



FY22 Interim Results (unaudited)

9 February 2022



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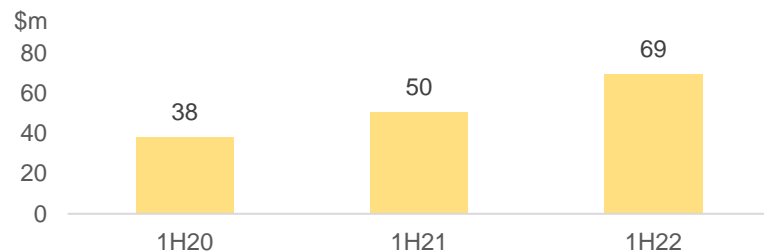
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Key Highlights

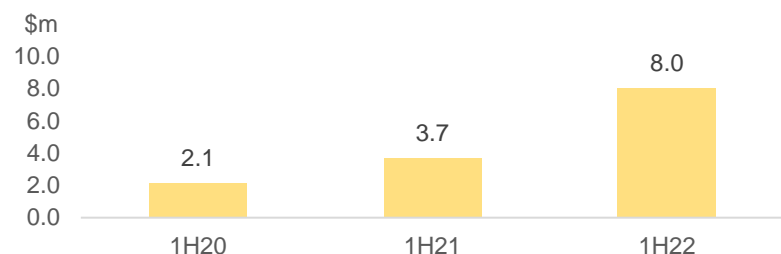


Key Financials Metrics (underlying)

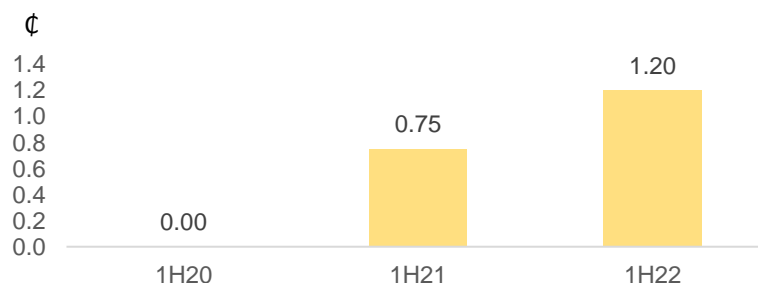
Revenue - up 38%



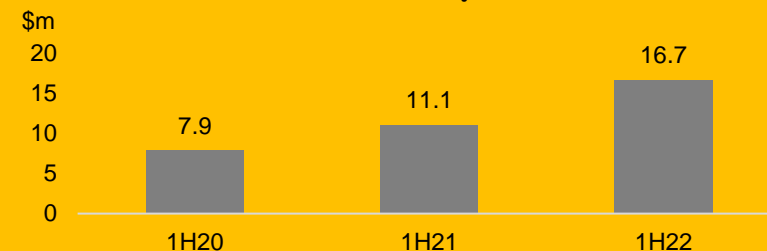
NPAT - up 118%



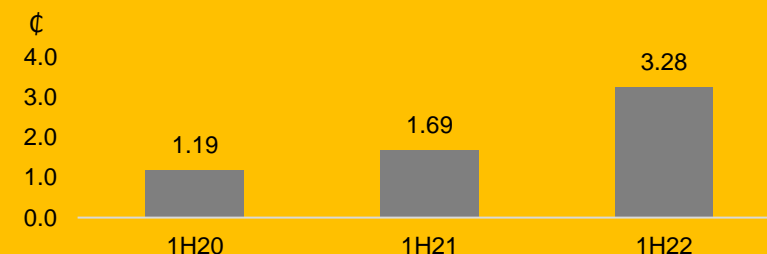
DPS up 60%



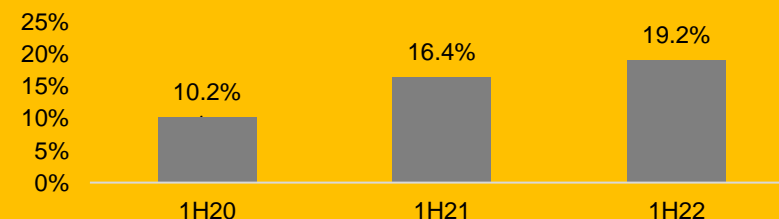
EBITDA - up 51%



EPS - up 94%



ROE - up 2.8% pts



Key Achievements -1H22

Record Secured Hire Contracts

Secured hire contracts up 33% YoY to \$23.4m

Strong Organic Growth

Record results achieved from organic growth. No impact from acquisitions

Industrial Services

Revenue up 158% YoY to \$21.3m. Sales contribution up 76%

Queensland Formwork

Strong market growth resulted in 80% total hire revenue growth

WA, SA, Tas Growth

Revenue and contribution margin up 62% and 118% respectively on broader product offering

Supply Chain & Logistics

Significant steps taken to minimise impact of supply chain and logistics challenges

Parkview, Granville Place, Granville NSW

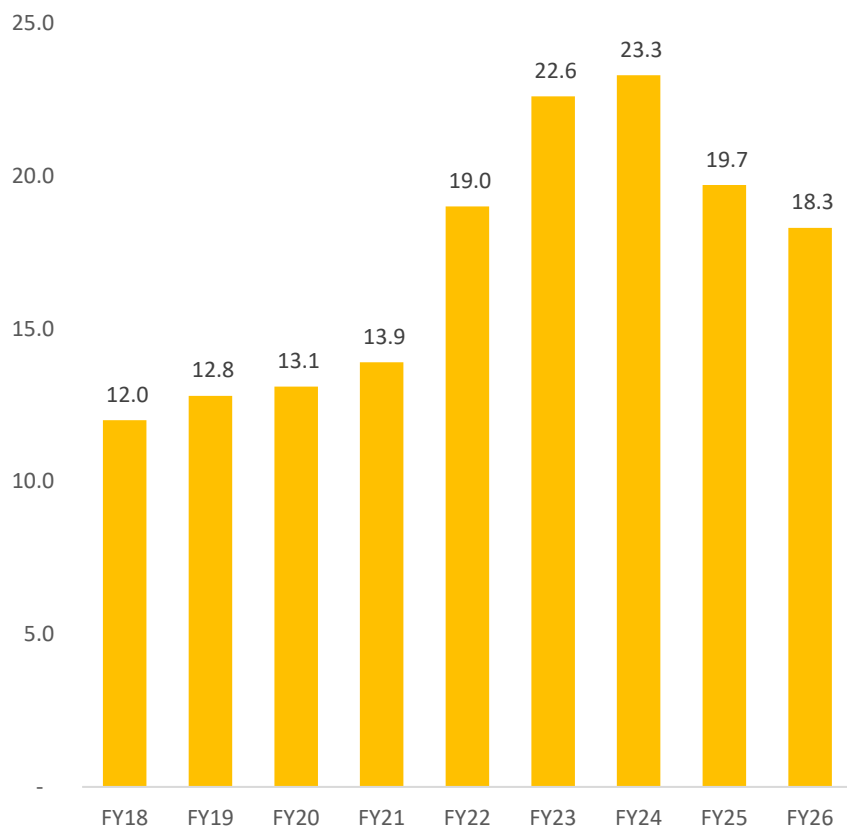
Market & Business Overview

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Major Transport Infrastructure Projects - Aust

Projected Major Transport Infra Spend (\$bn)



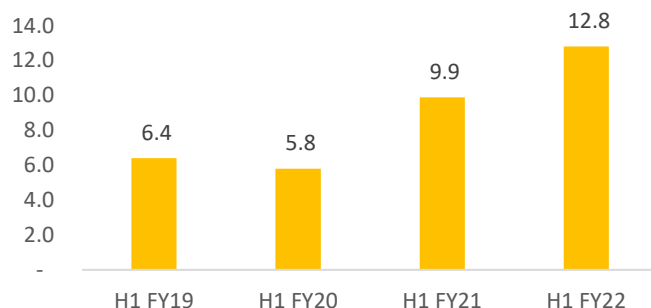
Source: Macromonitor August 2021

Major Contributing Projects for Acrow

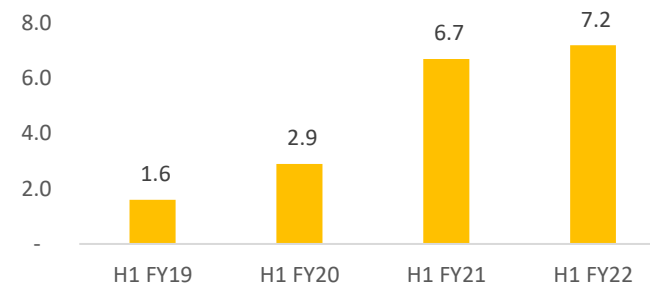
Project	Description	FY22 Projected Revenue
Bruce Highway - Cooroy to Curra, Queensland	The \$1 billion Section D: Woondum to Curra (C2CD) project is a new 26km, 4-lane divided highway between the existing Bruce Highway interchange at Woondum, south of Gympie and Curra.	\$10.0m+
Melbourne Metro Rail, Victoria	The Metro Tunnel will create a new end-to-end rail line from Sunbury in the west to Cranbourne/Pakenham in the south-east, with high-capacity trains and five new underground stations. Tunnel is due to be complete by 2025	\$4.7m+
Western Distributor, Melbourne, Victoria	The Western Distributor Project is a proposed new tunnel and elevated motorway connecting the West Gate Freeway with the Port of Melbourne, CityLink and the western edge of the CBD providing an alternative river crossing to the West Gate Bridge.	\$3.2m+
Sydney Metro Rail, New South Wales	Sydney Metro is Australia's biggest public transport project. In 2024, Sydney will have 31 metro stations and more than 66 kilometres of new metro rail, revolutionising the way Australia's biggest city travels. By the end of the decade, the network will be expanded to include 46 stations and more than 113 kilometres of world-class metro for Sydney	\$2.5m+
Cross River Rail, Brisbane, Queensland	Cross River Rail is a new 10.2km rail line from Dutton Park to Bowen Hills, which includes 5.9kms of twin tunnels under the Brisbane River and CBD. The project will unlock a bottleneck at the core of our transport network and it will transform the way we travel across the whole of South-East Queensland.	\$2.5m+

Formwork Revenue by State & National

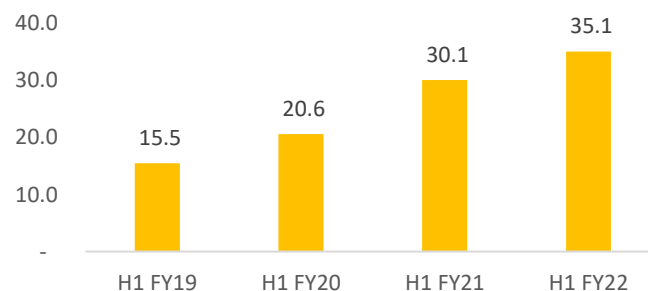
Queensland formwork revenue – (\$m)



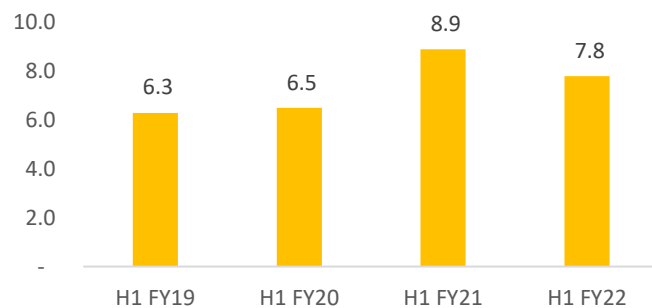
Victoria formwork revenue – (\$m)



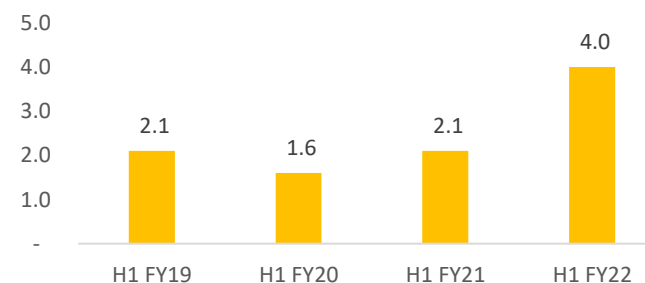
National formwork revenue – (\$m)



NSW formwork revenue – (\$m)

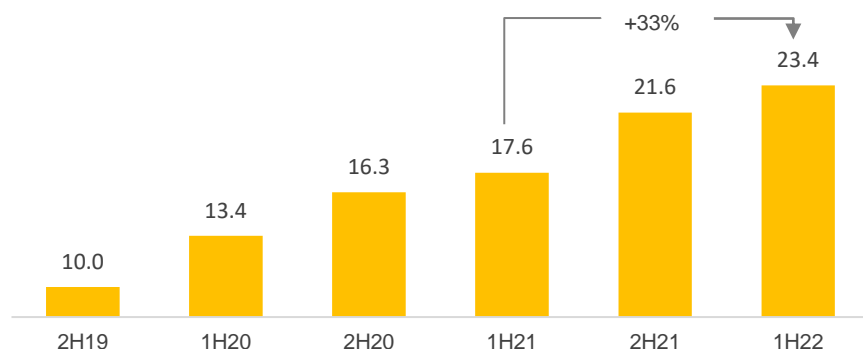


WA formwork revenue – (\$m)

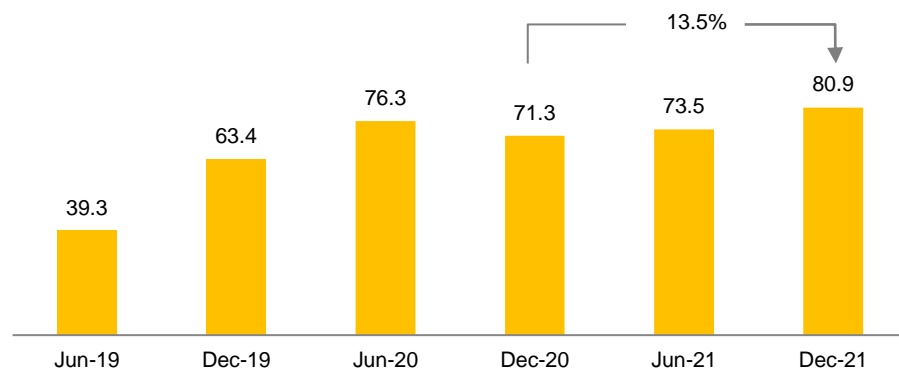


Acrow Equipment Hire Wins and Pipeline

Hire Contracts Won (\$m)



Current Pipeline – Potential Hire Revenue (\$m)*

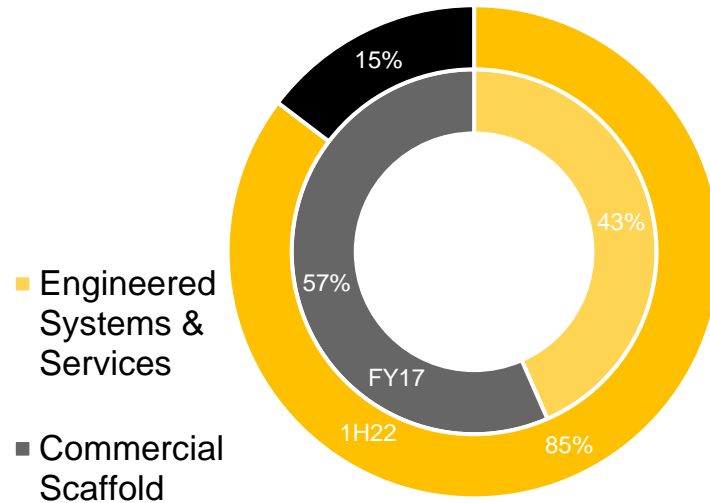


* Comprises tenders and quotes provided



- Record hire contracts won 1H22 up 33% YoY
 - Formwork & commercial scaffold strong
 - Natform flat
- Pipeline 1H22 up 13.5%
 - Formwork ~90% of pipeline
 - Does not incorporate Industrial Services shutdown work
- Continue to win work on major infrastructure projects
- Strong organic growth in SA/WA/Tas
- Commercial scaffold - focusing on smaller dry hire work

Pivoted to Engineered Systems and Services



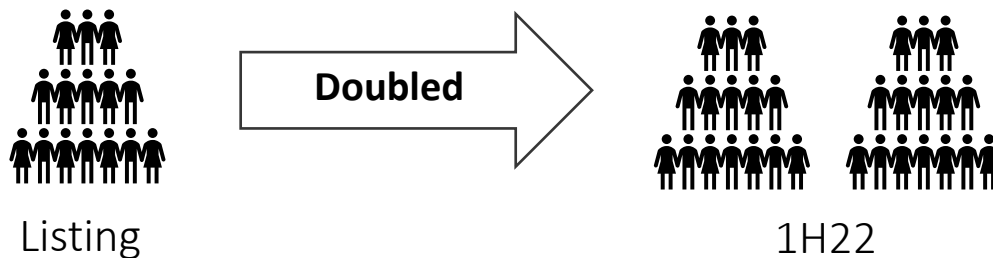
Client Priorities

- Time Saving Engineered Solutions
- Product Quality
- Reputation
- Safety

Benefits

- Exposure to Gov't funded civil projects
- Strong civil construction tailwinds
- Pricing – secondary focus

Acrow Engineers



Marquee Civil Projects



Engineering Expertise

Case Study – Western Distributor

Scope of Work

Design and supply a bespoke formwork table system to complete the column and headstock pours on the 30m+ span bridge.

Product

The engineering team designed a custom steel system to suit the unique headstock which only had a singular column.

Solution

Acrow provided a turnkey solution including design and fabrication of the table system that was fully crane liftable and allow the client to reduce installation and removal times.

Benefits

Tailored solution to the project that wasn't suited to proprietary type formwork. Taking ideas from the successful Harwood project in 2017, Acrow was able to provide the client with confidence that the system would work and provide significant benefit over conventional options.



Engineering Expertise

Case Study – Rozelle Vent Shafts

Scope of Work

Acrow was engaged by Seadar Constructions to provide a climbing formwork system for the three vent shafts on the Rozelle Interchange Project. As the three stacks were different radiuses, a cost-effective solution was required that achieved the required surface finish whilst limiting the 'special' fabricated products required.

Product/Systems used

Acrow's design utilised the Ulma RKS system. Our rail climbing system that was in this instance assisted by crane (hydraulic self-climbing functions can be added) with fabricated SHS to achieve the circular shape of the vent stack.

Solution

Given the circular nature of the elements Acrow introduced a radiused SHS section to achieve the curved shape and connected it to the RKS system with Acrow's proprietary SHS clamps. Curved sections were tailored to maintain the full rollback properties of the system.

Benefits

Given the robust nature of the system and its unique adaptability Acrow was able to increase the pour heights from 3.0m to 3.6m, eliminating one full cycle whilst still jumping the platforms with the wall forms attached and in the rolled back position. The cost of the 'special items' to achieve the curve forms was kept to a minimum by utilising this simple but effective system.



Engineering Expertise

Case Study - The Landmark

Scope of Work

Design and provide an effective edge protection solution to the 44-level tower's curved slab edge that tapered in and out as it ascended.

Products/Systems utilised on site

- Over 2,400m² of Natform Screen System
- Natform Hydraulic Unit
- 500 linear metres of Natform Handrail System
- Acrow Cuplok Scaffold
- Uni-mesh™
- CC-4 formwork

Solution

Acrow provided the design of the screen layout and methodology of the climbing sequence and was able to provide a solution that allowed safe construction of the concrete slabs, whilst allowing the facade installers to install balustrades on the completed slabs below.

Benefits

The project is an example of Acrow's ability to provide a one-stop shop to the client by utilising a broad range of Acrow products and solutions.



Supply Chain Management

Issues		Remediation
➤ Extended delivery times on new equipment orders due to logistics delays and raw material availability	➡	➤ Established global procurement of high quality used equipment to expedite delivery times and minimise cost
➤ Shortage of shipping containers and increased freight costs	➡	➤ Bypassing intermediaries and dealing directly with shipping lines to secure availability and competitive pricing
➤ Supplier trade terms	➡	➤ Re-negotiated trading terms with suppliers across all capital and sales categories

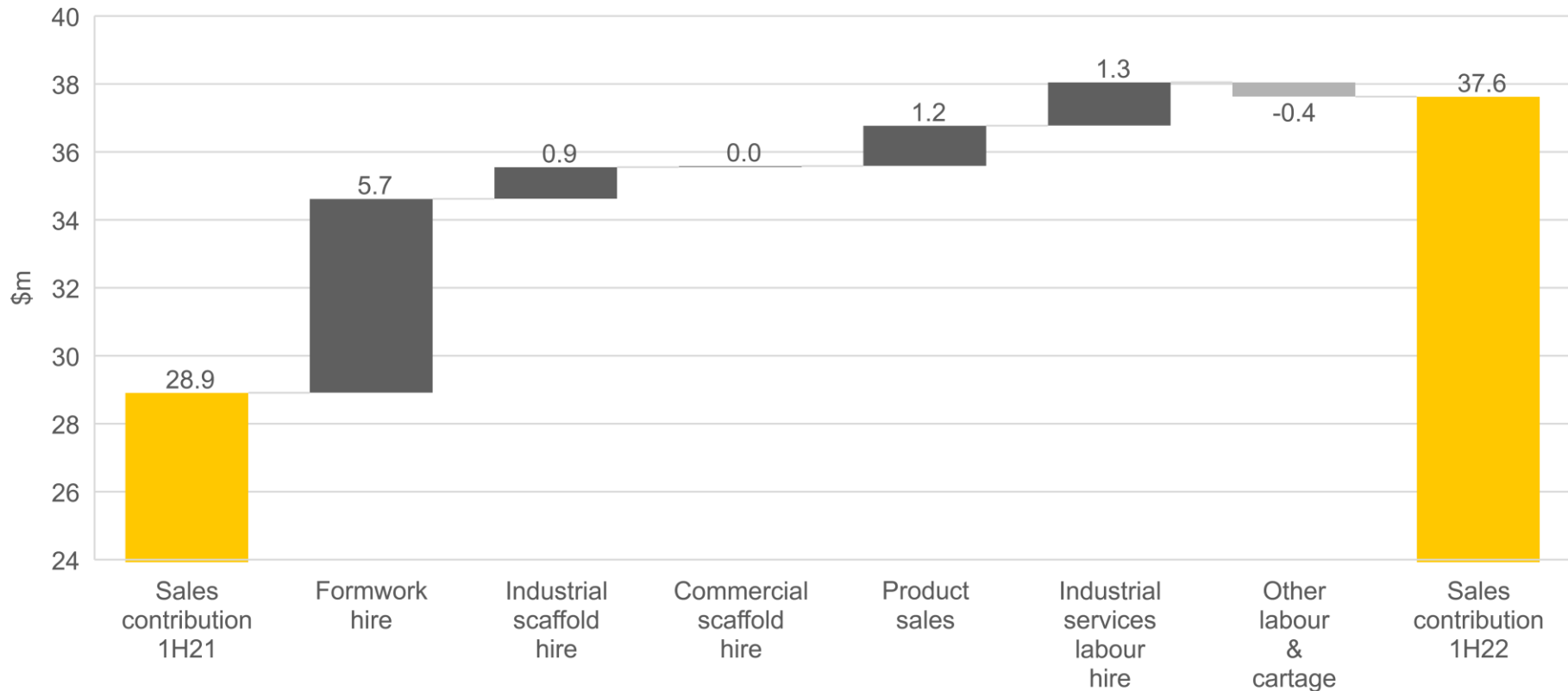
Segmental Breakdown

Year end 30 June (\$000)	1H 22	1H 21	\$ Mvt	% chg PCP
Formwork	35,089	30,097	4,991	17%
Industrial Services	21,328	8,271	13,057	158%
Commercial Scaffold	12,899	12,040	858	7%
Total Revenue	69,315	50,408	18,907	38%
Formwork	25,005	19,207	5,798	30%
Industrial Services	7,104	4,040	3,064	76%
Commercial Scaffold	5,514	5,658	-144	-3%
Total Contribution	37,623	28,905	8,719	30%
<i>Contribution Margin*</i>	<i>54.3%</i>	<i>57.3%</i>		<i>3%</i>
Yard Related Expenses	6,780	5,761	1,019	18%
Labour	11,677	9,906	1,771	18%
Other	2,451	2,143	308	14%
Total Overheads	20,908	17,810	3,098	17%
Underlying EBITDA	16,716	11,095	5,621	51%
<i>EBITDA Margin*</i>	<i>24.1%</i>	<i>22.0%</i>		<i>2%</i>

- Refers to percentage point change on PCP

- Total revenue up 38%
 - Organic growth
 - Growth across all divisions
 - Industrial Services standout performer
- Total sales contribution up 30%
 - Formwork hire – major contributor
- Contribution margin 54.3%, down 3%pts
 - Primarily due to increased New Product sales on lower margin
 - Formwork margin up
- Overheads up due to increased activity levels
- Underlying EBITDA up 51%

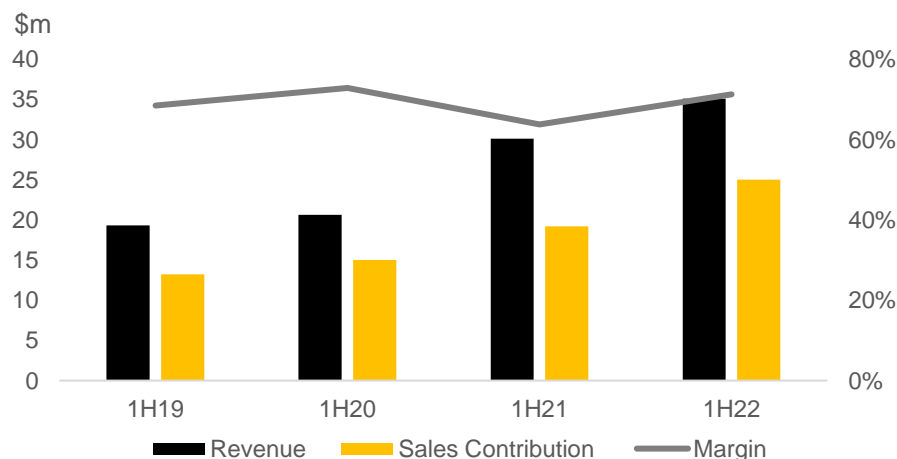
Sales Contribution Bridge - 1H21 to 1H22



Formwork Division

Year end 30 June (\$000)	1H22	1H21	\$ Mvt	% chg PCP
Formwork Hire	19,161	13,450	5,712	42%
Product Sales	15,087	15,299	-213	-1%
Cartage	841	1,349	-507	-38%
Total Revenue	35,089	30,097	4,991	17%
Formwork Hire	19,161	13,450	5,712	42%
Product Sales	5,677	5,334	343	6%
Cartage	167	424	-256	-60%
Total Contribution	25,005	19,207	5,798	30%
<i>Contribution Margin *</i>	71.3%	63.8%		7.4%

• Refers to percentage point change on PCP

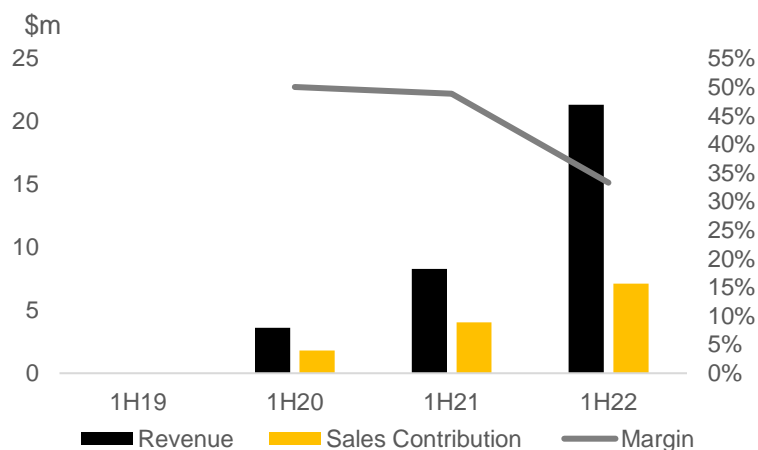


- Consistent growth trend over four years
- Formwork revenue up 17%
 - Hire revenue up 42%,
 - Product sales flat. Strong timber sales offset by lower ex-hire equipment sales
 - Cartage impacted by completion of Sun-Metals projects
- Sales contribution up 30%
- Sales contribution margin improvement on larger Formwork hire impact and Product sales margins
- State contributors – Qld plus WA, SA and Tas

Industrial Services

Year end 30 June (\$000)	1H22	1H21	\$ Mvt	% chg PCP
Scaffold Hire	3,303	2,367	936	40%
Labour Hire	9,634	3,606	6,028	167%
Product Sales	8,391	2,298	6,093	265%
Total Revenue	21,328	8,271	13,057	158%
Scaffold Hire	3,303	2,367	936	40%
Labour Hire	2,146	865	1,281	148%
Product Sales	1,655	808	847	105%
Total Contribution	7,104	4,040	3,064	76%
<i>Contribution Margin*</i>	33.3%	48.8%		-15.5%

• Refers to percentage point change on PCP



➤ Revenue up 158%

- Organic growth from expansion into new states and markets
- Labour hire benefiting from revenue attributable from key project wins
- Product sales boosted primarily by Snowy Hydro

➤ Sales contribution up 76%

➤ Margin impacted by change in mix to higher percentage of Product sales and Labour hire revenue

➤ Key projects wins include:

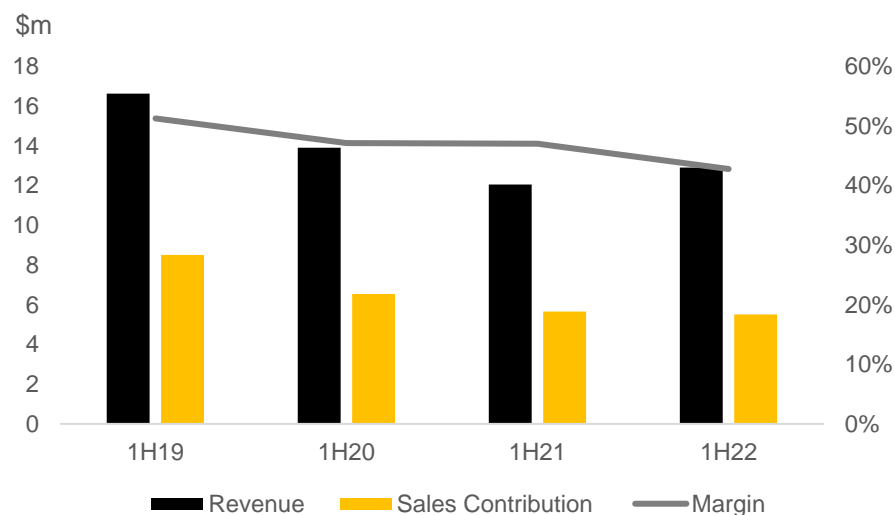
- Visy
- Snowy Hydro 2.0
- Mt Piper
- Phosphate Hill

➤ Capital investment to-date in Ringlock and Furnace kits

Commercial Scaffold

Year end 30 June (\$000)	1H22	1H21	\$ Mvt	% chg PCP
Scaffold Hire	4,462	4,398	64	1%
Labour & Cartage	8,437	7,642	795	10%
Total Revenue	12,899	12,040	858	7%
Scaffold Hire	4,425	4,398	27	1%
Labour & Cartage	1,089	1,260	-171	-14%
Total Contribution	5,514	5,658	-144	-3%
<i>Contribution Margin*</i>	42.7%	47.0%		-4.2%

• Refers to percentage point change on PCP



- Revenue up 7%
- Sales contribution down 3% and margin down
- Increased focus on dry hire
- Focusing on smaller scale work
- Improvements in NSW and Vic
- Some price improvement evident

Key Contract Wins*

Project	Division	Description	Est. Value
SNOWY HYDRO 2.0 - NSW	Industrial Services	Acrow contract direct with Future Generation for the provision of services in relation to labour, hire and sale of Quickstage scaffolding on the early stage works on the accommodation and training centres. In addition, Acrow has also been nominated as the preferred supplier of hardware and consumables to site.	\$7.0 M+
BRUCE HIGHWAY – COOROY TO CURRA - QLD	Formwork	Additional contract works direct to Beilby/BMD with Acrow supplying formwork equipment for the construction of piers and abutments for 18 bridges including access. The contract value makes allowance for the supply of top up labour including sales of timber, ply and accessories. Commencing Dec 21 for 6 to 8 months.	\$6.1 M
MT PIPER POWER STATION - NSW	Industrial Services	Acrow contract with UGL Constructions for the provision of industrial scaffold hire and labour services for maintenance shutdown programs from Mar 22 to Jun 22 .	\$4.0 M
PHOSPHATE HILL - QLD	Industrial Services	Contract direct with Incitec Pivot to supply labour and equipment for the upcoming April 2022 shutdown. Approx. 500t of scaffold to be supplied. Commencing Dec 21 for seven months.	\$1.7 M
METRONET - YANCHEP RAIL EXTENSION - YANCHEP - WA	Formwork	Contract direct with Newest Alliance supplying wall form systems (AW-80) and soldiers for bridge works in relation to the piers and abutments. In addition, Acrow has been supplying sale items incl. timber LVL, ply and consumables. Commencing Jul 21 for 18 months.	\$1.5 M
MULTIPLE PROJECTS HUTCHINSON BUILDERS - QLD	Commercial Scaffold	Contract direct with Hutchinson Builders in Brisbane for the supply and hire of approx. 2,800t of Quickstage scaffolding on seven secured packages starting in the period Oct 21 to Feb 22, with an average duration ranging between 30 and 52 weeks.	\$1.3 M
RINGLOCK CONTRACT SCAFFOLD - WHYALLA - SA	Industrial Services	Three year contract direct with SRG Global for the supply of approx 100t of Ringlock modular scaffold for Whyalla, South Australia	\$624K

* These key contract wins bring total work won to \$23.4m for the six months ended 31 December 2021

Key Contract Wins (cont')

Project	Division	Description	Est. Value
OLYMPIC DAM - ACID TANKS - SA	Industrial Services	Acrow contract direct with Monadelphous to supply and install 120t Ringlock scaffold for perimeter access to two tanks to complete paint and blast scope of works. Commencing Feb 22 for a duration of four months	\$600K
GLADSTONE 300 TONNE DRY HIRE CONTRACT - QLD	Industrial Services	Contract direct with SRG Global for the supply 300t of Quickstage for use on multiple maintenance facilities in Gladstone. Commencing Nov 21 for a duration of 24 months.	\$561K
MELBOURNE METRO - CBD NORTH, LITTLE LATTROBE ADIT TRAVELLER - MELBOURNE, VIC	Formwork	Contract direct with CYP Design & Constructions for the engineering design and supply of Powershore 150 and MK System for the Little Latrobe Adit traveller. The order consists of both a hire and sale element. Commencing April 22 for five months.	\$550K
LOGAN HOSPITAL EXPANSON - QLD	Commercial Scaffolding	Contract direct with TJM Holdings for the dry hire of approx. 1,400t of Supercuplok scaffolding for perimeter access on the Logan Hospital expansion - Metro South Heath. Commencing early Dec 21 for 12 months.	\$480K
LIVERPOOL CIVIC PLACE - SYDNEY, NSW	Screens	Contract direct with Wideform - Natform to supply a four-level screen system to encapsulate the 13-storey building for the Built project in Liverpool. Commencing Feb 22 the project is set to run for approx. 38 weeks	\$456K
MERRYLANDS - SYDNEY - NSW	Screens	Contract direct to Fastform, Natform are to supply a five-level hydraulic screen system to encapsulate three buildings, 25, 17 and 13-storeys for the Coronation project. Commencing Feb 22 for 10 months.	\$450K
MARRIOTT HOTEL, KING WILLIAM ST, ADELAIDE, SA	Screens	Contracted directly to Oracle Structures, Natform are to supply a three-level hydraulic screen system to encapsulate 15-storey building in the heart of Adelaide. Commencing May 22 the project is set to run for approx. 25 weeks	\$340K
BRYN ESTYN WATER TREATMENT PLANT - PLENTY - TAS	Formwork	Contract direct with VEC Civil Eng for the engineering and design of wall forms for tank works utilising Acrow Slim Max Soldiers, in additional Acrow secured additional works with Ausform supplying falsework utilising Acrow Supercuplok. Commencing Aug 21 for seven months.	\$220K

Financials

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Profit & Loss

Year end 30 June (\$000)	1H22	1H21	\$ Mvt	% chg PCP
Sales	69,315	50,408	18,907	38%
Total Contribution	37,623	28,905	8,719	30%
Contribution Margin*	54.3%	57.3%		-3%
EBITDA	16,715	11,095	5,620	51%
EBITDA Margin*	24.1%	22.0%		2%
Depreciation	-6,348	-5,354	-994	19%
EBIT	10,367	5,741	4,626	81%
Net Interest	-1,561	-1,537	-24	2%
Pre-tax Profit	8,806	4,204	4,602	109%
Tax Expense	-786	-532	-254	48%
NPAT (underlying)	8,020	3,672	4,348	118%
Significant items	-310	-597	287	-48%
Share-based payments	-357	-1,209	852	-70%
NPAT (reported)	7,353	1,866	5,487	294%
EPS (underlying)(¢ps)	3.28	1.69	1.59	94%
DPS (¢ps)	1.20	0.75	0.45	60%

* Refers to percentage point change on PCP

- Sales revenue up 38%
- Sales contribution up 30%. Margin down 3%pts due to change in mix and lower Products sales margins
- EBITDA up 51%, margin up 1.9%pts
- Depreciation up 19% on higher capital investment
- Underlying pre-tax profit up 109%
- Effective tax rate down from 12.7% to 8.9%
- NPAT Underlying up 118%, Statutory up 294%
- Significant items and share-based payments down substantially
- Interim dividend of 1.2cps (20% franked) declared.

Balance Sheet

Year end 30 June (\$000)	1H22	FY21	\$ Mvt
Cash	1,731	1,755	-24
Receivables	25,764	24,612	1,153
Inventory	12,507	8,959	3,549
Prepayments and Others	7,222	4,394	2,829
Other Current Assets	66	67	-1
Total Current Assets	47,291	39,785	7,506
Intangibles	7,429	7,429	0
Right-of-Use Assets	26,907	28,809	-1,902
Property, Plant & Equipment	92,753	83,009	9,744
Other Assets	-	-	0
Total Assets	174,380	159,031	15,349
Creditors & Accruals	23,464	25,122	-1,659
Provisions	469	469	-0
Loans and Borrowings	30,600	24,205	6,395
Lease Liabilities	30,444	32,042	-1,598
Employee Benefits	4,851	5,251	-400
Tax Liabilities	7,693	6,907	786
Other Payables	121	3,548	-3,427
Total Liabilities	97,642	97,544	98
Net Assets	76,738	61,487	15,251
Net cash/(debt)	-28,869	-22,450	-6,419
Gross debt / (net debt + equity)*	29.0%	28.8%	0.1%
Net debt / (net debt + equity)*	27.3%	26.7%	0.6%

• Refers to percentage point change on FY21

- Net debt up by \$6.4m due to payment of deferred consideration for Uni-span acquisition, capital expenditure and dividend payments
- Inventory and prepayments up on increased sales and international logistics situation
- Debtors days – stable at 56 days
- PP&E up on capital equipment purchases
- Net gearing increased 0.6% pts to 27.3%
- Working capital/sales ratio improved on tighter working capital management
- Final Uni-span deferred payment of \$3.5m paid
- Decline in right-of-use assets relates to amortisation of property leases

Cash Flow

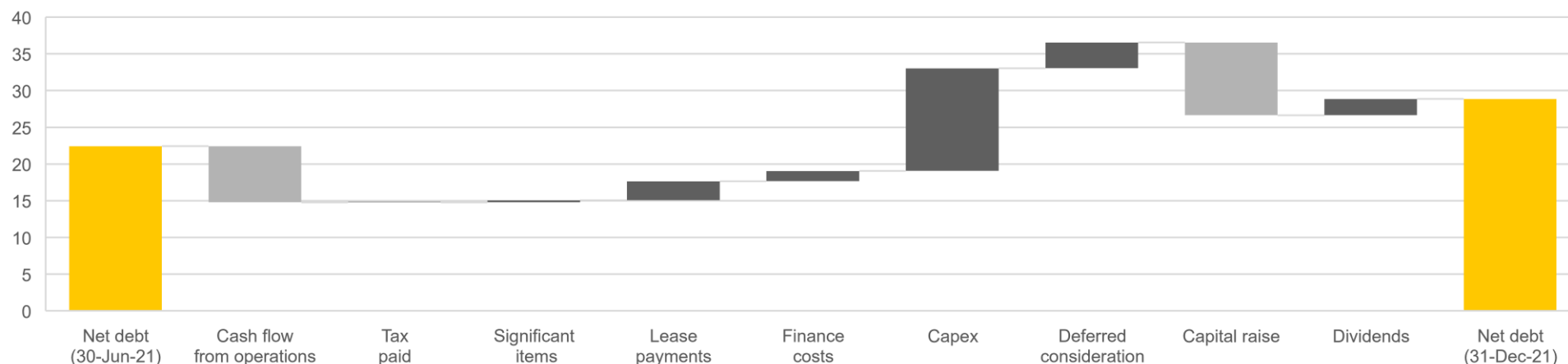
Operating Cash Profit

Year end 30 June (\$000)	1H19	1H20	1H21	1H22
Underlying EBITDA ¹	6,736	7,861	11,095	16,715
Leases		-2,312	-2,457	-3,379
16	6,736	5,549	8,638	13,336
IT & PP&E spend	-102	-64	-930	-560
Maintenance capex	-1,046	-1,084	-1,615	-2,590
Cash tax			-556	
Operating Cash Profit	5,588	4,401	5,537	10,186
Op. Cash Profit (excluding one-off IT refresh)		4,165	6,276	10,186

- Operating Cash Profit of \$10.2m, +84% on PCP
- Cashflow from operations \$7.4m²
- Tax paid nil
- Capex of \$13.1m for equipment
- Uni-span deferred payments of \$3.5m
- Final dividend payment of \$2.2m (net of DRP)

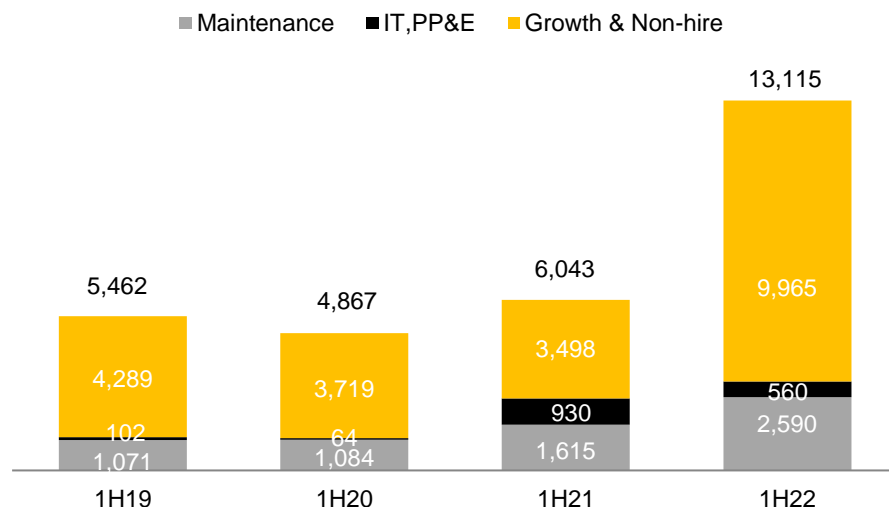
Net Debt Bridge² - six months to 31 December 2021 (\$m)

1. Adjustments to normalise for introduction of AAB16 accounting standards adopted from 1H20.
 2. Cashflow from Operations includes recoveries from lost or damaged hire equipment and sale of ex-hire equipment, reported as "Proceeds from disposal of PPE in the Statement of Cashflows."



Capital Expenditure

Growth, IT and Maintenance Capex (\$'000)



- Total 1H22 capex spend \$13.1m
- Growth capital expenditure has been elevated due to the strategic growth initiatives in Industrial Services and further growth in Formwork
- Maintenance capex increased in line with larger business
- Growth capex includes:
 - Ringlock Scaffold \$2.7m
 - ULMA (Various formwork) \$2.2m
 - Quickstage \$1.2m
 - Orma & CC4 \$0.8m
 - Soldiers \$0.7m
 - Other \$2.4m
- Future growth capex program to continue to focus on Formwork and Industrial Services divisions

Bruce Highway, Cooroy to Curra, Qld

Strategy, Opportunities and Outlook



Acrow Strategy - unchanged



Become the leading Engineered **Formwork Sales & Hire Equipment Solutions** provider in Australia



Become the leading Engineered **Scaffold Solutions** provider to the Australian Industrial Scaffold market



Recruit train and retain the best management and engineering **Talent** to drive the business



Target High ROI **Organic Growth** opportunities across States, cross-sell and new products



Earnings accretive **Acquisitions** primarily across formwork solutions but may include strategically positioned scaffold businesses (especially in industrial space)

People & Culture



- Focus on succession planning
- Developing depth of talent across all divisions –especially in engineering
- Focus on attracting best talent in the industry. Recent appointments:
 - *Brad Craven – General Manager Victoria*
 - *Peter Bellden - National Operations Manager Industrial Services*
 - *Peter Fehrenbach – NSW General Manager*
 - *Evan Field – National Engineering Manager*
 - *Robert Parovel – General Manager People and Culture*
- Recent Internal promotions:
 - *Matthew Caporella – Chief Operating Officer*
 - *Jurie Roteger - National General Manager Industrial Services*
 - *Jason Merjane - National General Manager Natform*
- Safety first
- Our customers are at the heart of everything we do
- Solutions focused
- Becoming employer of choice
- Set industry standards
- We are open , honest and always constructive
- We are **One Team**

Short-Medium Term Opportunities

- **Industrial Services** - Continue to expand revenue base on the East Coast. Push hard into SA and WA markets via targeted new contract wins and potential M&A activity
- **NSW Formwork** - Continue to grow market share and overall revenues with specific focus on major projects such as Snowy 2.0 and Sydney Metro West
- **Qld Formwork** - Capitalise on significant major project opportunities on Bruce Highway upgrade, Cross River Rail and Inland Rail, amongst others
- **National Formwork Organic Growth** - Continue to grow revenues in all other states outside of Queensland via the use of Ulma products that will continue to drive significant new revenue channels
- **Integrated Engineering Service** - Expand on our Engineering Services to include providing complete turn-key design solutions for customers across all product groups
- **Natform** - Continued market share growth via innovation and service capability

Outlook

- New FY22 guidance and change on FY21 as follows:

Metric	FY22 Guidance Current	FY22 Guidance Previous	%chg on FY21*
Revenue	\$140 - \$145m	\$130 - \$135m	up 34%
EBITDA	\$33.5 - \$34.5m	\$31.5 - \$32.5m	up 42%
NPAT(underlying)	\$15.5 - \$16.5m	\$13.8 – \$14.5m	up 84%
EPS	6.2 - 6.5¢	5.8 – 6.2¢	up 59%

- **Secured hire revenue** contracts for 7-months to January 2022 - up 43% on the same period last year. Strong lead indicator
- **Capex** orders placed for \$7m of new equipment off the back of \$10.5m capital raise in July 21, expected to arrive March-June 2022. Expect minimum 40% ROI in first full year of service. Much of this equipment is destined for markets outside of the traditional Qld base and will open new revenue channels in these markets
- **Industrial Services** division now forecasting revenue of circa \$43m in FY22

* Based on mid-point

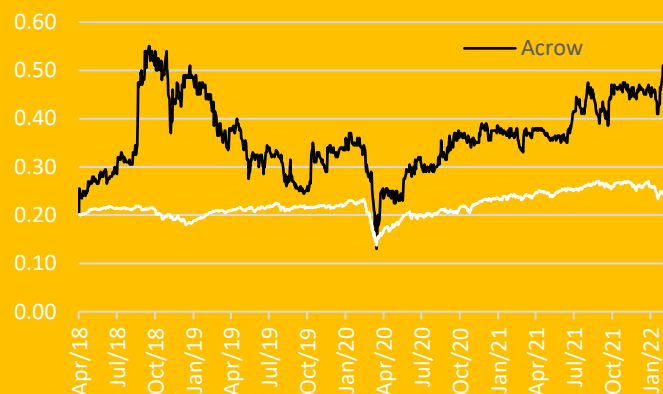
Appendices

Cashflow Statement

Year end 30 June (\$000)	1H22	1H21
Cash flows from operating activities		
Receipts from customers	71,348	50,097
Payments to suppliers and employees	(66,389)	(43,402)
Cash generated from operations	4,960	6,695
Significant costs	(429)	(567)
Finance income	-	-
Income tax paid	-	(556)
Net cash from operating activities	4,531	5,572
Cash flows from investing activities		
Proceeds from disposals of property, plant and equipment	2,867	5,015
Purchase of property, plant and equipment	(13,988)	(6,388)
Consideration paid for controlled entities, net of cash acquired	(3,523)	(3,466)
Net cash used in investing activities	(14,644)	(4,839)
Cash flows from financing activities		
Net proceeds from issue of shares	9,929	107
Net borrowings	5,543	(1,003)
Lease payment	(2,603)	(2,457)
Dividends paid	(2,244)	(1,875)
Finance cost paid	(1,389)	(580)
Net cash used in financing activities	9,237	(5,808)
Net increase/(decrease) in cash and cash equivalents	(876)	(5,075)
Effect of exchange rate fluctuations on cash held	-	-
Cash and cash equivalents at 1 July	(111)	7,239
Cash and cash equivalents 31 Dec	(988)	2,164

Acrow Snapshot

ACF share price vs Small Ords (adj.)



National Footprint
- 6 states
- 10 depots

Customers
1,300

Employees
280_{FTE}

Enterprise Value¹.
\$155m

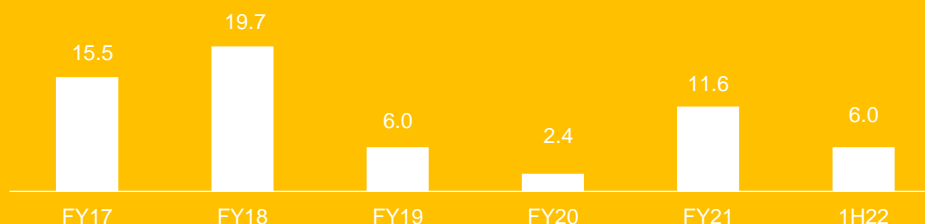
Revenue².
\$143m

Replacement Value
>\$140m

Incorporated
1950

Listed
Apr 2018

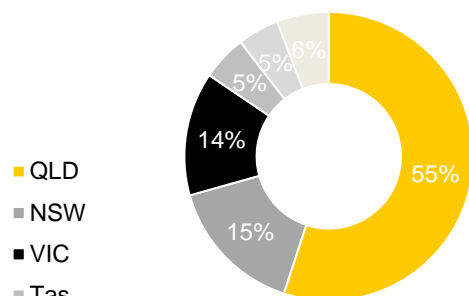
Lost Time Injury Freq. Rate



1. EV= net debt + market capitalization. Mid point of guidance range

Acrow National Footprint

Total Revenue by Geography (1H22)



■ QLD
 ■ NSW
 ■ VIC
 ■ Tas
 ■ SA
 ■ WA

