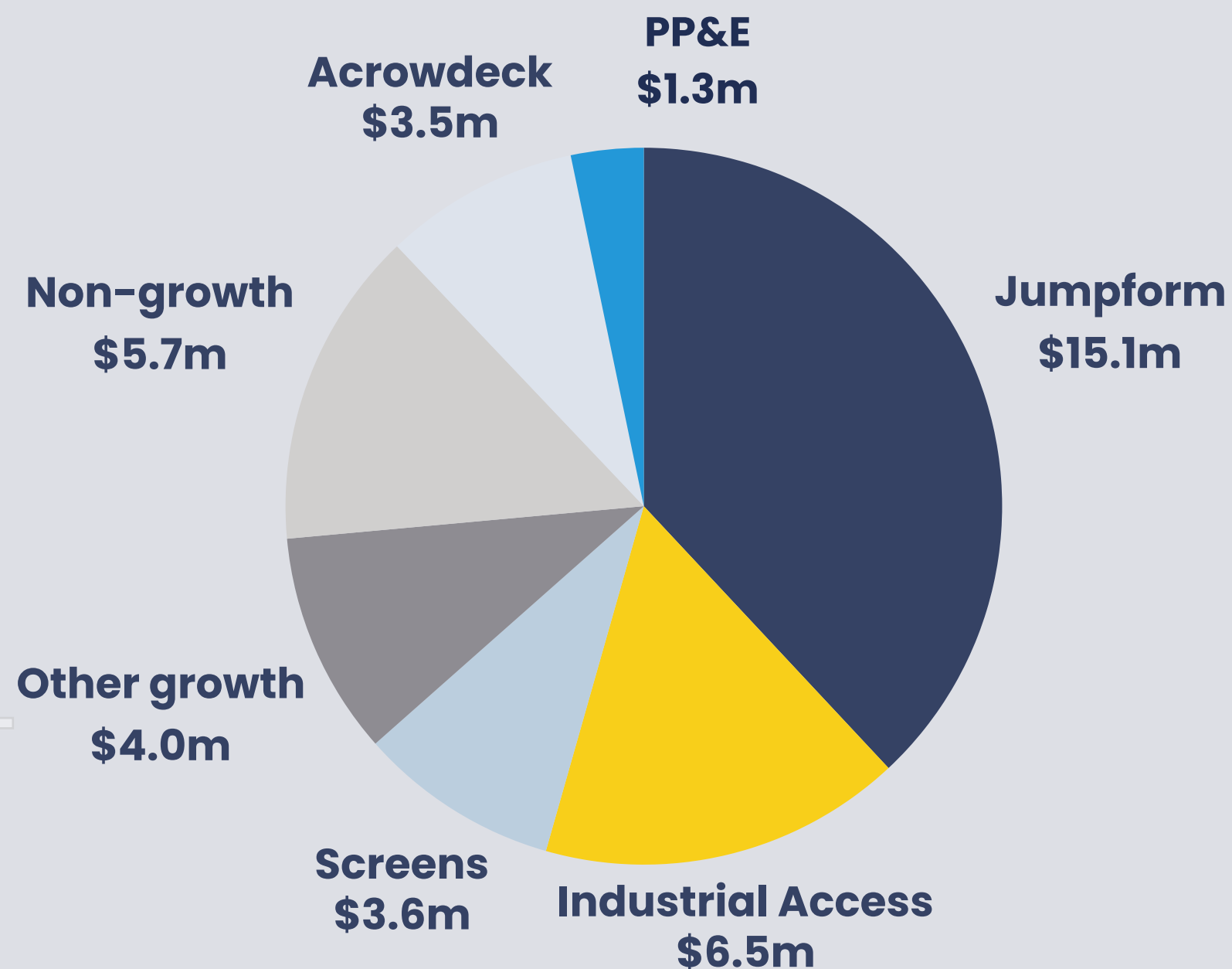
POSITIONING FOR FUTURE OPPORTUNITIES

ACCELERATED CAPITAL PROGRAM

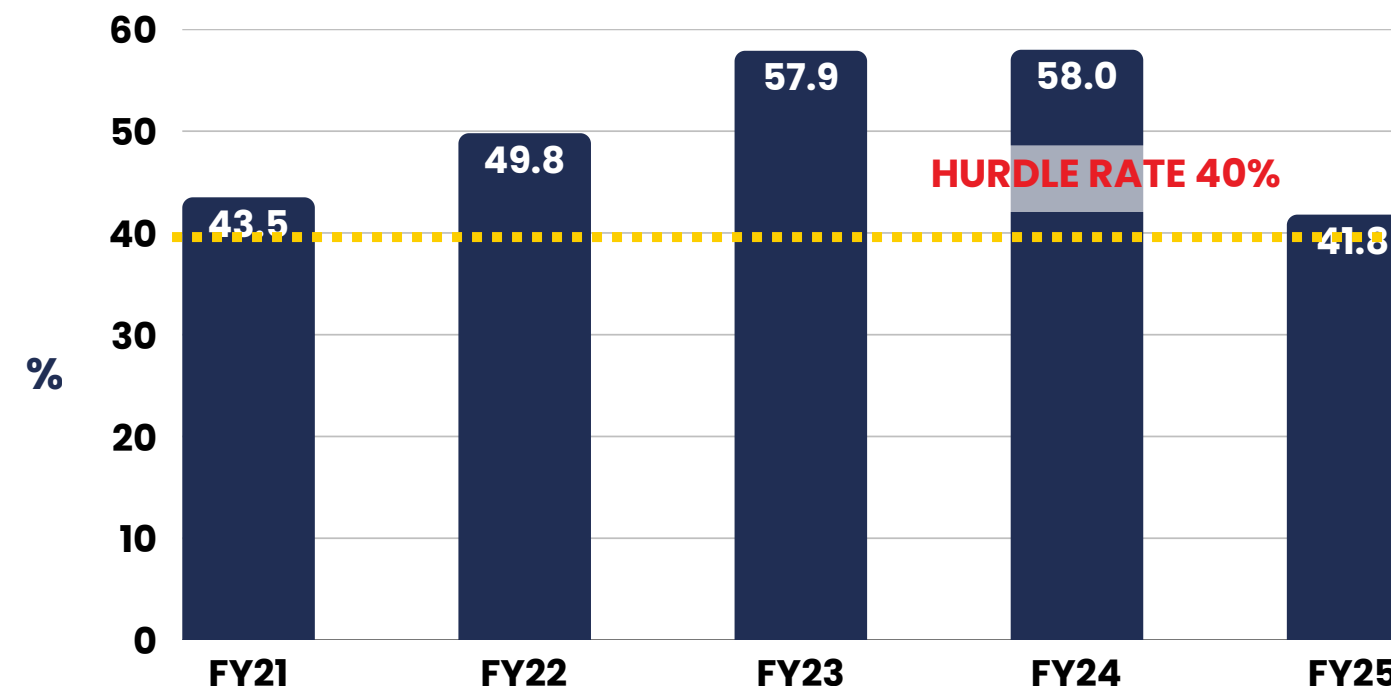


Preparing the business for future work

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.

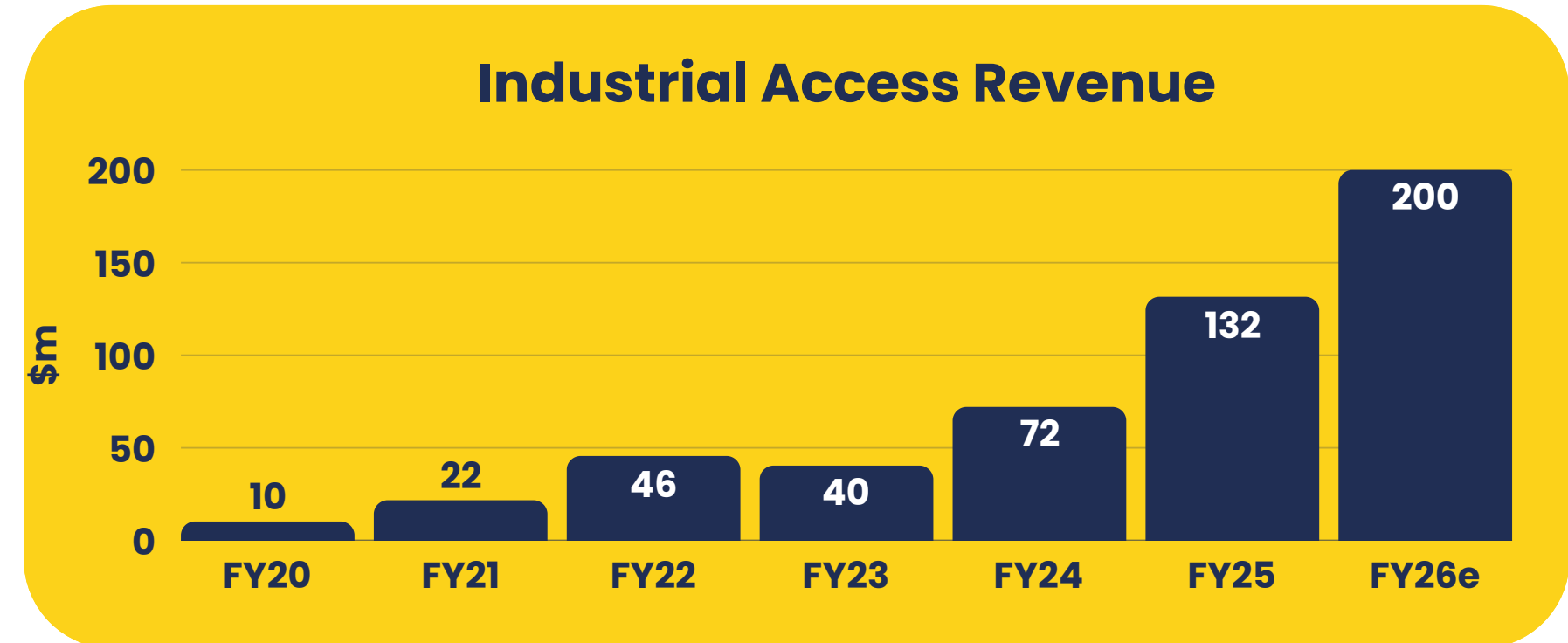
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BUILDING SUSTAINABLE EARNINGS



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



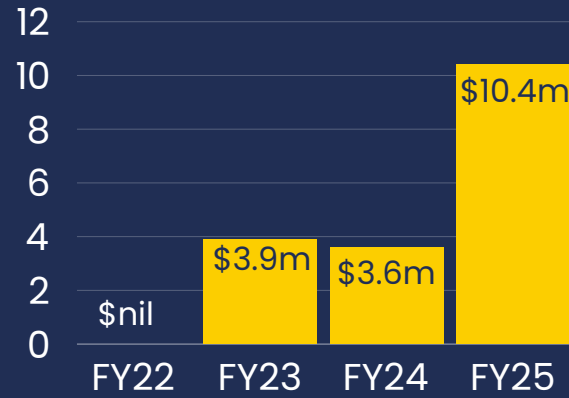
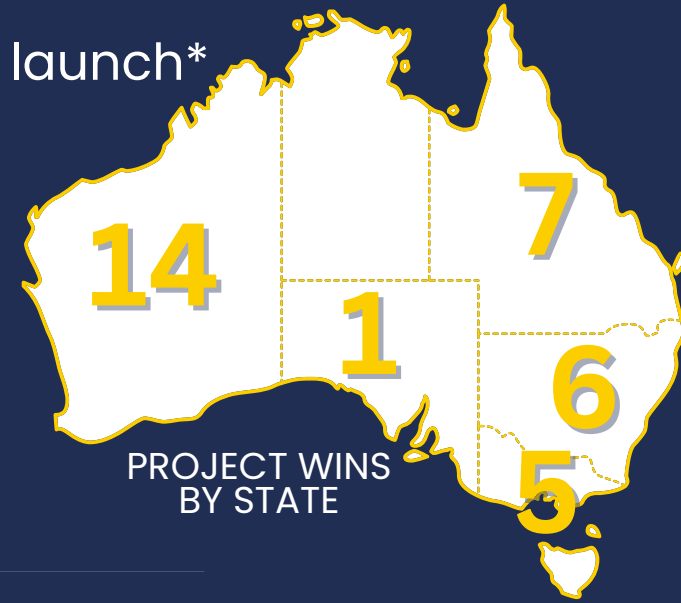
JUMPFORM

47 system wins across 33 projects since launch*

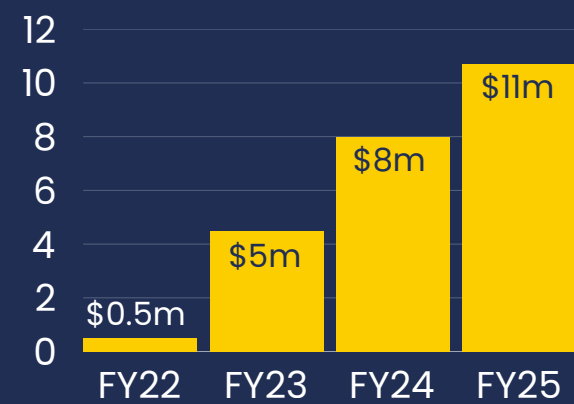
Multiple repeat customers

12 projects include screens supply

Project wins in all major national cities



JUMPFORM REVENUE



JUMPFORM HIRE CONTRACT WINS



SCREENS

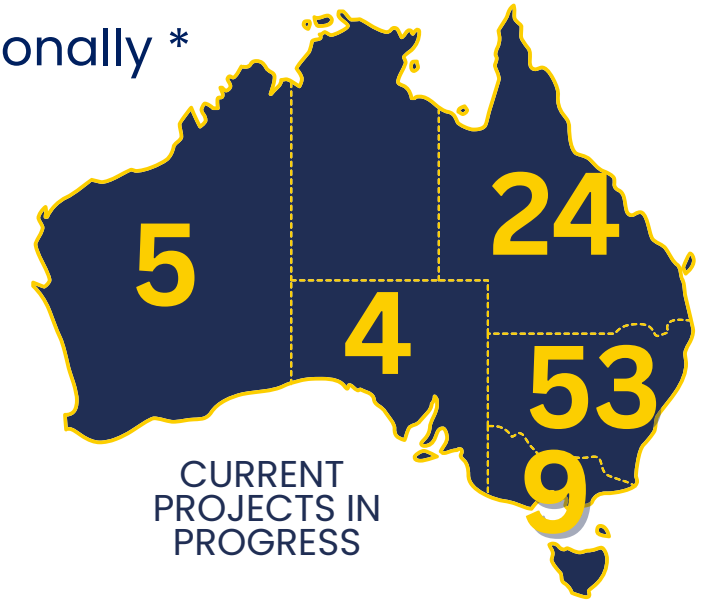


95 screens projects in progress nationally *

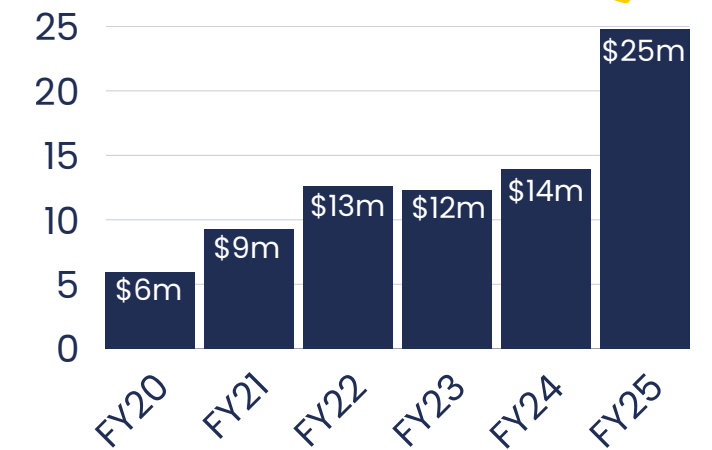
Organic growth in VIC, SA and WA

Complementary to Jumpforms

Record FY25 hire contract wins



SCREEN REVENUE



SCREEN HIRE CONTRACT WINS



*Effective 22 October 2025

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POSITIONING FOR GROWTH



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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 DEVELOPMENT & 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.
- ❖ Our specifications, our timeline and pricing competitiveness.
- ❖ 6-8 weeks from order to supply.

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.
- ❖ Sets operations up for increasing efficiency through greater use of technology.

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KEY FY25 HIGHLIGHTS

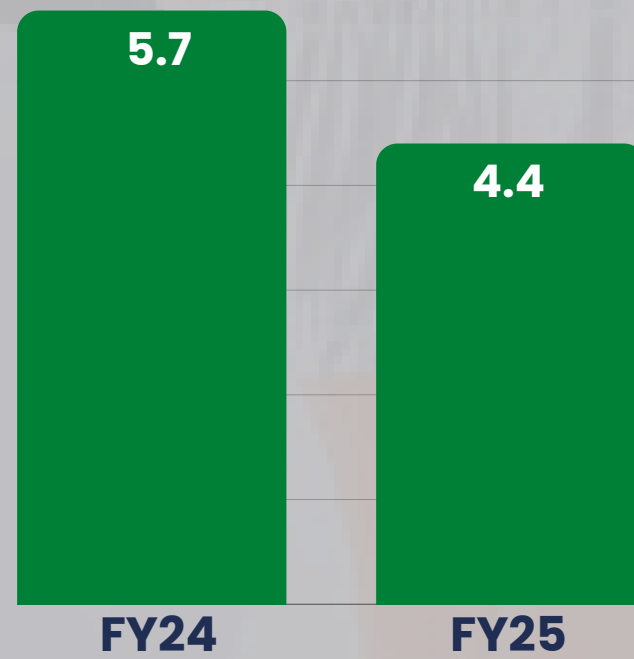
SAFETY IS OUR PRIORITY¹

acrow.

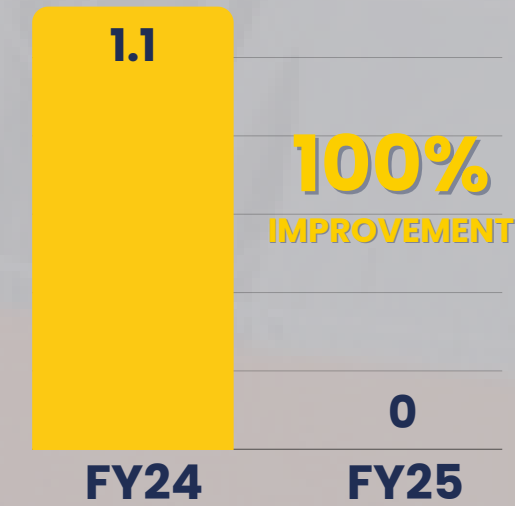


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ZERO HARM IMPROVEMENT TRIFR²



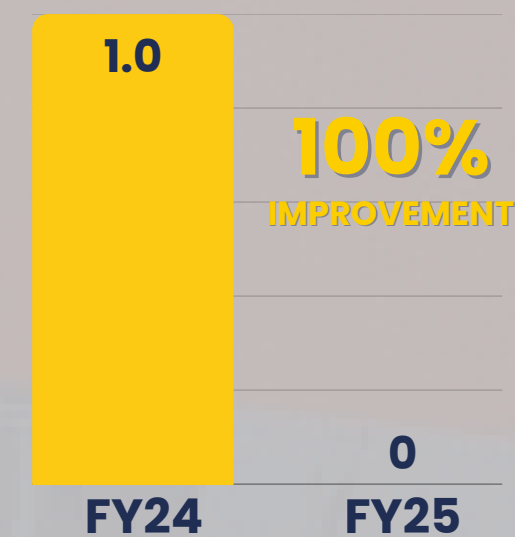
LTIFR³



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES

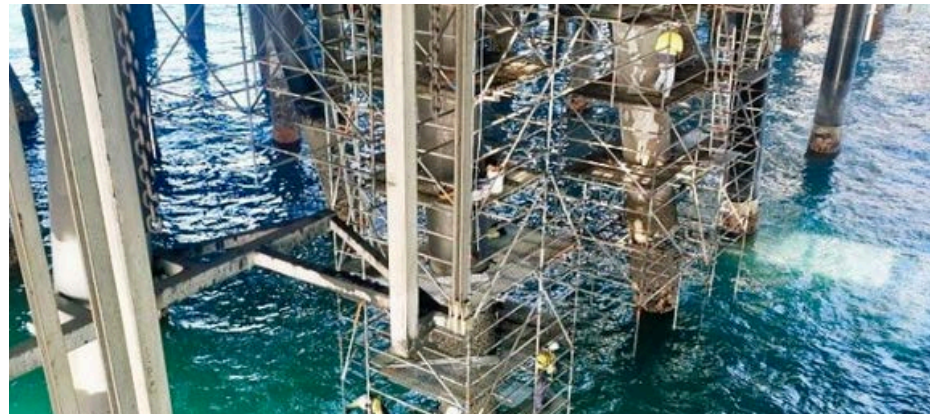


1. 12 months rolling figures

2. Total Recordable Injury Frequency Rate

3. Lost Time Injury Frequency Rate

KEY 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



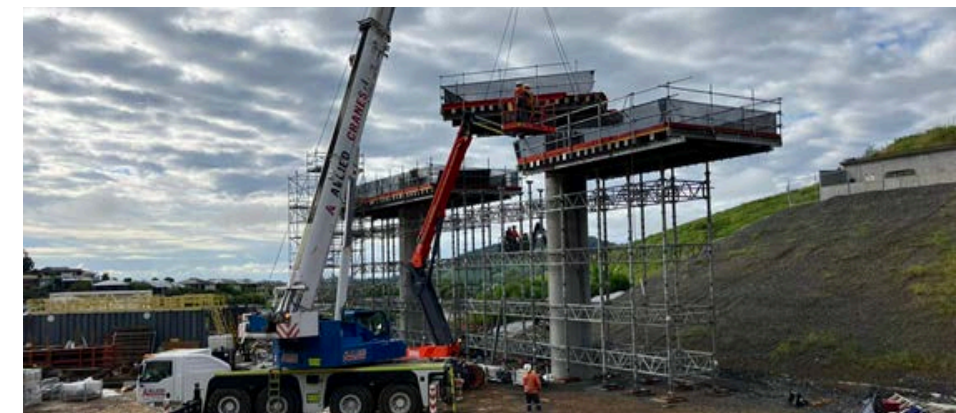
NSW INDUSTRIAL ACCESS ACQUISITIONS

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

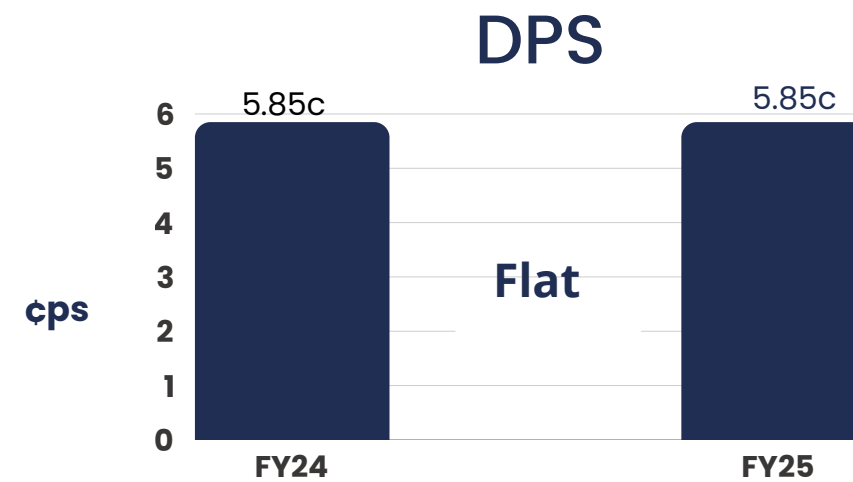
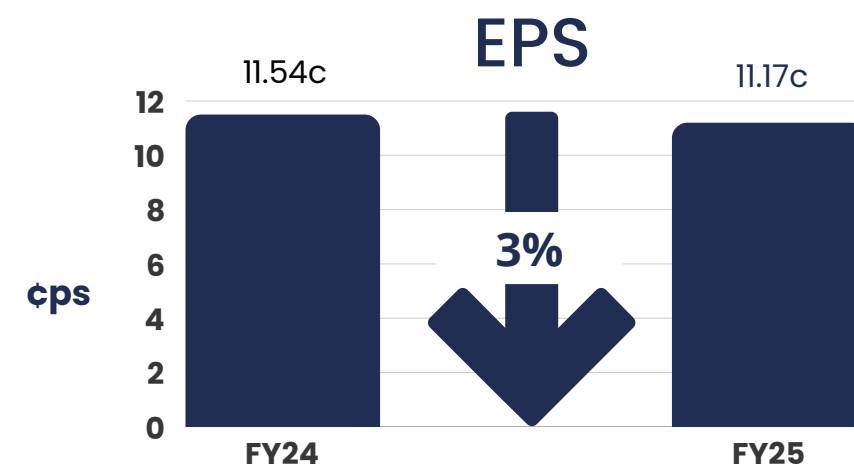
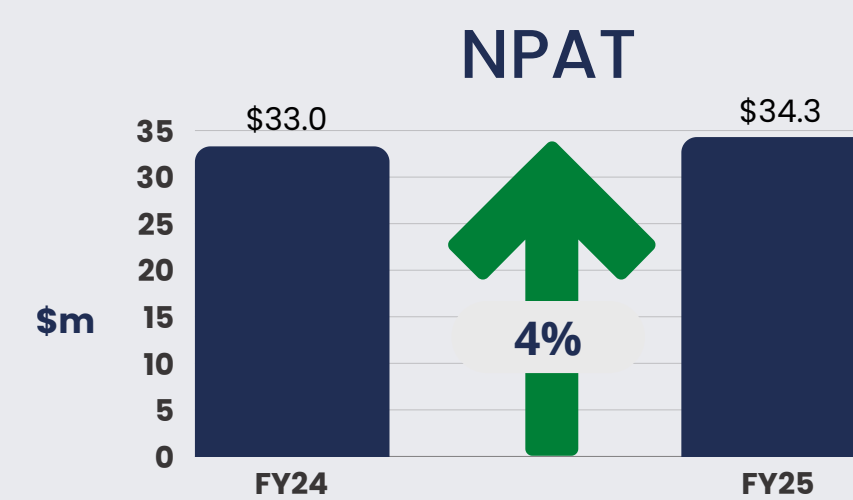
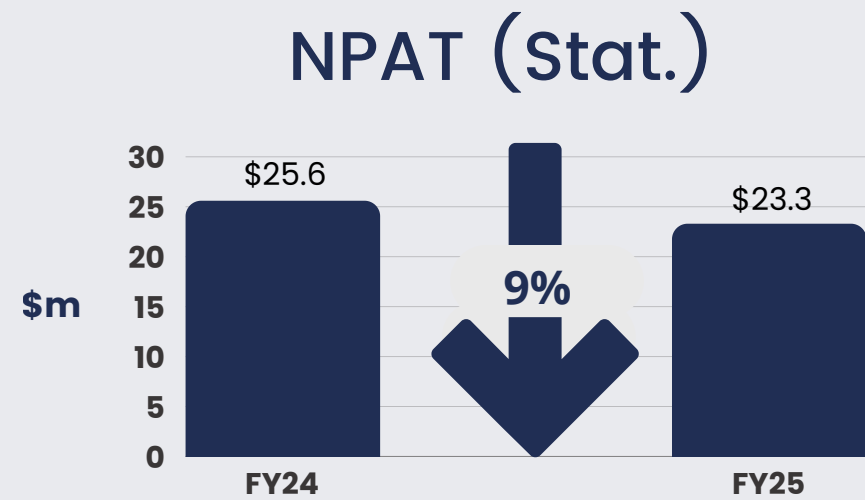
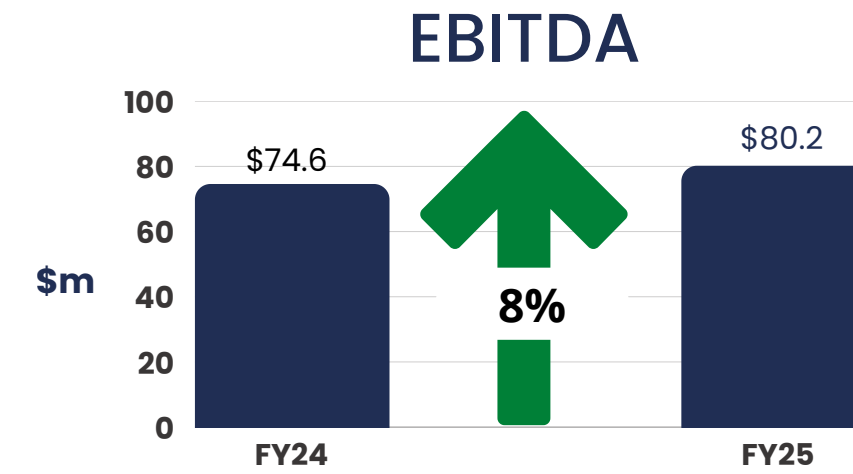
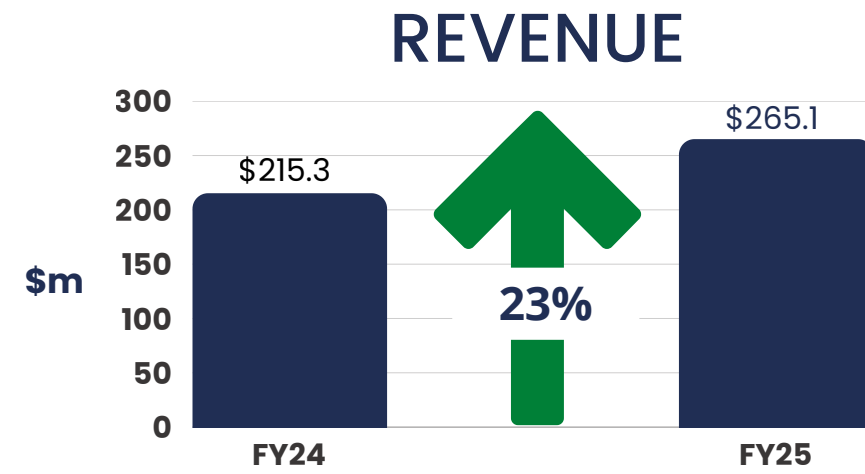
Hire contracts secured up 27% YoY
Pipeline up 15% YoY

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KEY FINANCIAL METRICS FY25¹



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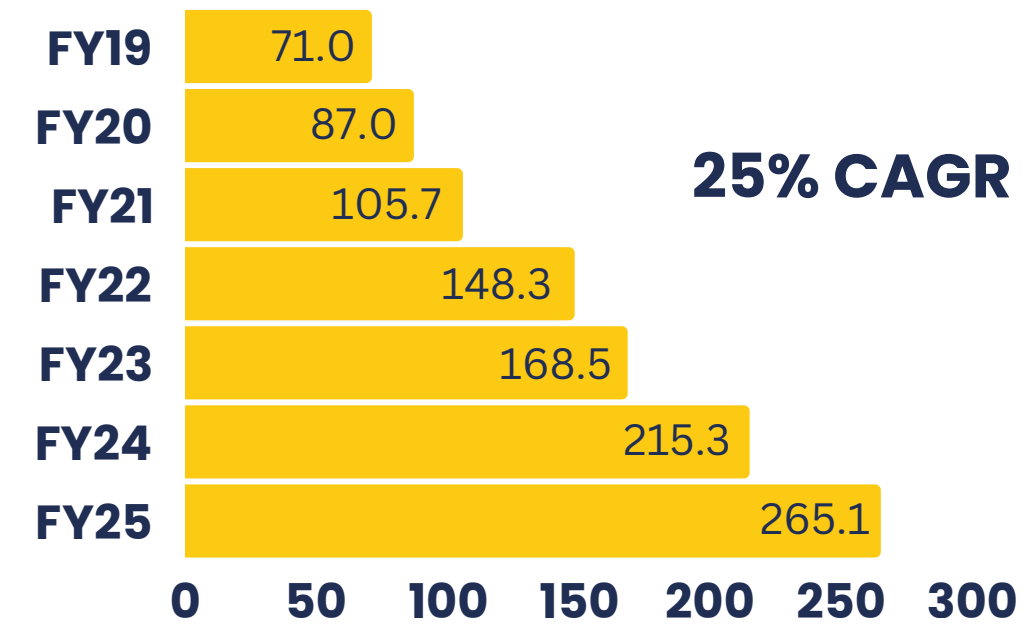


1. All metrics are underlying unless otherwise stated.

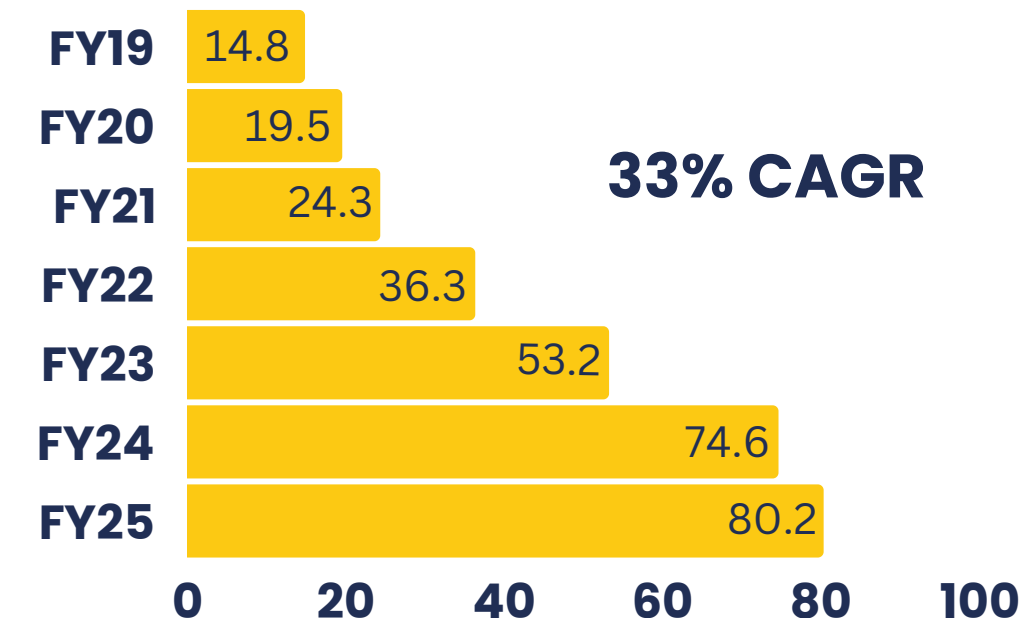
FINANCIAL TRACK RECORD¹



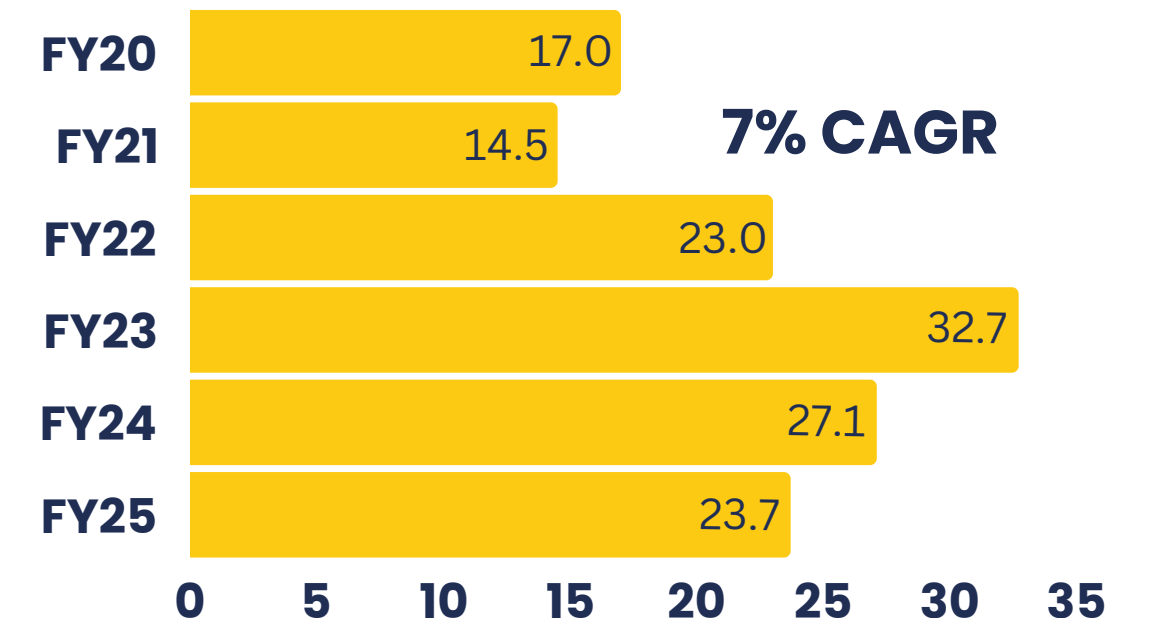
REVENUE (\$m)



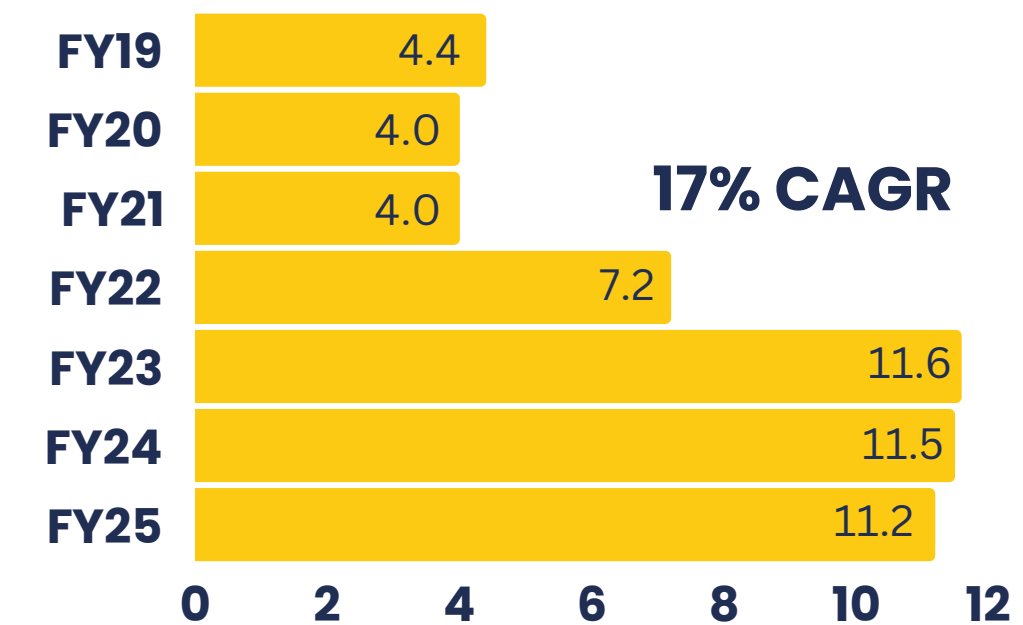
EBITDA (\$m)



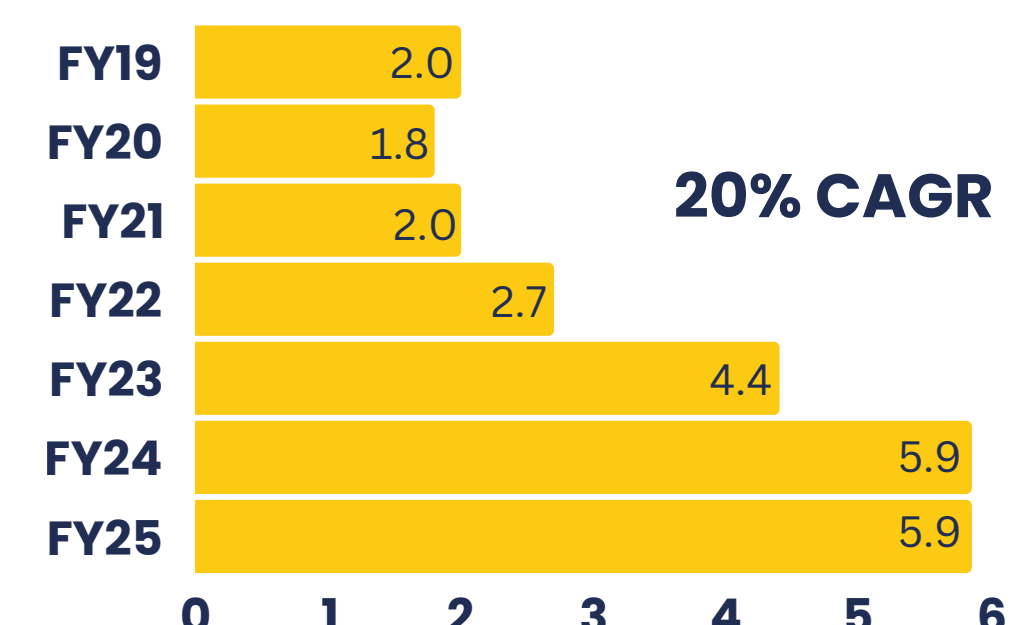
ROE (%)



EARNINGS PER SHARE (¢)



DIVIDENDS PER SHARE (¢)



1. All metrics are underlying unless otherwise stated.

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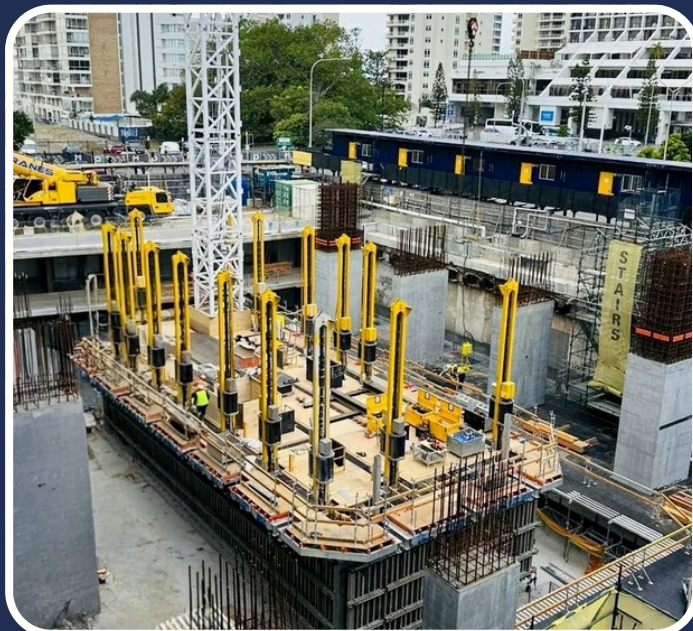
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OPERATIONS

TWO MARKETS. ONE STANDARD OF EXCELLENCE.

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CONSTRUCTION



INDUSTRIAL ACCESS



CONSTRUCTION – SERVICES & MARKETS



FORMWORK



COMMERCIAL SCAFFOLD



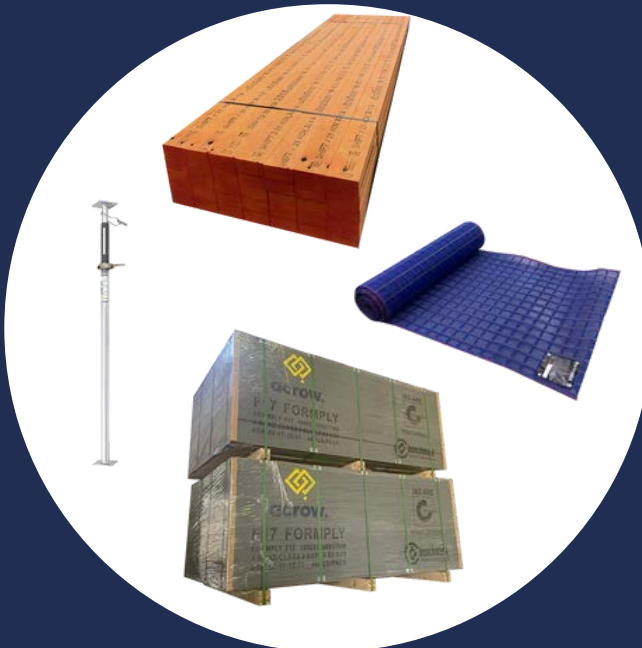
JUMPFORM



SCREENS



H/WARE & CONSUMABLES



HEALTH & UTILITIES



CIVIL



HIGH RISE COMMERCIAL



HIGH RISE RESI



LOW RISE RESI

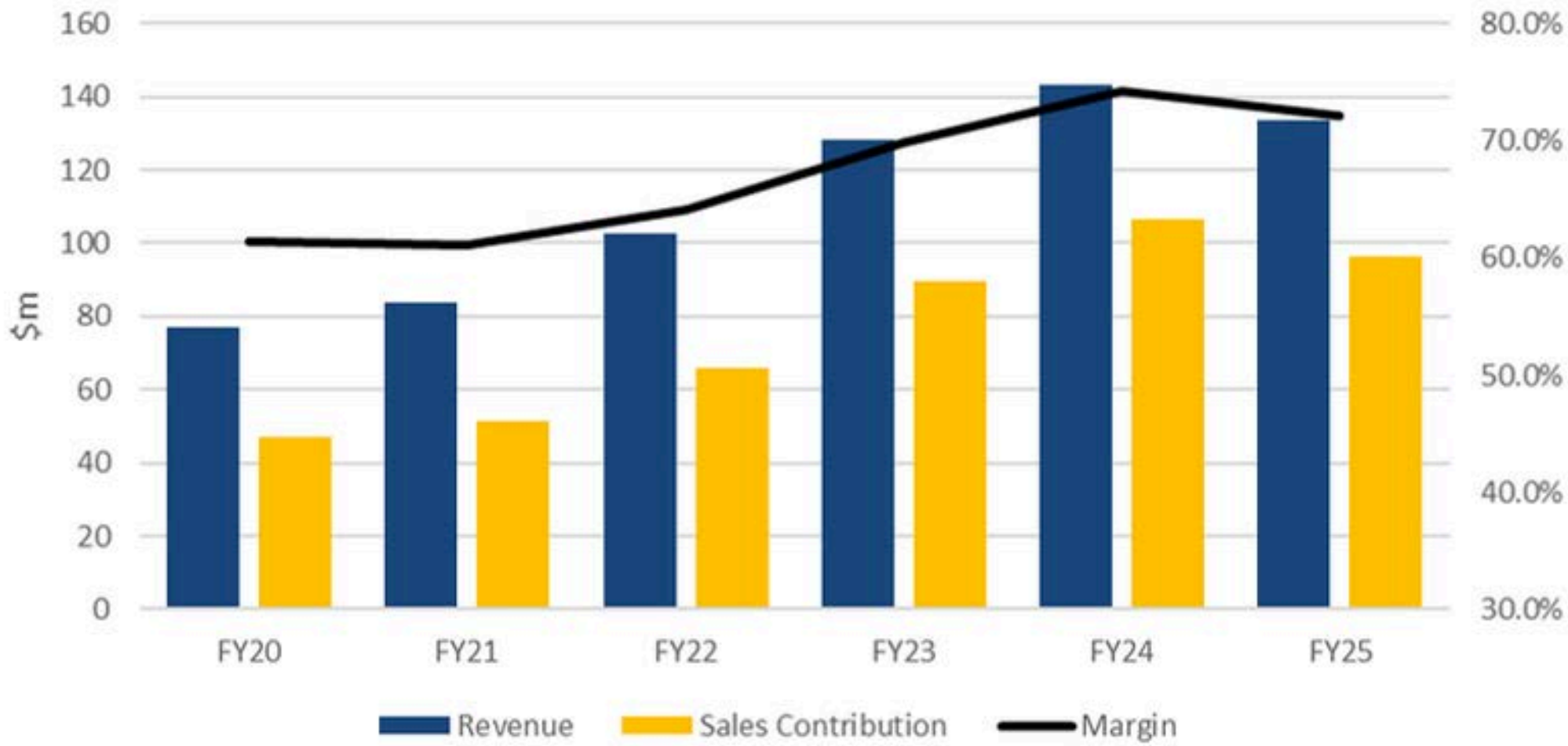


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SERVICES
MARKETS

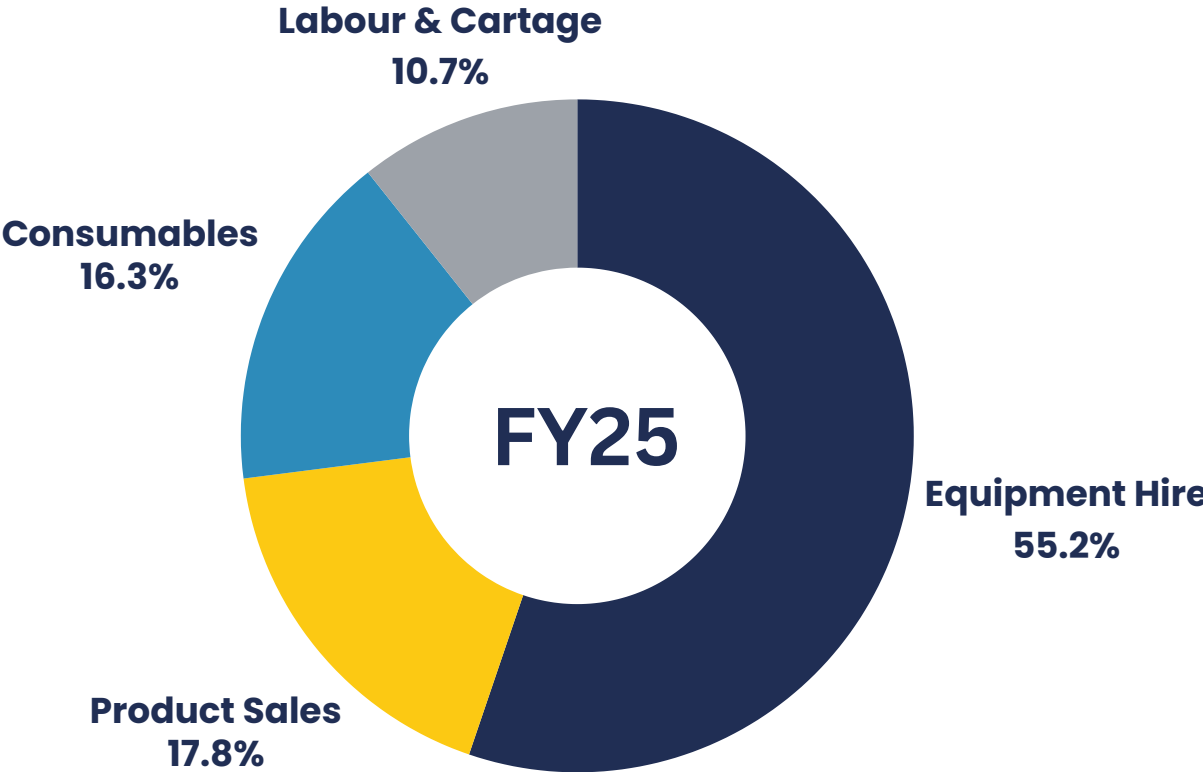
CONSTRUCTION – PERFORMANCE



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Revenue Breakdown



INDUSTRIAL ACCESS – SERVICES & MARKETS



SCAFFOLD HIRE



LABOUR SOLUTIONS



PROJECT MANAGEMENT



TRAINING – ATEC



EQUIPMENT SALES



POWER GENERATION



OIL & GAS



REFINERIES



MARINE



DEFENCE



ASSET MAINTENANCE

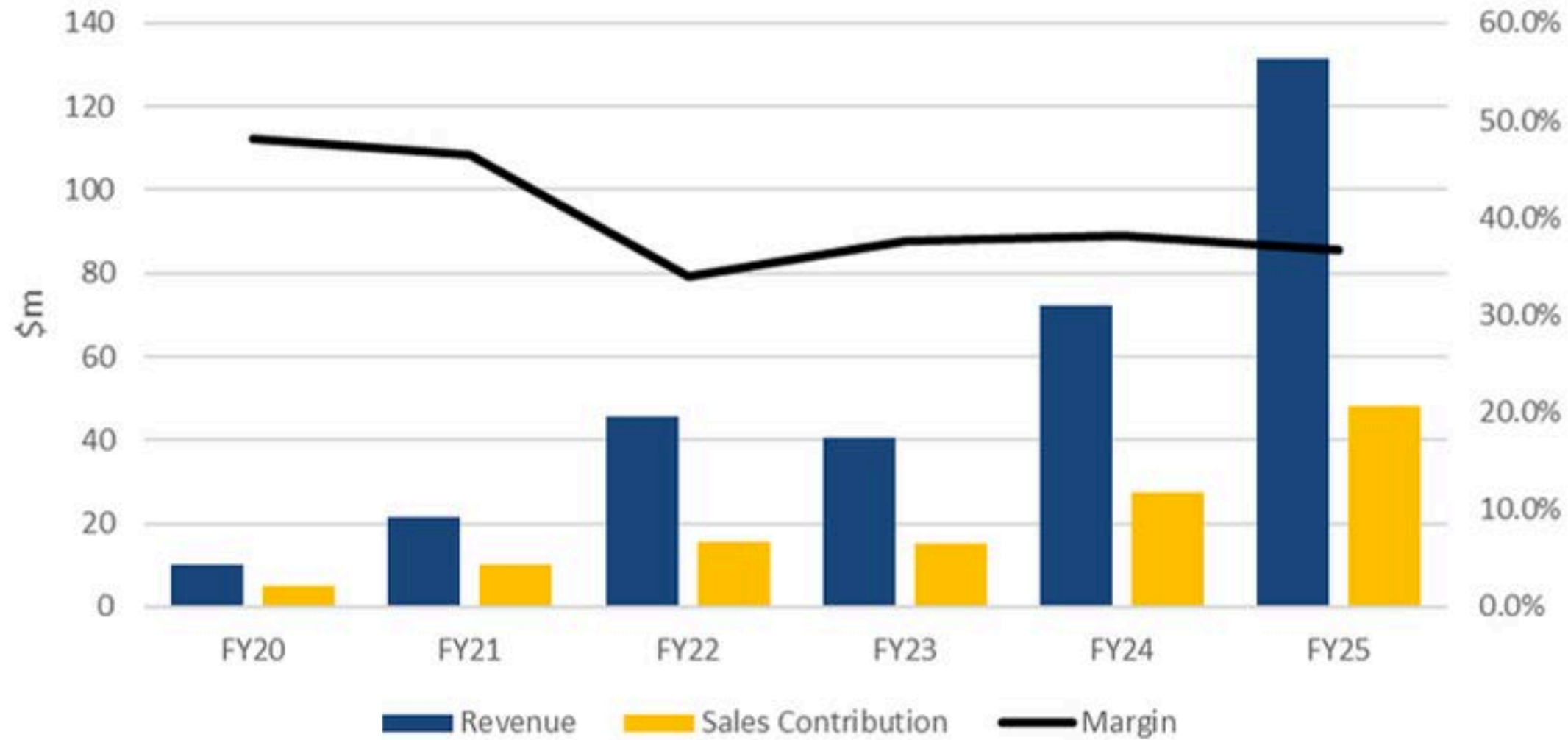


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SERVICES
MARKETS

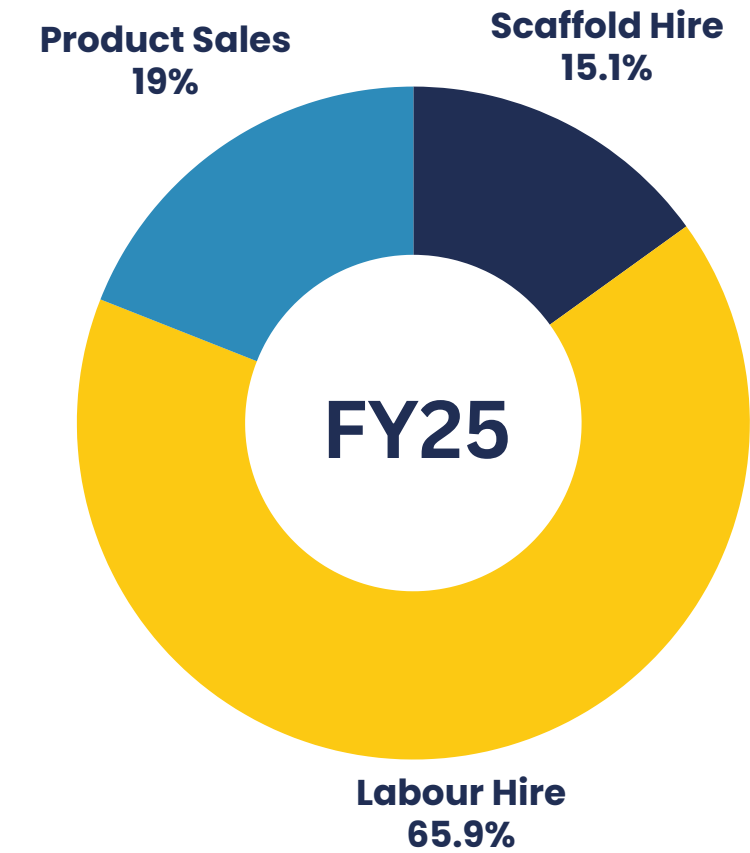
INDUSTRIAL ACCESS – PERFORMANCE



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Revenue Breakdown



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GROUP OUTLOOK











SHORT TERM OBSERVATIONS



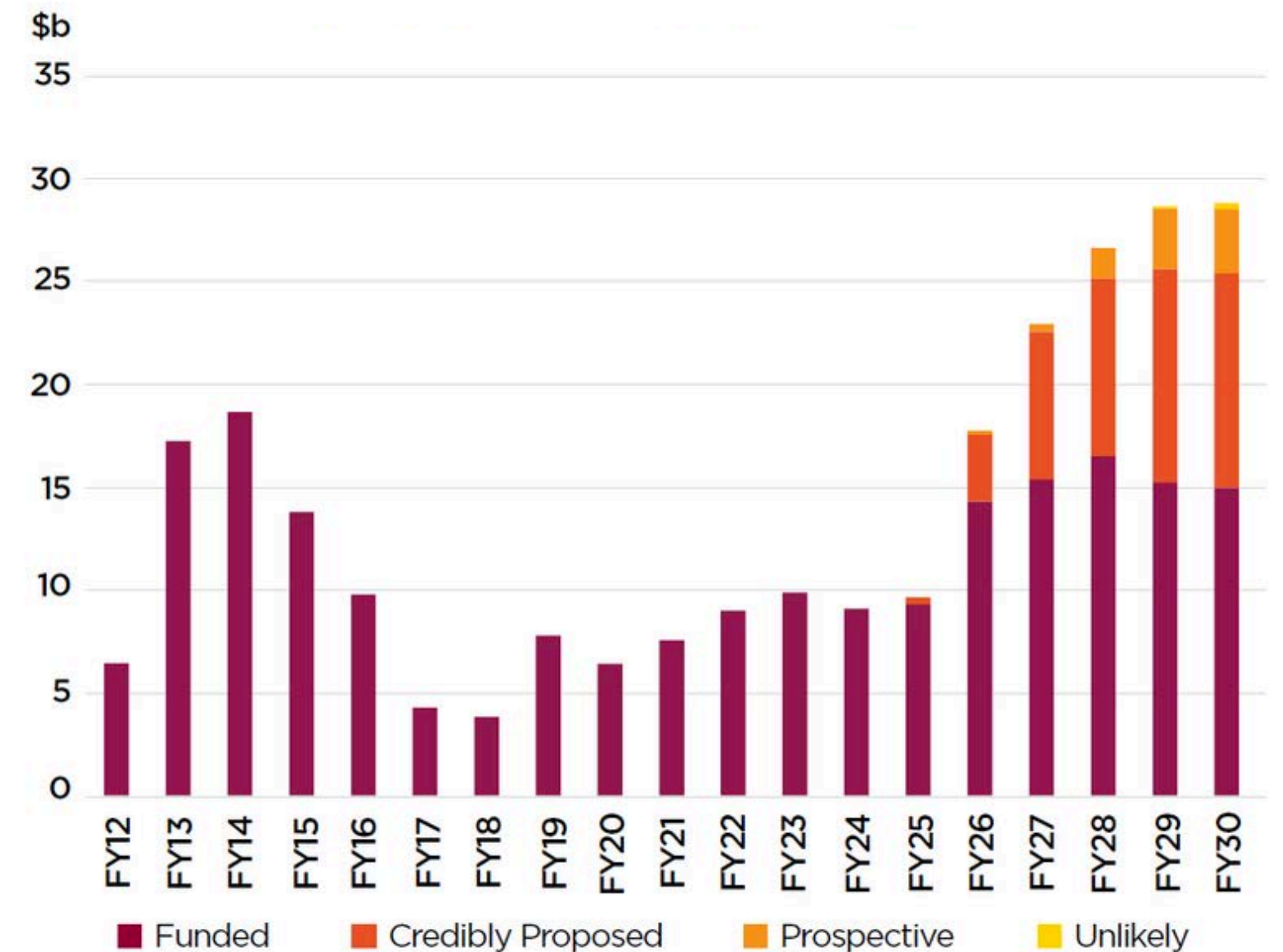
- Our deliberate strategy to diversify the revenue streams has delivered stable earnings during a downturn period in the broader construction industry.
- The Industrial Access division is continuing to grow with revenues approaching \$200m in FY26 and contributing a larger share of revenue.
- The recently acquired industrial access businesses are providing significant cross-selling & growth opportunities. e.g Defence sector.
- We are pursuing the expansion of the Industrial Access division into WA & SA through targeted organic growth initiatives.
- The Screens & Jumpform businesses are continuing to expand their national presence, with particularly strong growth anticipated in WA for both businesses.
- We have experienced softness in the general formwork business during 1H FY26, especially in QLD. We are confident of increased activity into 2H FY26 and more specifically 4Q FY26. Activity levels are increasing in both SA & WA; are stable in NSW & VIC; and will improve significantly in QLD in 2H FY26.
- We anticipate a pause in M&A activity in FY26 as we focus on consolidating our recent acquisitions.

MEDIUM TERM OUTLOOK



- 
 New hire revenue secured ytd is flat on PCP. However the sales pipeline has increased by 25% over the same period to \$248m, the biggest total in the Company's history
- 
 Industrial Access market will continue to be very strong and a larger contributor to overall group revenues.
- 
 Organic growth in Industrial Access will be substantial, generated through scale; opening new geographic and industry specific markets. There will also likely be a recommencement of M&A in this sector in the medium term.
- 
 Buoyant construction focused state operations, especially in QLD , VIC and SA.
- 
 Infrastructure Australia reports that there will be a shortage of up to 300,000 construction workers by FY27.
- 
 In QLD, we expect to see activity attributable to the 2032 Olympic Games ramping up from 1H FY27.
- 
 Outside of Olympic activity in the state, other major project spend in QLD is forecast to almost triple from \$10b to ~\$30b between FY25 and FY29. Given our dominant presence in the QLD market, we are well positioned to take advantage of this opportunity.
- 
 In VIC, we will continue to capitalise on our position as the leading provider of formwork hire and sales to the civil infrastructure sector, leveraging the ongoing Big Build program, with a particular focus on major projects such as the North East Link, Suburban Rail Loop, and Airport Rail Link.
- 
 In SA, we expect to see unprecedented revenue opportunities out of both the T2D Motorway project and the infrastructure build up in relation to AUKUS.
- 
 We expect to capture continued market share growth in both NSW and WA in our construction based business.

QLD MAJOR PROJECTS SPEND



Source: QMCA Queensland Major Projects Pipeline 2025

TOWARDS BRISBANE 2032 OLYMPICS

ACROW LONG-TERM OPPORTUNITIES



Lead up to the Games

During the Games

Other Opportunities

Olympic Venue Construction

- Formwork
- Commercial Scaffold
- Scaffold labour

Athletes Village Construction

- Formwork
- Commercial Scaffold
- Scaffold labour
- Screens & Jumpform

Hotel Accommodation

- Formwork
- Commercial Scaffold
- Scaffold labour
- Screens & Jumpform

Transport Infrastructure¹

- Formwork

Regional Construction & Infrastructure

- Depot footprint

Temporary events facilities

- Commercial Scaffold
- Industrial Scaffold
- Scaffold labour
- Formwork

- Formwork
- Commercial Scaffold
- Scaffold labour
- Screens & Jumpform
- Industrial Access equipment

- Formwork
- Commercial Scaffold
- Scaffold labour
- Screens & Jumpform
- Industrial Access equipment

- Industrial Access

National Tourist Surge

- Hotel accommodation development
- Tourist attractions asset maintenance e.g. Sydney Harbour Bridge

- QLD Hospitals Program \$12b spend between 2025 and 2030

- National Defence maintenance access contracts

1. Queensland Transport and Roads Infrastructure Program indicates a spend across the state of \$16b between 2025 and 2029

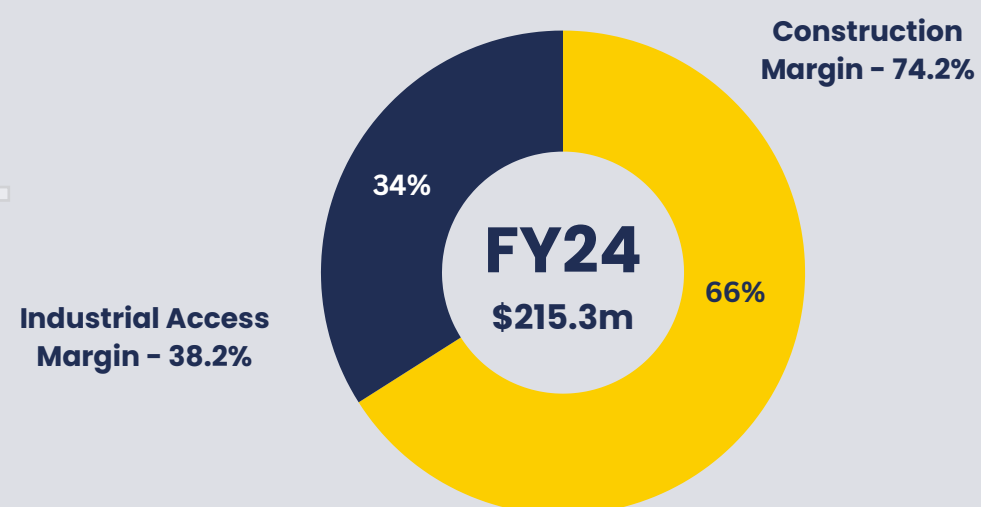
1H FY26 GUIDANCE¹



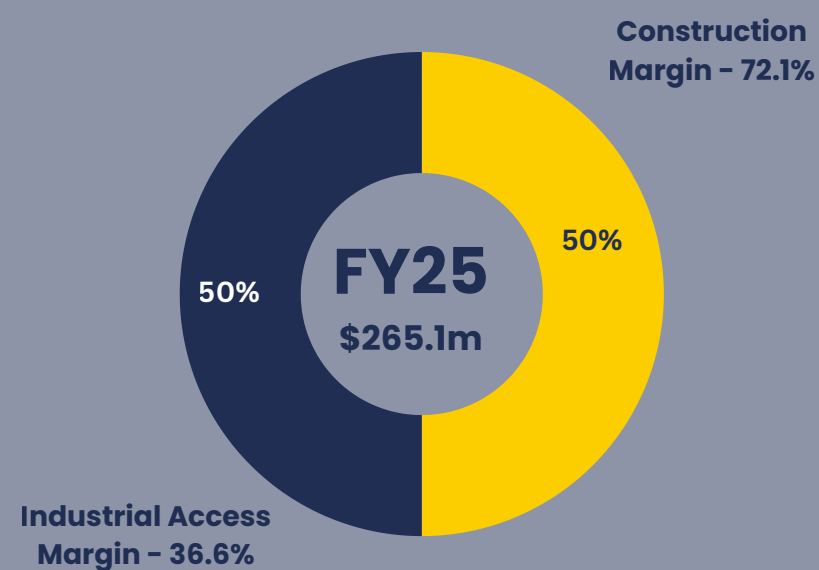
Metric (underlying)	1H FY25 (Actual)	1H FY26 (Guidance)	% chg on pcp*
Revenue	\$126.6m	\$153.0m-\$157.0m	+22%
EBITDA	\$39.0m	\$37.0m-\$40.0m	-1%

*Midpoint

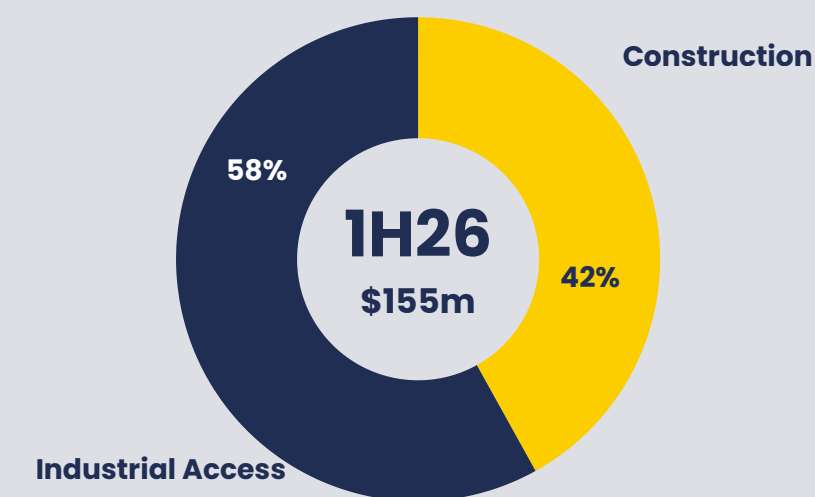
DIVISIONAL REVENUE MIX SHIFT



FY24 Margin -62.1%



FY25 Margin -54.5%



Indicative
1H FY26 Margin -49.0%

1. All references to margin refer to sales contribution margin

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Raising the **Standard** in Construction.