



CIVMEC LIMITED

(Company Registration Number 201011837H)

PERTH/SINGAPORE, 10 February 2021

Civmec Delivers Strong Results in 1H21

Highlights

- EBITDA of A\$34.3 million, representing a 93.8% increase from 1H20
- NPAT of A\$15.0 million representing an 88% increase from 1H20
- Net Profit margin of 4.9%
- Cash generated from operating activities of \$28.6 million
- Earnings per share of 3.00 cents, up from 1.61 cents in 1H20
- Declared inaugural interim dividend of 1.0 Australian cent
- \$1.15 billion order book as at 31 January 2021

Civmec Limited (“Civmec” or the “Group”) has today released financial results for 1H21 which continue the trend of improved earnings and profit margins together with a further strengthening of the Group’s balance sheet.

Key financial metrics compared to the 1H20 are set out in the table below:

<i>A\$ million</i>	<i>1H21</i>	<i>1H20</i>	<i>Change %</i>
<i>Revenue</i>	\$305.7	\$166.2	84.0
<i>EBITDA</i>	\$34.3	\$17.7	93.8
<i>NPAT</i>	\$15.0	\$8.0	88.2
<i>Net Profit Margin</i>	4.9%	4.8%	
<i>Net Assets</i>	\$274.2	\$263.0 (30/06/20)	4.2
<i>Borrowings</i>	\$62.2	\$62.1	0.2
<i>Cash Generated from Operating Activities</i>	\$28.6	\$25.6	11.7
<i>Net Asset Value per Share</i>	54.77 cents	52.53 cents (30/06/20)	4.2
<i>Earnings per Share</i>	3.00 cents	1.61 cents	86.3
<i>Interim Dividend Payment</i>	1.0 Australian cent	NIL	

Commenting on the results, Chairman Mr James Fitzgerald, said “The first half of FY21 continues the strong growth in revenue and profits seen in prior periods off the back of a growing order book. Strong profits and cashflow, coupled with reduced capital requirements of the Group has allowed us to declare our first Interim Dividend of 1.0 Australian cent, to be paid on 26 March 2021.”

Recent Activities

During the period, the Group announced several significant contract wins in all sectors that we operate in, including some long term maintenance agreements. These wins have contributed



CIVMEC LIMITED

(Company Registration Number 201011837H)

to the performance of the Group in this period and will underpin the operational activities of the Group in the coming periods. As at 31 January 2021, the Groups' order book stood at \$1.15 billion.

The forward tendering outlook remains positive, particularly given the Group's established local supply chains enabling it to continue to fully support the delivery of the Group's projects. Tendering activities are primarily focused on building on recent successful contract awards to maintain the positive momentum achieved over the past 18 months.

Commenting on the order book, Chief Executive Officer, Mr Patrick Tallon, said "the strong order book across all disciplines we operate allows us to maintain our focus on sustainable growth in both revenue and earnings in the year ahead."

COVID-19 Update

The Group has been very proactive with the implementation of measures at both its manufacturing and onsite facilities to prevent the spread of COVID-19. These actions have ensured that work can continue safely, in accordance with state and federal government guidelines. Every practicable step is being taken to maintain the health and wellbeing of employees, their families and all company stakeholders, whilst maintaining continuous operations, thereby keeping people employed. The COVID-19 pandemic has had no significant impact on the majority of the Group's operations, with some minor impact on the timing of certain maintenance contracts being undertaken.

This announcement was authorized for release to the ASX and SGX by the board

*******End of Release*******

Enquiries

Singapore

Frankie Ho

T:+65 9858 7990

E:frankie@outreachcomms.com

Australia

Katrina Mackey

T:+61 8 9437 6288

E:katrina.mackey@civmec.com.au

About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the Oil & Gas, Metals & Minerals, Infrastructure and Marine & Defence sectors. Headquartered in Henderson, Western Australia, Civmec has regional offices in Newcastle (New South Wales, Australia) and Gladstone (Queensland, Australia). The company is listed on the SGX (Singapore) and the ASX (Australia). Its core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

For more information, please visit our website at www.civmec.com.au.