



**Acrow Formwork &
Construction Services Limited**



FY21 Full Year Results Presentation

25 August 2021

Hassall Street, Parramatta

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For further information please contact:

Steven Boland
Managing Director
Ph: (02) 9780 6500

Andrew Crowther
Chief Financial Officer
Ph: (02) 9780 6500



KEY HIGHLIGHTS

Arden Street Railway Station, Victoria

KEY FINANCIALS – FY21¹

REVENUE

\$105.7m

+ 22%

EBITDA

\$24.3m

+25%

Pre-tax Profit

\$10.2m

+35%

NPAT

\$8.7m

+10%

EBITDA MARGIN

23.0%

+60bps

UNDERLYING EPS

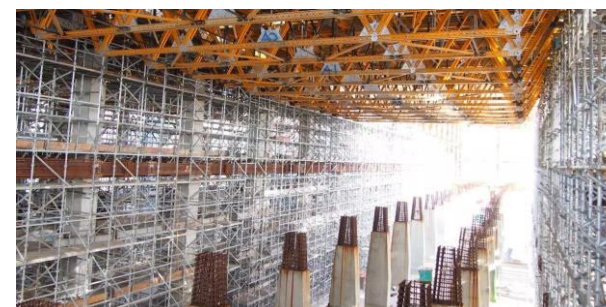
4.00cps

flat

FULL YEAR DIVIDEND

1.90cps

+81%



1. Underlying performance. Comparisons are to the previous corresponding period (PCP).



NATFORM



KEY ACHIEVEMENTS – FY21

Record Secured Hire Contracts

Secured hire contracts up 34% on PCP to \$39.3m

Melbourne Formwork Momentum

Formwork revenue up 84%
- growing recognition in civil infrastructure market

Industrial Scaffold

Revenue up 114%, secured hire contracts up 51% - expansion into New South Wales and S. Australia, Tas.

Natform Record Sales Continues

Sales revenue up 31% on PCP

Expanded Offering & Footprint

Fully integrated product offering across Acrow/Uni-span/ULMA/Natform & across all states

Product Sales Growth

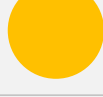
Comprises 35% of group revenue.
Effective tool in client acquisition & retention



MARKET & BUSINESS OVERVIEW



STATE OF THE MARKETS

State	Civil	Commercial	Industrial	Residential
Queensland				
New South Wales				
Victoria				
South Australia				
Western Australia				
Tasmania				

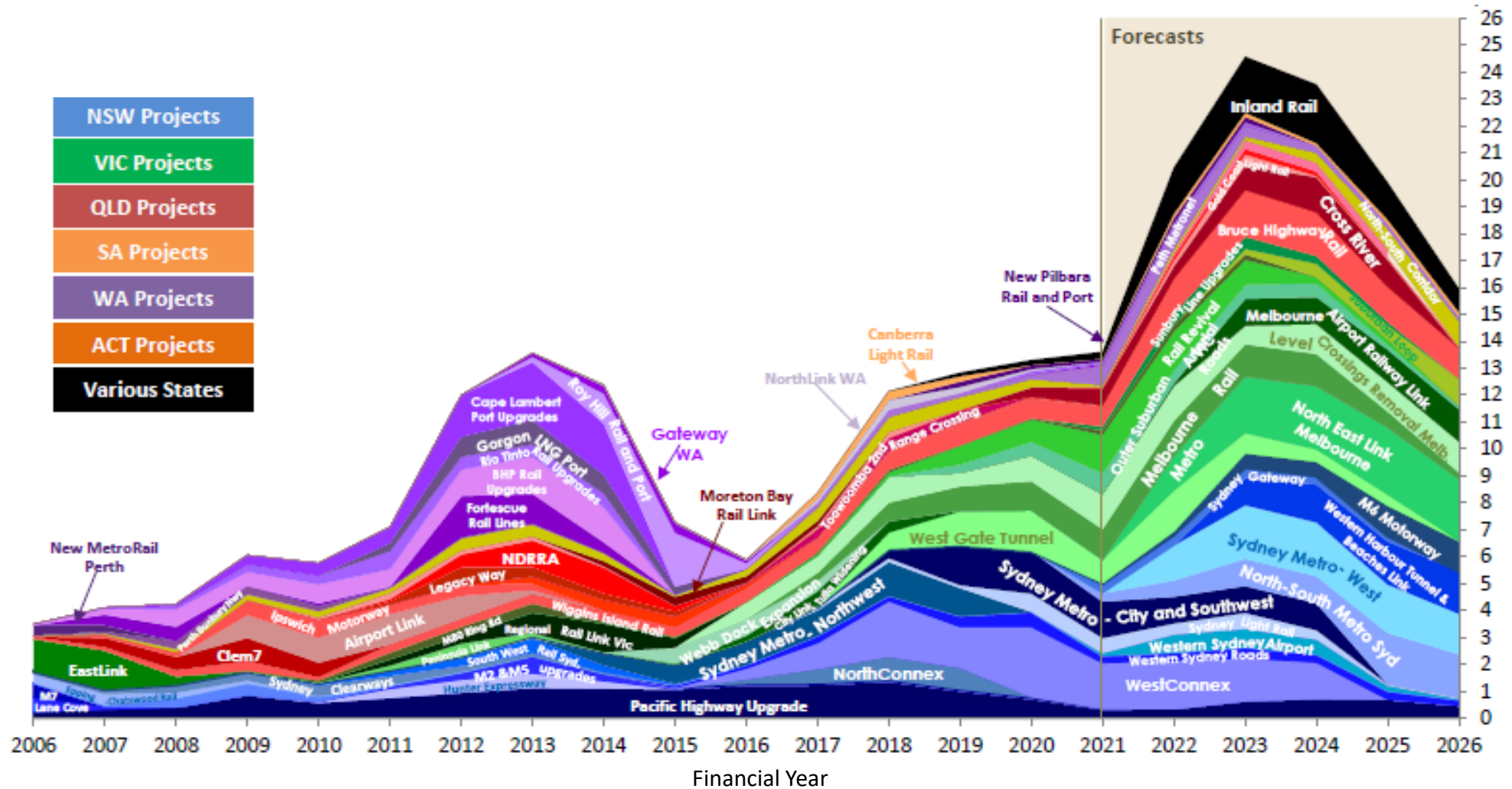
 Good
  Stable
  Soft



MAJOR TRANSPORT INFRASTRUCTURE PROJECTS - AUST

Value of Work Done

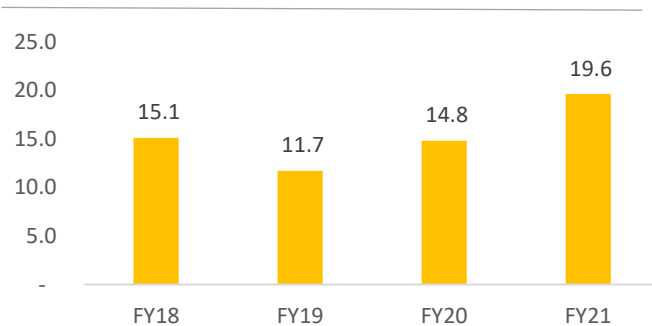
\$Bn



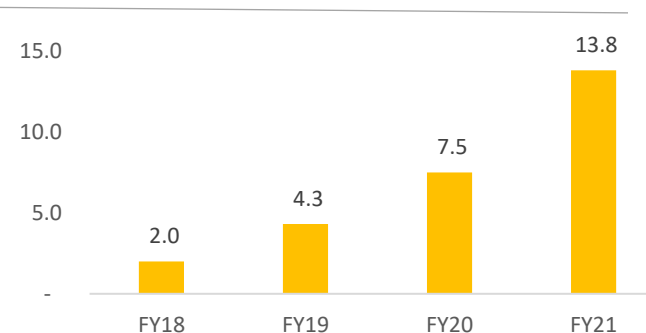
Source: Macromonitor February 2021

FORMWORK REVENUE – BY STATE + NATIONAL¹

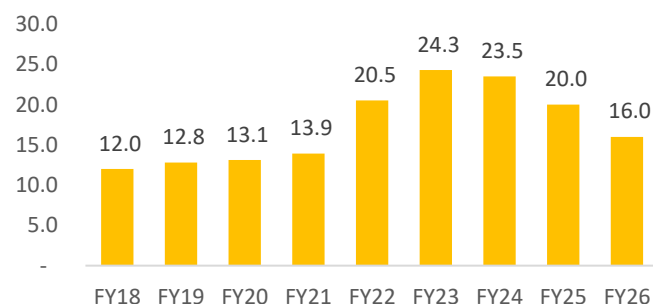
Queensland formwork revenue – (\$m)



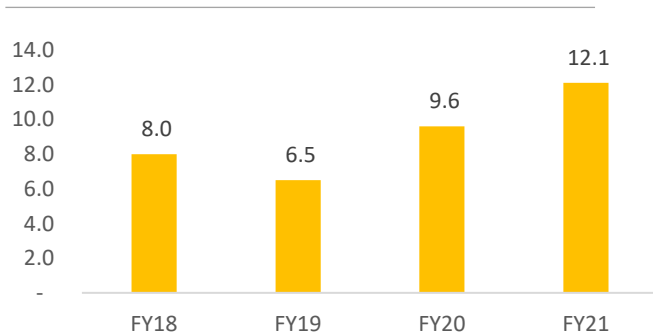
Victoria formwork revenue – (\$m)



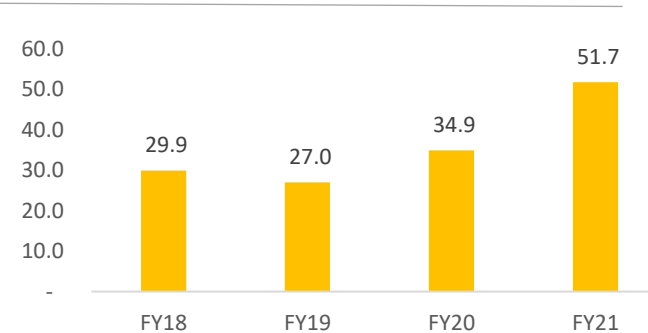
Major Transport Infrastructure Project Spend (\$bn)²



NSW formwork revenue – (\$m)

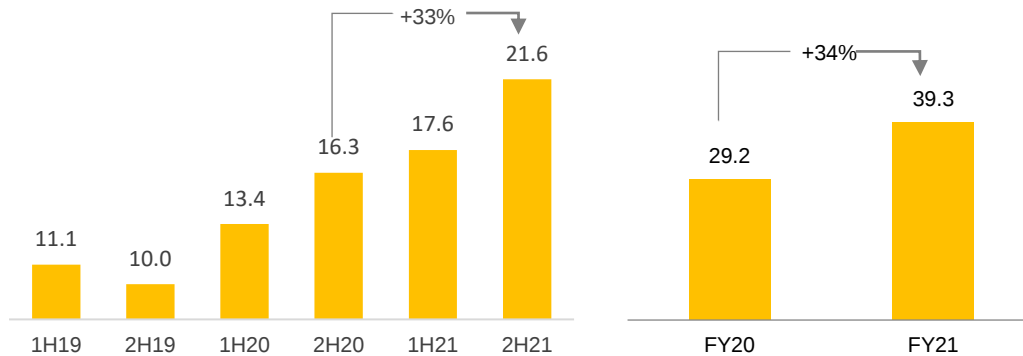


National formwork revenue – (\$m)

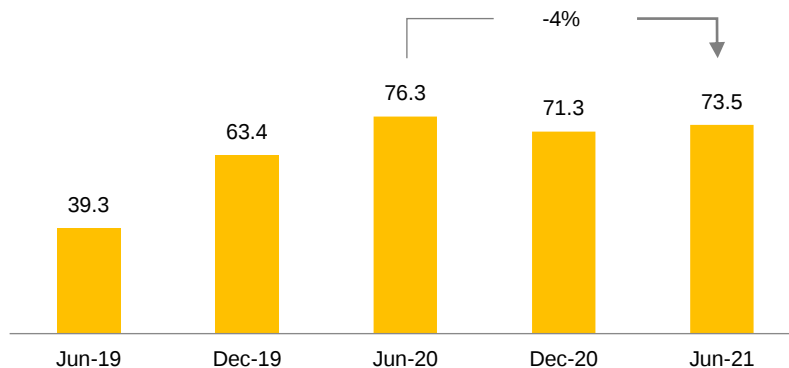


ACROW EQUIPMENT HIRE WINS AND PIPELINE

Hire Contracts Won (\$m)



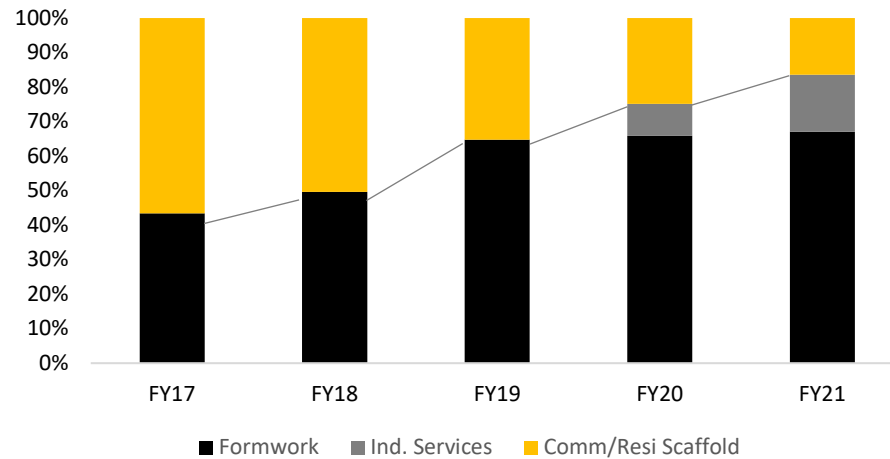
Current Pipeline – Potential Hire Revenue (\$m)¹



- ❑ Secured hire contracts up 33% in 2H21 and 34% in FY21 on PCP
- ❑ Natform up 61% on PCP, Qld up 150%
- ❑ Industrial Services up 54% on PCP - successful push into NSW, SA, & Tas and new markets.
- ❑ Formwork (ex Natform) up 18% on PCP – NSW standout performer up 57%
- ❑ Pipeline decline from Jun-20 to Jun-21 relates to exclusion of unsuccessful \$15m tender for Cross River Rail, Brisbane project
- ❑ Current pipeline of equipment hire assisted by:
 - Uni-span contribution across all states
 - New channels of revenue by promotion of Uni-span/ULMA across all states
 - Uplift in Natform screen opportunities across all states

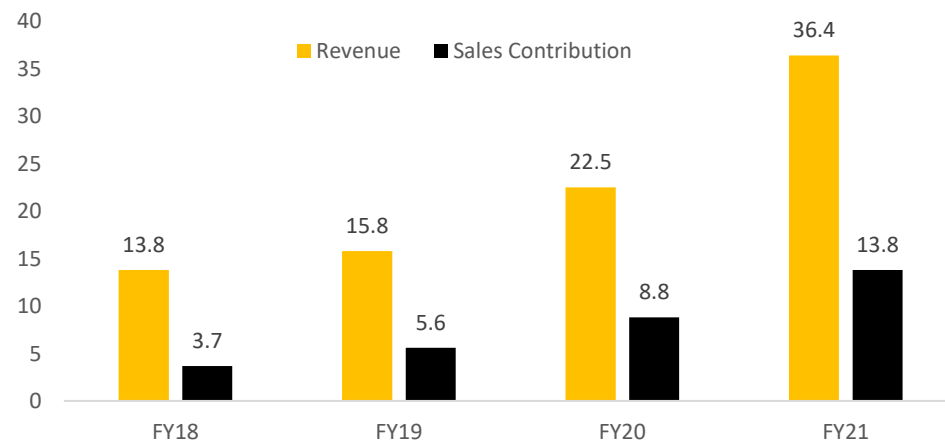
STRATEGIC PIVOT CONTINUES

Group Sales Contribution



- Strategic pivot continues towards highly engineered formwork/industrial services markets
- Significant exposure to publicly funded civil infrastructure projects continues
- Formwork/Industrial Services comprised 84% of sales contribution in FY21, up from 75% FY20
- Capital investment to continue across Formwork and Industrial Services
- Product Sales continues to be a lucrative channel to market for acquiring and retaining new and existing clients

Group Product Sales



KEY DRIVERS FOR FORMWORK SUCCESS

Case Study – Melbourne Metro Rail (State Library Station)

Scope of Work

Engaged to provide a self-propelled multipurpose gantry for forming of tie beams and roof beams

Product

ULMA MK Carriage System typically used to support tunnel formwork but adapted into a gantry structure.

Solution

The gantry travelled the entire 250m length of the main cavern enabling the upper-level tie beams to be formed at a height of 14 metres. Upper section then removed and adapted to create a working platform at 8 metres.

Benefits

The versatility and adaptability to a variety of situations has enabled the customer (CYP) to complete their initial scope but also additional works, saving time and money. CYP have now engaged Acrow to supply an additional two gantries to complete other construction works on site due to the success of this system.



KEY DRIVERS FOR FORMWORK SUCCESS

Case Study – 31 Duncan Street

Scope of Work

Design, supply and install of a variety of propping to allow Hutchinson builders to remove and strengthen columns of the existing carpark to support a new tower above it and maintain the existing carpark

Product

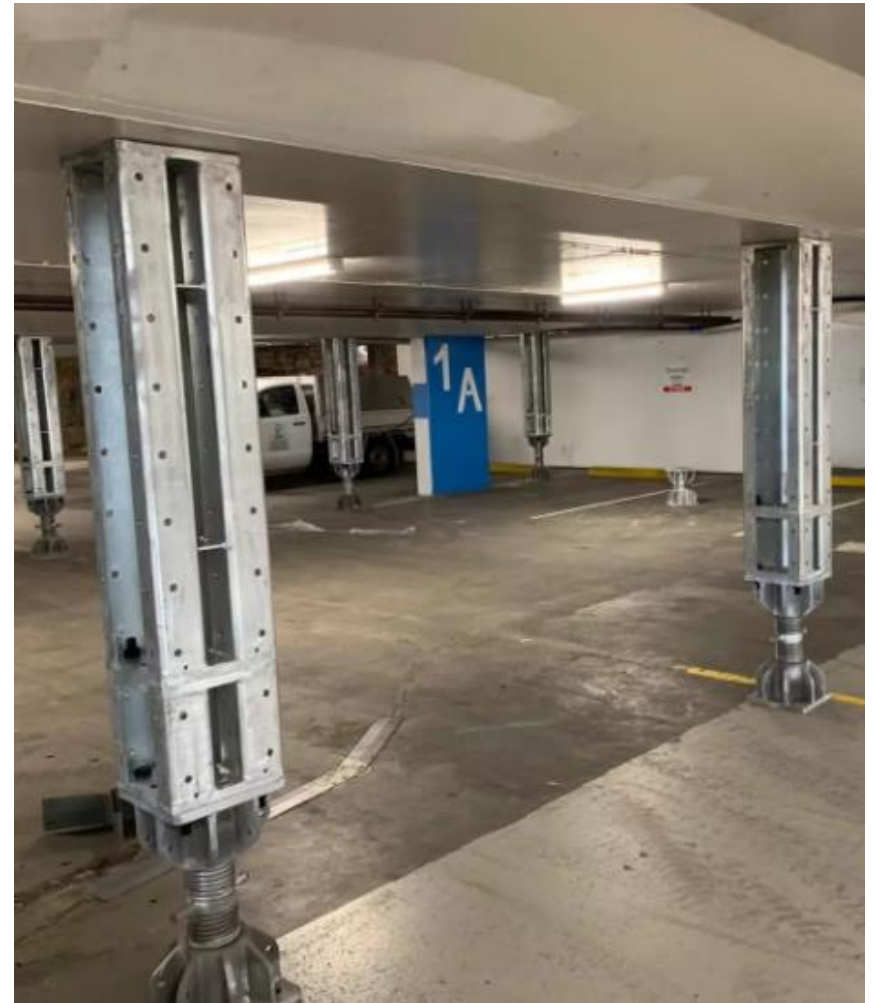
Our newly developed **Powershore 150 system**, which is a heavy-duty prop capable of supporting 150t. We also had several other systems complimenting it for loads of a smaller magnitude.

Solution

By using Powershore 150, the propping quantity could reduce, and in some instances replace the nearest competitor's four prop solution with a singular Powershore 150 prop.

Benefits

High capacity to weight ratio and the load carrying capability at large heights sets the system apart. Also, Acrow's ability to provide the client a seamless all in-one solution, including RPEQ design certification and installation



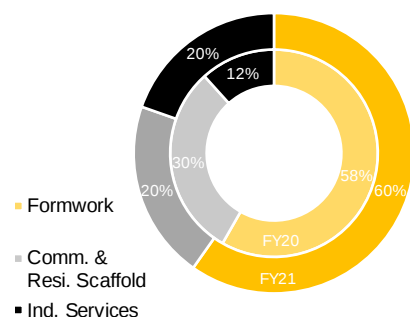
MARQUEE CIVIL PROJECTS INVOLVEMENT



SEGMENTAL BREAKDOWN

Year end 30 June (\$000)	FY20	FY21	\$ Mvt	% chg PCP
Formwork	50,676	60,463	9,787	19%
Industrial Services	10,159	21,719	11,560	114%
Commercial Scaffold	26,149	23,561	(2,588)	-10%
Total Revenue	86,984	105,744	18,759	22%
Formwork	34,205	41,192	6,987	20%
Industrial Services	4,845	10,112	5,267	109%
Commercial Scaffold	12,926	10,120	(2,806)	-22%
Total Contribution	51,976	61,424	9,447	18%
<i>Contribution Margin*</i>	59.8%	58.1%		-2%
Yard Related Expenses	10,778	11,629	851	8%
Labour	17,263	20,977	3,714	22%
Other	4,474	4,470	(4)	0%
Total Overheads	32,515	37,075	4,560	14%
Underlying EBITDA	19,461	24,349	4,888	25%
<i>EBITDA Margin*</i>	22.4%	23.0%		1%

Revenue by Business Unit



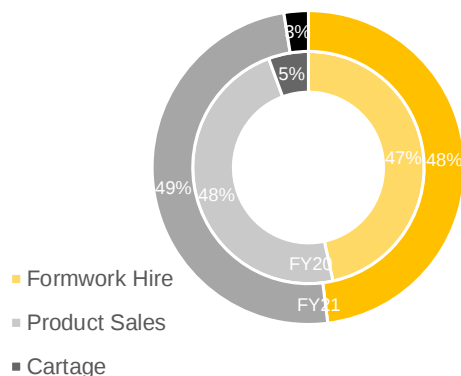
- Group revenue up 22%, includes additional 4-months of Uni-span contribution to Formwork and Industrial Services divisions
- Strong growth from Formwork and Industrial Services divisions
- Industrial Services success increases revenue contribution to 21%
- Commercial Scaffold continues to be impacted by softer activity, particularly in New South Wales
- Group sales contribution up 18% on PCP. Sales contribution margin down 170bps to 58.1%. 2H21 improvement due to stronger margins from Formwork division
- Yard & Labour – full year impact of Uni-span
- Underlying EBITDA up 25% and margin up 60bps to 23.0%

FORMWORK DIVISION

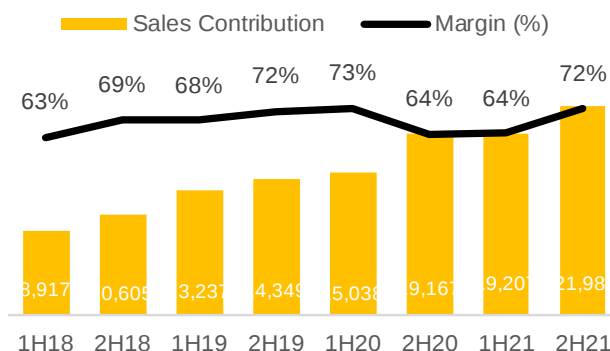
Year end 30 June (\$000)	FY20	FY21	\$ Mvt	% chg PCP
Formwork Hire	23,619	29,039	5,420	23%
Product Sales	24,227	29,898	5,670	23%
Cartage	2,830	1,527	(1,303)	-46%
Total Revenue	50,676	60,463	9,787	19%
Formwork Hire	23,619	29,039	5,420	23%
Product Sales	9,931	11,724	1,794	18%
Cartage	656	429	(227)	-35%
Total Contribution	34,205	41,192	6,987	20%
<i>Contribution Margin*</i>	67.5%	68.1%		1%

• Refers to basis point change on PCP

Revenue by Business Unit



Contribution & Margin



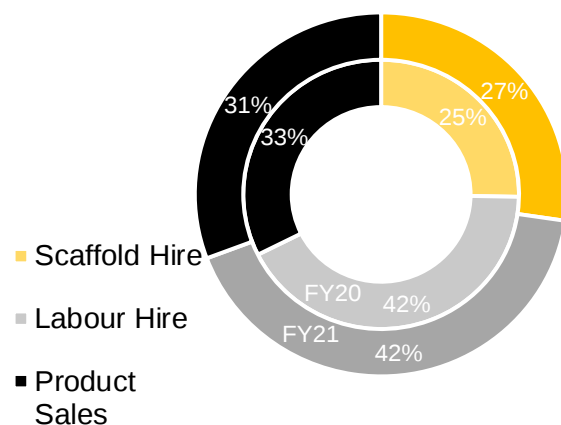
- Strong Formwork division revenue growth, assisted by additional 4-months of Uni-span, increased focus on product sales, Melbourne civil and Natform
- Strong formwork revenue growth in Melbourne – +84%
- Product sales contributed 49% of Formwork division revenue
- Cartage sales declined from FY21 levels, following completion of Sun-Metals Zinc Refinery project
- Better margins achieved on higher raw material & freight costs
- Sales contribution at record levels - up 20% on PCP
- 2H21 margin improvement on larger Formwork Hire mix and higher Product Sales margin
- Key project wins- additional packages on Melbourne Metro Rail, Melbourne Western Distributor; Sydney Metro Rail – Crows Nest Station; and Cooroy to Curra Highway upgrade (Qld)
- Natform revenue up 31% on continued east coast growth
- Civil infrastructure pipeline continues to be strong

INDUSTRIAL SERVICES DIVISION

Year end 30 June (\$000)	FY20	FY21	\$ Mvt	% chg PCP
Scaffold Hire	2,569	5,934	3,365	131%
Labour Hire	4,300	9,115	4,815	112%
Product Sales	3,290	6,670	3,380	103%
Total Revenue	10,159	21,719	11,560	114%
Scaffold Hire	2,569	5,934	3,365	131%
Labour Hire	1,198	1,967	769	64%
Product Sales	1,078	2,211	1,133	105%
Total Contribution	4,845	10,112	5,267	109%
<i>Contribution Margin*</i>	<i>47.7%</i>	<i>46.6%</i>		<i>-1%</i>

• Refers to basis point change on PCP

Revenue by Business Unit



- Result reflects additional 4-months contribution of sales and earnings from Uni-span on PCP
- Revenue and sales contribution up 114% and 109%, respectively. Margin slightly down year-on-year
- Successfully expanding outside of incumbent Queensland state
- Recent success with Bluechip operators including Origin Energy, UGL, Downer EDI, Monadelphous, Visy, and Nystar
- Expanding into new markets:
 - Coal fired power stations (NSW/Qld)
 - Hydro Power (Qld)
 - Mining (SA & Tas.)
- Recent maintenance/shutdowns contract wins:
 - NSW – Bayswater, Liddell, Mt Piper, Eraring power stations. Visy Tumut kraft paper mill
 - SA - Olympic Dam
 - Tas.- Nystar Zinc Refinery
- Further capital investment to grow
- FY22 target revenue \$31m and sales contribution \$15m

INDUSTRIAL SERVICES – CASE STUDY

Mt Piper Power Station, NSW

Scope of Work

Engaged to complete the scaffolding work for the shutdown of Mt Piper Power. Offering the full scaffold package including design, supply and install. At the peak, there will be up to 50 workers on site operating 24hrs a day.

Product

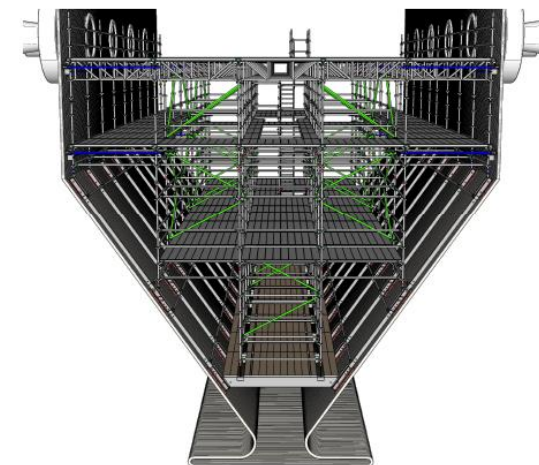
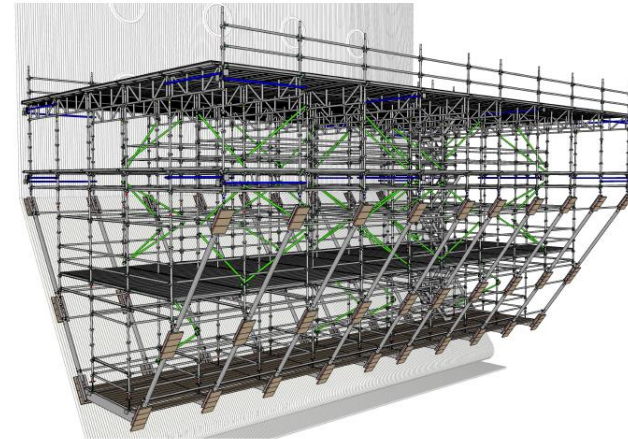
•350t Ringlok Scaffold •150t Quick stage Scaffold •Furnace Kit

Solution

Supply the newly developed Furnace kit that will sit in the throat of the furnace to allow a 50m high scaffold to be erected to provide access to the burners, throat, and sides of the furnace for non-destructive testing and repair works. Plus, access scaffold structures to various elements of the power station to allow safe access.

Benefits

Uni-span Industrial Services offer the full turnkey solution from design to supply and install on critical power network infrastructure. The lightweight nature of the Furnace kit significantly reduces manual handling requirements and risk of fatigue from working in a confined space.



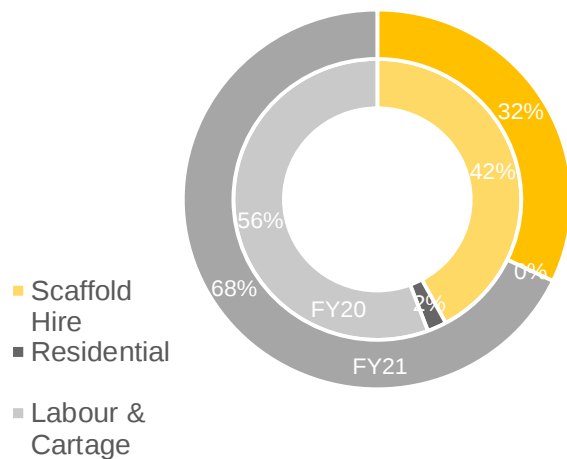
Furnace Kit Schematic

COMMERCIAL SCAFFOLD DIVISION

Year end 30 June (\$000)	FY20	FY21	\$ Mvt	% chg PCP
Scaffold Hire	11,012	7,557	(3,454)	-31%
Labour & Cartage	14,567	16,004	1,436	10%
Residential	570	0	(570)	-100%
Total Revenue	26,149	23,561	(2,588)	-10%
Scaffold Hire	11,012	7,557	(3,454)	-31%
Labour & Cartage	1,712	2,563	851	50%
Residential	203	0	(203)	-100%
Total Contribution	12,926	10,120	(2,806)	-22%
<i>Contribution Margin*</i>	<i>49.4%</i>	<i>43.0%</i>		<i>-6%</i>

• Refers to basis point change on PCP

Revenue by Business Unit



- Revenue down 10%, sales contribution down 22% on PCP
- Impacted by continued softness in NSW market, primarily due to pricing
- Sales contribution margin continued to soften
- Some growth in Victoria and South Australia, New South Wales remains challenging



MAJOR CONTRACT WINS – SIX MONTH TO 30 JUNE

Project Name	Description	Est. Value
MELBOURNE METRO RAIL	Additional orders and revenue generated direct with CYP Design & Construction JV and associated subcontractors including Adcon Contracting and Caelli Constructions. New orders and revenue secured from CYP include the hire and sale of additional MK System for the platform wall side traveller (\$550K) and hire for the CBD South waterproof gantry and CBD North roof beam gantry, both utilising the MK System. In addition, Acrow secured the supply of a high strutting formwork slab support (GASS) to Adcon Contracting in relation to the Parkville Station along with wall form systems (AW80) supplied on the Domain Station. Acrow was also successful in securing an order from Caelli Constructions for the supply of the single sided wall systems including panels on the City Square shaft project.	\$2.5 Mil +
CABOOLTURE HOSPITAL REDEVELOPMENT/895 ANNE ST, FORTITUDE VALLEY/OZCARE	Acrow contract direct with Superform for the exclusive supply of the CC-4 slab formwork system for multiple projects including the Caboolture hospital, the 895 Anne Street development in Fortitude Valley and the new Ozcare development in Newstead. The scope includes the dry hire of the CC-4 slab formwork system along with the KSP Internal shaft platform systems for the core forms. Starting early September, the projects are expected to run for approx. 9 months.	\$1.2 Mil +
MELBOURNE WESTERN DISTRIBUTOR	Additional orders and revenue generated in the period Jan 21 through to Jun 21 received direct from CPB John Holland JV T/A WGTP and associated sub contractors including Speedpro Industries, Civil Infrastructure and Premier Civil Structures. The project commenced Feb 19 for 36 months plus, with the latest works including the sale of table forms and side forms direct to Premier Civil Structure for use on the Hyde Street ramp project.	\$1.1 Mil
WHITE RESIDENCES ON MAIN BEACH, SURFERS PARADISE, GOLD COAST	Acrow contract direct with McNab Constructions. The scope of works includes a full turnkey solution in relation to the engineering & design, the supply and installation of perimeter scaffold to the lower levels including high strutting falsework to the podium slab, followed by perimeter screens to the 33-storey structure. Commencing August 21, the project is expected to run for 24 months.	\$987K
CAPITAL COURT TOWERS 3 AND 4	Acrow contract direct with Condev Construction. The scope of works includes a full turnkey solution in relation to the engineering and design of perimeter scaffolding and screens to the two 10-storey buildings, including the supply of heavy-duty shoring (Powershore 30) to support the podium slab. Commencing August 21, the project is expected to run for approx. 9 months.	\$841K

MAJOR CONTRACT WINS – SIX MONTH TO 30 JUNE

Project Name	Description	Est. Value
CROWS NEST UNDERGROUND RAIL STATION DEVELOPMENT - SYDNEY METRO, SYDNEY, NSW	Acrow contract direct with Wideform Constructions, working for principal contractor AW Edwards for the supply of multiple formwork solutions incorporating the MK Single Sided System, Acrow Wall 80 Panels, Acrow Single Sided Frames and RKS Hydraulic Self-Climbing systems. The contract includes full engineering and design. Commencing March 21, the project is expected to run for approx. 6 months. Further revenue is expected from the sale of consumables.	\$800K
DUNCAN STREET, FORTITUDE VALLEY, BRISBANE, QLD	Acrow contract direct with Hutchinson Builders in QLD for the supply of an engineering and a back propping solution to the existing carpark structure that will undergo remedial works to support a new commercial building to be built on top. The solution will involve utilising the full suite of back propping systems available including the new Acrow Powershore 150, Acrow Powershore 30, Acrow GASS, Aluprops and EP props. Commencing April 21, for 6 months, there is opportunity to further increase the revenue to over \$1.0 Mil by providing Static Screens to the building perimeter along with the supply of Supercuplok and CC-4 for the podium and main structure.	\$745K+
KOLAN RIVER RAIL BRIDGE	Acrow contract direct with Queensland Rail Ltd, supplying a full turnkey solution in relation to engineering & design, and the hire of quickstage scaffolding including the mobilisation of labour to install and dismantle the structures on site. Commencing in June 21 the project is expected to run for 8 months.	\$523K
COOROY TO CURRA SECTION D	Acrow contract with Bampak Building Pty Ltd, a subcontractor to CPB for the supply of 19 bridges on the Bruce Highway (Cooroy to Curra) Section D. Acrow's involvement will include the design and engineering, the hire of support systems for abutments, headstocks and retaining walls along with various walkways. Commencing Oct 21, the project is expected to run for approx. 18 months. This builds on the \$3.0m in contract wins in 1H21.	\$500K +
VISY AUSTRALIA - TUMUT KRAFT PAPER MILL SHUTDOWN	Acrow contract with Visy Australia for a period of three years with a two-year option to extend. The contract relates to the annual provision of industrial services, primarily industrial scaffold hire, cladding and labour services for a 13-week maintenance shutdown period during Sept-Nov of each year. The contract is expected to generate revenue of circa. \$2.5m per annum.	\$7.5 Mil + (3 Years) \$10.0 Mil (5 Years)
MOUNT PIPER POWER STATION	Acrow contract with UGL Constructions for the provision of industrial scaffold hire and labour services for maintenance shutdown programs. Due to COVID-19 restrictions the total revenue to be realised over the course of FY22.	\$3.2 Mil +



NATFORM



MAJOR CONTRACT WINS – SIX MONTH TO 30 JUNE

Project Name	Description	Est. Value
SNOWY HYDRO 2.0	Acrow contract direct with Future Generation, as the preferred contractor on site. Our scope of works includes the supply of labour and access scaffolding project wide to all areas on site including the TBM, all civil related works and general maintenance including the installation of the new camp. The project started in July 21 with early works expected to run through until end of December 21. The total project is expected to complete in 2026.	\$2.2 Mil +
ERARING POWER STATION	Acrow contract with UGL Constructions for the provision of industrial scaffold hire and labour services for maintenance shutdown programs from August 21 to December 21.	\$860K
TWEED VALLEY HOSPITAL	Acrow contract direct with Bosform, a FRP subcontractor to Lend Lease for the supply of perimeter safety screens and platforms for the new Tweed Valley Hospital development. The scope of works includes the design, supply and delivery of approx. 230 engineered perimeter safety screens to site. Commencing May 21, the project is due to run until February 22.	\$577K
RYRIE STREET, GEELONG	Natform contract direct with Oracle Structures, a subcontractor to Maxcon for the supply of the Natform perimeter screen system. The project is comprised of two towers 14 and 15 storeys. Natform is also providing two hydraulic climbing systems, as well as four climbing access stair systems. Commencing in August 21, the project is due to run for 6 months.	\$564K

ACROW TEAM AND 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*

- Becoming employer of choice



- Safety first
- Our customers are at the heart of everything we do
- Solutions focused
- Set industry standards
- We are open , honest and always constructive
- We are **One Team**



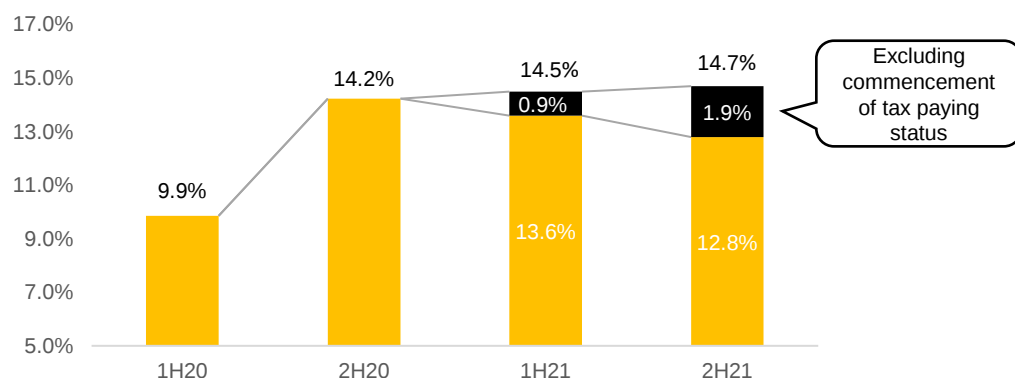
FINANCIALS

Melbourne Metro, State Library Station

PROFIT & LOSS STATEMENT

Year end 30 June (\$000)	FY20	FY21	\$ Mvt	% chg PCP
Sales	86,984	105,744	18,760	22%
Total Contribution	51,976	61,424	9,448	18%
Contribution Margin ¹	59.8%	58.1%		-2%
EBITDA	19,461	24,349	4,888	25%
EBITDA Margin*	22.4%	23.0%		1%
Depreciation	(9,373)	(11,179)	(1,806)	19%
EBIT	10,088	13,170	3,082	31%
Net Interest	(2,507)	(2,948)	(441)	18%
Pre-tax Profit	7,580	10,222	2,642	35%
Tax Expense	321	(1,509)	(1,830)	-570%
NPAT (underlying)	7,901	8,713	812	10%
Significant items	(3,542)	(2,504)	1,038	-29%
Share-based payments	(1,345)	(2,246)	(901)	67%
NPAT (reported)	3,013	3,963	950	32%
EPS (underlying)(¢ps)	4.06	4.00	-0.06	-1%
DPS (¢ps)	1.05	1.90	0.85	81%

Return on Invested Capital (%)²



- Sales revenue up 22% on PCP
- Sales contribution up 18% on PCP. Margin improvement 2H21 due to larger Formwork division contribution and higher margins on Product Sales
- EBITDA up 25% on PCP, margin up 60bps on tight cost controls, and scale benefits
- Depreciation of \$11.2m includes impact of lease renewals and higher capital investment
- Underlying pre-tax profit up 35%
- Effective tax rate of 14.8% (up 19% pts), due to tax paying Uni-span/Natform group, offset by Acrow carry forward tax losses
- Underlying NPAT up 10%
- Significant items of \$2.5m primarily relate to final Uni-span integration related expenses, one-off pre-acquisition tax and structural redundancies
- Final dividend of 1.15cps (fully franked) declared.

BALANCE SHEET

Year end 30 June (\$000)	FY20	FY21	\$ Mvt
Cash	7,239	1,755	(5,484)
Receivables	17,015	24,612	7,597
Inventory	5,578	8,959	3,381
Prepayments and Others	2,355	4,394	2,038
Other Current Assets	73	67	(6)
Total Current Assets	32,259	39,785	7,526
Intangibles	7,429	7,429	0
Right-of-Use Assets	32,394	28,809	(3,585)
Property, Plant & Equipment	76,039	83,009	6,970
Other Assets	99		(99)
Total Assets	148,219	159,031	10,812
Creditors & Accruals	16,235	25,122	8,887
Provisions	469	469	(0)
Loans and Borrowings	21,819	24,205	2,386
Lease Liabilities	34,150	32,042	(2,108)
Employee Benefits	4,725	5,251	526
Tax Liabilities	5,284	6,907	1,623
Other Payables	7,242	3,548	(3,694)
Total Liabilities	89,924	97,544	7,620
Net Assets	58,295	61,487	3,192
Net cash/(debt)	(14,580)	(22,450)	(7,870)
Gross debt / (net debt + equity)*	29.9%	28.8%	-1.1%
Net debt / (net debt + equity)*	20.0%	26.7%	6.7%

* Refers to basis point change on FY20

- Net debt up by \$7.9m due to payment of deferred consideration for Natform/Uni-span acquisitions, capital expenditure and dividend payments
- PP&E up on capital equipment purchases
- Net gearing increased 6.7% pts to 26.7%
- Working capital/sales ratio improved on tighter working capital management
- Final Uni-span deferred payment of \$3.3m payable Oct 2021
- Decline in right-of-use assets relates to amortisation of property leases

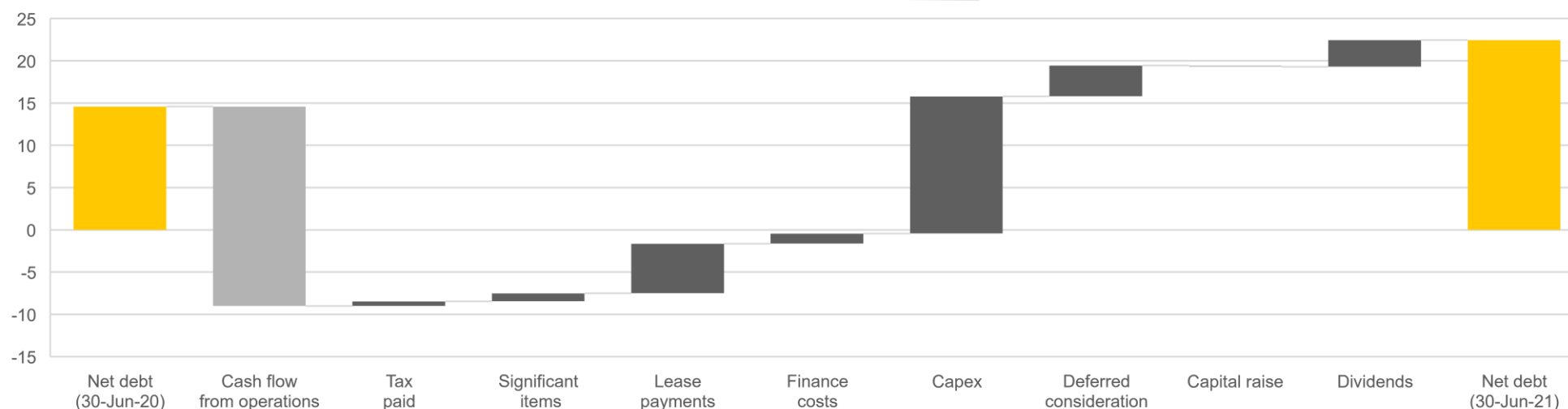
CASH FLOW

Operating Cash Profit

Year end 30 June (\$000)	FY18	FY19	FY20	FY21
Underlying EBITDA ¹	10,604	11,550	19,461	24,349
Leases			(4,443)	(5,874)
Underlying EBITDA - Pre AASB 16	10,604	11,550	15,018	18,475
IT & PP&E spend	(126)	(262)	(272)	(1,659)
Maintenance capex	(1,684)	(2,479)	(3,550)	(4,427)
Cash tax	-	-	-	(556)
Operating Cash Profit	8,794	8,809	11,196	11,833
Operating Cash Profit (excluding one-off IT refresh)				13,192

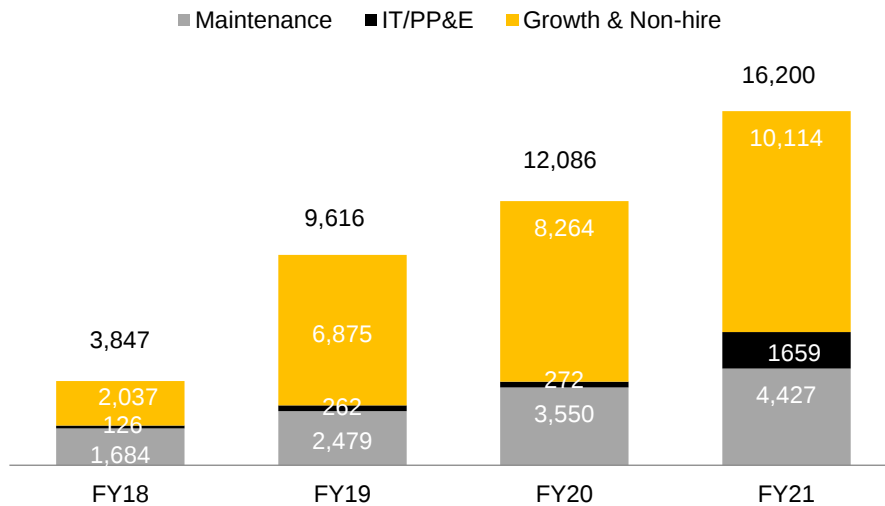
- Operating Cash Profit of \$13.2m, +18% on PCP, impacted by tax payment commencement and excluding one-off IT refresh of circa. \$1.3m
- Cashflow from operations \$23.8m²
- Tax paid – \$0.6m from tax paying entities
- Significant items - final Uni-span integration costs (including redundancies)
- Uni-span and Natform deferred payments of \$3.5m
- Dividend payment of \$3.1m (net of DRP)

Net Debt Bridge² - 12 months to 30 June 2021 (\$m)



CAPITAL EXPENDITURE

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



- Total capex spend \$16.2m
- Growth capital expenditure has been elevated due to the strategic pivot of the business. This is offset by strategic sales of ex-hire gear totaling \$5.3m during the year
- Maintenance capex increased by circa.\$0.9m, in line with larger business
- IT spend- capex included an unavoidable one-off refresh of IT hardware and systems. This will result in ongoing savings in the order of \$25k per month
- Growth capex includes:
 - ULMA CC4, MK, Orma \$2.0m
 - Powershore & 150 \$1.9m
 - Ringlock Scaffold \$1.5m
 - Natform Screens \$1.6m
 - GASS & Soldiers \$1.0m
 - Furnace Kit \$0.6m
 - Other \$1.3m
- Future growth capex program to focus on Formwork and Industrial Services divisions



STRATEGY, OUTLOOK AND PRIORITIES

Kogan Creek Shutdown, Chinchilla





Become the
leading
Engineered
Formwork
Sales & Hire
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)

SHORT-MEDIUM TERM GROWTH OPPORTUNITIES

Industrial Services

Expand into new markets and territories across the East Coast of Australia

Formwork - Sydney

Grow market share - new General Manager appointed

Formwork - Queensland

Substantial infrastructure development programs across Rail, Road, Defence & Utilities

Natform

Grow market share - New South Wales & Victoria

Expanded Offering & Footprint

Fully integrated product offering across Acrow/Uni-span/ULMA/Natform & across all states

Product Sales

Generates new revenue stream and strengthens client retention

OUTLOOK

- ❑ Targeting FY22 Revenue & EBITDA growth of 20%+, and Underlying NPAT and EPS growth of 40%+, based on capex spend similar to FY21.
- ❑ Secured hire contracts - strong leading indicator for 1H22 trading activity +33%, 2H21 on PCP
- ❑ Capital raise of \$10.5m in July 2021 strongly supported by existing and new shareholders. Funds to support growth initiatives in Formwork and Industrial Services divisions
- ❑ Formwork – activity levels to continue to improve, particularly across Queensland and New South Wales
- ❑ Natform – continued penetration into Queensland and Victoria
- ❑ Industrial Services – FY22 target revenue of \$31m & EBITDA \$15m
- ❑ COVID-19 restrictions affecting NSW construction sites – July hire impact \$300-400k. Catch up over medium term



Wiggins Island Export Terminal, Gladstone



APPENDICES

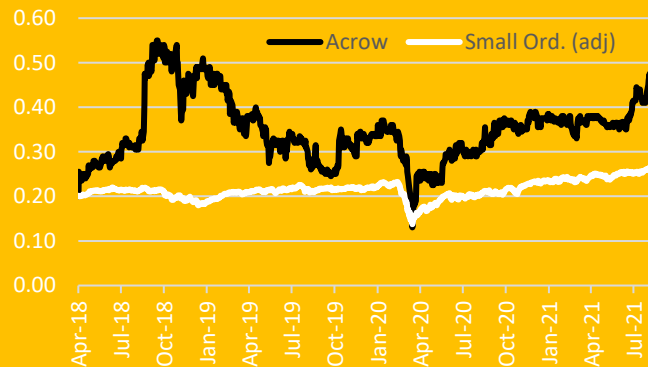
Transcity – Legacy Way, Brisbane



APPENDIX 1 – CASHFLOW

Year end 30 June (\$000)	FY20	FY21	\$ Mvt
Cash flows from operating activities			
Receipts from customers	87,707	92,546	4,839
Payments to suppliers and employees	(71,418)	(78,686)	(7,268)
Cash generated from operations	16,289	13,859	(2,429)
Significant costs	(3,000)	(950)	2,049
Finance income	37		(37)
Income tax paid	-	(556)	(556)
Net cash from operating activities	13,326	12,353	(974)
Cash flows from investing activities			
Proceeds from disposals of property, plant and eq	5,303	11,135	5,832
Purchase of property, plant and equipment	(13,101)	(17,410)	(4,309)
Consideration paid for controlled entities, net of ca	(14,433)	(3,655)	10,777
Net cash used in investing activities	(22,231)	(9,930)	12,301
Cash flows from financing activities			
Net proceeds from issue of shares	4,976	130	(4,845)
Net borrowings	14,879	520	(14,359)
Lease payment	(3,299)	(4,199)	(900)
Dividends paid	(1,409)	(3,145)	(1,737)
Finance cost paid	(2,294)	(3,079)	(785)
Net cash used in financing activities	12,854	(9,772)	(22,626)
Net increase/(decrease) in cash and cash equ	3,949	(7,350)	(11,299)
Effect of exchange rate fluctuations on cash held	-	-	-
Cash and cash equivalents at 1 July	3,290	7,239	3,949
Cash and cash equivalents 30 June	7,238	(111)	(7,350)

ACF share price vs Small Ords (adj.)



National Footprint
- 6 states
- 10 depots

Customers
1,300

Employees
245 FTE

Enterprise Value¹
\$138m

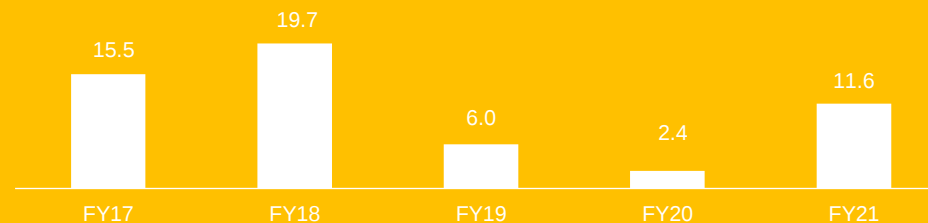
Revenue
\$106m⁺

Replacement Value
>\$130m

Incorporated
1950

Listed
Apr 2018

Lost Time Injury Freq. Rate



1. EV= net debt + market capitalisation

Uniquely positioned nationally to offer a full suite of formwork, scaffold, screening products and services across all segments of the construction and industrial maintenance markets

Total Revenue by Geography (FY21)

