

1H FY24 RESULTS

Presentation

Steven Boland – CEO

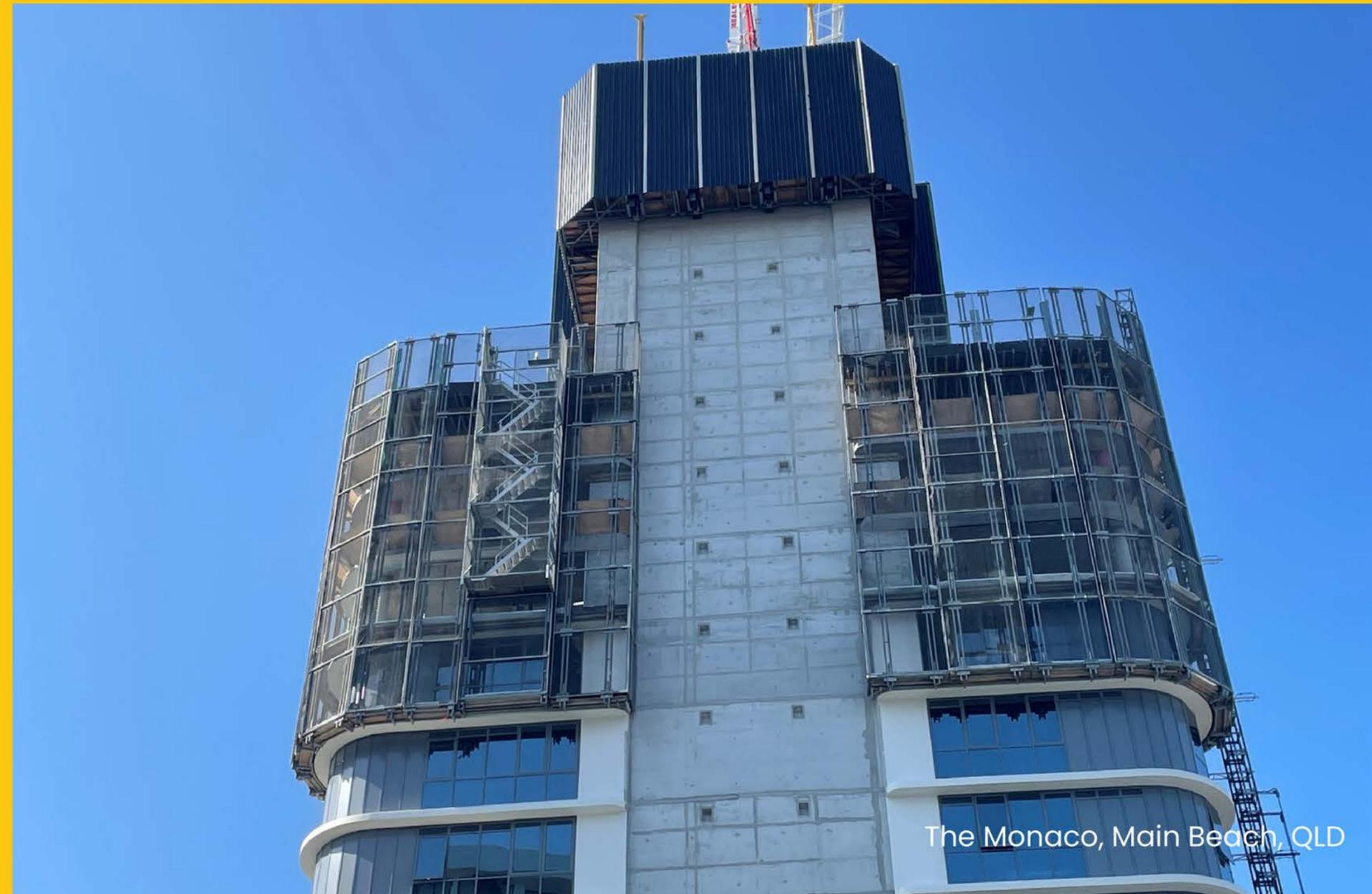
Andrew Crowther – CFO

Matt Caporella – COO



Raising the **Standard** in Construction.

Acrow Ltd (ASX:ACF)



The Monaco, Main Beach, QLD



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 Formwork and Construction Services 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

MOMENTUM CONTINUES



M&A – expanded Industrial Services



Organic growth driving record results



Record contracts won / pipeline



Strong product development pipeline



ROE 32% – more than doubles over 4 years



Re-iterate FY24 earnings guidance

ACROW OVERVIEW



Acrow is a leading provider of smart integrated construction systems.



1950



Apr 2018



6 states



13



460 FTE



~1550 clients



50 engineers

COMPETITIVE ADVANTAGES



SECTORS SERVICED

-  CIVIL INFRASTRUCTURE
-  INDUSTRIAL - ENERGY, PULP, PAPER & MINING
-  COMMERCIAL & HIGH RISE RESIDENTIAL



KEY 1H FY24 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS 1H FY24



MI SCAFFOLD

Acquired leading industrial services business in mid/north Queensland providing new recurring revenue streams



RECORD SECURED HIRE CONTRACTS/PIPELINE

Hire contracts secured up 18% YoY
Pipeline up 39% YoY



JUMPFORM / SCREENS

Highly complementary businesses providing strong cross-sell opportunities. Ten recent Jumpform wins - including 7 screens contracts



SNOWY 2.0

Secured 5 year labour hire contract - estimated revenue of \$56m



ORGANIC GROWTH CONTINUES

Majority of 1H FY24 growth generated from organic opportunities



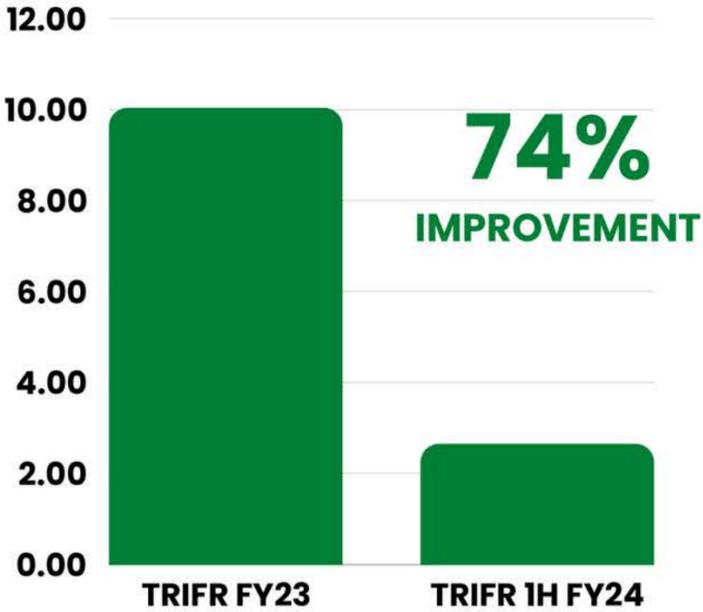
MARQUEE PROJECTS

Marquee project involvement including Cross River Rail, Melbourne Metro, Sydney Gateway, Sydney M12 Motorway, Coomera Connector QLD & Snowy 2.0

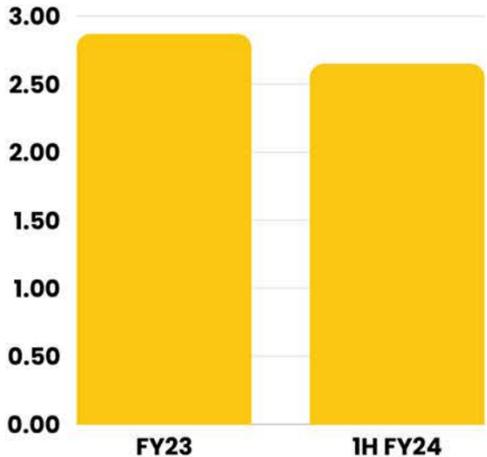
SAFETY IS OUR PRIORITY



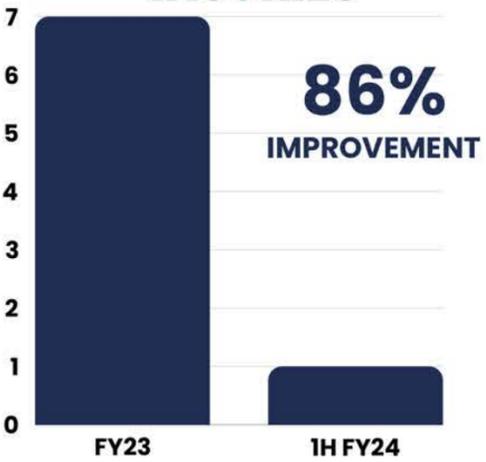
ZERO HARM IMPROVEMENT



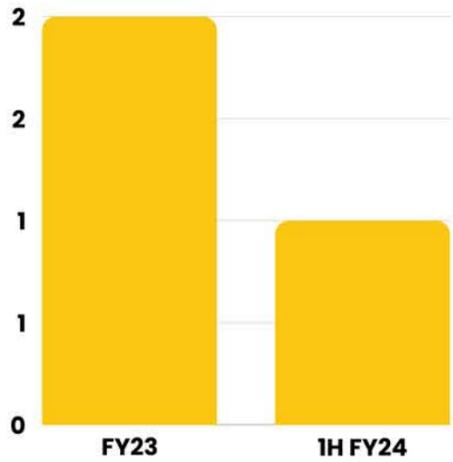
LTIFR ¹



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES



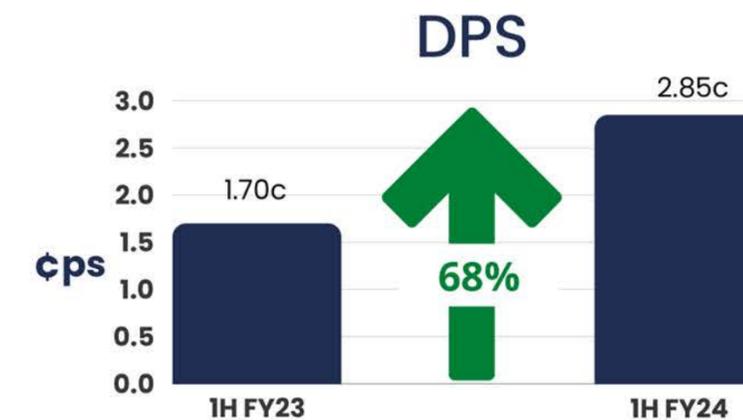
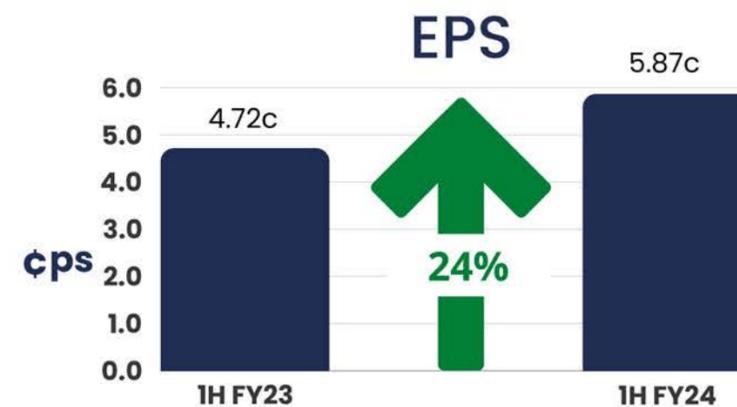
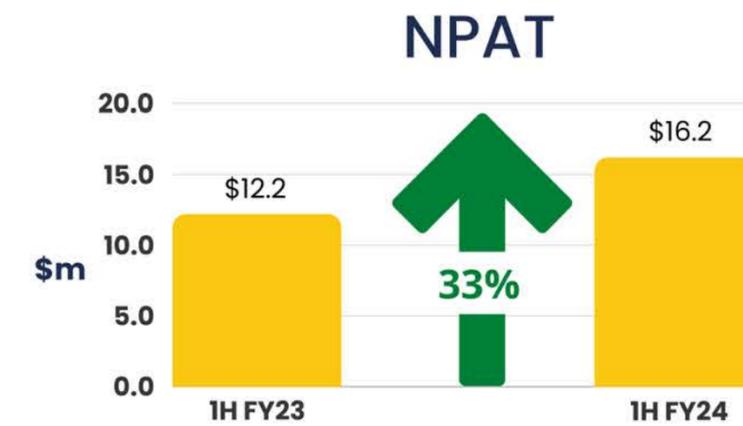
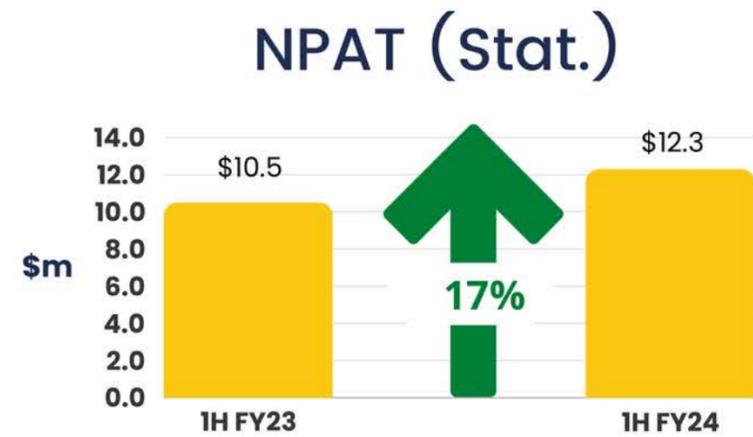
1. Lost Time Injury Frequency Rate



BUSINESS OVERVIEW

Steven Boland, MD & CEO

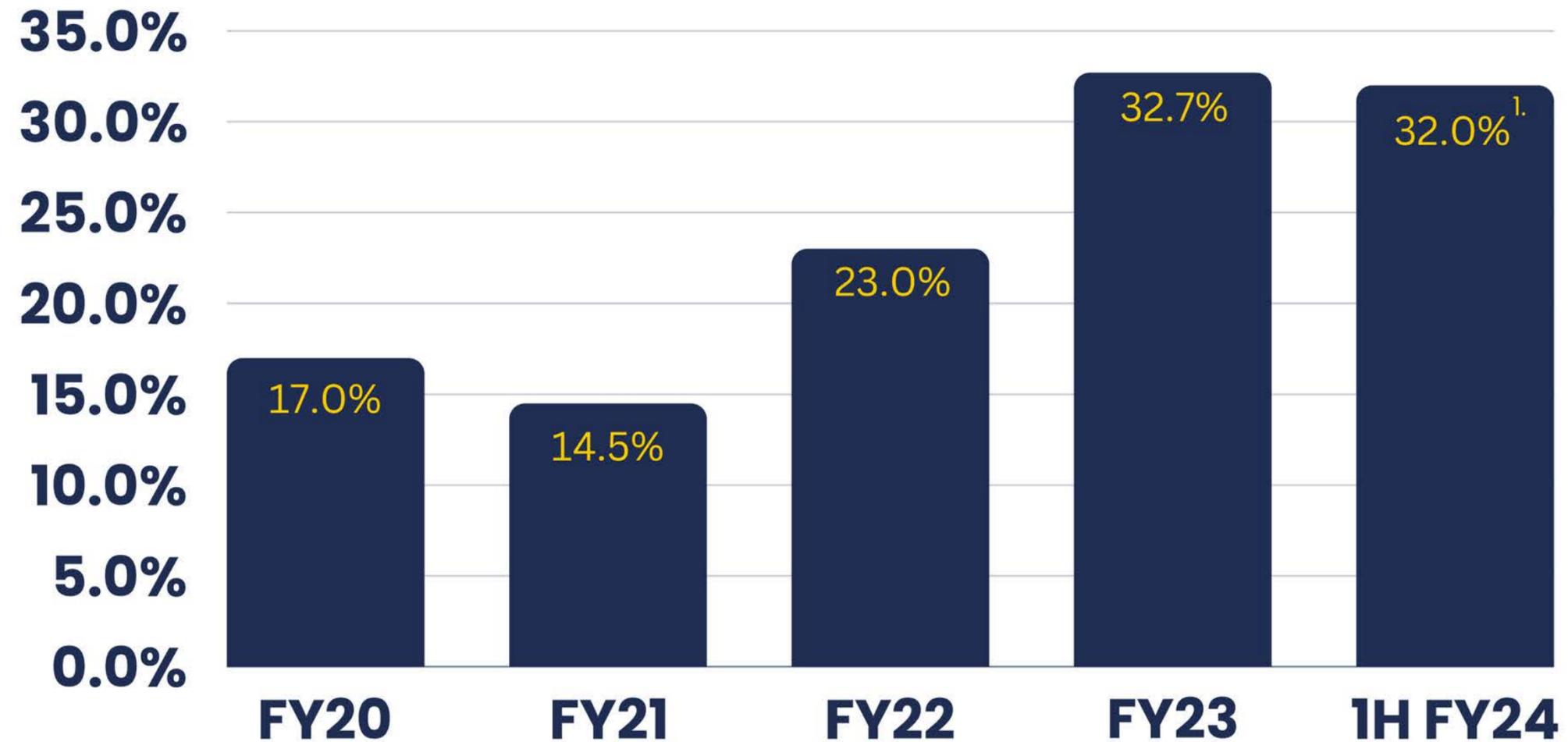
KEY FINANCIAL METRICS 1H FY24¹



1. All metrics are underlying unless otherwise stated.

RETURN ON EQUITY

Efficient deployment of capital



1. Calculated based on trailing 12 months NPAT

ACROW EQUIPMENT – HIRE WINS & PIPELINE

HIRE CONTRACTS WON



CURRENT PIPELINE¹



Record hire contracts secured 1H FY24

- Formwork / industrial scaffold ~90% of contract wins
- Commercial scaffold higher – demand remains strong
- Jumpform – 8 new contract wins in 1H FY24



Record pipeline

- Formwork >90% of pipeline
- Jumpform – \$34m of tenders
- Screens – continues to drive strong uplift



Jumpform / screens successful cross-sell

- Seven from 10 Jumpform wins (since launch) include screens contracts



Strong organic growth across most states

- Continued marketshare growth in NSW/VIC/SA

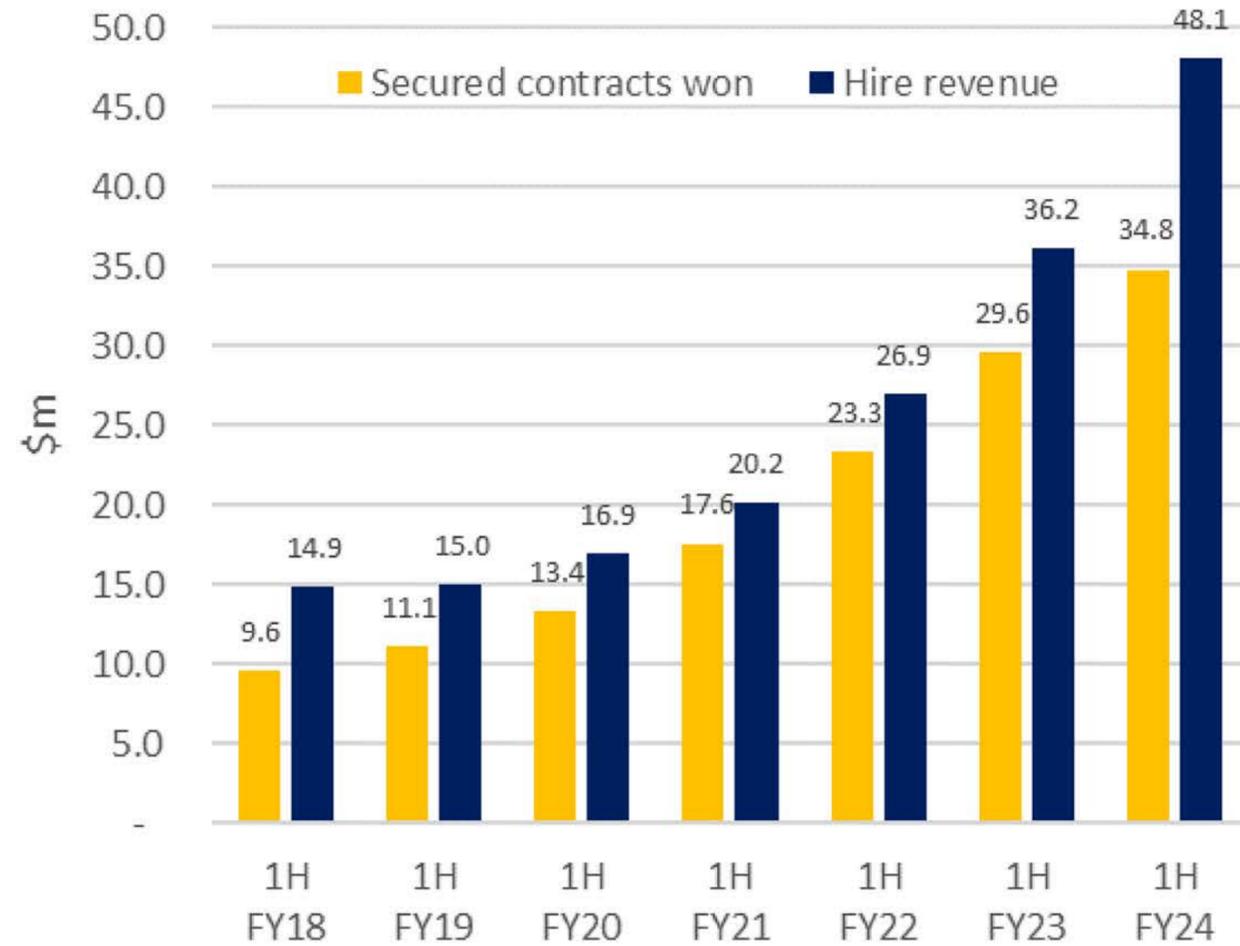


1. Comprises tenders and quotes provided. Does not include the labour hire component of Industrial Services shutdown work

SECURED HIRE CONTRACTS



Strong lead indicator for hire revenue



- Key lead indicator for future performance
- Linear relationship between secured contracts won and hire revenue

ENGINEERING UPDATE

Matt Caporella, COO

ENGINEERING EVOLUTION



2018



15

- ❖ Drafting services (free of charge)
- ❖ 2 x chartered engineers
- ❖ Scaffold focus
- ❖ No product develop
- ❖ No customer facing engineers



2021



35

- ❖ Majority FW drafting
- ❖ Transition to engineered solutions
- ❖ 4 x chartered engineers
- ❖ Developed internal testing capabilities
- ❖ Engineers introduced to sales process
- ❖ ISO accreditation



2023



43

- ❖ Expanded engineering capabilities with 10 x chartered engineers
- ❖ Establishment of internal product development team
- ❖ Engineers involved in sales process



2024



50

- ❖ 11 x chartered engineers
- ❖ Internally developed new products in market
- ❖ Expanding 3D design offerings
- ❖ 50% engineers customer facing

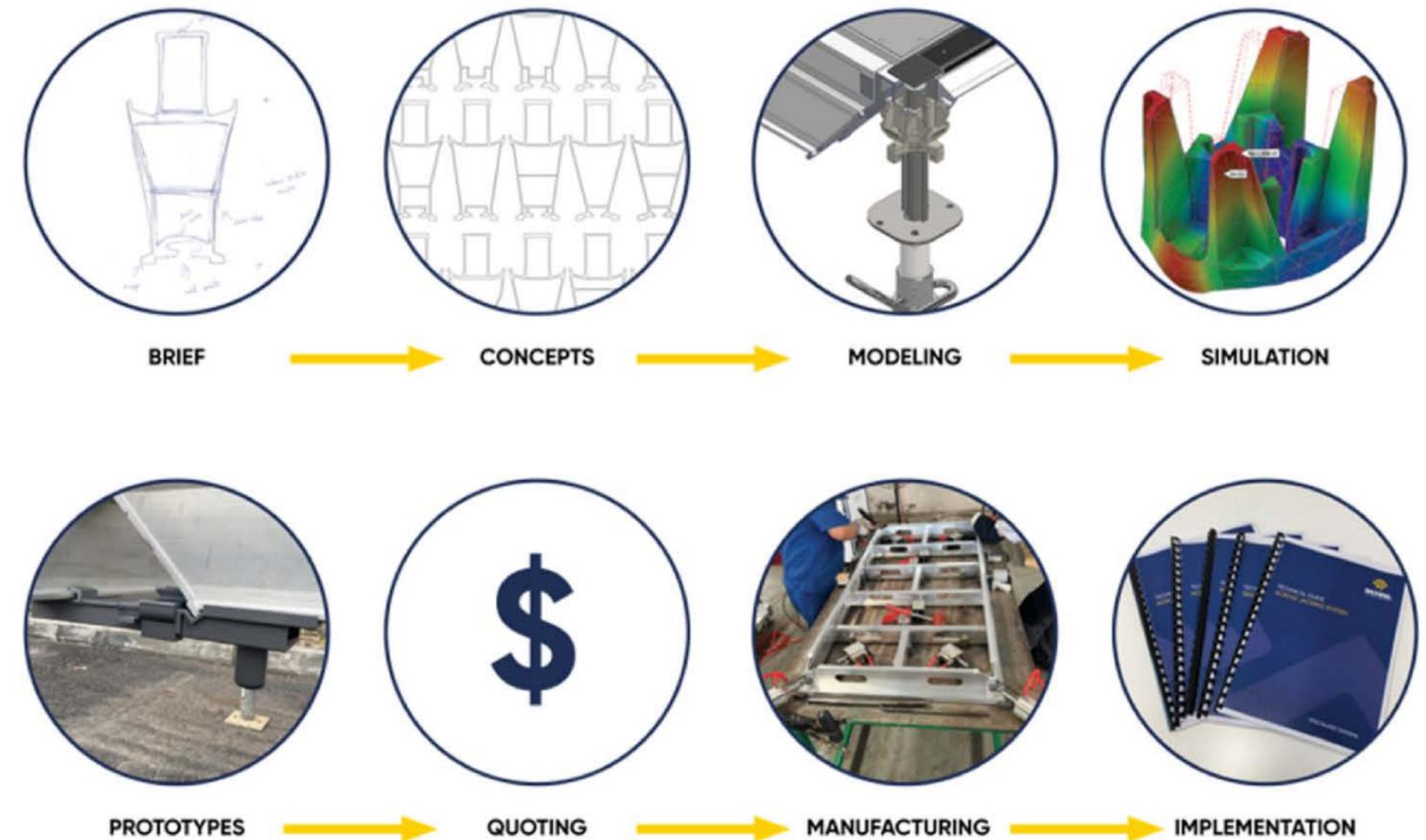


INTERNAL PRODUCT DEVELOPMENT



THE PRODUCT DEVELOPMENT TEAM

- Industrial designers- not formwork engineers doing product design.
- Dedicated product team - adjacent to the core engineering team focused on product not projects.
- Responsible for the full product development life cycle from brief to implementation.



PRODUCT OFFERING



PRODUCT OFFERING

- ❖ Synergies between systems and cross selling opportunities.
- ❖ Introduction of complete systems like Jumpform and Acrowdeck but also small incremental upgrades like falsework product improvements.
- ❖ Comprehensive product offering within our core competencies.

JUMPFORM

Jumpform system forms the walls for the lift shaft and stair core of the building. It does not need the crane to climb and is always ahead of the main building structure

COLUMN FORMWORK

Column formwork for the vertical elements not formed using the jumform system

SCREENS

Edge protection screens providing perimeter safety for the top 3-5 levels of the structure. These can be hydraulically climbed

HANDRAIL

Perimeter handrail where facade glazing is yet to be installed.



The system climbs with electric ball screw jacks that are computer controlled

The system climbs 3m in 25mins and cannot climb out of plumb

ACROWDECK

Acrow Deck slab support system is used to form the horizontal concrete floors

BACKPROPPING

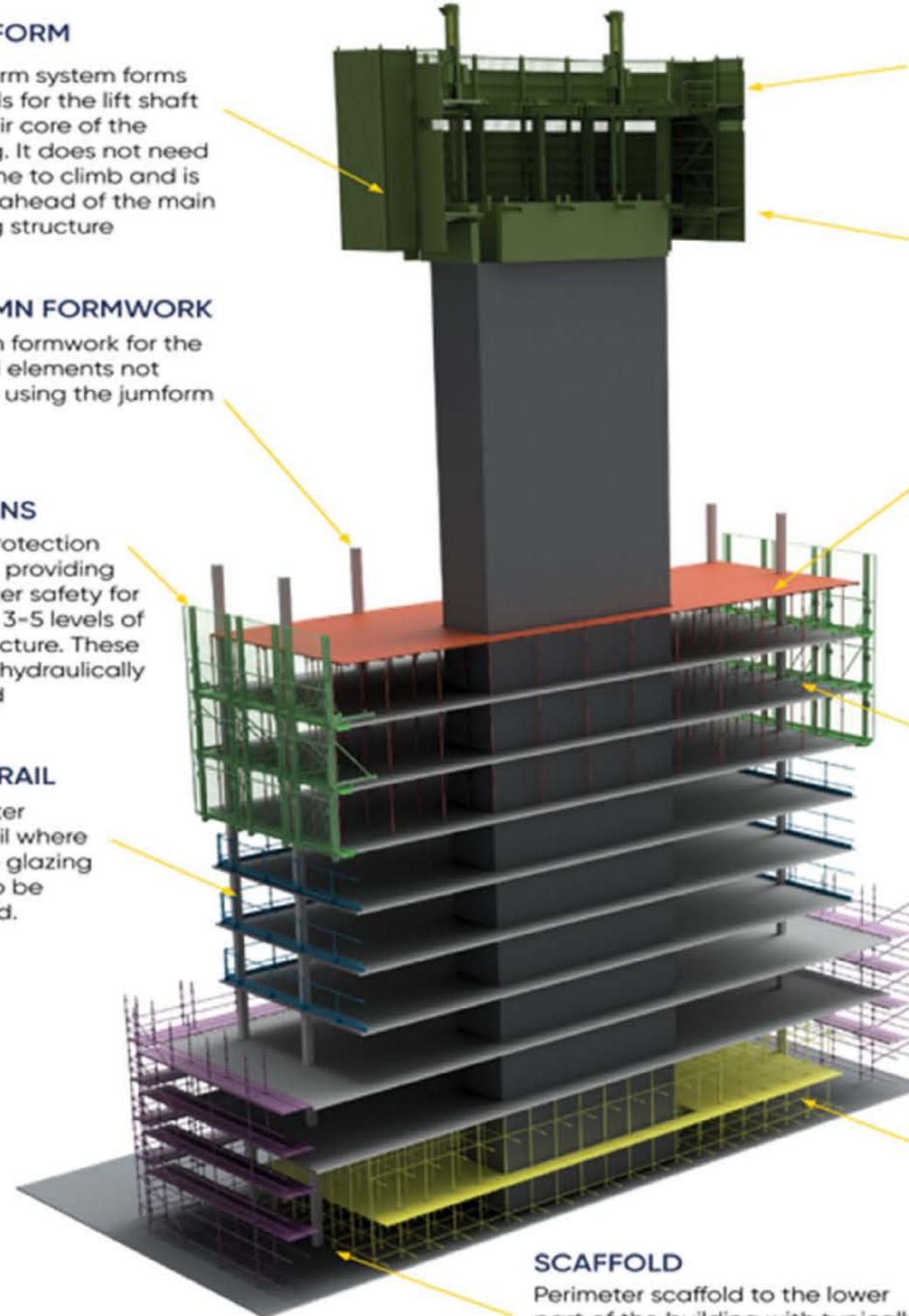
Props below the Acrowdeck to backprop and transfer the load over multiple slabs.

FALSEWORK

Supercuplok high strutting falsework to the slabs with a floor to floor height typically over 6m which is usually the lobby area

SCAFFOLD

Perimeter scaffold to the lower part of the building with typically a larger floor area than the main structure



MARQUEE CIVIL PROJECTS

Reputation for quality, safety & service



SNOWY HYDRO 2.0, NSW



METRO TUNNEL, VIC



CROSS RIVER RAIL, QLD



SYDNEY GATEWAY, NSW



M12, NSW



COOMERA CONNECTOR, QLD



OPERATIONAL UPDATE Steven Boland, MD & CEO

SEGMENTAL BREAKDOWN



Six months ended 31 Dec (\$000)	1H FY24	1H FY23	\$ Mvt	% chg PCP
Formwork	61,278	47,130	14,148	30%
Industrial Services	28,856	19,885	8,971	45%
Commercial Scaffold	10,893	12,140	(1,248)	-10%
Total Revenue	101,026	79,155	21,871	28%
Formwork	44,549	33,129	11,420	34%
Industrial Services	10,837	8,128	2,709	33%
Commercial Scaffold	8,724	7,114	1,610	23%
Total Contribution	64,109	48,371	15,739	33%
<i>Contribution Margin*</i>	<i>63.5%</i>	<i>61.1%</i>		<i>2.3%</i>
Yard Related Expenses	9,170	7,956	1,213	15%
Labour	15,446	13,668	1,778	13%
Other	4,295	3,727	568	15%
Total Overheads	28,911	25,352	3,559	14%
Underlying EBITDA	35,198	23,019	12,180	53%
<i>EBITDA Margin*</i>	<i>34.8%</i>	<i>29.1%</i>		<i>6%</i>



Total revenue

- Record revenue continues
- Growth across all market segments
- Majority of growth from organic initiatives
- 2 months contribution from MI Scaffold acquisition



Total sales contribution - Growth across all divisions and segments



Contribution margin - Greater contribution from hire revenue



Overheads

- Higher on increased activity levels
- Bad debt expense of \$1m - 1% of sales



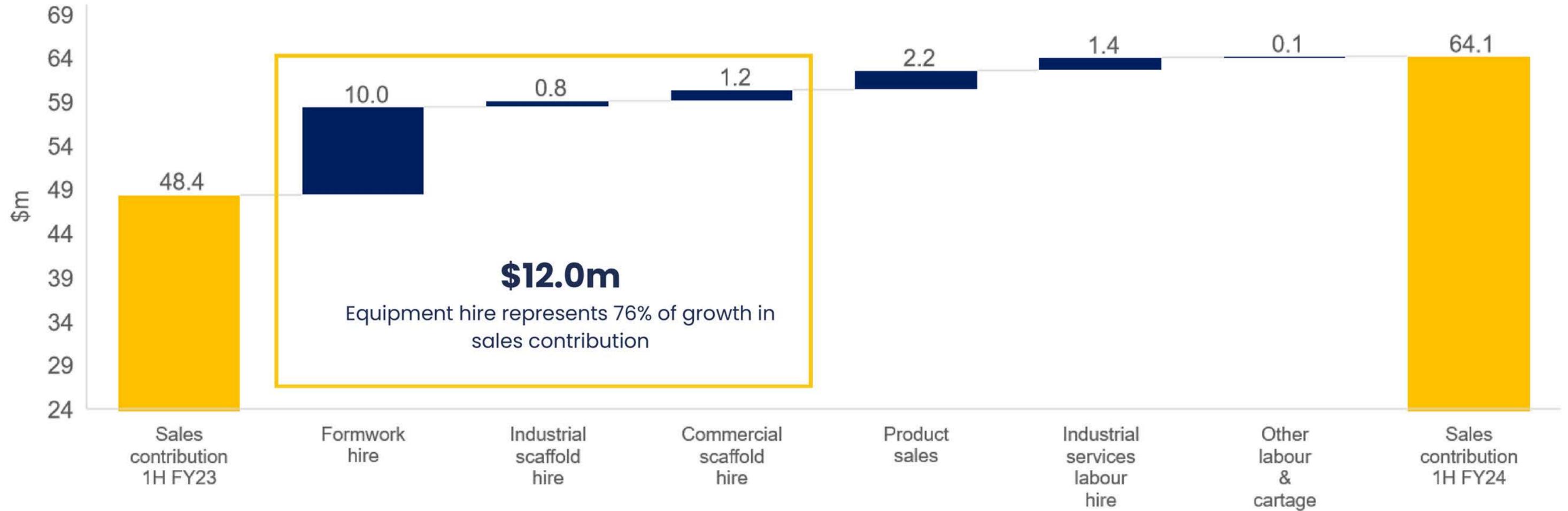
Underlying EBITDA

- Scale benefits continue
- 78% pass through from contribution margin

* Refers to percentage point change on PCP

SALES CONTRIBUTION BRIDGE

EQUIPMENT HIRE CONTINUES TO DRIVE GROWTH

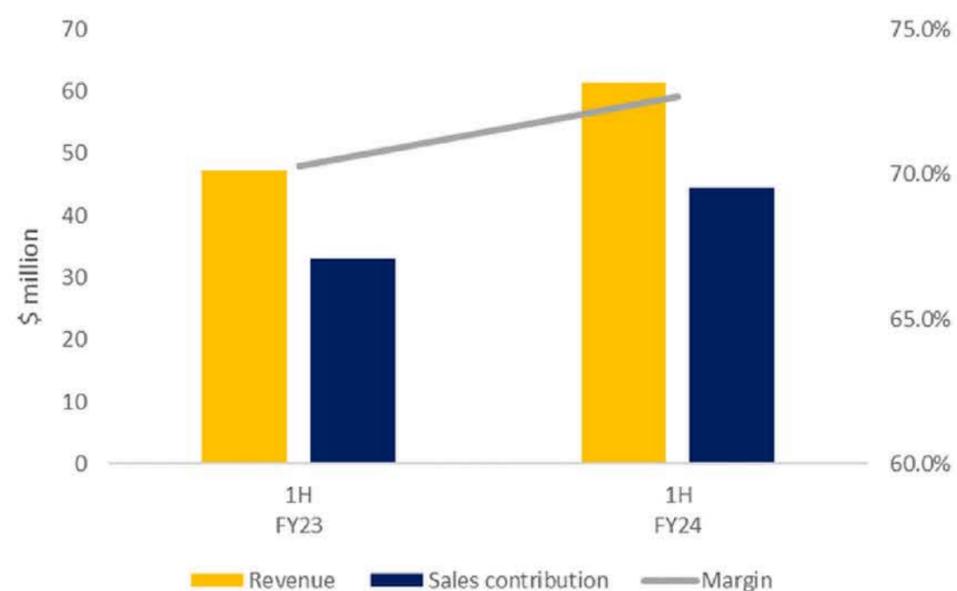


FORMWORK DIVISION



Six months ended 31 Dec (\$000)	1H FY24	1H FY23	\$ Mvt	% chg PCP
Formwork Hire	33,973	24,015	9,958	41%
Product Sales	12,836	7,885	4,951	63%
Consumables	11,509	13,383	(1,874)	-14%
Cartage	2,960	1,847	1,113	60%
Total Revenue	61,278	47,130	14,148	30%
Formwork Hire	33,973	24,015	9,958	41%
Product Sales	5,296	3,541	1,755	50%
Consumables	4,872	4,873	(1)	0%
Cartage	408	700	(293)	-42%
Total Contribution	44,549	33,129	11,420	34%
<i>Contribution Margin*</i>	72.7%	70.3%		2.4%

* Refers to percentage point change on PCP



Record formwork revenue continues

- Hire revenue up due to increased activity levels across most states, particularly NSW, VIC & QLD
- Product sales growth of 63%
 - Increased discipline on loss on hire charges
 - Fleet replenishment to take advantage of product development opportunities
- Consumables – softer timber sales



Sales contribution up 34%



Sales contribution margin up 2 ppts

- Increased contribution from hire revenue

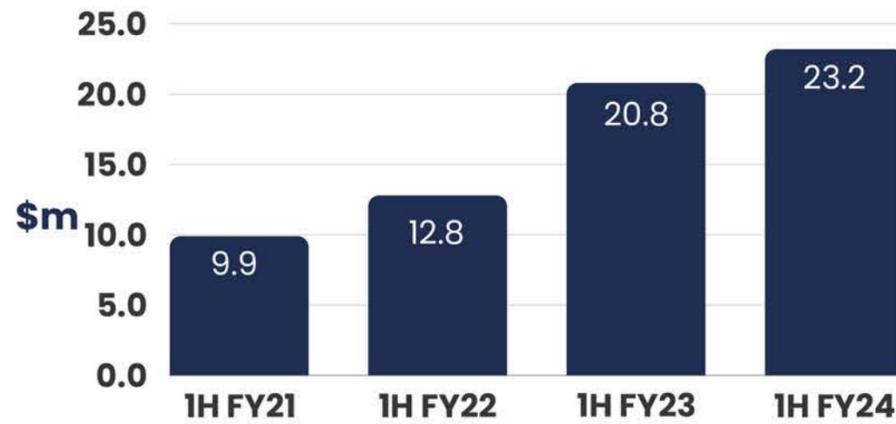


Strong pipeline continues

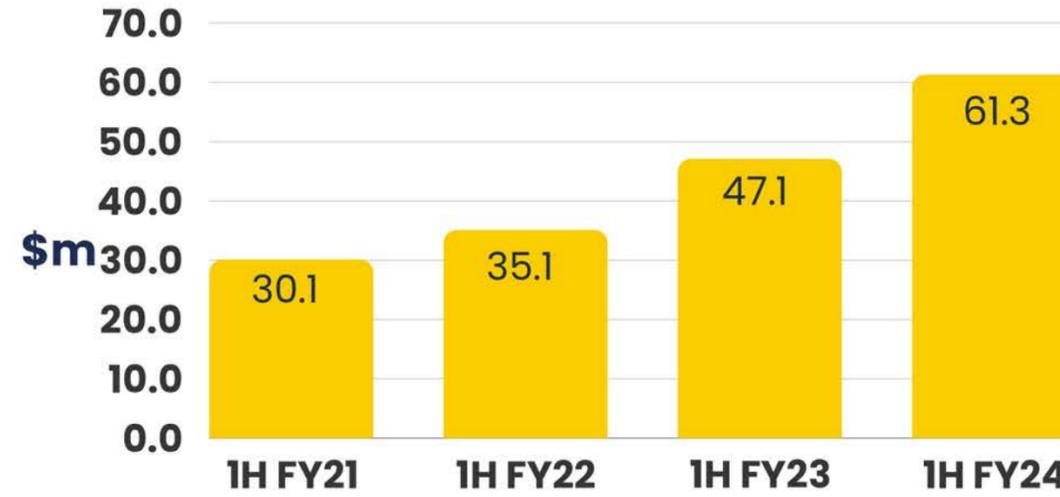
- Across all states – especially civil in NSW and Victoria
- Strong contributions from Jumpform
- Strengthening outlook in QLD commercial

FORMWORK REVENUE BY STATE & NATIONAL^{1.}

QLD FORMWORK REVENUE



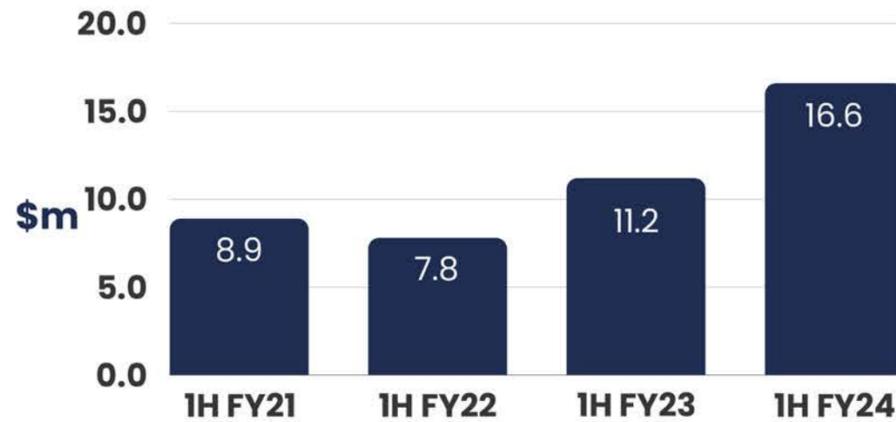
NATIONAL FORMWORK REVENUE



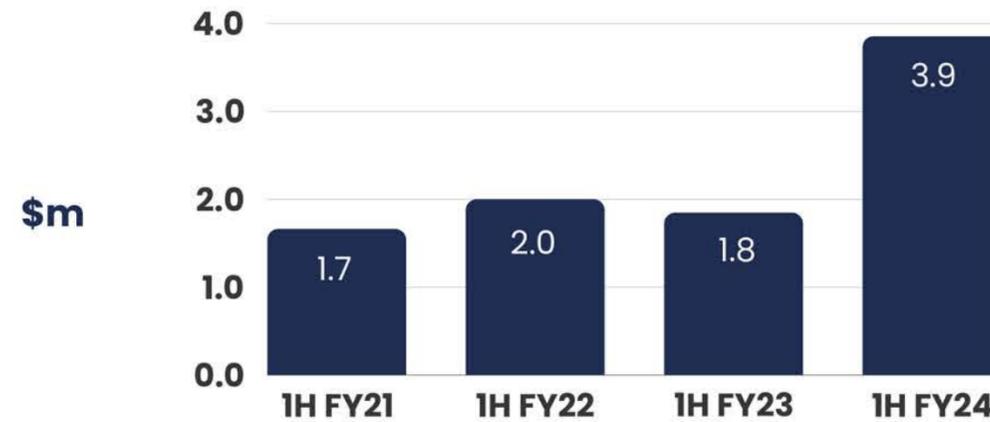
VIC FORMWORK REVENUE



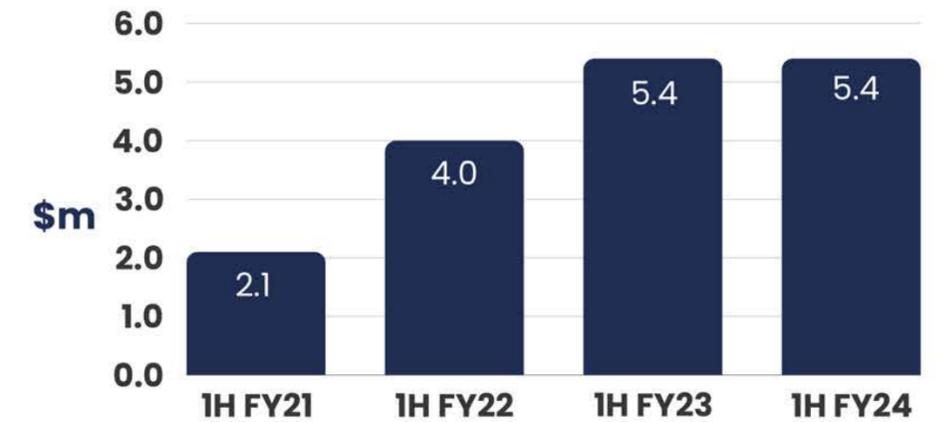
NSW FORMWORK REVENUE



SA FORMWORK REVENUE



WA FORMWORK REVENUE



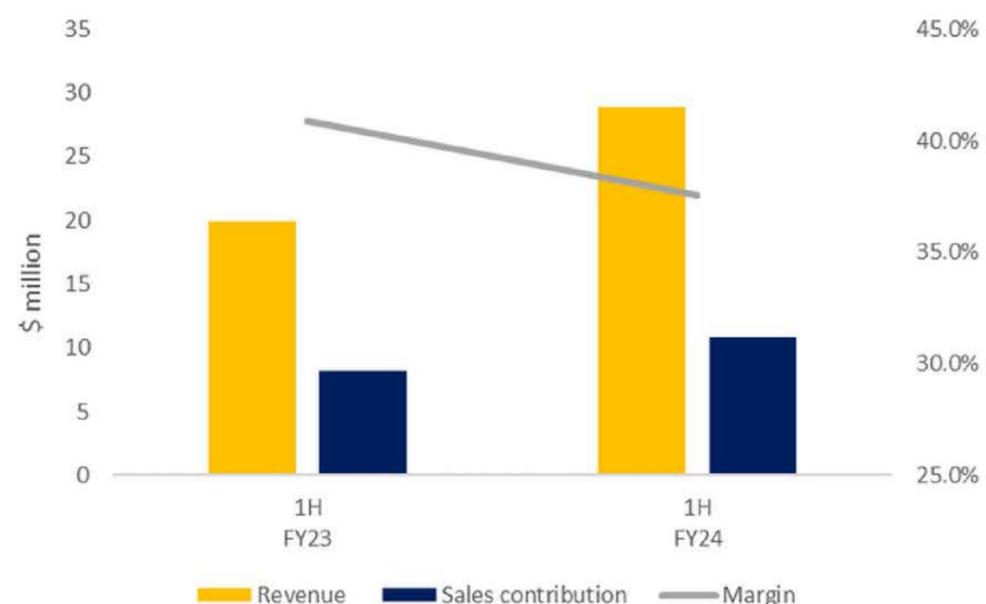
1.State and National numbers include Screens

INDUSTRIAL SERVICES



Six months ended 31 Dec (\$000)	1H FY24	1H FY23	\$ Mvt	% chg PCP
Scaffold Hire	6,054	5,266	788	15%
Labour Hire	17,480	11,351	6,129	54%
Product Sales	5,322	3,268	2,054	63%
Total Revenue	28,856	19,885	8,971	45%
Scaffold Hire	6,054	5,266	788	15%
Labour Hire	3,456	2,010	1,446	72%
Product Sales	1,327	852	475	56%
Total Contribution	10,837	8,128	2,709	33%
<i>Contribution Margin*</i>	37.6%	40.9%		-3.3%

* Refers to percentage point change on PCP



Revenue up 45%

- Growth across all segments
- Snowy 2.0 contract win – Oct 23
- MI Scaffold – 2 months contribution



Sales contribution up 33%



Margin down 3 ppts

- Revenue mix shift to labour hire as a consequence of the MI Scaffold acquisition



Acquisition of MI Scaffold

- Acquired Nov 23
- Trading in line with expectations
- Kidston Power Station contract win \$5m in Nov 23.



Evaluating additional M&A opportunities

OVERVIEW OF MI SCAFFOLD



BUSINESS OVERVIEW

- Since establishment in 2012, MI Scaffold has grown into a market leading industrial scaffolding, access and rigging services supplier.
- The MI scaffold leadership team has over 90 years of combined experience in the scaffold, access and rigging disciplines across the mining, construction, engineering, maintenance, ports and shipping sectors.
- Servicing large scale projects predominately across the industrial, infrastructure, mining and marine markets and across North and Central Queensland, through branches in Mackay and Gladstone.
- MI Scaffold has invested heavily in modern Layher® technology, which is symbiotic with MI Scaffold's complex scaffolding undertakings.
- Longstanding blue-chip customer / site relationships with large portion of revenue derived from highly recurring maintenance services.
- MI Scaffold revenue – \$33.5 million , EBITDA – \$6.6 million¹.

GEOGRAPHIC FOOTPRINT



~180 employees

~250 clients

1. Average revenue and normalised EBITDA (reported in 2021, 2022, 2023)

SNAPSHOT OF KEY MARKETS SERVED



Entry into new industrial services sectors serving large, blue-chip clients

New Sector **Marine & Port**

This section features three photographs illustrating marine and port construction. The top image shows a long pier structure under construction extending into a body of water. The middle image depicts a large, rusted metal pipe being installed or maintained, surrounded by scaffolding. The bottom image shows a complex metal platform or structure being built in the water.

Infrastructure

This section features three photographs illustrating infrastructure projects. The top image shows a bridge under construction with concrete pillars in the water. The middle image shows a large, dark structure completely encased in a dense network of scaffolding. The bottom image shows a bridge structure over a body of water, with a white utility vehicle parked nearby.

Energy & Resources

This section features three photographs illustrating energy and resource projects. The top image shows a large crane lifting a complex metal structure. The middle image shows a large, white cylindrical tank or silo with scaffolding around it. The bottom image shows a large, circular cutterhead or similar industrial component being worked on.

Industrial

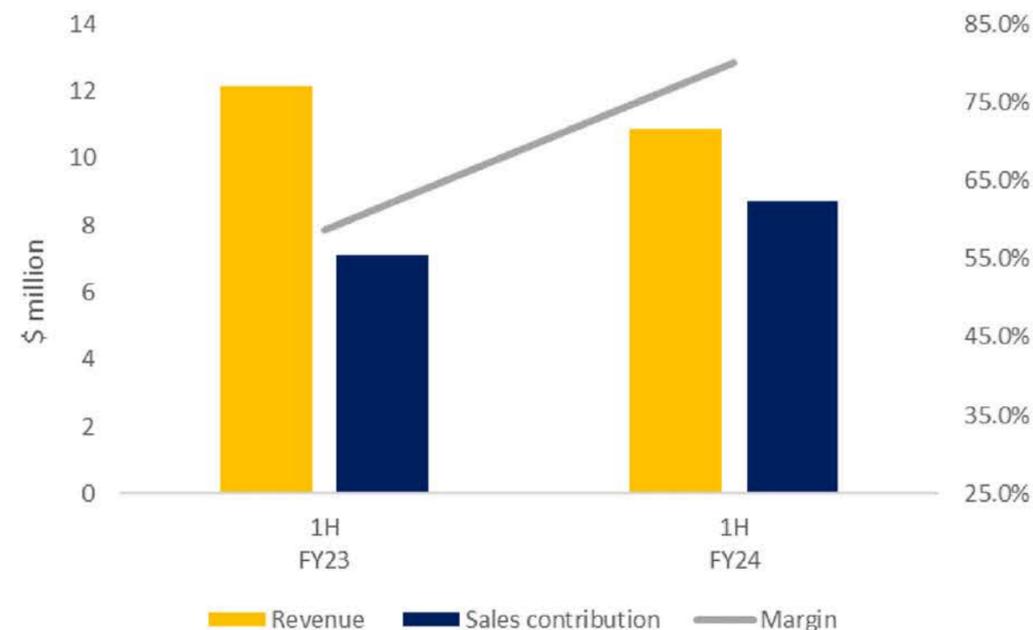
This section features three photographs illustrating industrial projects. The top image shows a crane lifting a large, rectangular metal structure. The middle image shows a large, complex industrial structure with extensive scaffolding. The bottom image shows the interior of a large warehouse or industrial facility with various equipment and materials.

COMMERCIAL SCAFFOLD



Six months ended 31 Dec (\$000)	1H FY24	1H FY23	\$ Mvt	% chg PCP
Scaffold Hire	8,118	6,886	1,232	18%
Labour & Cartage	2,775	5,255	(2,480)	-47%
Total Revenue	10,893	12,140	-1,248	-10%
Scaffold Hire	8,118	6,886	1,232	18%
Labour & Cartage	606	228	377	165%
Total Contribution	8,724	7,114	1,610	23%
<i>Contribution Margin*</i>	80.1%	58.6%		21.5%

* Refers to percentage point change on PCP



Revenue decline

- Scaffold hire revenue up – increased prices and volumes
- Strategic exit from labour hire



Sales contribution up 23%



Sales contribution margin up 22 pts

- Reduced contribution from low margin labour & cartage



PEOPLE & CULTURE

OUR PEOPLE, OUR CULTURE, OUR BRAND



OUR PEOPLE



- ✦ Diverse & inclusive workforce
- ✦ Mutual respect & equality
- ✦ Emphasis on employee development
- ✦ One team. One brand.

OUR CULTURE



- ✦ Customers at the heart of all we do
- ✦ Strive to be employer of choice
- ✦ Set & raise industry standards
- ✦ Honest & constructive
- ✦ Solutions focused

OUR BRAND



- ✦ Rebrand in Sept'23
- ✦ Reimagined Acrow
- ✦ Drive collaboration and connection
- ✦ Emphasis on product development
- ✦ "Best in Breed" approach

LEARNING & DEV



- ✦ Acrow graduate program - university/cadetships
- ✦ Senior management professional development initiatives
- ✦ Embedded performance mgt and succession framework



FINANCIALS

Andrew Crowther, CFO

PROFIT & LOSS



Six months ended 31 Dec (\$000)	1H FY24	1H FY23	\$ Mvt	% chg PCP
Sales	101,026	79,155	21,871	28%
Total Contribution	64,109	48,371	15,739	33%
Contribution Margin*	63.5%	61.1%		2%
EBITDA	35,198	23,019	12,179	53%
EBITDA Margin*	34.8%	29.1%		6%
Depreciation	(9,875)	(7,403)	(2,472)	33%
EBIT	25,324	15,616	9,708	62%
Net Interest	(2,775)	(2,243)	(532)	24%
Pre-tax Profit	22,548	13,373	9,175	69%
Tax Expense	(6,331)	(1,183)	(5,148)	435%
NPAT (underlying)	16,217	12,190	4,027	33%
Significant items	(2,569)	(281)	(2,288)	814%
Share-based payments	(1,384)	(1,419)	35	-2%
NPAT (reported)	12,263	10,490	1,773	17%
EPS (underlying)(¢ps)	5.87	4.72	1.15	24%
DPS (¢ps)	2.85	1.70	1.15	68%

* Refers to percentage point change on PCP

-  Underlying NPAT up 33%, Earnings per share up 24%
-  Interim dividend of 2.85cps (100% franked), up 68%
-  Scale benefits continue - 78% of EBITDA growth flowing from contribution margin
-  Depreciation up on screens and MI Scaffold acquisitions
-  Interest expense higher on increased debt and interest rate
-  Tax losses extinguished - effective underlying tax rate 28%
-  Significant items - comprises acquisition, branding and other

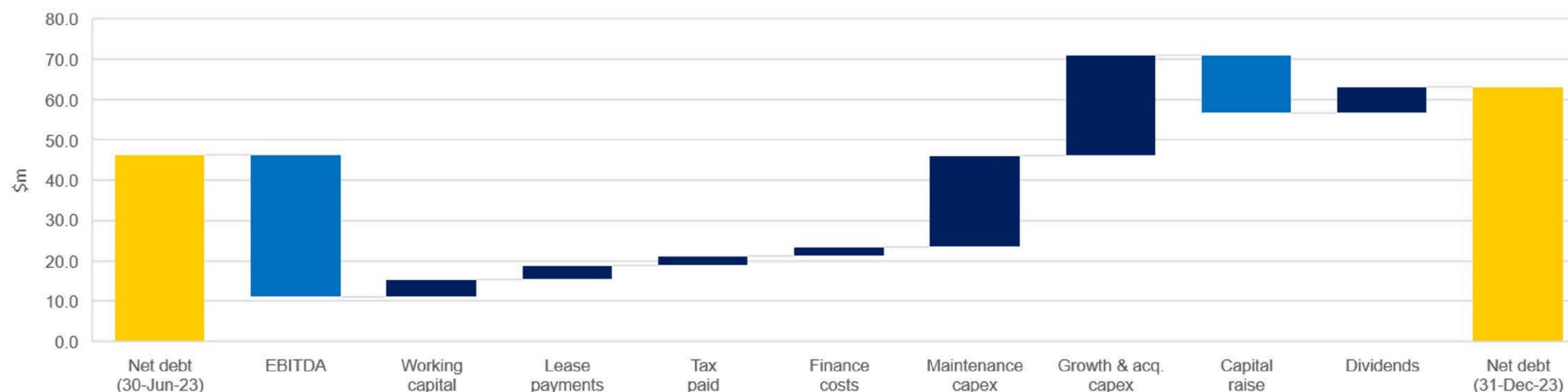
BALANCE SHEET AND CASH FLOW



Period ended (\$000)	1H FY24	FY23	\$ Mvt
Cash	6,699	4,939	1,760
Total Assets	278,685	218,516	60,170
Debt	70,072	51,291	18,781
Total Liabilities	154,523	115,632	38,891
Net Assets	124,162	102,884	21,279
Gearing			
Net debt	63,373	46,351	17,022
Gross debt / (net debt + equity)*	37.4%	34.4%	3.0%
Net debt / (net debt + equity)*	33.8%	31.1%	2.7%
Net debt/EBITDA	1.2	1.0	20.0%

- Total assets up on MI Scaffold acquisition and capital investment initiatives
- Net debt up by \$17.0m to \$63.4m. Gearing ratios relatively steady
- Cash flow from operations \$28.0m – 80% conversion rate¹
- Continued focus on working capital. Steady at 23% of sales revenue.
- Capital raise of \$15.0m to assist in funding MI Scaffold acquisition

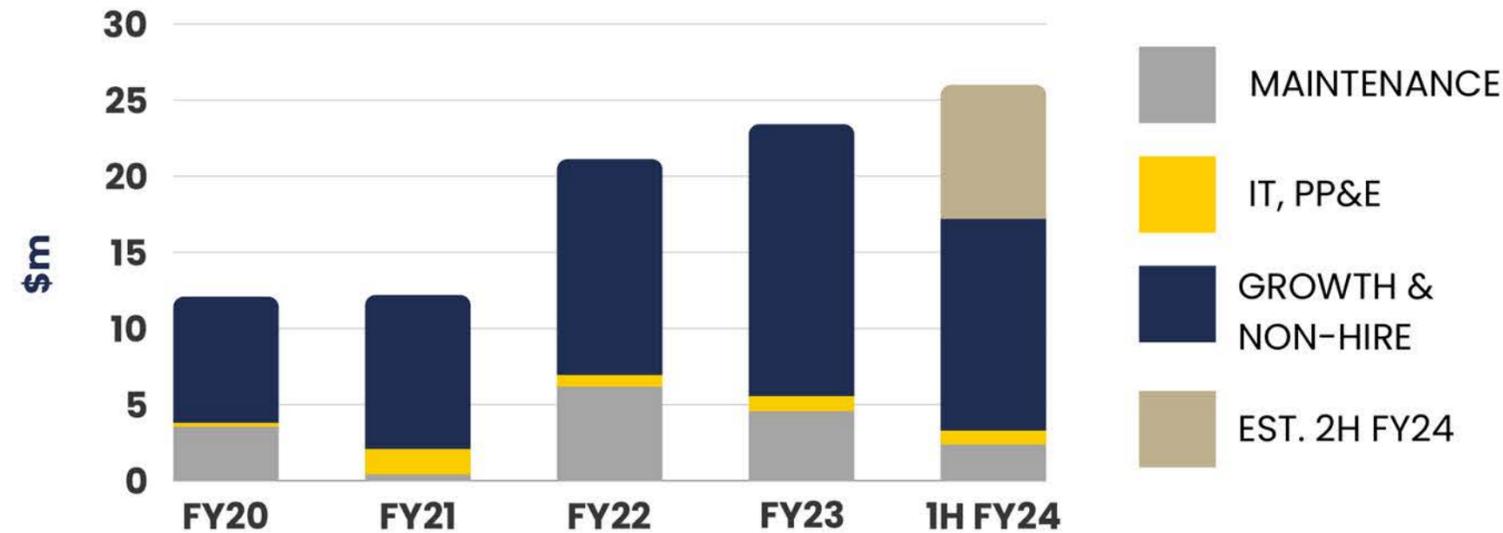
Net Debt Bridge – 1H FY24 (\$m)



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.

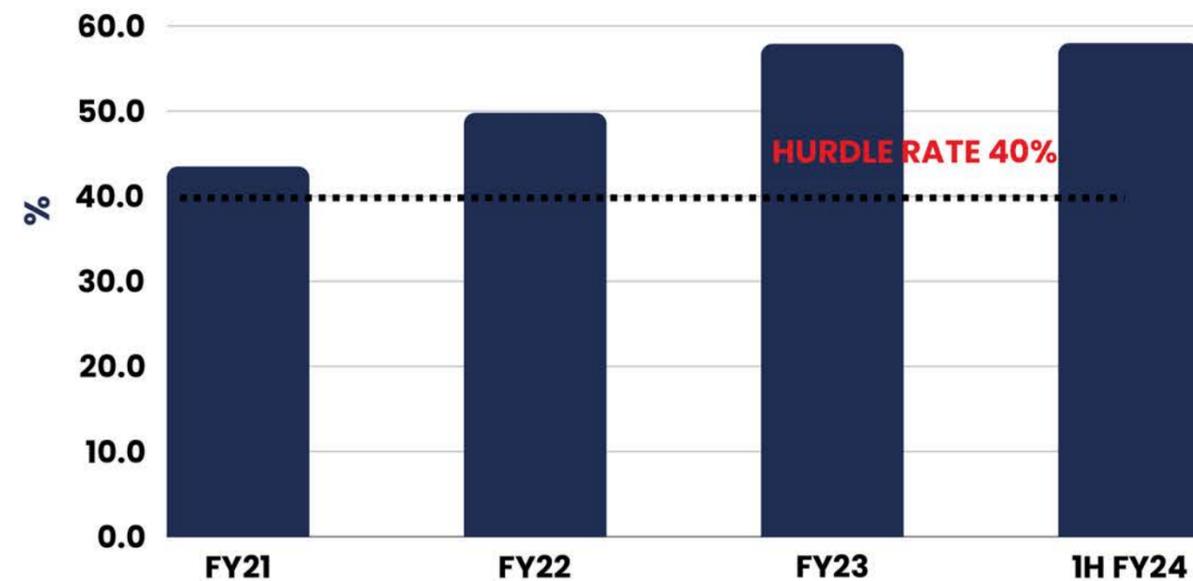
CAPITAL EXPENDITURE

Growth, IT & maintenance capex



- Total 1H FY24 capex spend \$17.3m (net of ex-hire replacement costs)
 - Growth capex - \$13.9m,
 - Stay in business - \$2.4m
 - PPE and systems - \$0.9m
- Total FY24 estimated capex spend - \$26m
- Majority of growth related to Jumpform, new products developed and industrial services
- Continue to exceed growth capex hurdle return of 40%

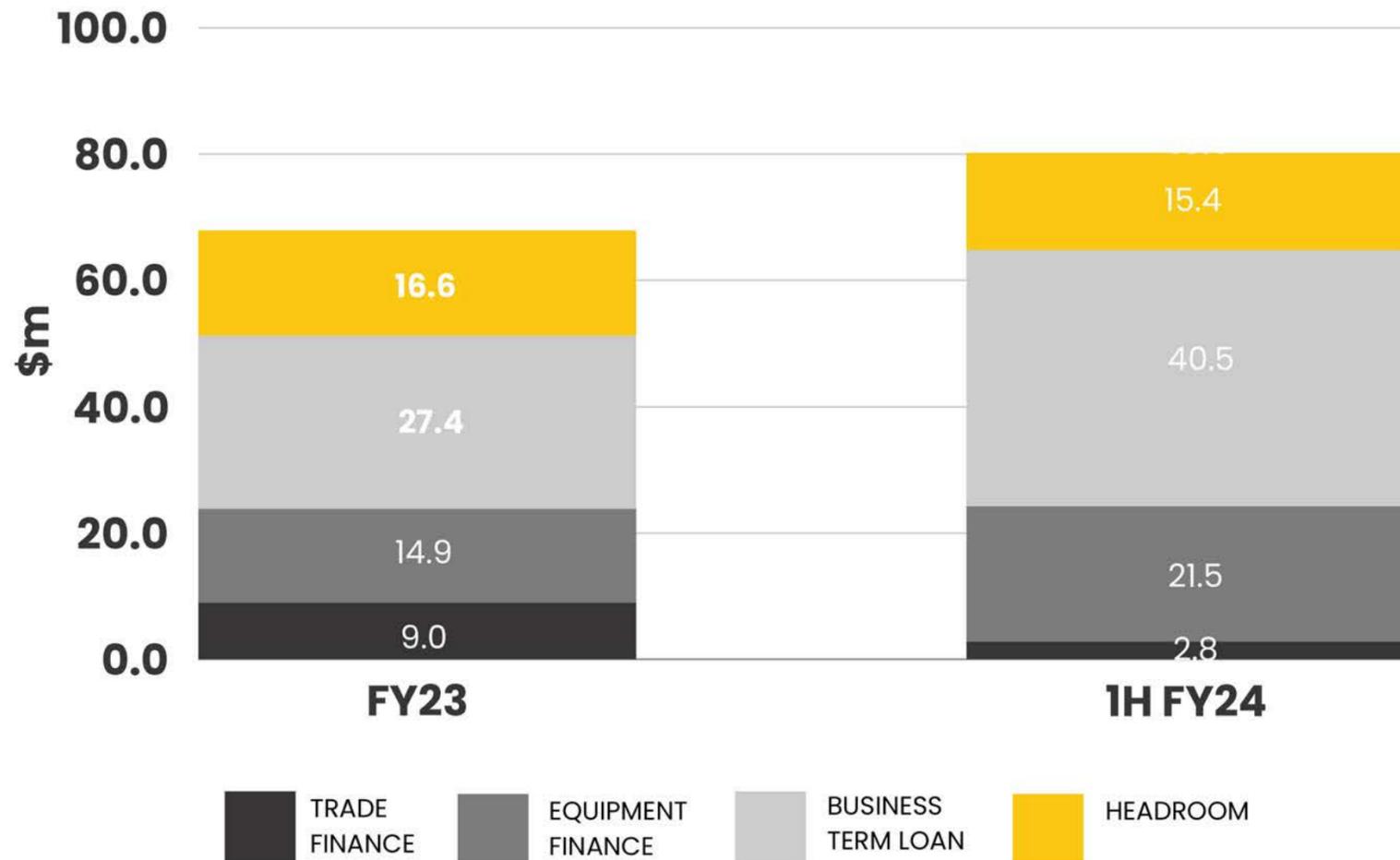
Return on Investment



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

FUNDING AND LIQUIDITY

TOTAL FUNDS AVAILABLE – \$16.8M



- Banking partner continued confidence in our company
- Business term loan was restructured combining all bank loans including the new \$15m MI Scaffold.
- Growth capital expenditure was front ended in the first 6 months which used the equipment facility
- Net cash was \$1.4m. Total funds available including headroom \$16.8m

* Metrics reported pre-AASB 16

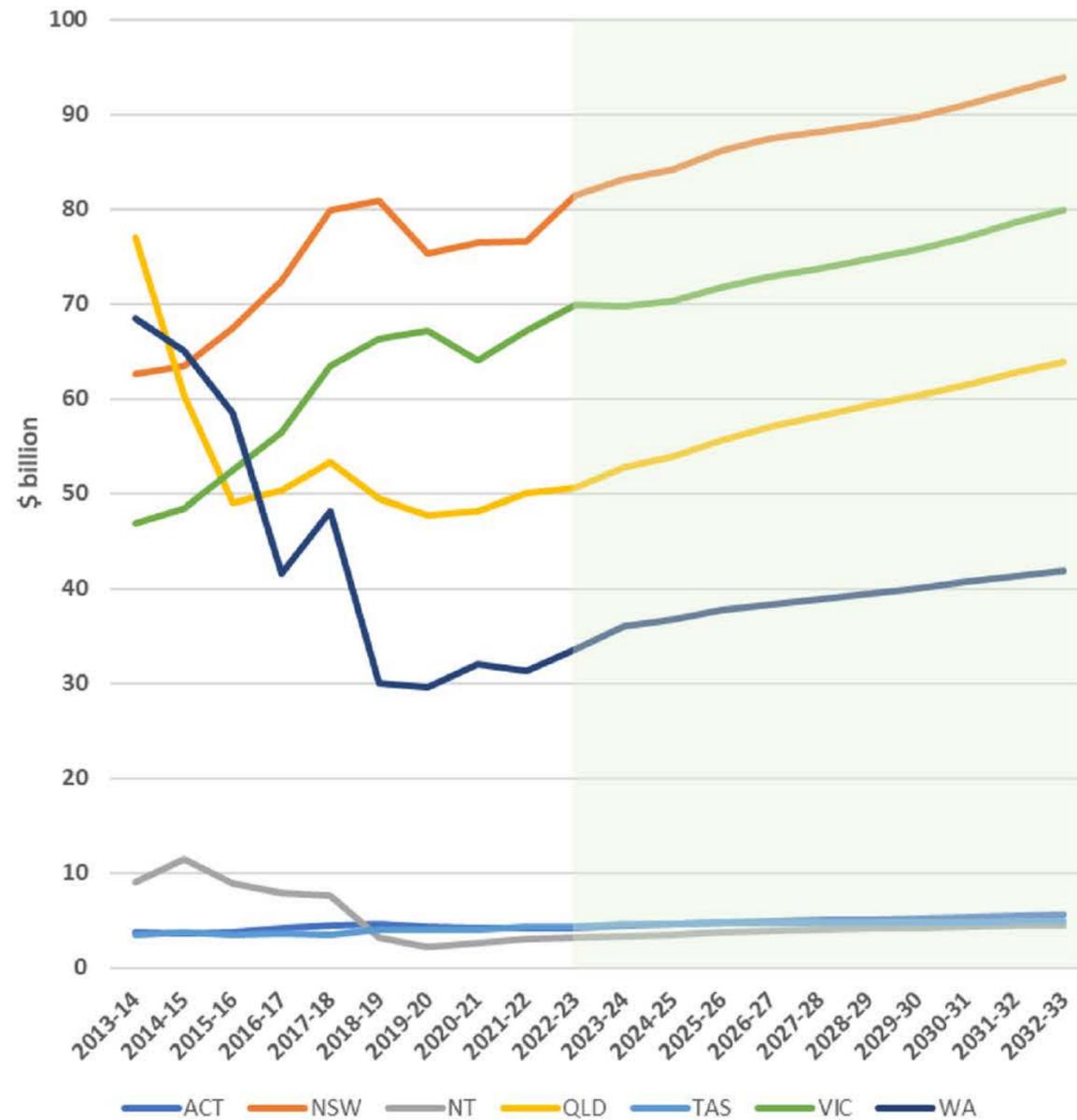
OPPORTUNITIES & OUTLOOK

Steven Boland, MD & CEO

CONSTRUCTION ACTIVITY FORECASTS

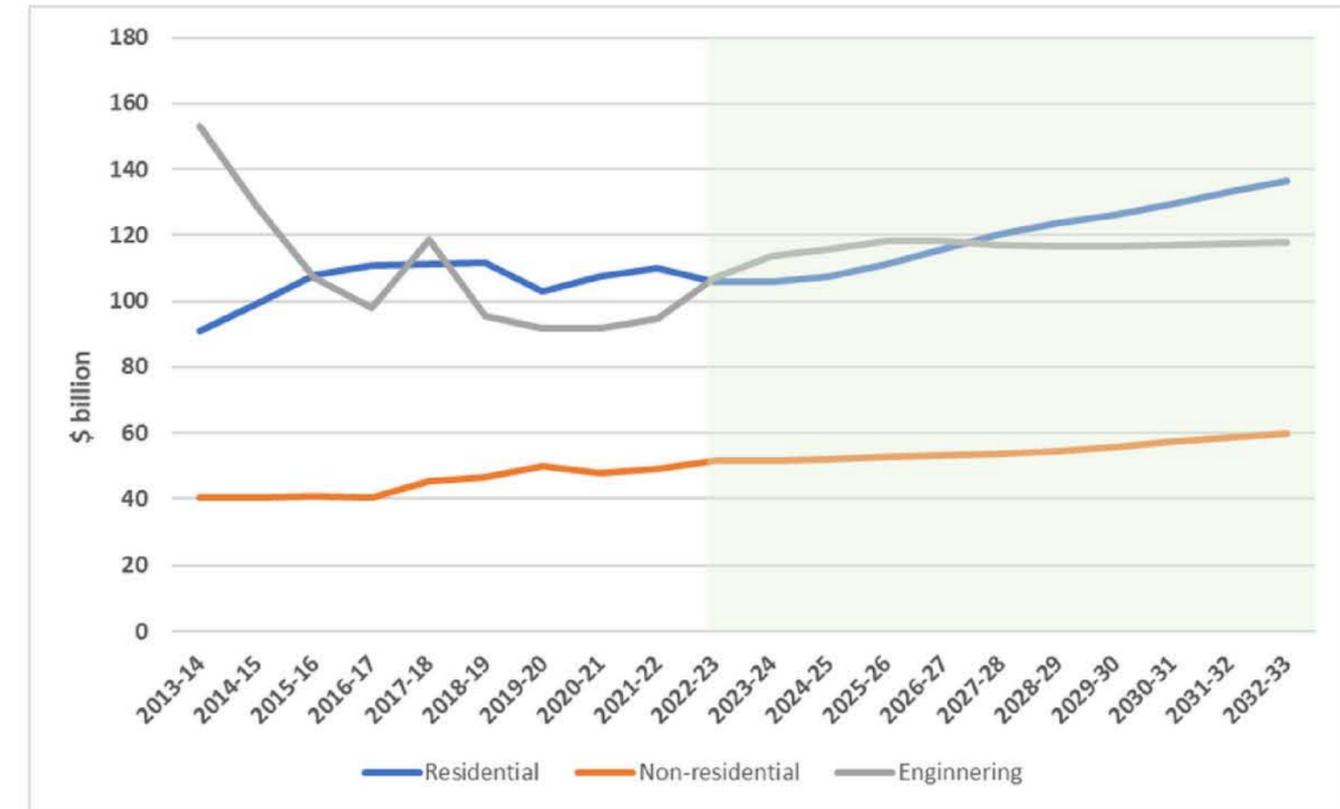


TOTAL BUILDING & CONSTRUCTION WORK – FORECAST



*Source: ACIF forecasts November 2023

TOTAL VALUE OF WORK PER SECTOR – FORECAST



RESIDENTIAL BUILDING

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

NON-RESIDENTIAL BUILDING

- 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

UPCOMING MAJOR TRANSPORT INFRASTRUCTURE PROJECTS – AUSTRALIA



North East Link Program, VIC

\$ 16.0Bn+

- Biggest ever investment in Melbourne's north-east.
- The North East Link tunnels will fix the missing link in the city's freeway network.
- The project will also complete the Ring road in Greensborough, overhaul the Eastern Freeway, build Melbourne's first dedicated busway and the North East Trail – more than 34km of walking and cycling paths.

Suburban Rail Loop, VIC

\$ 30.0Bn+

- 90km rail line linking every major train service from the Frankston to Werribee via Melbourne Airport.
- Three transport super hubs at Clayton, Broadmeadows & Sunshine will connect regional services, so passengers outside Melbourne won't have to travel through the CBD to reach destinations.
- To be delivered in 4 stages.

T2D Torrens to Darlington, SA

\$ 15.4Bn+

- The T2D Project is the final 10.5km section of the North-South Corridor.
- Main construction works commences in 2025 with TBM tunnelling works for the Southern Tunnels planned to start in 2026.
- The Southern Tunnels will be open to traffic in 2030 after further tunnel fit-out and commissioning works.
- The entire T2D Project will be open to traffic in 2031.

Sydney Metro West, NSW

\$ 2.6Bn+

- Sydney Metro West is the newest of Sydney's metro rail proposals.
- Proposed that Metro West will initially run between Sydney CBD & Westmead, via stations at White Bay, Five Dock, Burwood North, North Strathfield, Sydney Olympic Park, Parramatta. The service is planned to be extended to the new Western Sydney Airport at Badgery's Creek.

Coomera Connector (Stage 1)

\$ 2.2Bn+

- Stage 1 section of the Coomera Connector between Coomera and Nerang has been identified as a priority section to be built.
- By constructing additional crossings of the Coomera and Nerang rivers, Stage 1 of the Coomera Connector will reduce pressure on the M1 by providing an alternative route for the growing communities and commercial hubs of Helensvale and Coomera.

Inland Rail, QLD Section

\$ 4.6Bn+

- Connecting Melbourne and Brisbane via regional Victoria, New South Wales and Queensland, this 1,700km rail project will complete our national freight network.

Melbourne Airport Rail, VIC

\$ 10.0Bn+

- Melbourne Airport Rail will connect Melbourne Airport to Victoria's regional and metropolitan train network.
- Trains will run from Melbourne Airport through to Sunshine Station, then into the Metro Tunnel and the heart of the CBD, before continuing on to the Cranbourne and Pakenham lines

INDUSTRIAL SERVICES



Recurring revenue streams

- Long-term contracts / long-term relationships
- recurring maintenance work



M&A Activity

- MI Scaffold acquisition acquired Nov 2023
- Targeting further acquisitions in Nth Qld/SA/WA



New products/new markets

- Expanded into QLD, NSW, WA, SA and TAS.
- Power stations shutdowns – purchase of furnace kit
- Hydro – labour higher/product sales
- Industrial/mining – shutdowns



Recent contract wins

- Snowy 2.0 – \$56m over 5 years
- Kidston Pumped Hydro – \$5m
- Ampol Lytton – \$6m

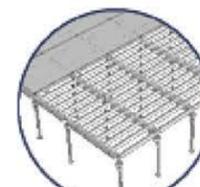
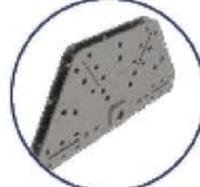
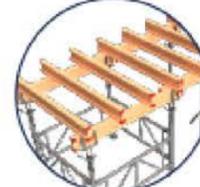
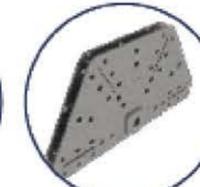
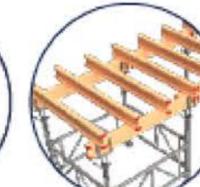


Organic Growth Opportunities

- Our team has secured a long-term supply contract in WA for Kemerton Lithium Plant.
- This will generate \$1m of hire revenue over the next 2 years.
- Acrow's first Industrial project in WA with more opportunities in the pipeline.

ORGANIC GROWTH – SA & WA EXAMPLE



	South Australia	Western Australia
Existing Systems	 Slim-Lite & Slim-Max  Acrowall 60  V-shore  Acrow Prop  Acrow GASS  SuperCuplok	 Slim-Lite & Slim-Max  Acrowall 60  V-shore  Acrow Prop  Acrow GASS  Powershore 30  SuperCuplok  Acrowall 80
Systems introduced in last 2 years	 Acrow Screens  Jacking Systems  Acrow Deck  Quickstage  Ringlock	 Acrow Screens  Jacking Systems  Acrow Deck  Powershore 150  Ringlock
Potential future growth	 Layher  Premium Screens  Universal Soldier System  Bridge Brackets  Acrowall 80  Acrow Flex Deck	 Layher  Premium Screens  Universal Soldier System  Bridge Brackets  Acrow Flex Deck

INTERNAL PRODUCT DEVELOPMENT



PRODUCTS

- Acrowdeck – modular slab formwork system
- Powershore150 – heavy duty shoring system with 50% more capacity than similar systems on the market
- Universal Soldier System – multipurpose formwork system, primary use on infrastructure projects (multiple applications)



MARKET OPPORTUNITIES

- Acrowdeck – will allow us to target the Commercial sector in NSW & VIC
- Powershore 150 – introduction to heavy duty shoring market. Expands our capabilities to more specialised engineering work
- Universal Soldier System – versatile to suit different formwork requirements in infrastructure space



BENEFITS

- Own the IP, not bound by licensor restrictions
- Control the supply chain with ability to diversify manufacturing across multiple geographies
- Manage costs (not tied to a single supplier)
- Develop product suitable for Australian market

SCREENS & JUMPFORM



SCREENS

Acrow screens – light duty protection screens, 3m maximum width and suitable for application where slab loading is limited, and the screen is to only provide edge protection.

Premium screens – heavy duty screen for more complex application, widths up to 5.4m using a simple extending feature. Can be used in applications such as façade lifting and installation.



Investment in premium screens in FY23



National footprint with screens in every state.



Expand the premium screens into new markets and develop WA business



New product development and cross selling opportunities



JUMPFORM

System Features – our product is a proprietary electric and computer controlled jacking system that saves time on site and has market leading safety features.

Market Opportunity – utilising Acrow's existing network, we have created synergies with a screens and commercial business to build a healthy pipeline of work already at \$34m in the first 7 months of actively tendering.



\$9m capital investment in FY24



National footprint with jump forms in QLD, NSW, SA, WA



10 projects already secured (7 x projects incl. screens)



Targeting annualised \$20m revenue in 30 months

GUIDANCE



EARNINGS GUIDANCE FOR FY24 AS FOLLOWS:

METRIC (UNDERLYING)	FY24 GUIDANCE	FY23 ACTUAL	%CHG ON FY23*
Revenue	\$215m - \$225m	\$168.5m	up 31%
EBITDA	\$72m - \$75m	\$53.2m	up 38%

FORECAST UNDERPINNED BY:

-  Secured hire revenue contracts in 1H FY24 of \$34.8m up 18% on pcp.
-  Asset acquisitions and MI Scaffold to contribute estimated \$12.4m in incremental EBITDA (\$17.1m annualised)
-  Revenue and profit to be generated from FY23 and 1H FY24 capital expenditure program
-  FY24 capex budget including MI Scaffold circa. \$26m. Stay in business \$7m, Growth \$19m

*Midpoint



APPENDICES

PRODUCT VERSATILITY & ENGINEERING EXPERTISE

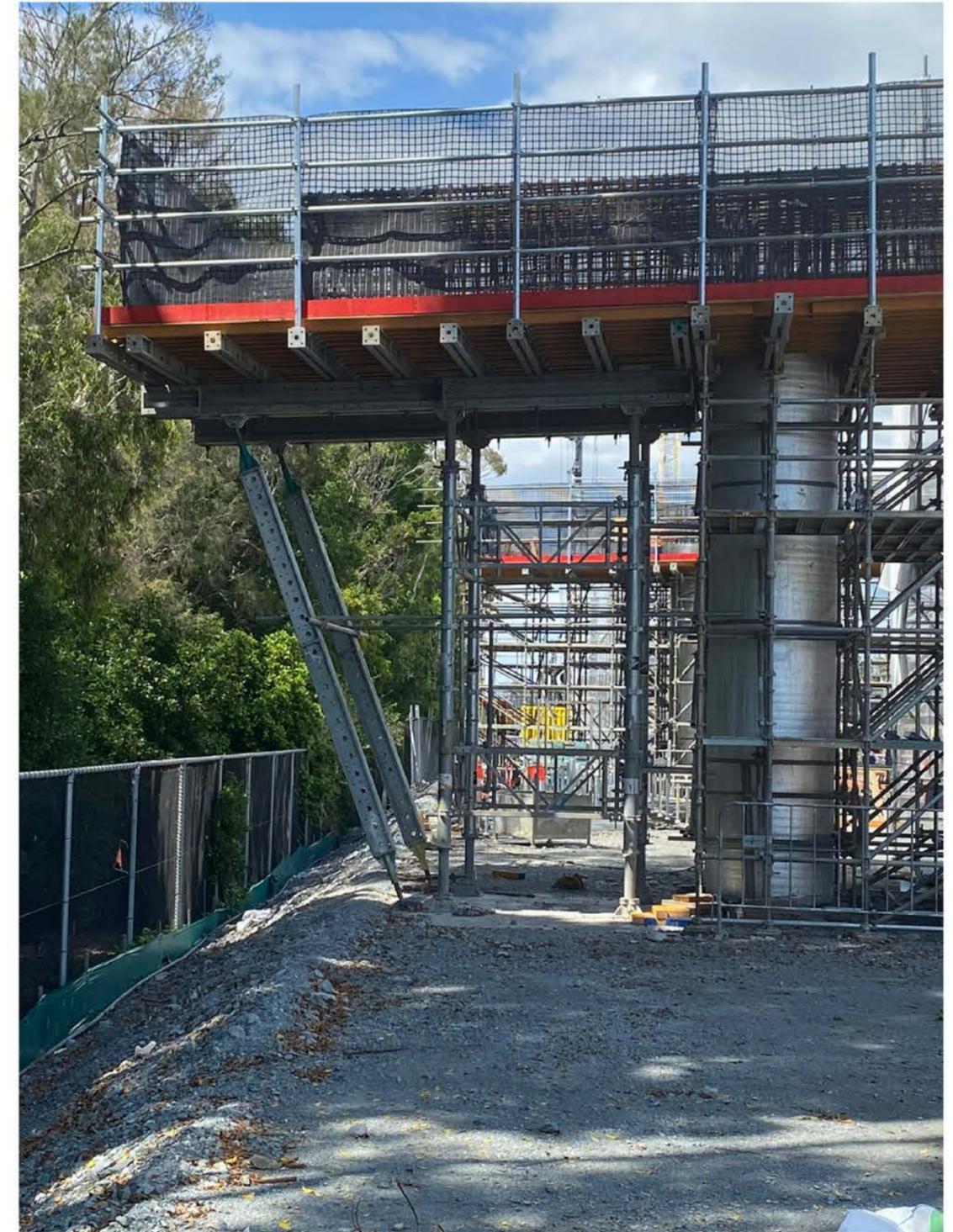
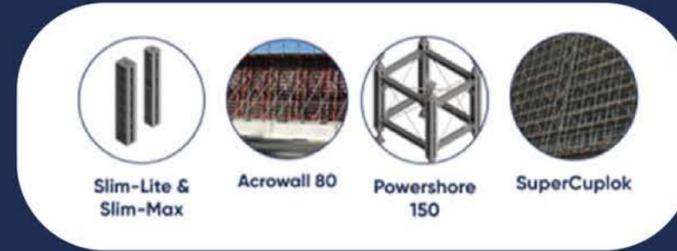
COOMERA CONNECTOR STAGE 1, QLD



 \$2m+ secured work to date

 2026 completion

 \$2.1b project cost



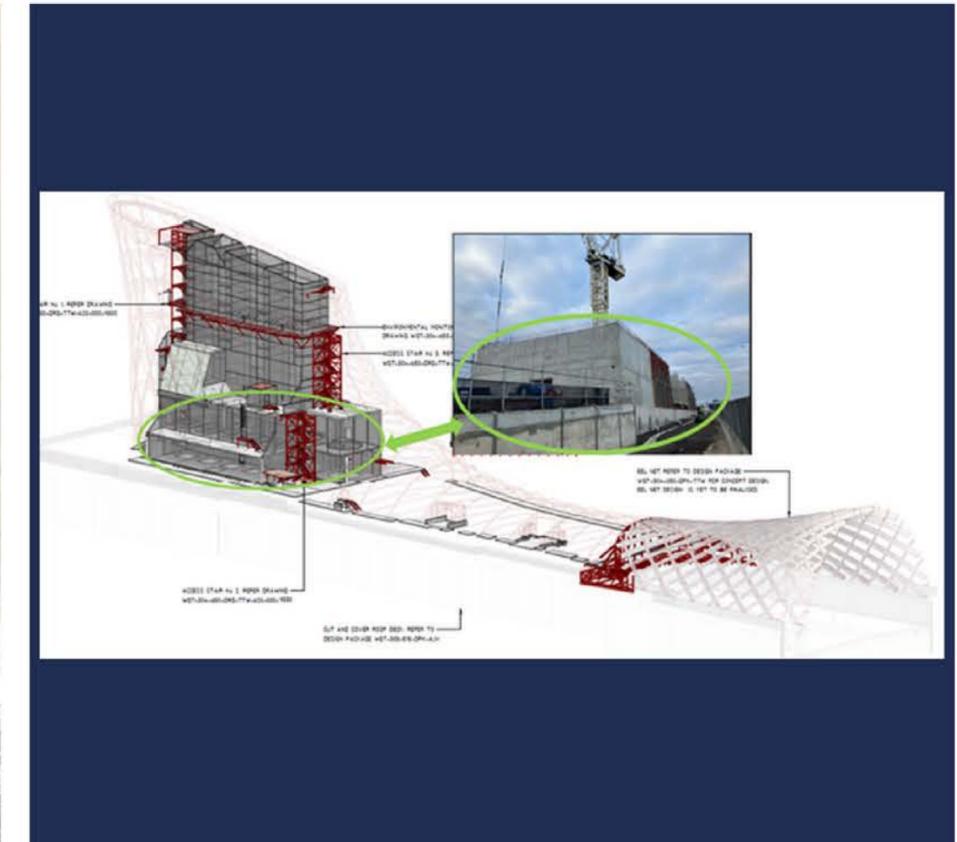
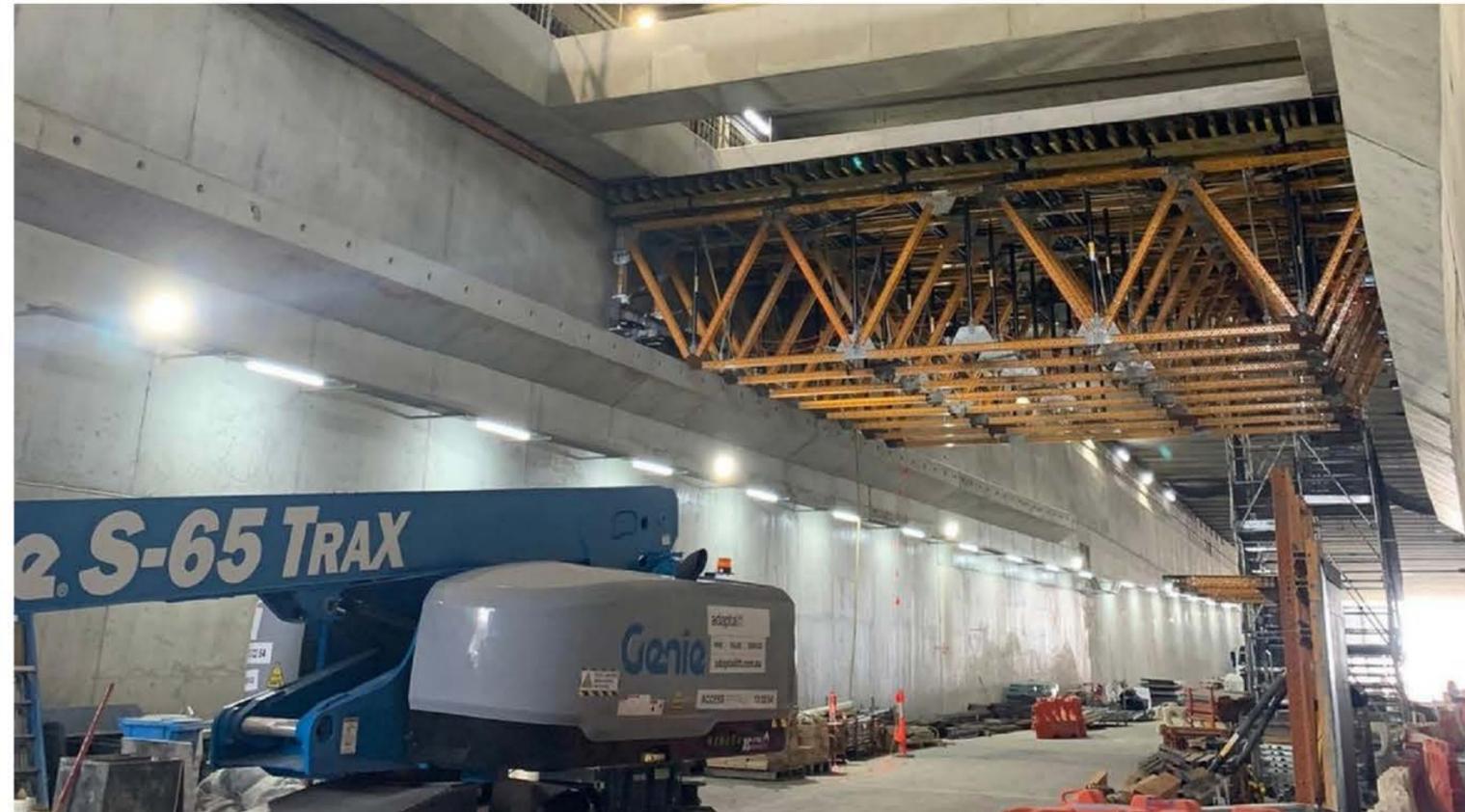
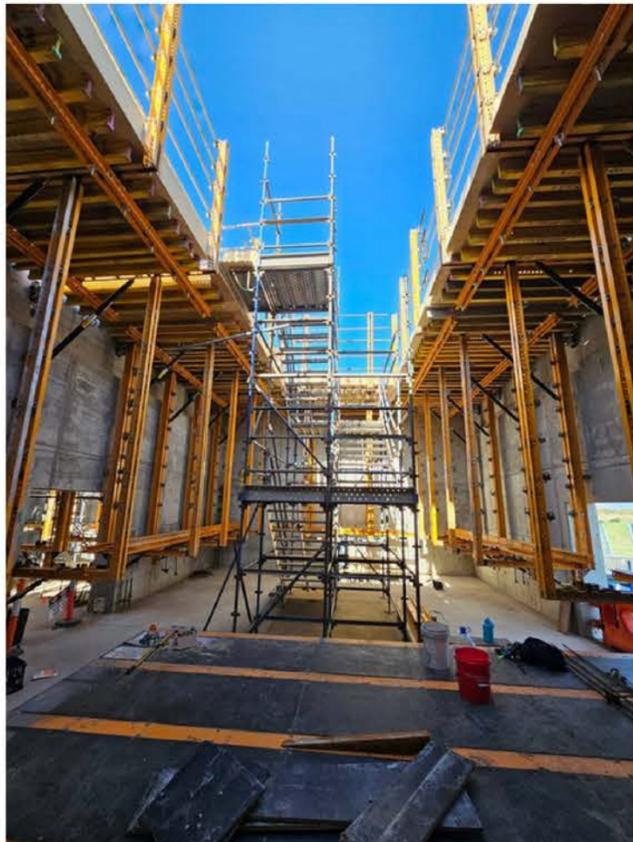
PRODUCT VERSATILITY & ENGINEERING EXPERTISE

WESTGATE TUNNEL PROJECT, VIC



 Southern Portal and Ventilation Structure

 Climbing system and motorised gantry formwork

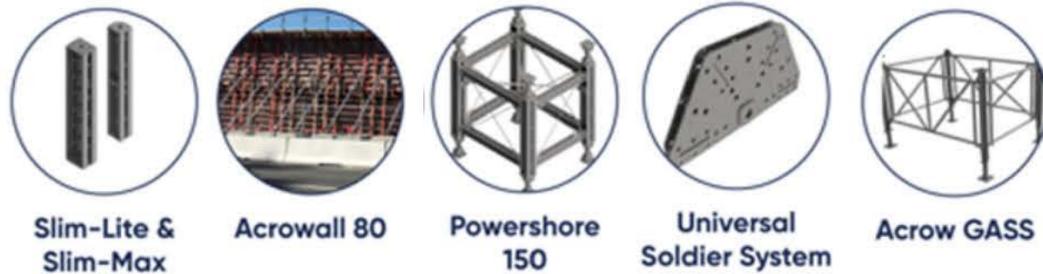
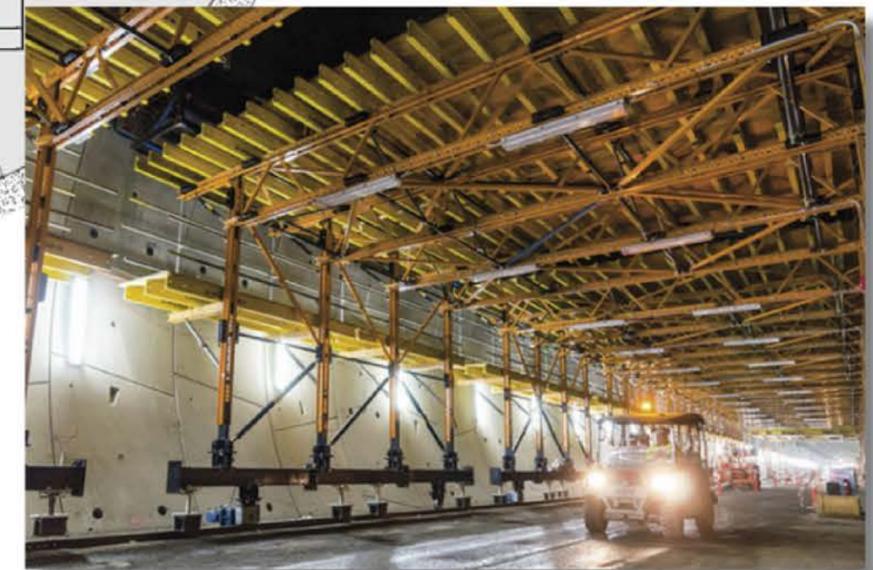
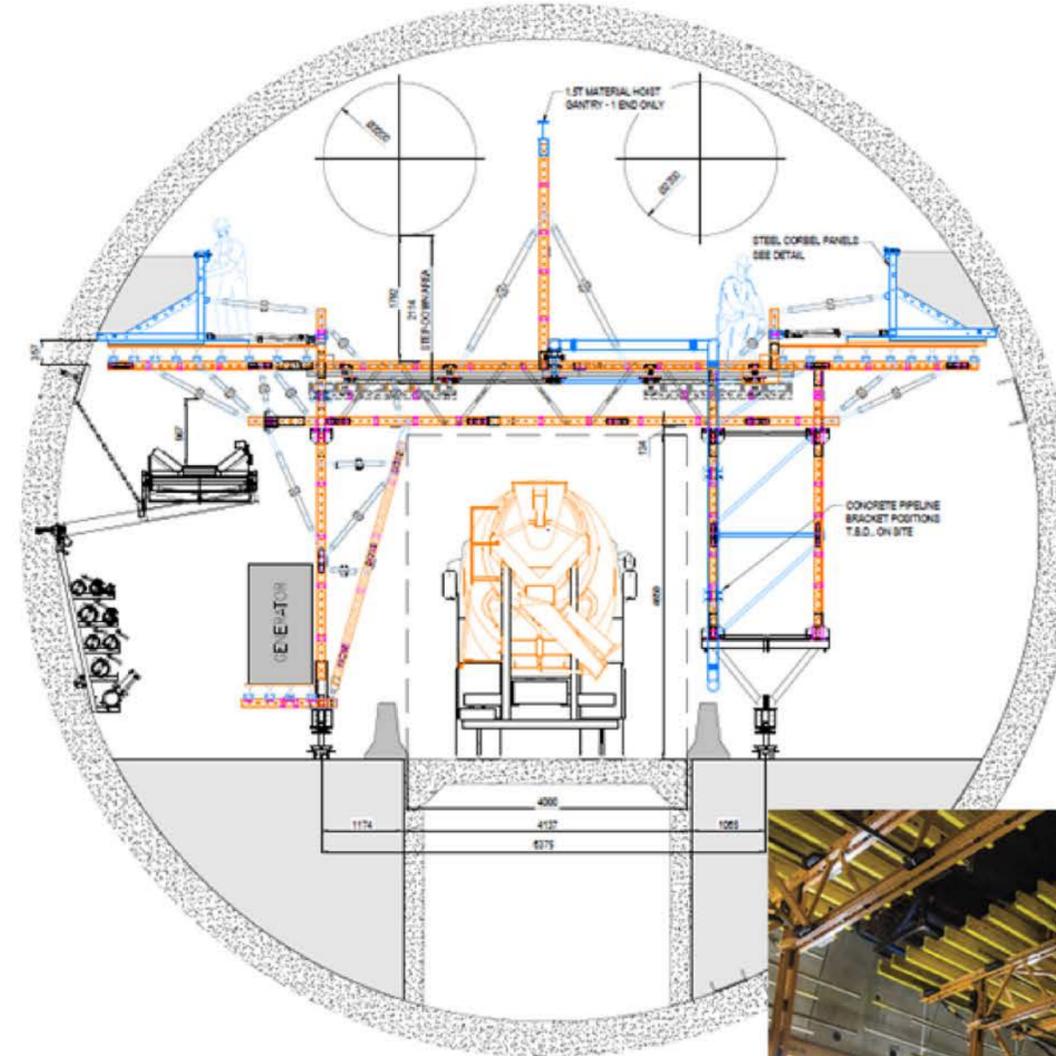


PRODUCT VERSATILITY & ENGINEERING EXPERTISE

NORTH EAST LINK, VIC



- ❖ \$16.5B total project value
- ❖ Works started with the majority of large packages commencing Q2 FY25
- ❖ Multiple opportunities quoted, we expect to be awarded soon.
- ❖ Opportunities for Jumpform on ventilation structures

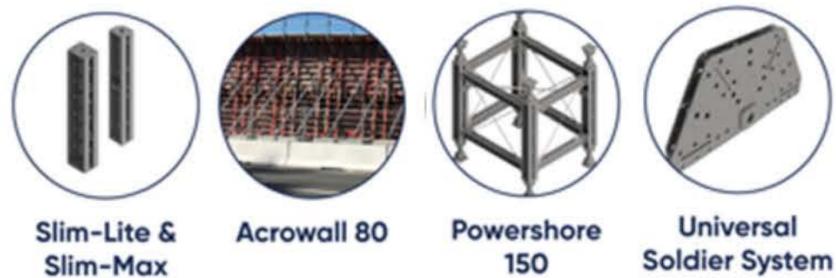


PRODUCT VERSATILITY & ENGINEERING EXPERTISE

SYDNEY METRO WEST, NSW



-  Rail from the new Western Sydney Airport to St Marys
-  \$11b total project value
-  Completion 2030
-  Main work is stations similar to the Crows Nest project we completed in FY23

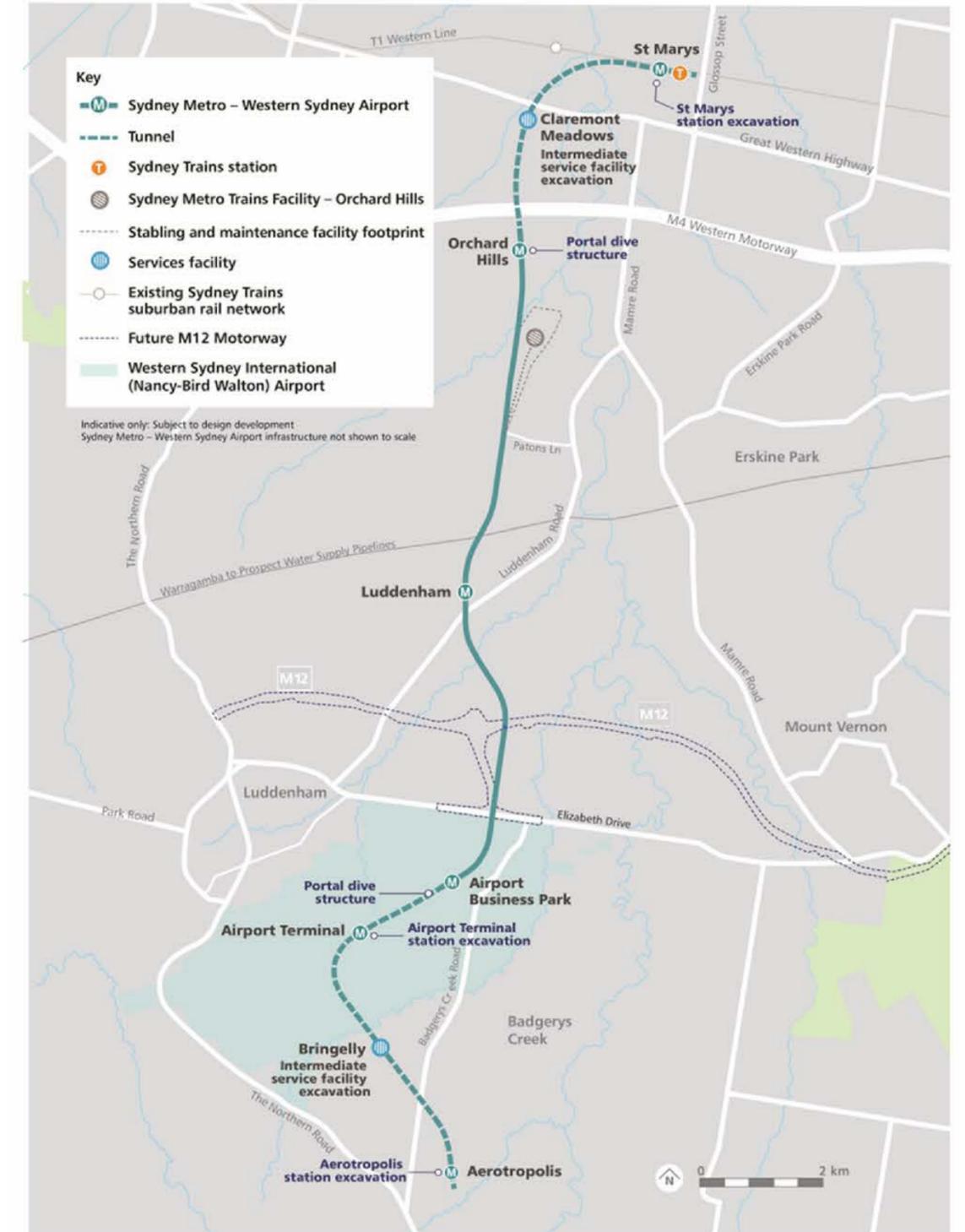


Slim-Lite & Slim-Max

Acrowall 80

Powershore 150

Universal Soldier System



PRODUCT VERSATILITY & ENGINEERING EXPERTISE

KIDSTON PUMP HYDRO, QLD



- First of its kind natural battery storage using a disused gold mine.
- \$777m total project value
- Completion 2025
- MI Scaffold has secured a \$5m Scaffold hire & labour contract
- \$ 1.8m total formwork hire/sales secured to date



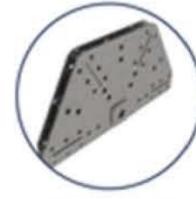
Slim-Lite & Slim-Max



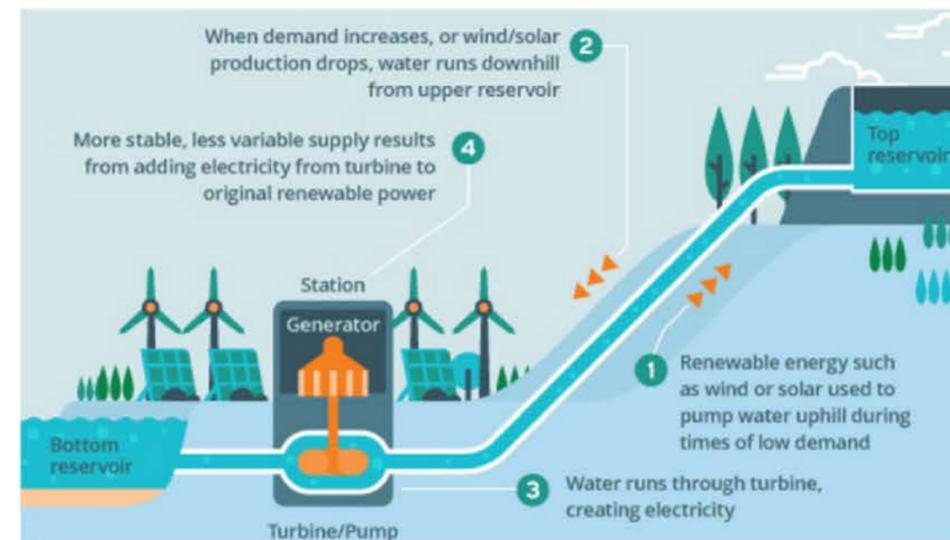
Acrowall 80



Ringlock



Universal Soldier System



REBRAND



ONE TEAM. ONE BRAND. ONE ACROW.

Signifies:

- Unifying Acrow & all acquisitions (Natform, Uni-span, Heinrich & now MI Scaffold)
- Fresh, new and reincarnated Acrow
- Clear and concise message to the market on who Acrow is (Engineering and Construction)
- Leading supplier of engineering, quality formwork, scaffold, screens, Jumpform & industrial services

Symbolic:

- National footprint – national network (10 locations across Australia)
- An extension of our customer's team, building trust (link/handshake)
- Australia's complete construction solution provider (full stop)
- Engineering relationship & recognising the significance of this expertise across the business
- Bold, Imaginative & Grounded team (B.I.G. personality)

Vision, Value & Purpose:

- To set the National Standard in engineered industrial and construction services.
- Smart, Can-do Partners - drive us to embrace change, prioritise safety, & deliver exceptional results while fostering a united and customer-centric team
- We partner with industrial and construction professionals to remove their barriers to success.

Raising the **Standard** in Construction.

QLD MAJOR PROJECTS



Project	Value	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4
New Toowoomba Hospital (DDHHS)	\$1.3B	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
New Coomera Hospital (GCHHS)	\$1.3B	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
New Bundaberg Hospital (WBHHS)	\$1.2B	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
Redcliffe Hospital Expansion (MNHHS)	\$1.1B	TENDER / STAGE 1				CONSTRUCTION / STAGE 2																DELAY ALLOW.			
New Queensland Cancer Centre (MNHHS)	\$750M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
Ipswich Hospital Expansion (WMHHS)	\$710M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
Logan Hospital Expansion (MSHHS)	\$530M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2										DELAY ALLOW.									
Townsville University Hospital (THHS)	\$530M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2								DELAY ALLOW.											
QEll Hospital Expansion (MSHHS)	\$475M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
Princess Alexandra Hospital (MSHHS)	\$350M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
The Prince Charles Hospital (MNHHS)	\$300M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2												DELAY ALLOW.							
Cairns Hospital Expansion (CHHHS)	\$250M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2								DELAY ALLOW.											
Mackay Hospital Expansion	\$250M	TENDER / STAGE 1				CONSTRUCTION / STAGE 2										DELAY ALLOW.									
2032 Brisbane Olympic Venues (All)	\$15B	DESIGN & PROCURE				CONSTRUCTION																DELAY ALLOW.			

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



Steven Boland
MD & CEO



Andrew Crowther
CFO



Matt Caporella
COO

Raising the **Standard** in Construction.