

FY24 RESULTS

Presentation

Steven Boland – CEO

Andrew Crowther – CFO

Matt Caporella – COO



Raising the **Standard** in Construction.

Acrow Ltd (ASX:ACF)



Cross River Rail, Albert Street, Brisbane



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For further information, please contact:

Steven Boland
Managing Director

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CFO

MOMENTUM CONTINUES



-  Revenue up 28% & EBITDA up 40%
-  Industrial Services now 33% of group revenue – M&A/organic growth
-  New products/cross-sell drives organic growth
-  Strong product development pipeline
-  Record contracts won / pipeline continues
-  Underlying NPAT growth of 8% despite now on full tax rate (30% vs 8% in pcg)
-  FY25 guidance – circa. 20% revenue and double digit EBITDA growth

ACROW OVERVIEW



Acrow is a leading provider of smart integrated construction systems.



1950



Apr 2018



6 states



15



393 FTE*



1393 clients



50 engineers

COMPETITIVE ADVANTAGES



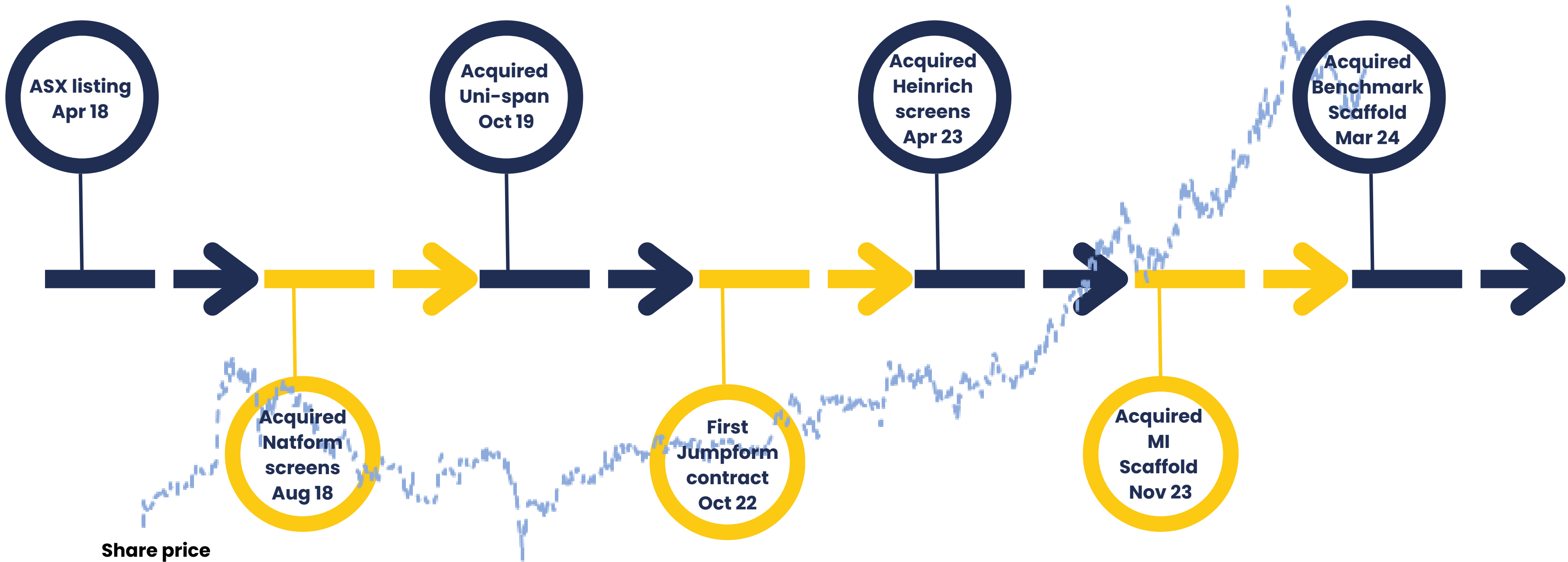
SECTORS SERVICED

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



*FTE 393 – incl. IND Scaffolders 46, MI Scaffolding 112.
Casual Scaffolders 198 – incl. IND Scaffolders 133, MI Scaffolding 65.

OUR JOURNEY...SO FAR



43%
FY18

Engineered Systems and Services

89%
FY24



KEY FY24 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS FY24



INDUSTRIAL SERVICES ACQUISITIONS

Successfully acquired leading industrial services businesses – MI Scaffold/ Benchmark Scaffolding in Queensland



ORGANIC/CROSS-SELL GROWTH CONTINUES

Our first 3 x screens projects secured in WA in conjunction with our Jumpform system



RECORD SECURED HIRE CONTRACTS/PIPELINE

Hire contracts secured up 17% YoY
Pipeline up 33% YoY



JUMPFORM

16 contracts secured with a pipeline of over \$42.5m . Continuing to gain market share and repeat clients



SCREENS

Revenue up substantially to \$15.9m.
Secured Acrow's largest screens project to-date of \$2.5m on Meriton projects



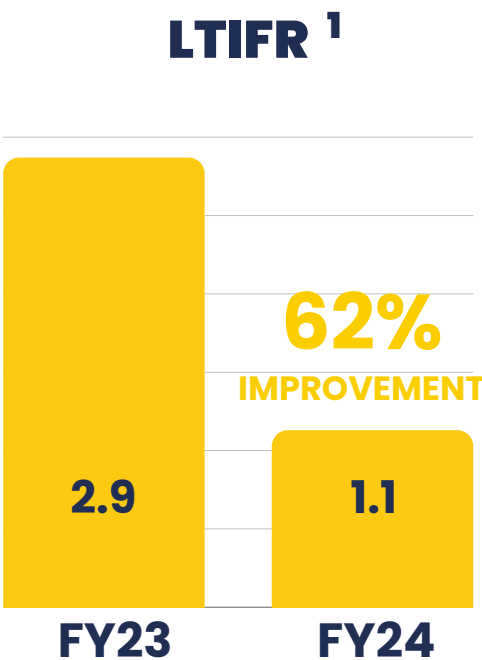
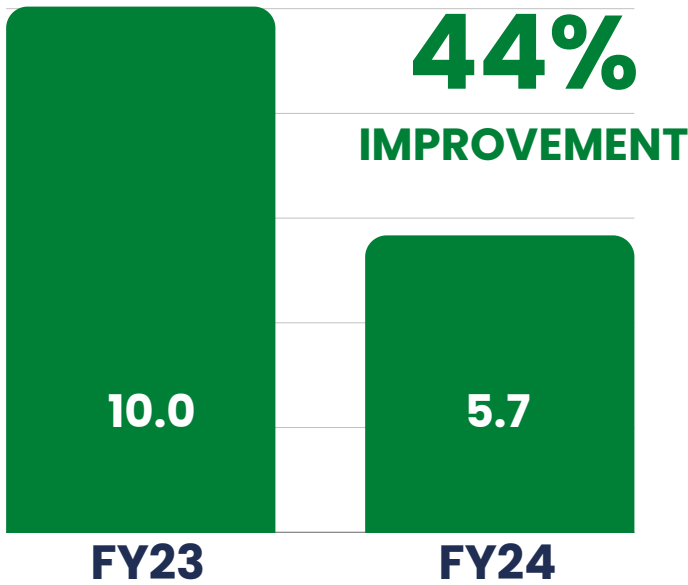
MARQUEE PROJECTS

Recent marquee project involvement includes Melbourne North East Link & Western Sydney Airport Rail

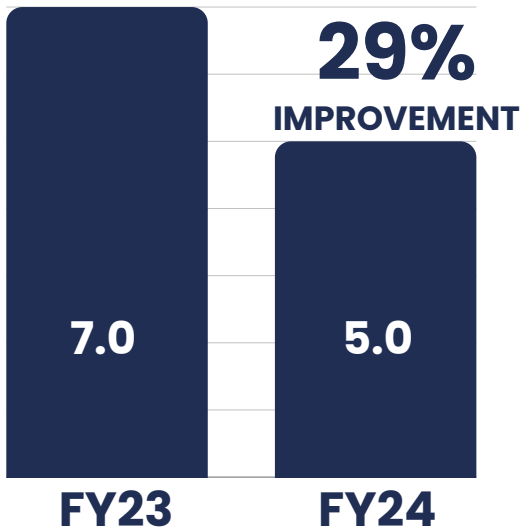
SAFETY IS OUR PRIORITY



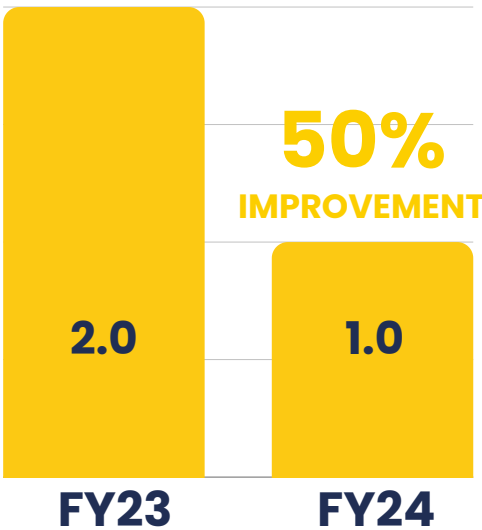
ZERO HARM IMPROVEMENT



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES



1.Lost Time Injury Frequency Rate

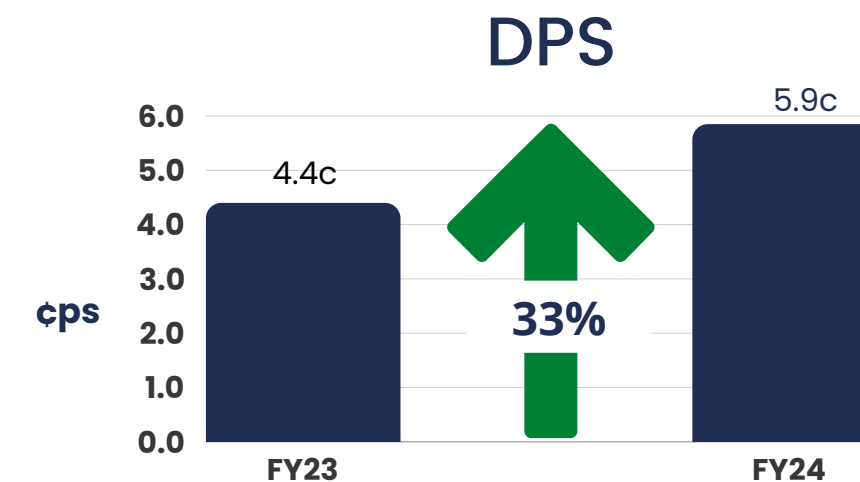
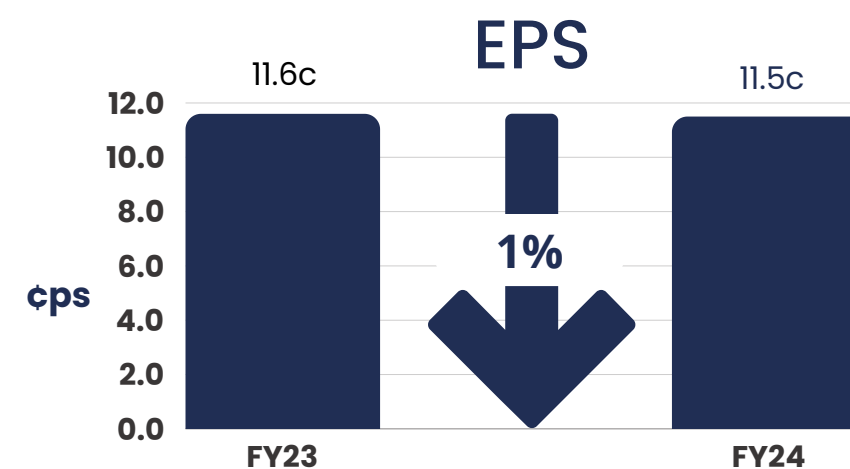
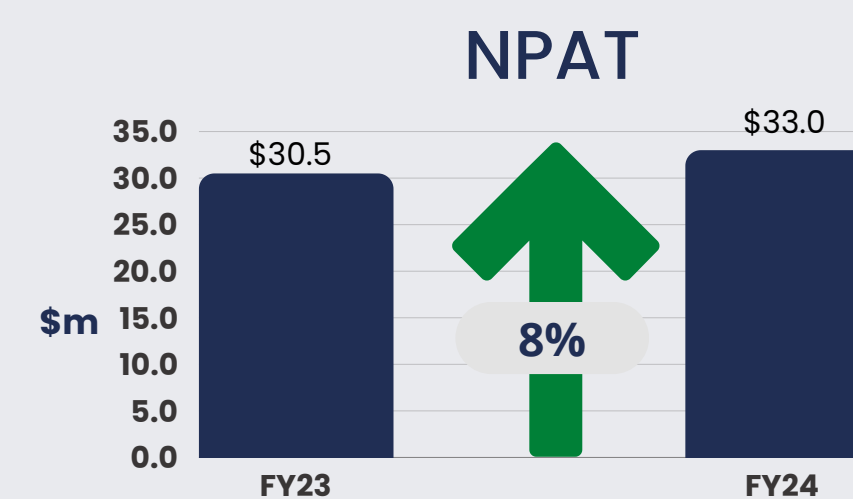
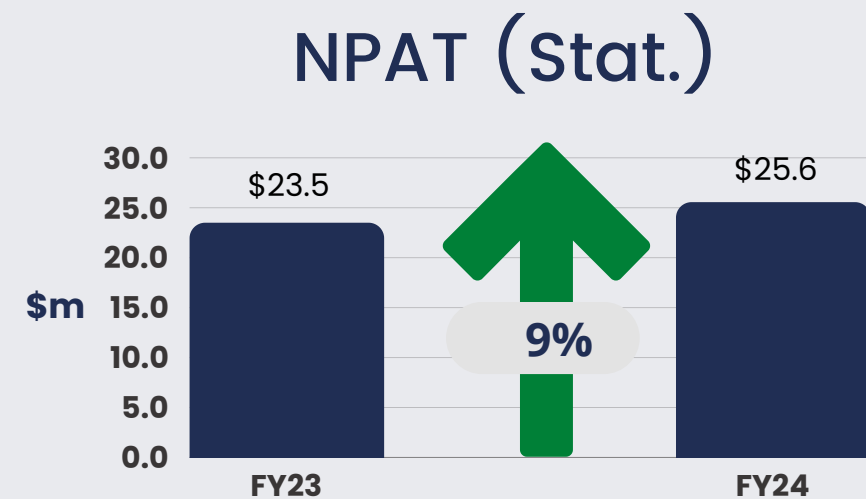
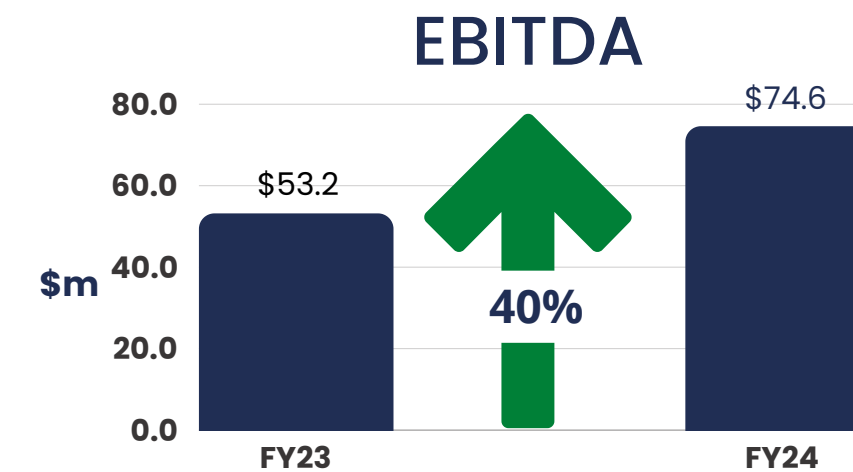
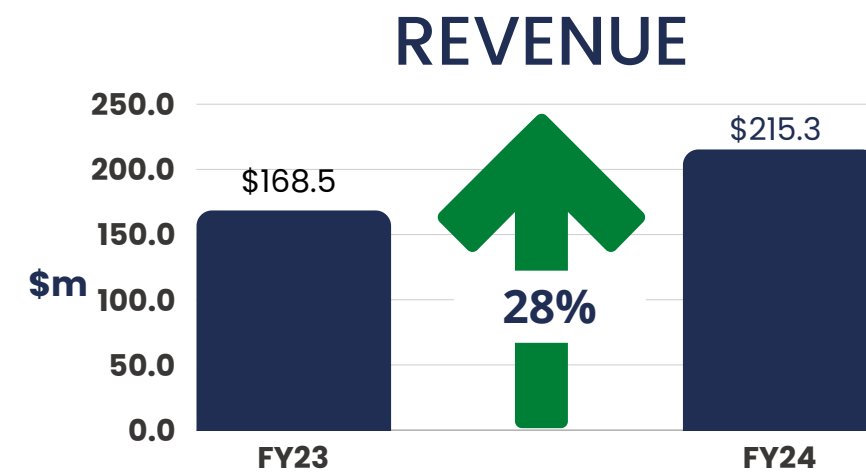
BUSINESS OVERVIEW

Steven Boland, MD & CEO

KEY FINANCIAL METRICS FY24¹



NPAT and EPS impacted by full tax status (vs. 8% in PCP)



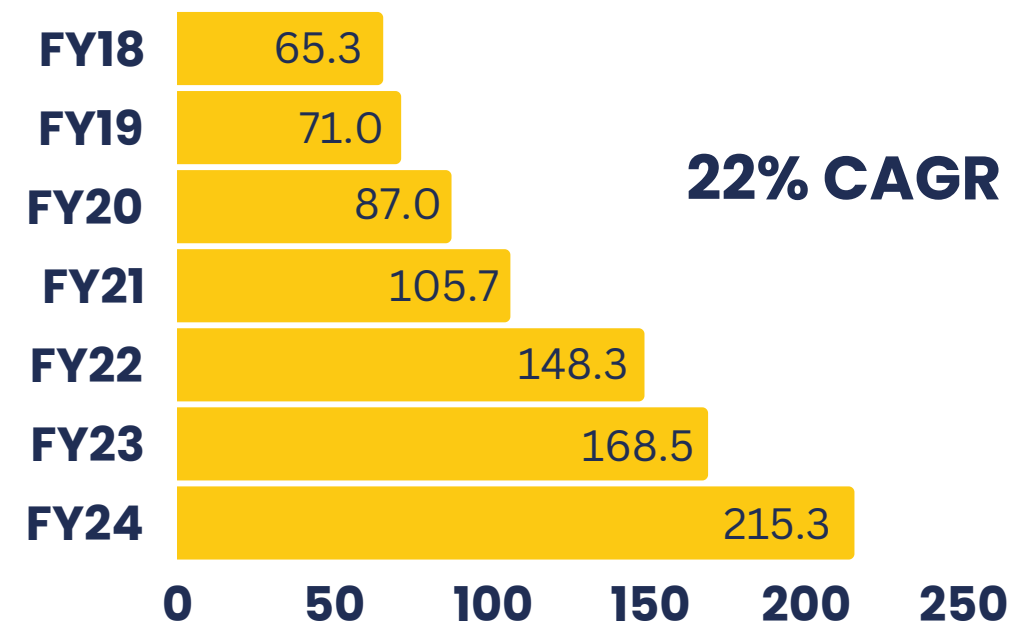
1. All metrics are underlying unless otherwise stated.

FINANCIAL TRACK RECORD ¹

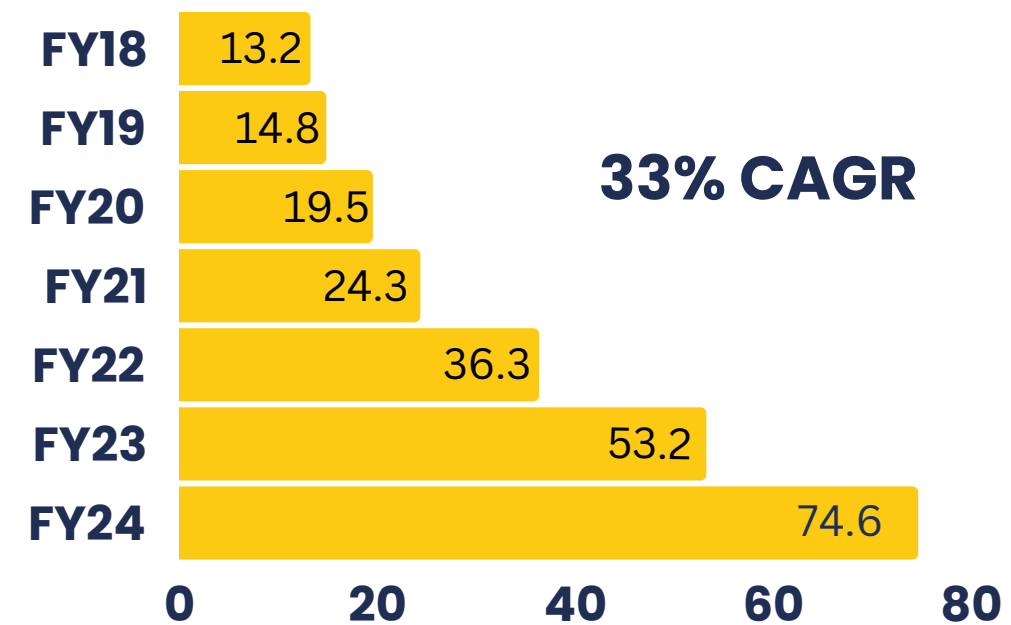
EPS and ROE impacted by full tax status (vs. 8% in PCP)



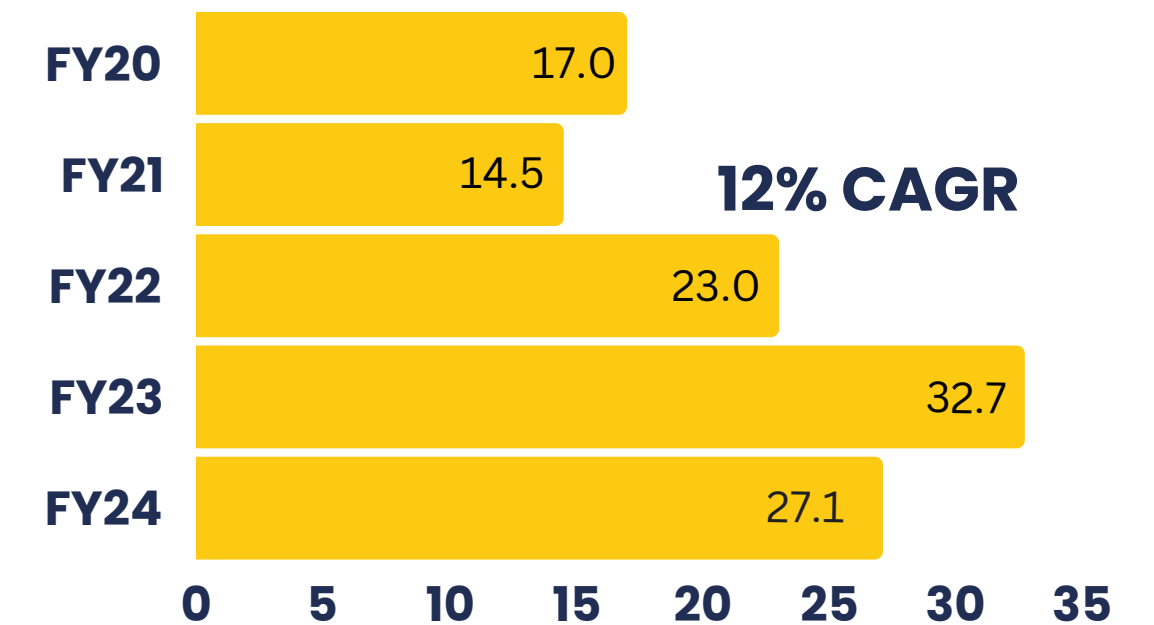
REVENUE(\$m)



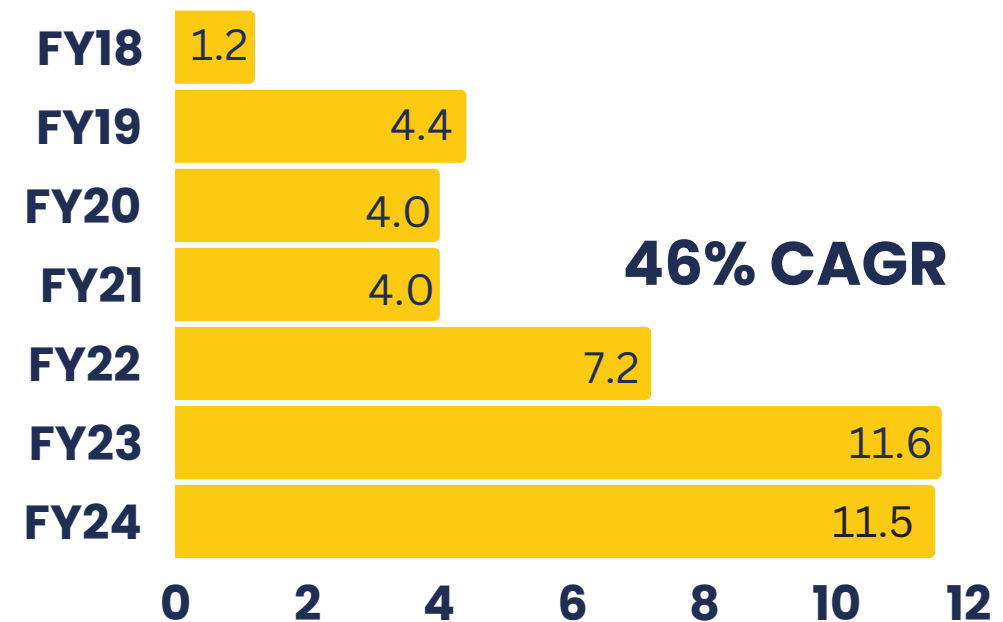
EBITDA (\$m)



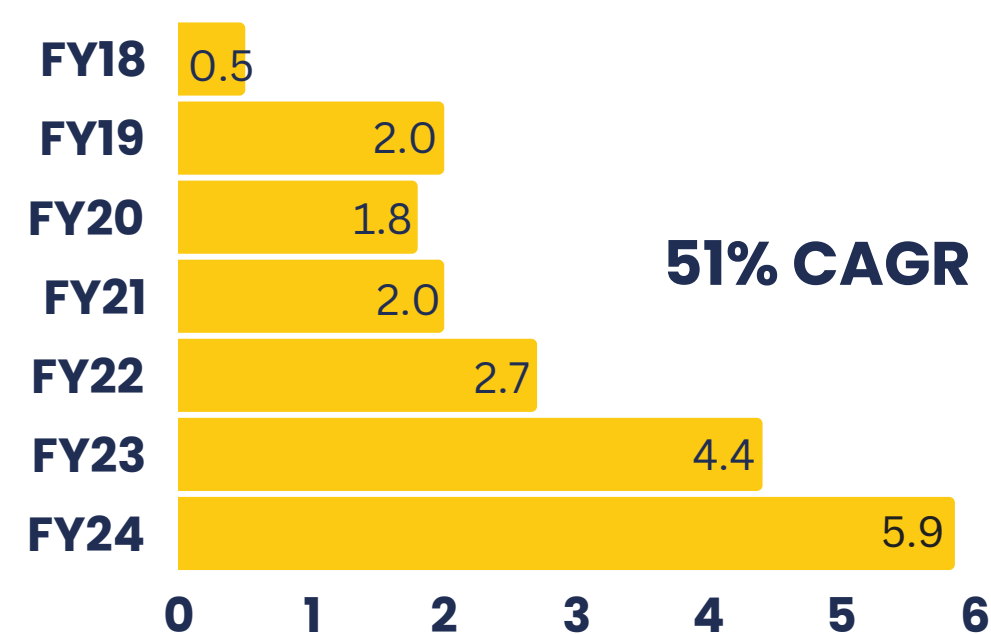
ROE (%)



EARNINGS PER SHARE (¢)



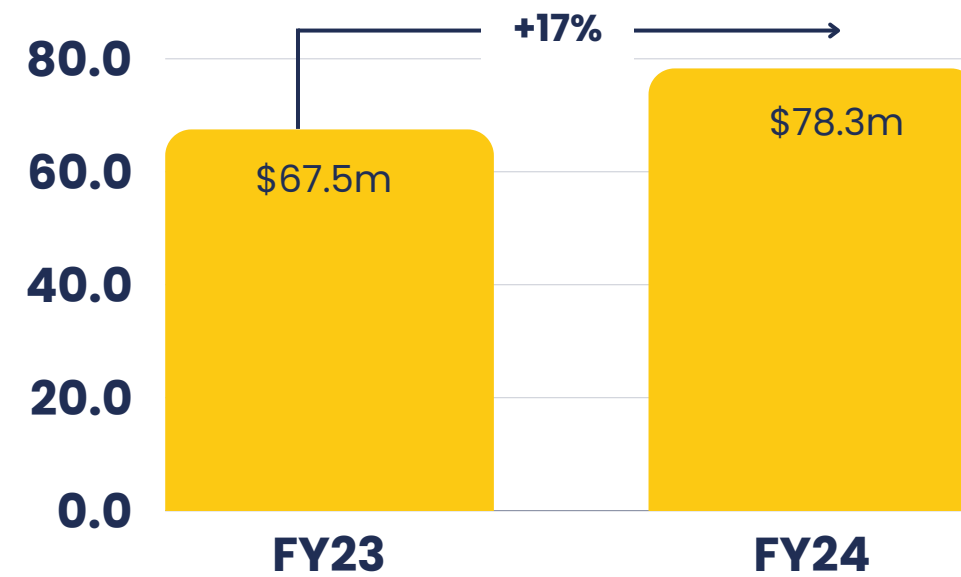
DIVIDENDS PER SHARE (¢)



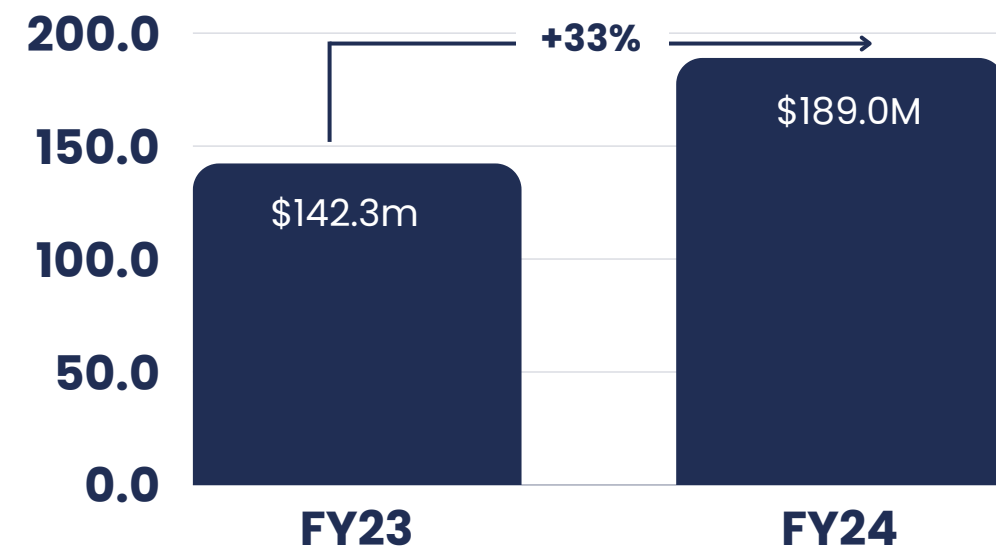
1. All metrics are underlying unless otherwise stated.

ACROW EQUIPMENT – HIRE WINS & PIPELINE

HIRE CONTRACTS WON



CURRENT PIPELINE^{1.}



Hire contracts secured

- Record month of June – \$12.3m
- Largest screens contract – Royal Formwork \$2.5m for premium screens
- Jumpform – 13 new contract wins in FY24



Record pipeline

- Drivers – Jumpform, Screens & Industrial (hire)



Industrial Services Wins

- Visy Tumut – renewal of contract – 5 years, \$16m
- Ampol Refinery Lytton – upgraded from \$5m to \$13m
- Sun Metals Zinc Refinery Townsville – \$3mpa
- Kidston Hydro Project Nth Qld – circa. \$5m
- Abbott Point Coal Terminal – circa. \$5m



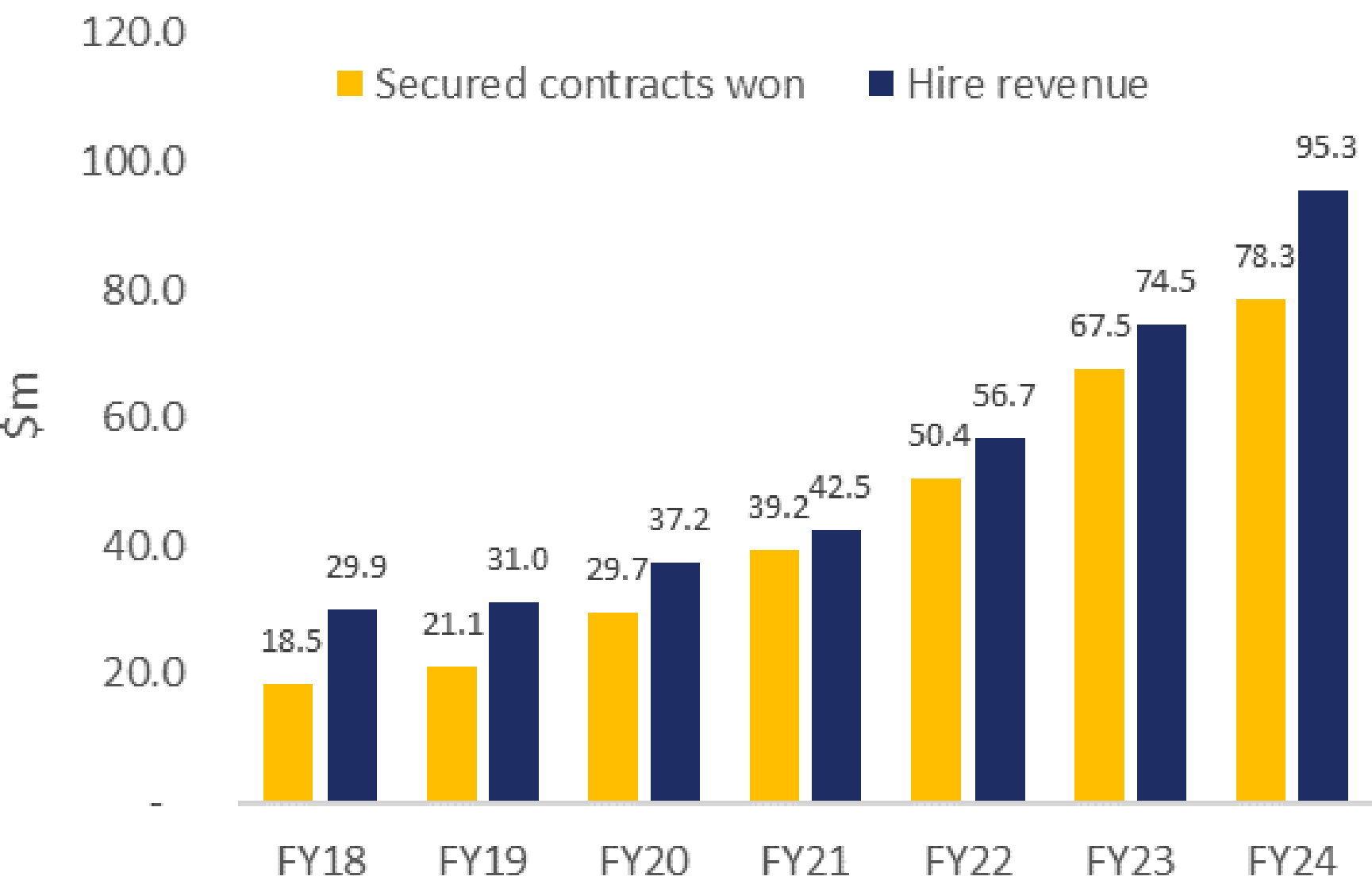
Jumpform / screens successful cross-sell

- 7 Jumpform projects awarded with screens hire

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



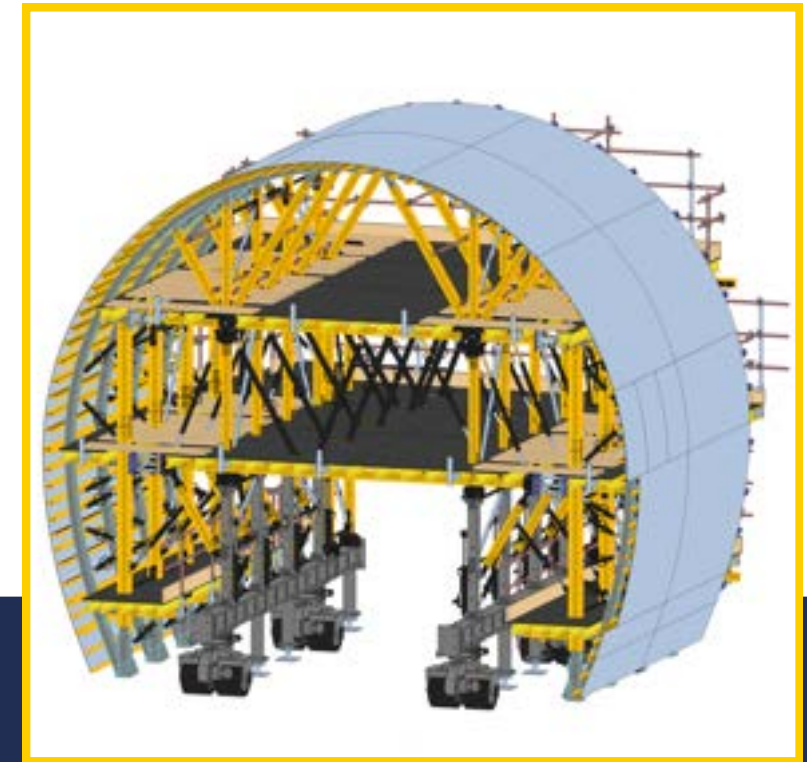
SOLUTION FOCUSED

- ❖ 50 Engineers now in the business with 50% client facing and involved with the sales process
- ❖ 89% of work completed engineered solutions compared to drafting services
- ❖ 25% of the engineering team now chartered engineers and many more in the process of becoming chartered
- ❖ Best in class approach with internal testing facility, ISO Certification and Internal product development team



LEARNING & DEVELOPMENT

- ❖ Successful implementation of our Cadet and Graduate program
- ❖ 6 successful Cadets retained, including 2 now senior managers
- ❖ 4 Cadets transitioning into graduate engineers this year
- ❖ 4 new 2nd and 3rd year Cadets starting
- ❖ Partnerships with QUT and UTS



TECHNOLOGY

- ❖ Transition towards all design completed in 3D Revit by Q3 FY25
- ❖ Designs above and beyond client expectations
- ❖ Offering value to the client with the ability to charge for additional services

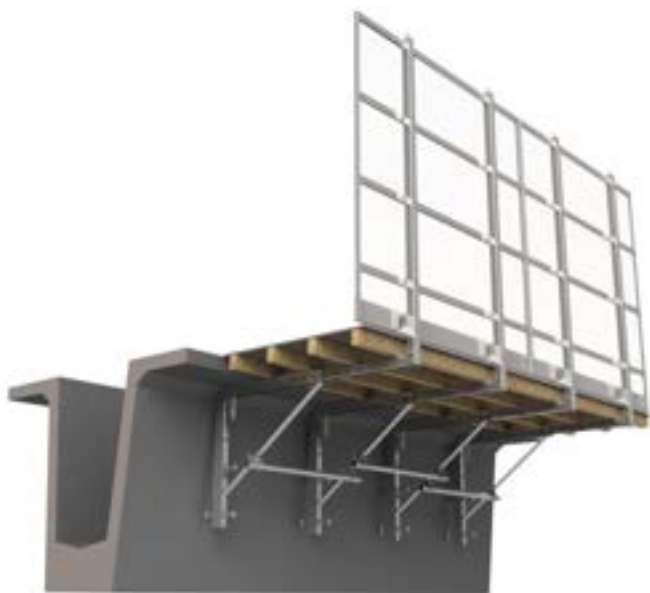
PRODUCT DEVELOPMENT

- ❖ Continuing the success of Powershore 150 and Acrowdeck
- ❖ Dedicated Internal Industrial design team
- ❖ Focus on owning and protecting the IP by Patent's, trademarks and registered designs.
- ❖ Controlling supply chain
- ❖ Focus on products with multiple uses, complement existing system, increase cross selling opportunities and to drive up utilisation

Development Criteria

- ✓ Continued and sustainable ROI
- ✓ Own the IP and Supply chain
- ✓ Solve problems/ Improve solutions

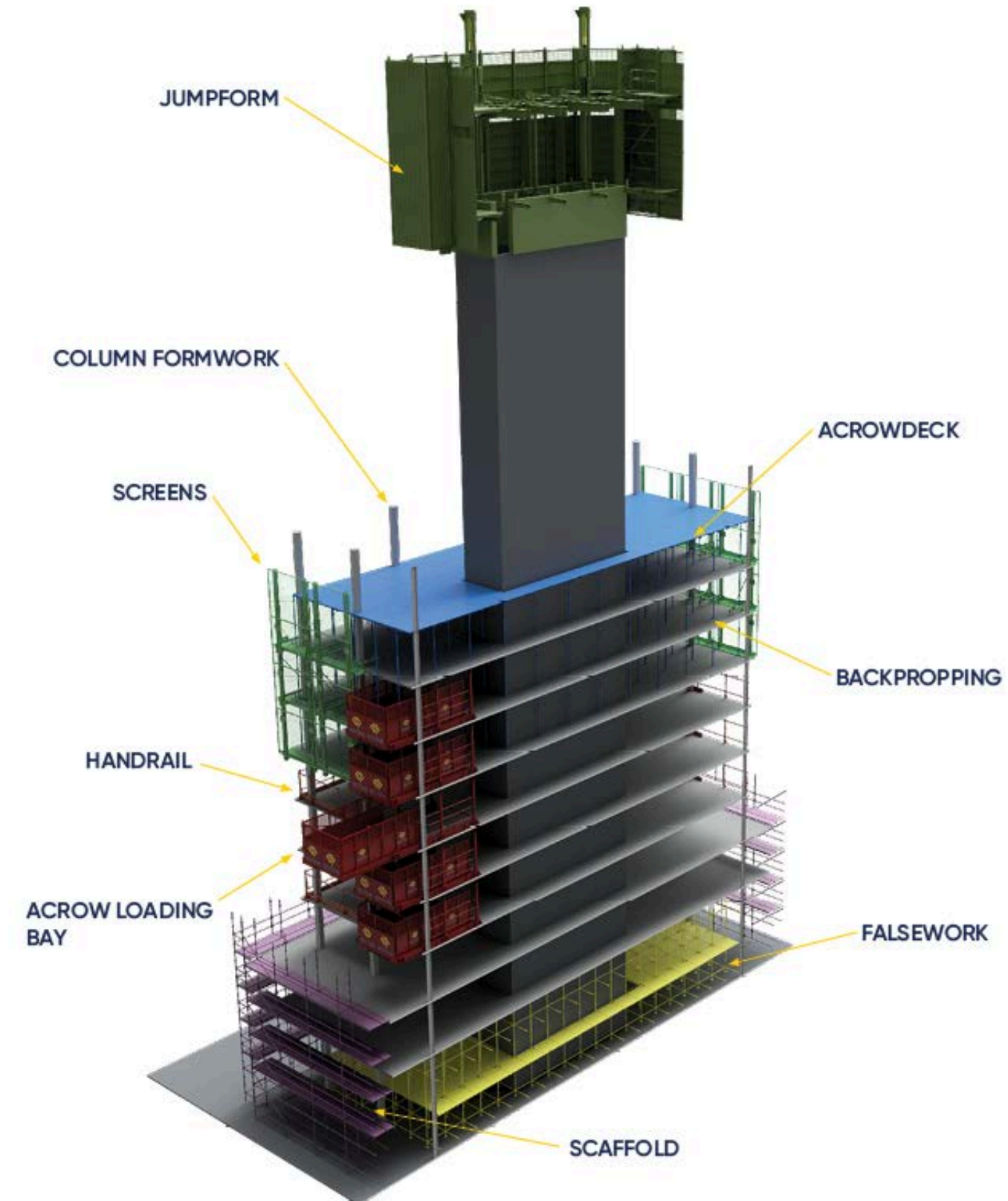
BRIDGE SYSTEMS



ACCESS SOLUTIONS



LOADING PLATFORMS



**TYPICAL BUILDING CROSS SECTION
COMPLETE SOLUTION PROVIDER**

OPERATIONAL UPDATE

Steven Boland, MD & CEO

Ballarat Base Hospital Carpark
Extension, VIC

SEGMENTAL BREAKDOWN



Year ended 30 June (\$000)	FY24	FY23	\$ Mvt	% chg PCP
Formwork	121,084	101,966	19,117	19%
Industrial Services	72,089	40,405	31,684	78%
Commercial Scaffold	22,084	26,124	-4,040	-15%
Total Revenue	215,256	168,495	46,761	28%
Formwork	90,066	71,331	18,735	26%
Industrial Services	27,529	15,248	12,280	81%
Commercial Scaffold	16,185	18,059	-1,874	-10%
Total Contribution	133,779	104,638	29,141	28%
<i>Contribution Margin*</i>	62.1%	62.1%		0.0%
Yard Related Expenses	17,751	15,499	2,252	15%
Labour	32,413	27,507	4,907	18%
Other	8,991	8,395	596	7%
Total Overheads	59,156	51,401	7,755	15%
Underlying EBITDA	74,624	53,237	21,386	40%
<i>EBITDA Margin*</i>	34.7%	31.6%		3%

* Refers to percentage point change on PCP



Record revenue

- Formwork and Industrial Services driving growth
- Majority of growth from organic initiatives
- 8 months contribution from MI Scaffold and 3 months from Benchmark Scaffolding acquisitions



Total Contribution

- Growth across Formwork and Industrial Services
- Margins up across all divisions
- Group margin flat due to higher Industrial Services contribution



Overheads

- Up on increased activity and acquisitions
- Bad debt expense of \$2m – 1% of sales

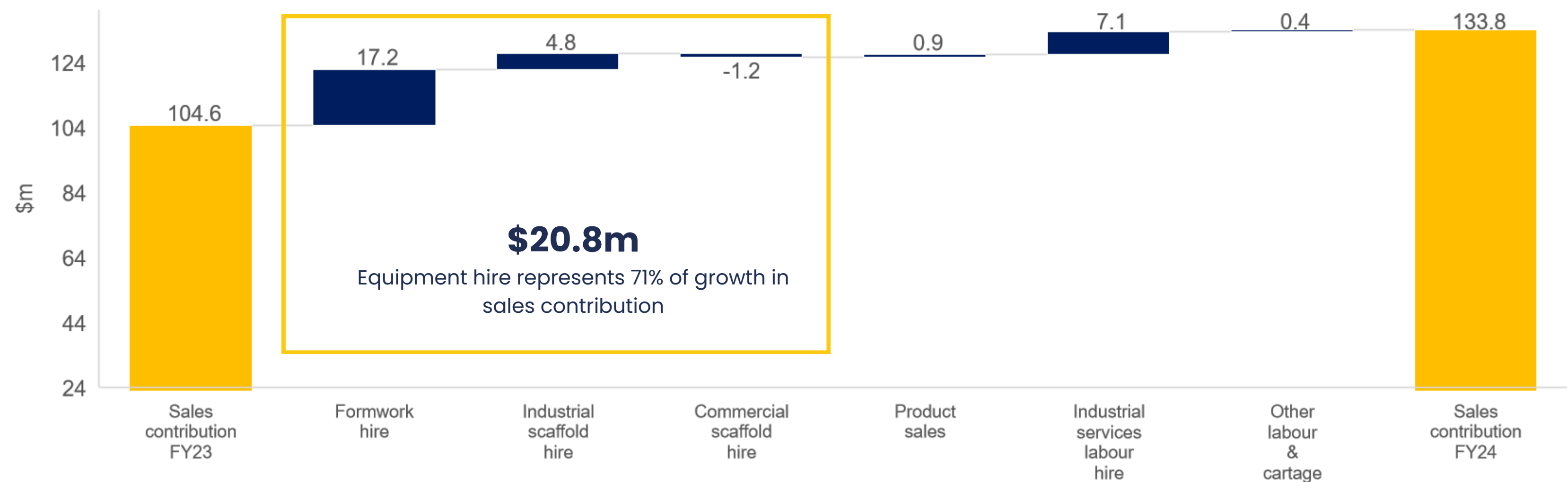


Underlying EBITDA

- Scale benefits continue – margin up 3.1 ppts
- 73% pass through from contribution margin

SALES CONTRIBUTION BRIDGE

EQUIPMENT HIRE CONTINUES TO DRIVE GROWTH



FORMWORK DIVISION



Year ended 30 June (\$000)	FY24	FY23	\$ Mvt	% chg PCP
Formwork Hire	66,840	49,686	17,153	35%
Product Sales	27,000	22,720	4,280	19%
Consumables	22,955	26,339	-3,384	-13%
Cartage	4,289	3,221	1,068	33%
Total Revenue	121,084	101,966	19,117	19%
Formwork Hire	66,840	49,686	17,153	35%
Product Sales	12,405	11,718	687	6%
Consumables	9,985	10,178	-194	-2%
Cartage	836	-251	1,088	-433%
Total Contribution	90,066	71,331	18,735	26%
<i>Contribution Margin *</i>	<i>74.4%</i>	<i>70.0%</i>		<i>4.4%</i>

* Refers to percentage point change on PCP



Record formwork revenue continues

- Hire revenue up due to increased activity levels all states except QLD
- Product sales growth of 19%



Sales contribution up 26%

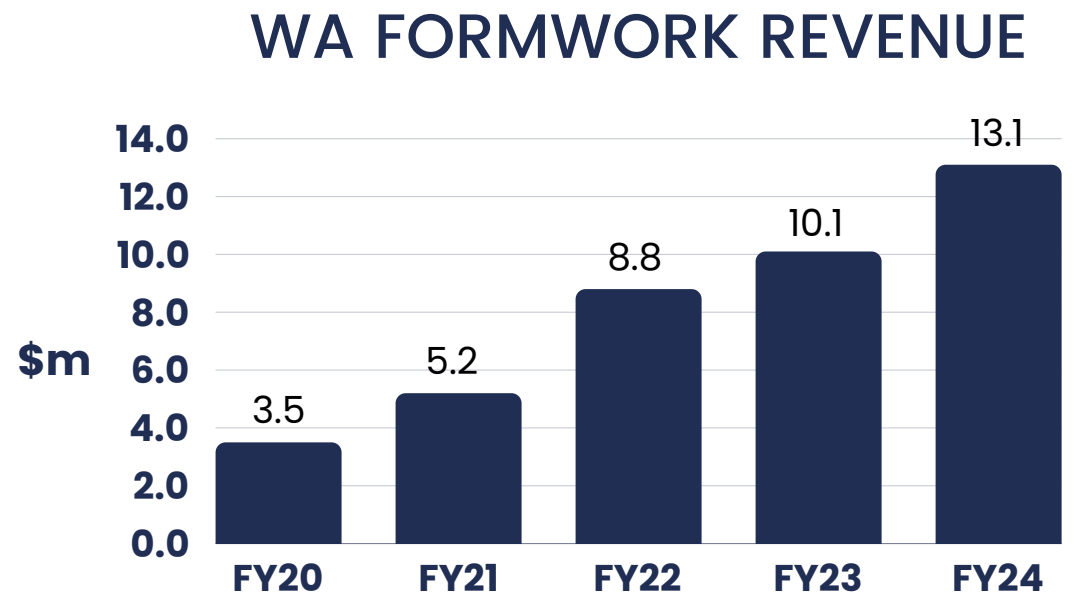
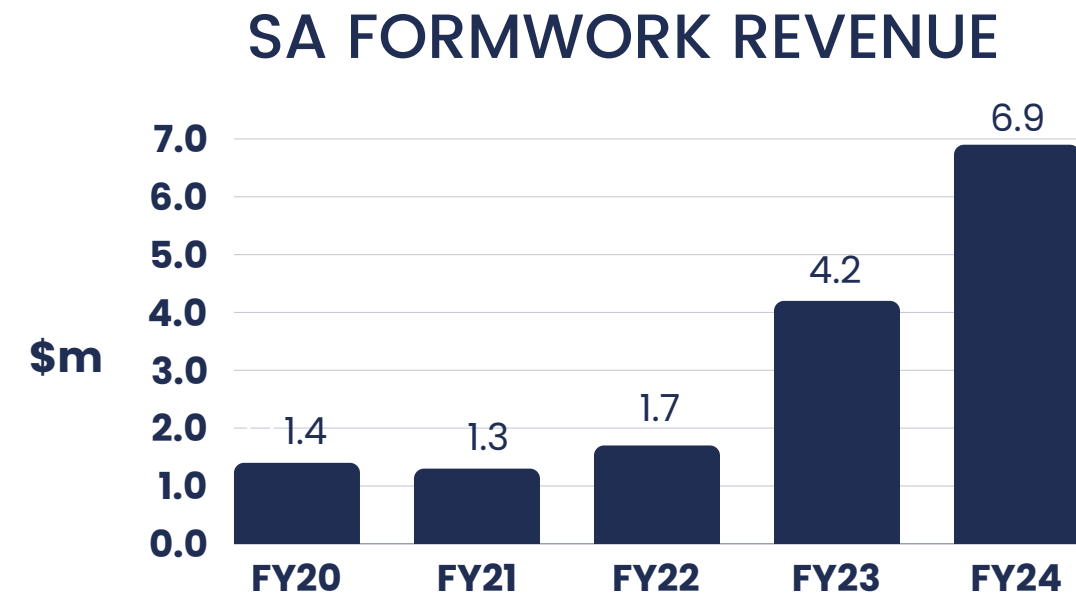
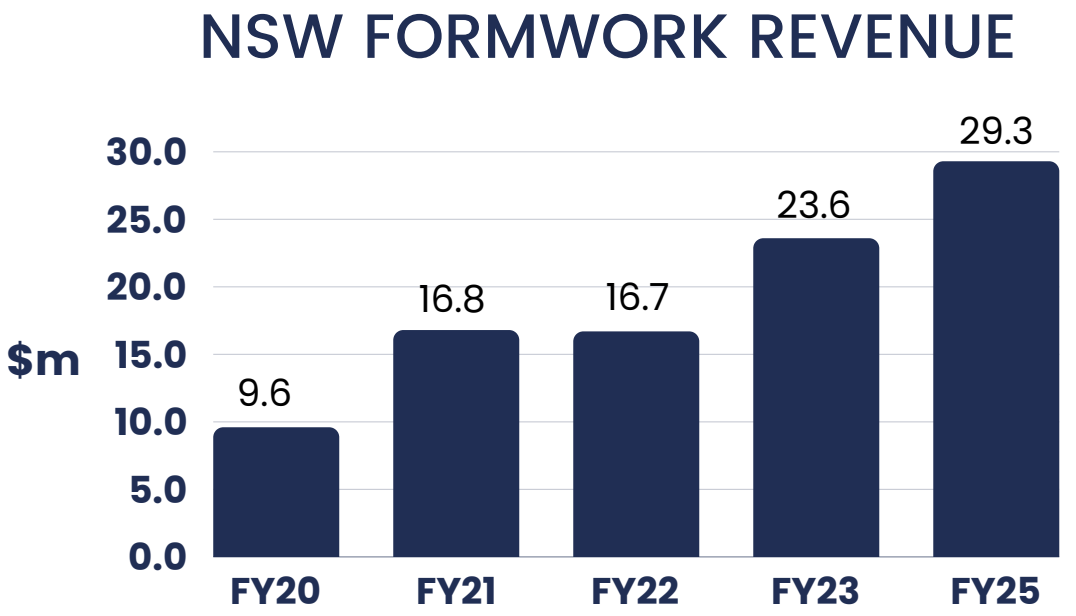
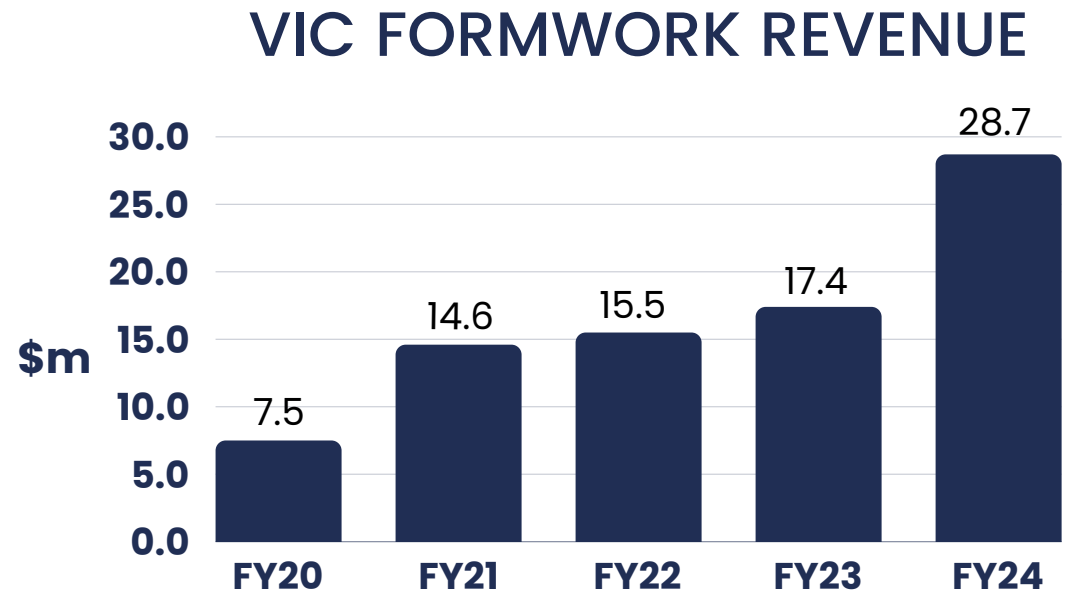
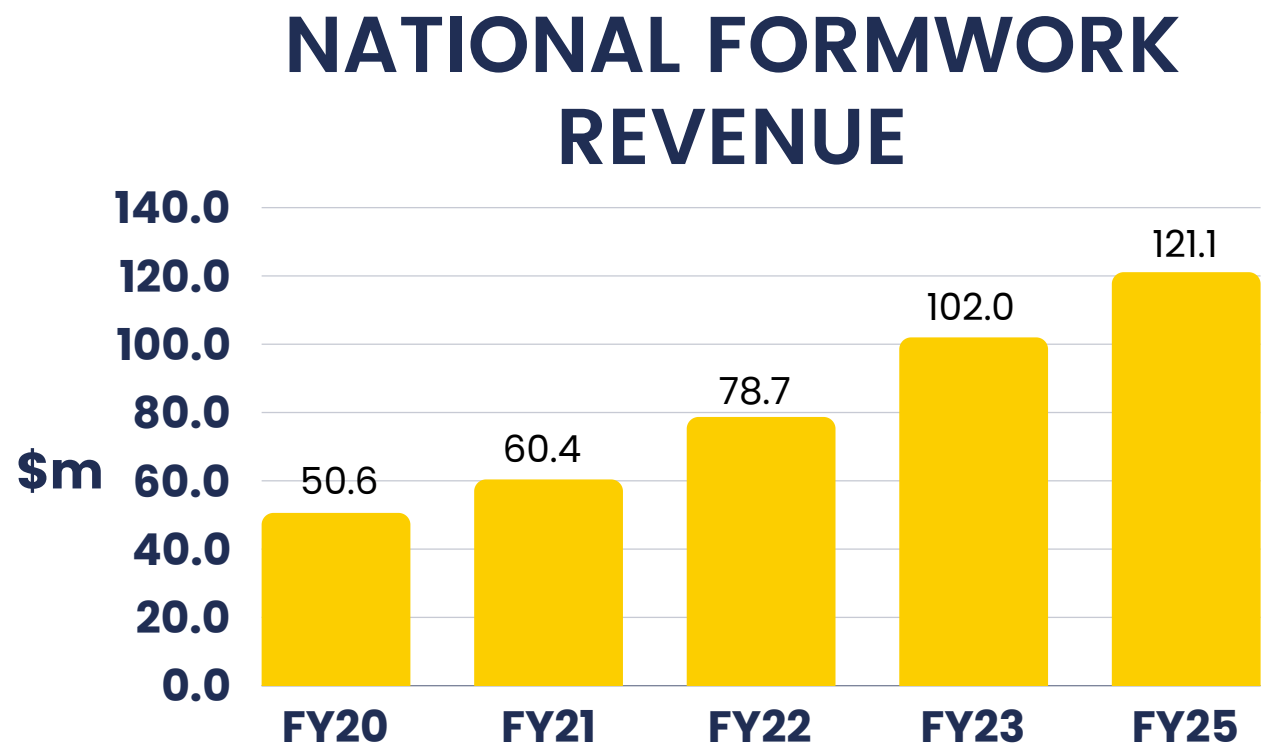
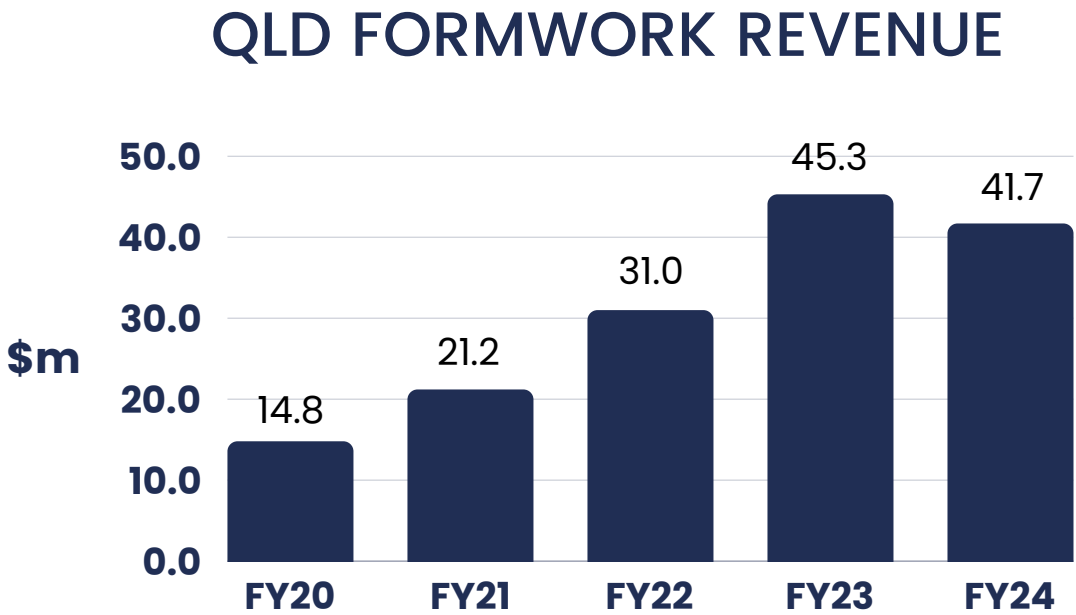
- Margin up 4.4 ppts due to increased contribution from hire revenue



Strong pipeline continues

- Jumpform – \$42.5m+ pipeline
- Record contract win for Screens – \$2.5m on Meriton projects

FORMWORK REVENUE BY STATE & NATIONAL¹



1. TAS is included in the National total

CURRENT MARQUEE PROJECTS



Reputation for quality, safety & service

\$5.3m



SYDNEY METRO WEST, NSW

\$15m



CROSS RIVER RAIL, QLD

\$16m



WEST GATE TUNNEL, VIC

\$23m



SNOWY HYDRO 2.0, NSW

\$2.7m



COOMERA CONNECTOR, QLD

\$24m



METRO TUNNEL, VIC

**Total hire & sales revenue to-date*
**Snowy Includes labour revenue*

ACROWDECK



- 15,000sqm across NSW, VIC, SA, QLD
- \$820k hire revenue 2H FY24
- 12 projects completed and repeat customers
- Product sales secured since launch - \$2.0m



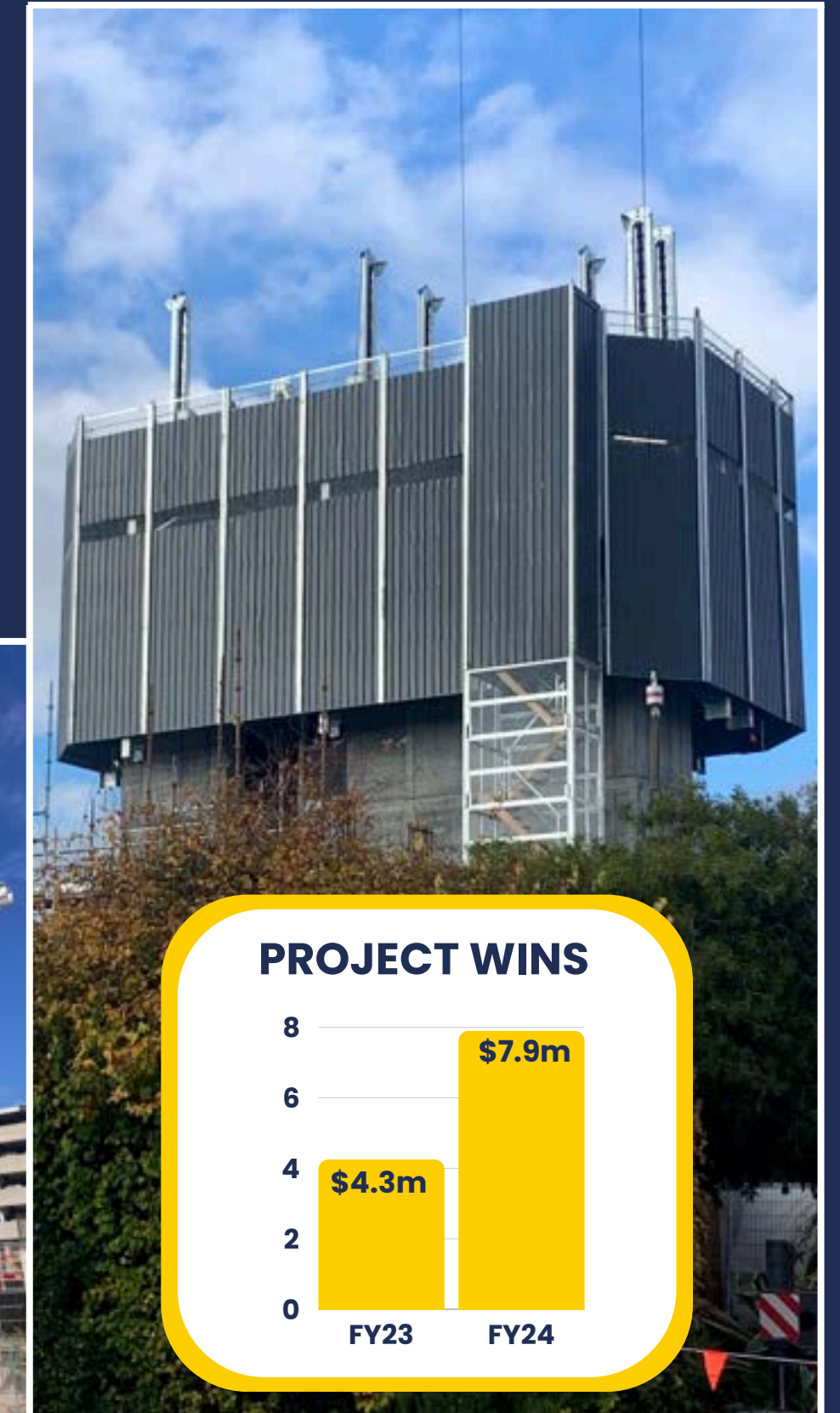
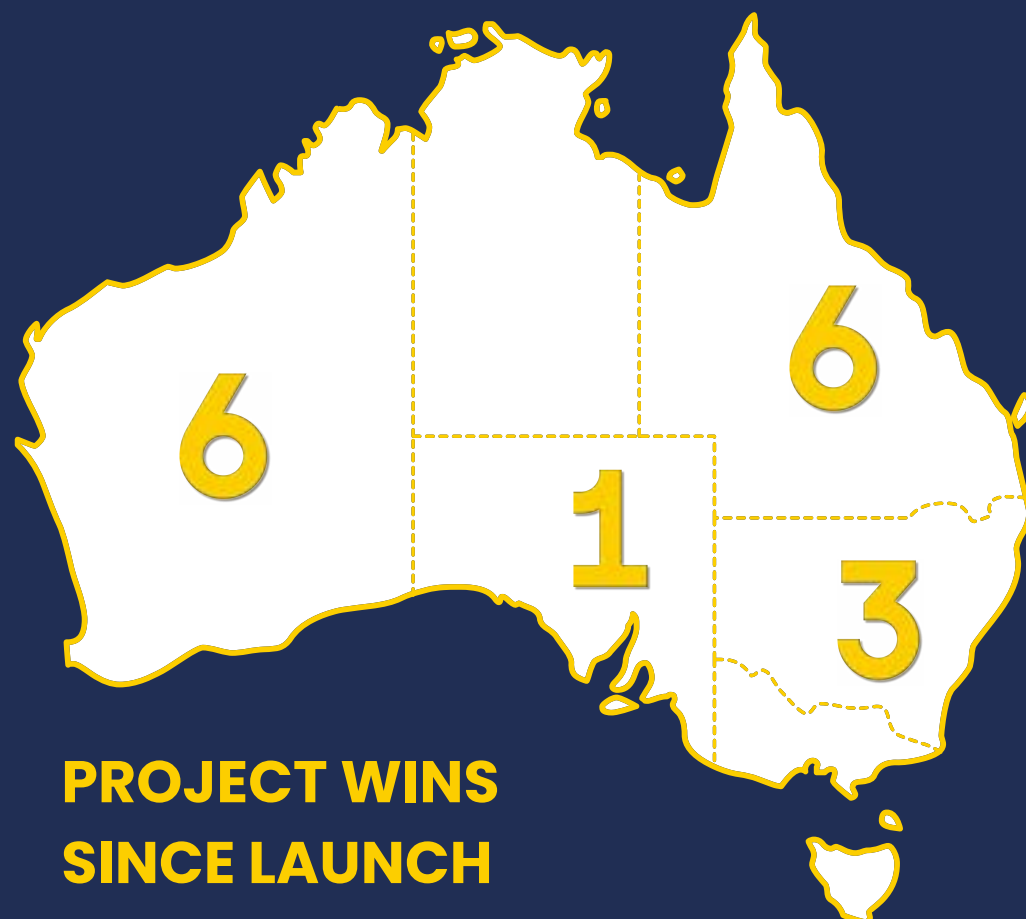
JUMPFORM



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

Market Opportunity – utilising Acrow's existing network, we have created synergies with our screens and commercial business to build a healthy pipeline of work currently at \$42.5m.

- 24 system wins across 16 projects since launch
- 3 repeat customers
- 12 install's planned in 1H FY25 with committed revenue of \$5.9m to date
- 7 projects include screen supply
- \$10m capital investment in FY24



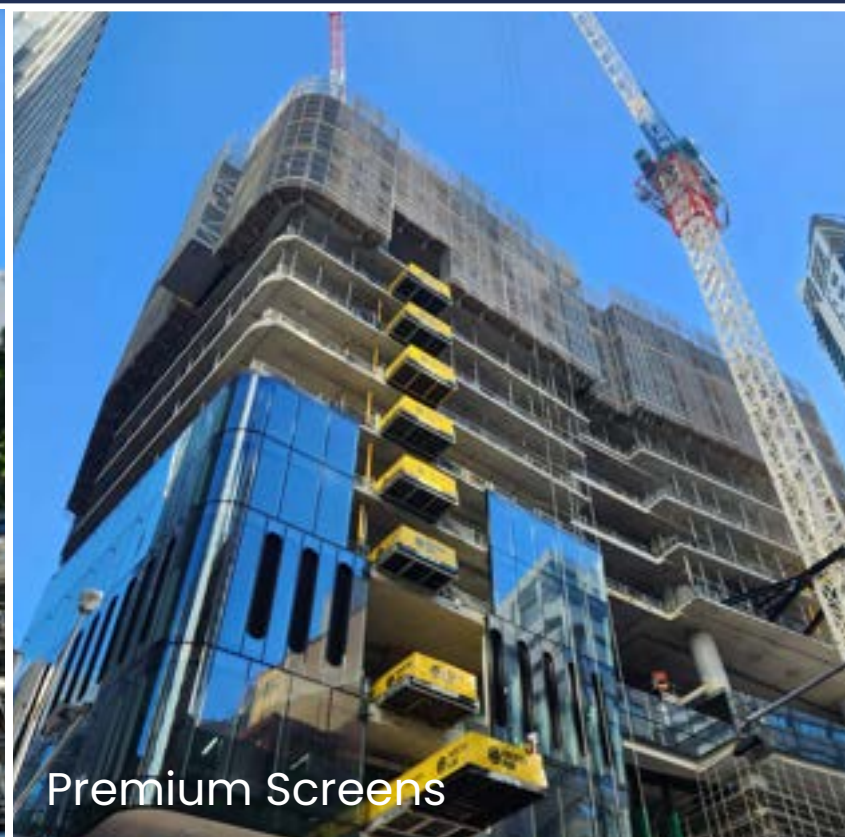
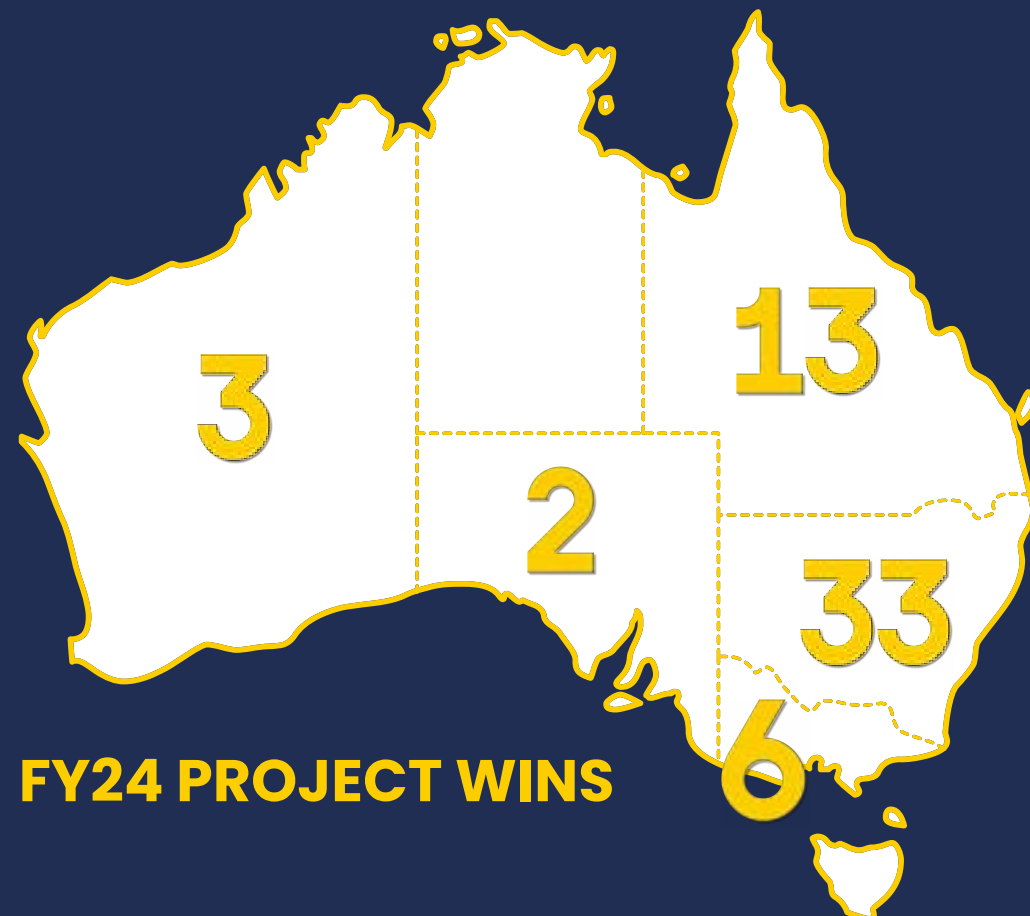
SCREENS



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.

- Record revenue in FY24 – \$15.9m
- Acrow's single largest ever screens contract awarded in June 2024 – 2 towers on the Gold Coast utilising Premium Screens
- First NSW project secured utilising Premium Screens
- 57 national projects, 15 awarded & starting 1H FY25

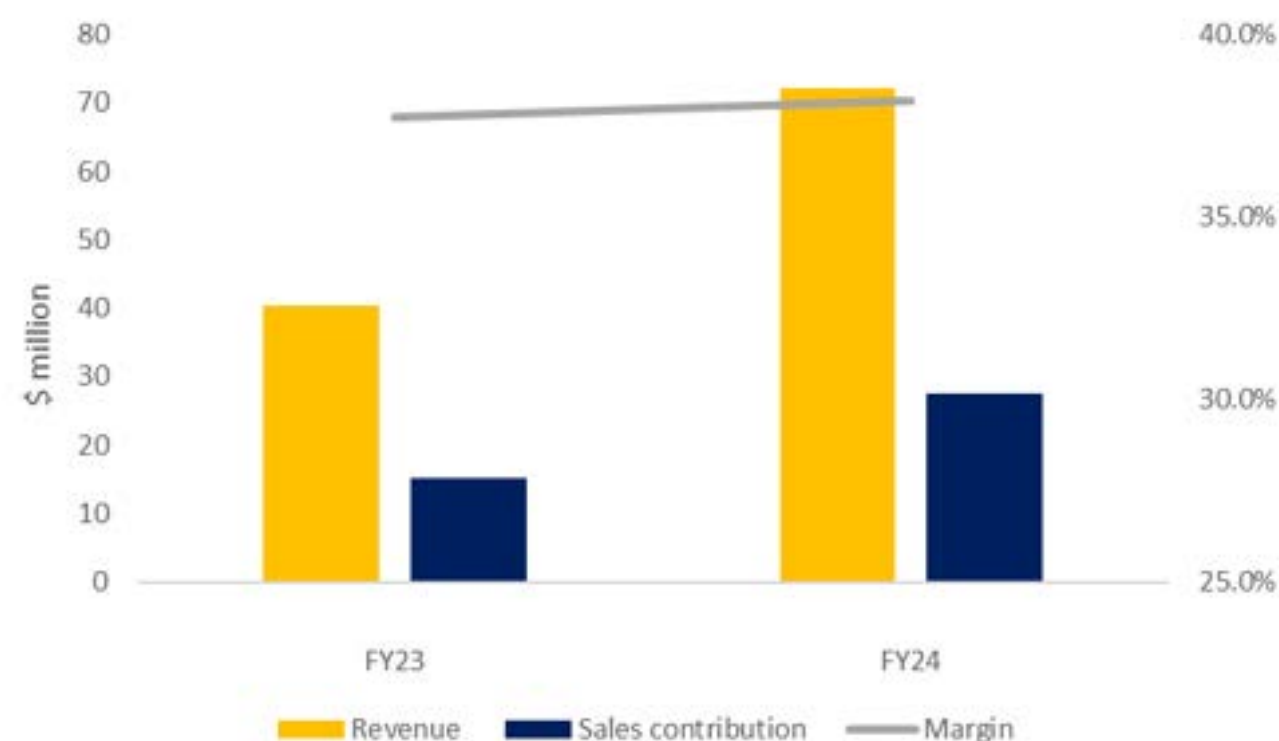


INDUSTRIAL SERVICES



Year ended 30 June (\$000)	FY24	FY23	\$ Mvt	% chg PCP
Scaffold Hire	13,533	8,712	4,821	55%
Labour Hire	46,219	21,920	24,299	111%
Product Sales	12,337	9,773	2,564	26%
Total Revenue	72,089	40,405	31,684	78%
Scaffold Hire	13,533	8,712	4,821	55%
Labour Hire	10,874	3,816	7,058	185%
Product Sales	3,122	2,720	402	15%
Total Contribution	27,529	15,248	12,280	81%
<i>Contribution Margin*</i>	38.2%	37.7%		0.4%

* Refers to percentage point change on PCP



Revenue up 78%

- MI Scaffold acquired Nov 2023 / Benchmark Scaffolding acquired Mar 24
- Acquisitions trading above expectations
- Labour hire benefitting from Snowy 2.0 and acquisitions



Sales contribution up 81%

- Division margin up 0.4 pts
- Labour hire margins up strongly



Recent Contract Wins

- Visy Tumut (Qld) – contract renewal \$16m
- Ampol Refinery Brisbane (Qld) – contract upgrade \$13m
- Sun Metals Zinc Refinery Townsville (Qld) – \$3mpa
- Abbott Point Coal Terminal Bowen Basin (Qld) – circa. \$5m
- Kidston Hydro Project (Nth Qld) – circa. \$5m



Evaluating additional M&A opportunities – NSW/WA

INDUSTRIAL SERVICES ACQUISITIONS



-  MI Scaffold and Benchmark Scaffolding were acquired in November 2023 and March 2024, respectively. Acquisition multiples of 3.8 – 4.0X EBITDA.
-  Both businesses are highly complementary, servicing large scale projects predominately across the industrial, infrastructure, mining and marine markets and across Far North and Central Queensland, through branches in Townsville, Mackay and Gladstone.
-  Invested in modern Layher® technology for complex scaffolding undertakings.
-  Longstanding blue-chip customers generating highly recurring maintenance services revenue.
-  Combined annualised revenues contributions – revenue – \$42.5 million, EBITDA – \$9.2 million.
-  Both businesses performing above expectations

GEOGRAPHIC FOOTPRINT

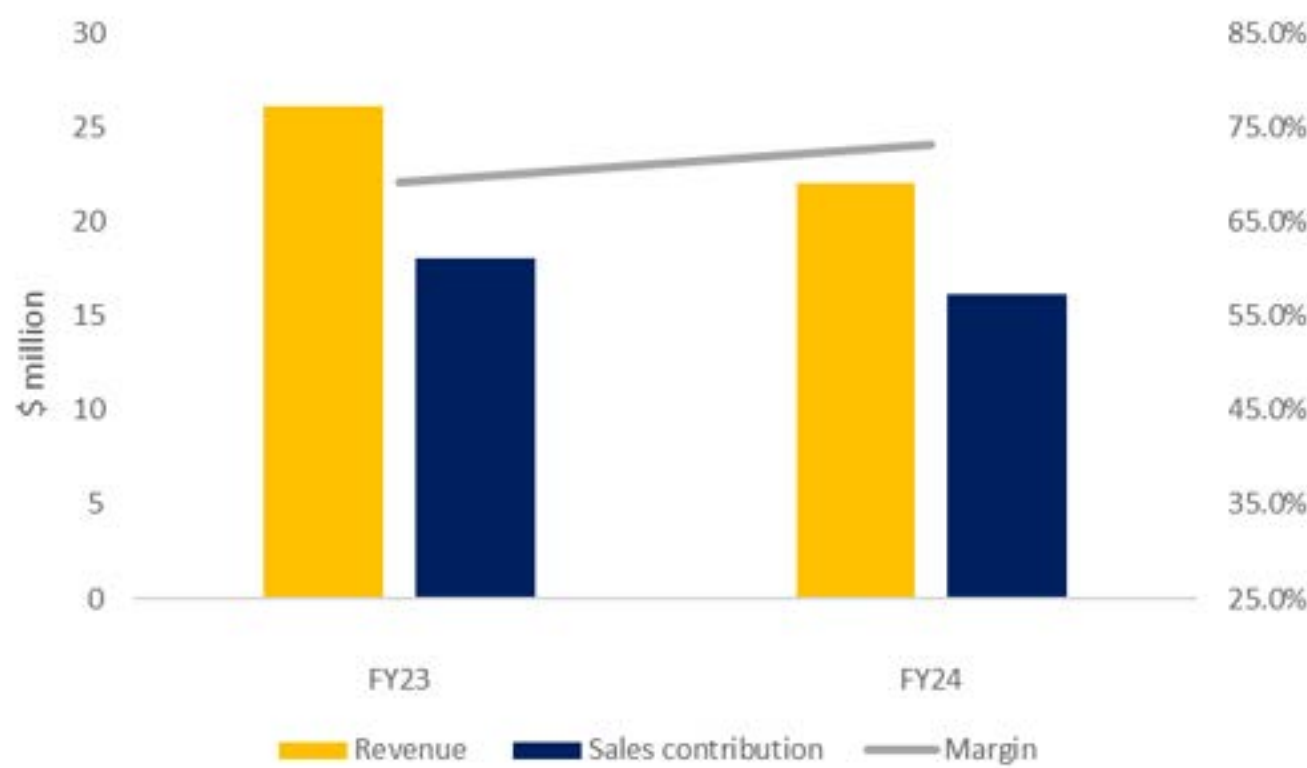


COMMERCIAL SCAFFOLD



Year ended 30 June (\$000)	FY24	FY23	\$ Mvt	% chg PCP
Scaffold Hire	14,890	16,072	-1,182	-7%
Labour & Cartage	7,194	10,052	-2,858	-28%
Total Revenue	22,084	26,124	-4,040	-15%
Scaffold Hire	14,890	16,072	-1,182	-7%
Labour & Cartage	1,295	1,987	-692	-35%
Total Contribution	16,185	18,059	-1,874	-10%
<i>Contribution Margin*</i>	73.3%	69.1%		4.2%

* Refers to percentage point change on PCP



Revenue reduction

- Scaffold hire revenue down – prices and volumes reducing but stabilising above historic levels
- Strategic exit from labour hire



Sales contribution down 22%

- Margin up 4.2 ppts due to higher scaffold hire mix



Disciplined capital management

- No additional capital investment



PEOPLE & CULTURE

PEOPLE & CULTURE



CADETSHIPS & GRAD PROGRAM

Internal development



- ❖ **Growing Talent:** Nurturing future engineers through hands-on training and mentorship.
- ❖ **Diverse Exposure:** Offering experience in various engineering disciplines for well-rounded expertise.
- ❖ **Real-World Projects:** Providing practical experience on significant projects to prepare for future roles.

LEARNING & DEVELOPMENT

Professional development



- ❖ **Continuous Upskilling:** Enhancing technology skills and industry knowledge.
- ❖ **Leadership Training:** Senior managers complete external professional development for future growth.
- ❖ **Sales Training:** Implementing "The Acrow Way" for consistent, excellent customer service.

MARKET LEADER

Best of breed



- ❖ **Industry Standards:** Leading with high-quality products and services.
- ❖ **Mackay Training Centre:** Engaging the local community through scaffold training.
- ❖ **Kedron Testing Facility:** Ensuring product safety and reliability with dedicated internal testing.

INNOVATIVE

Raising the Standard



- ❖ **Australian Standards:** Designing products that meet stringent Australian safety standards.
- ❖ **REVIT Technology/Software:**
 - *3D Modelling:* creates accurate 3D models.
 - *Automated Drawing:* Generates 2D plans, sections, and elevations from 3D models.
 - *Material Lists:* Produces comprehensive material lists with product details.

OUR BRAND

RAISING THE STANDARD



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



FINANCIALS

Andrew Crowther, CFO

PROFIT & LOSS



Year ended 30 June (\$000)	FY24	FY23	\$ Mvt	% chg PCP
Sales	215,256	168,495	46,761	28%
Total Contribution	133,779	104,638	29,141	28%
Contribution Margin*	62.1%	62.1%		0%
EBITDA	74,624	53,237	21,386	40%
EBITDA Margin*	34.7%	31.6%		3%
Depreciation	(20,737)	(15,223)	(5,514)	36%
EBIT	53,887	38,014	15,872	42%
Net Interest	(7,766)	(4,766)	(3,000)	63%
Pre-tax Profit	46,121	33,248	12,872	39%
Tax Expense	(13,121)	(2,760)	(10,361)	375%
NPAT (underlying)	33,000	30,488	2,511	8%
Significant items	(3,266)	(3,814)	548	-14%
Amortisation of intangibles	(899)	-	(899)	na
Share-based payments	(3,276)	(3,217)	(59)	2%
NPAT (reported)	25,559	23,457	2,102	9%
EPS (underlying)(¢ps)	11.5	11.6	(0.1)	-1%
DPS (¢ps)	5.9	4.4	1.5	33%

* Refers to percentage point change on PCP

- Underlying NPAT up 8% absorbing the impact of effective tax rate increase from 8% to 30% (\$10.4m increase).
- Final dividend of 3.0cps (100% franked), up 11%
- Scale benefits continue - 74% of EBITDA growth flowing from contribution margin
- Depreciation up on Industrial Services acquisitions and growth capex
- Interest expense higher on increased average debt (\$40m to \$60m), lease liability (\$27m to \$30m) and interest rate
- Tax losses on balance sheet from last year and exhausted during the current year
- Significant items include predominantly costs of MI and Benchmark acquisitions, rebranding, and branch relocation costs
- Amortisation of intangibles relates to non-goodwill component of MI Scaffold
- Tax rate impact on EPS - 2.0 cents per share

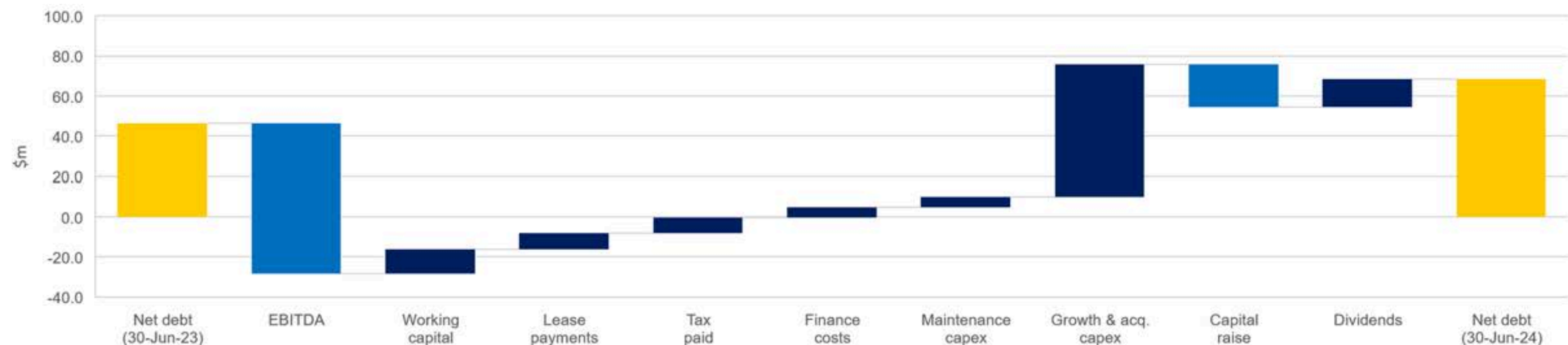
BALANCE SHEET AND CASH FLOW



Period ended (\$000)	FY24	FY23	\$ Mvt
Cash	5,594	4,939	654
Total Assets	312,446	218,516	93,930
Debt	74,231	51,291	22,941
Total Liabilities	171,485	115,632	55,853
Net Assets	140,960	102,884	38,077
Gearing			
Net debt	68,638	46,351	22,287
Gross debt / (net debt + equity)	35.4%	34.4%	1.0%
Net debt / (net debt + equity)	32.7%	31.1%	1.7%
Net debt/EBITDA*	1.1	1.0	6.0%

*EBITDA is calculated on a pre-AASB16 basis

Net Debt Bridge – FY24 (\$m)

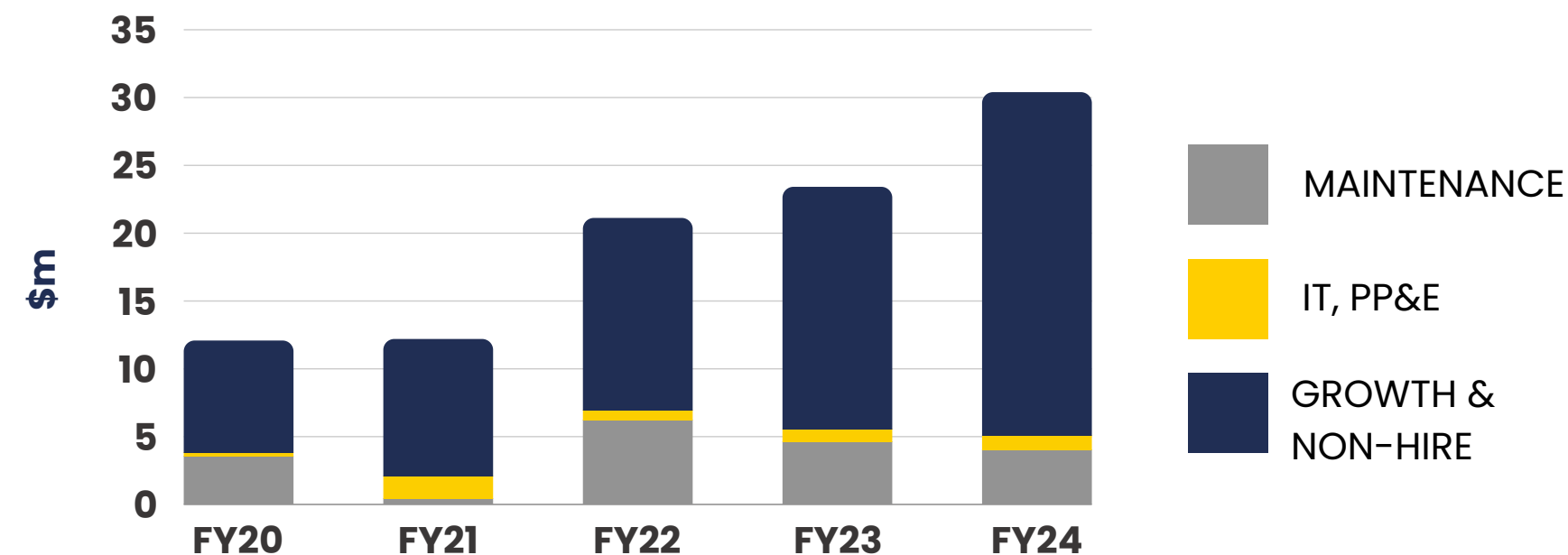


- Total assets up on Industrial Services acquisitions and capital investment initiatives
- Net debt up by \$22.3m to \$68.6m. Gearing ratios relatively steady
- Cash flow from operations \$62.4m – 84% conversion rate¹.
- Continued focus on working capital. Steady at 23.5% of sales revenue. Impacted by large equipment sales at end of year
- Capital raise of \$15.0m to assist in funding MI Scaffold acquisition. Dividend underwrite to assist in front ended capex 2025

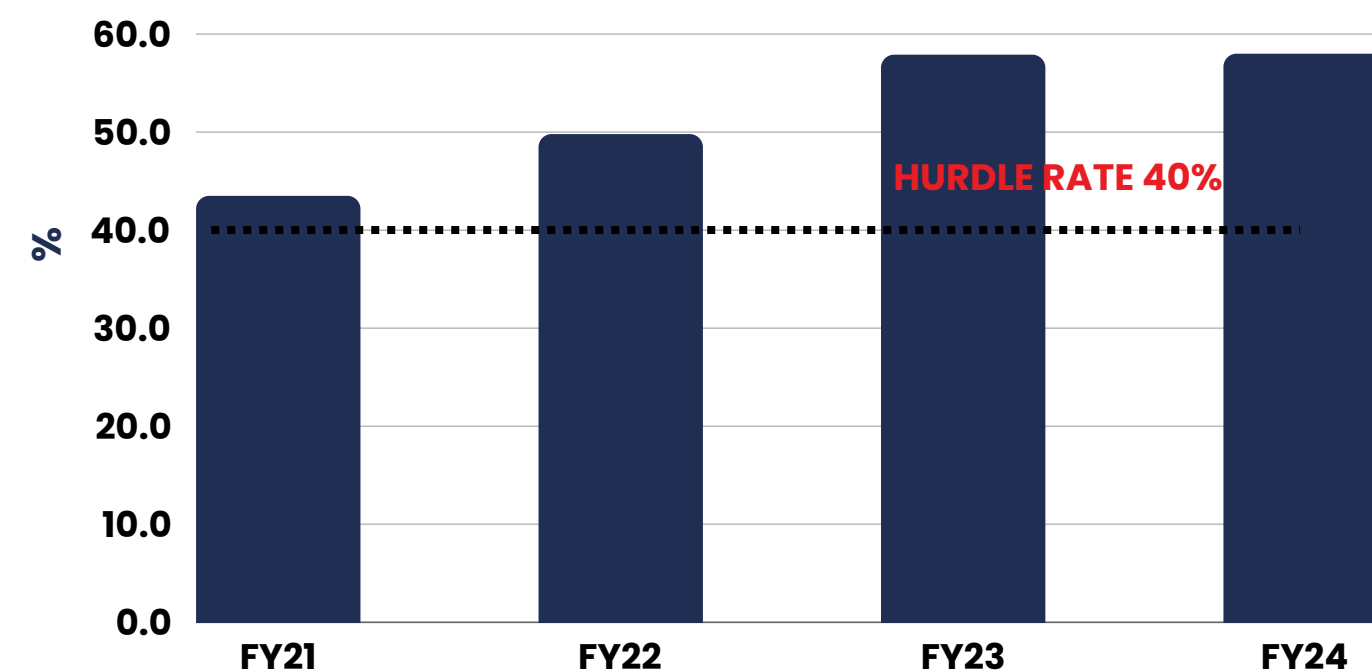
1. Cashflow from Operations includes recoveries from lost or damaged hire equipment and sale of ex-hire equipment, reported as net gain on PPE in the Statement of Cashflows.

CAPITAL EXPENDITURE

Growth, IT & maintenance capex



Return on Investment*



Total FY24 capex spend \$30.4m (net of ex-hire replacement costs)

- Growth capex - \$25.3m,
- Stay in business - \$4.0m
- PPE and systems - \$1.1m



Total FY25 estimated capex spend - \$25M to \$30m



Majority of growth related to Jumpform, Acrowdeck, new products developed and industrial services

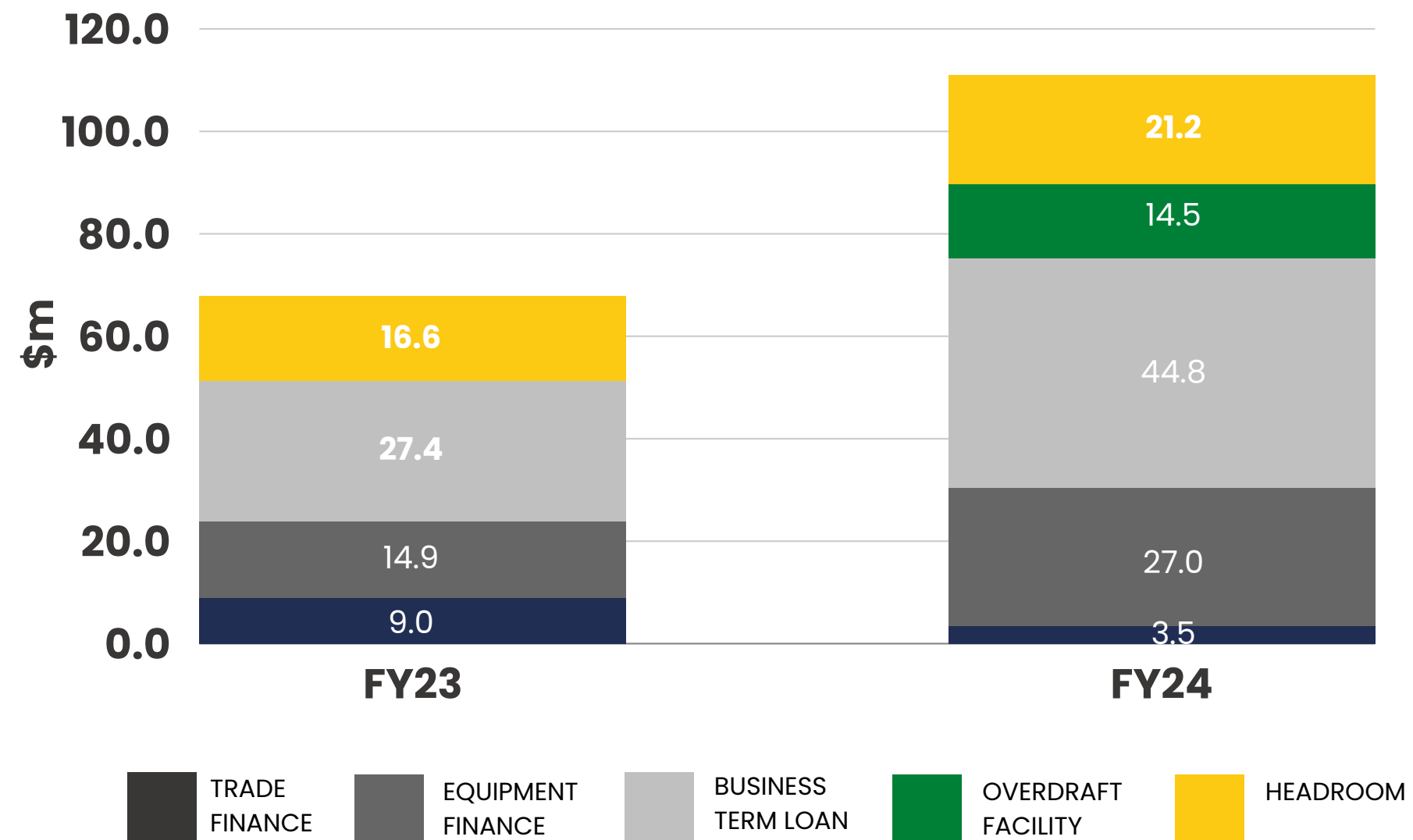


Continue to exceed growth capex hurdle return of 40%

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

FUNDING AND LIQUIDITY

TOTAL AVAILABLE HEADROOM – \$21.2M



Business term loan was restructured combining all bank loans including the new MI (\$15m) and Benchmark (\$6.4m)



Equipment finance facility increased by \$5m to absorb increased capex



Cash was \$5.6m. Total funds available including headroom \$21.2m



Finalising terms with our bank to provide debt funding certainty for targeted acquisitions. Also to improve the cash amortisation impost and cost of debt.

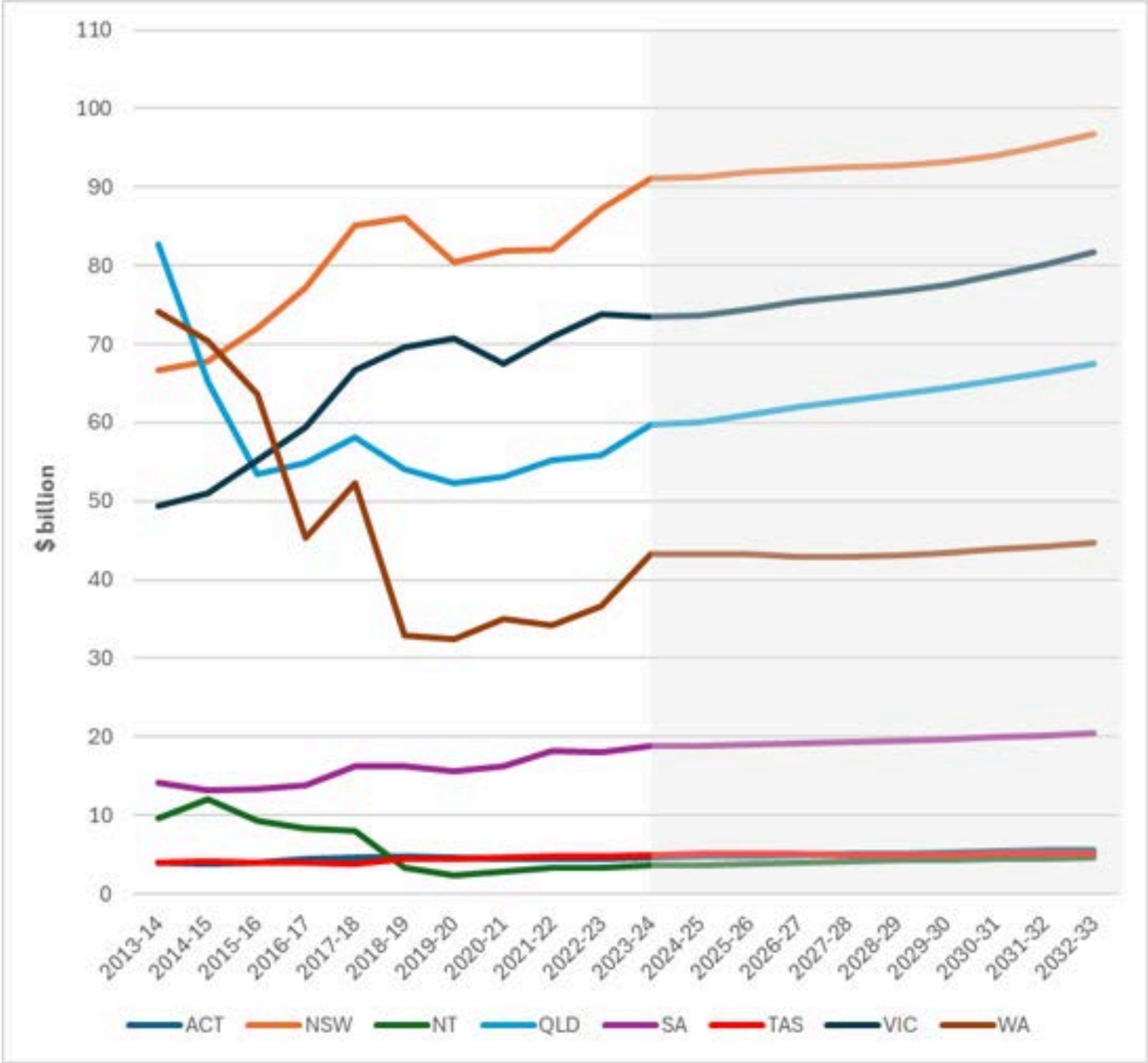
OPPORTUNITIES & OUTLOOK

Steven Boland, MD & CEO

CONSTRUCTION ACTIVITY FORECASTS

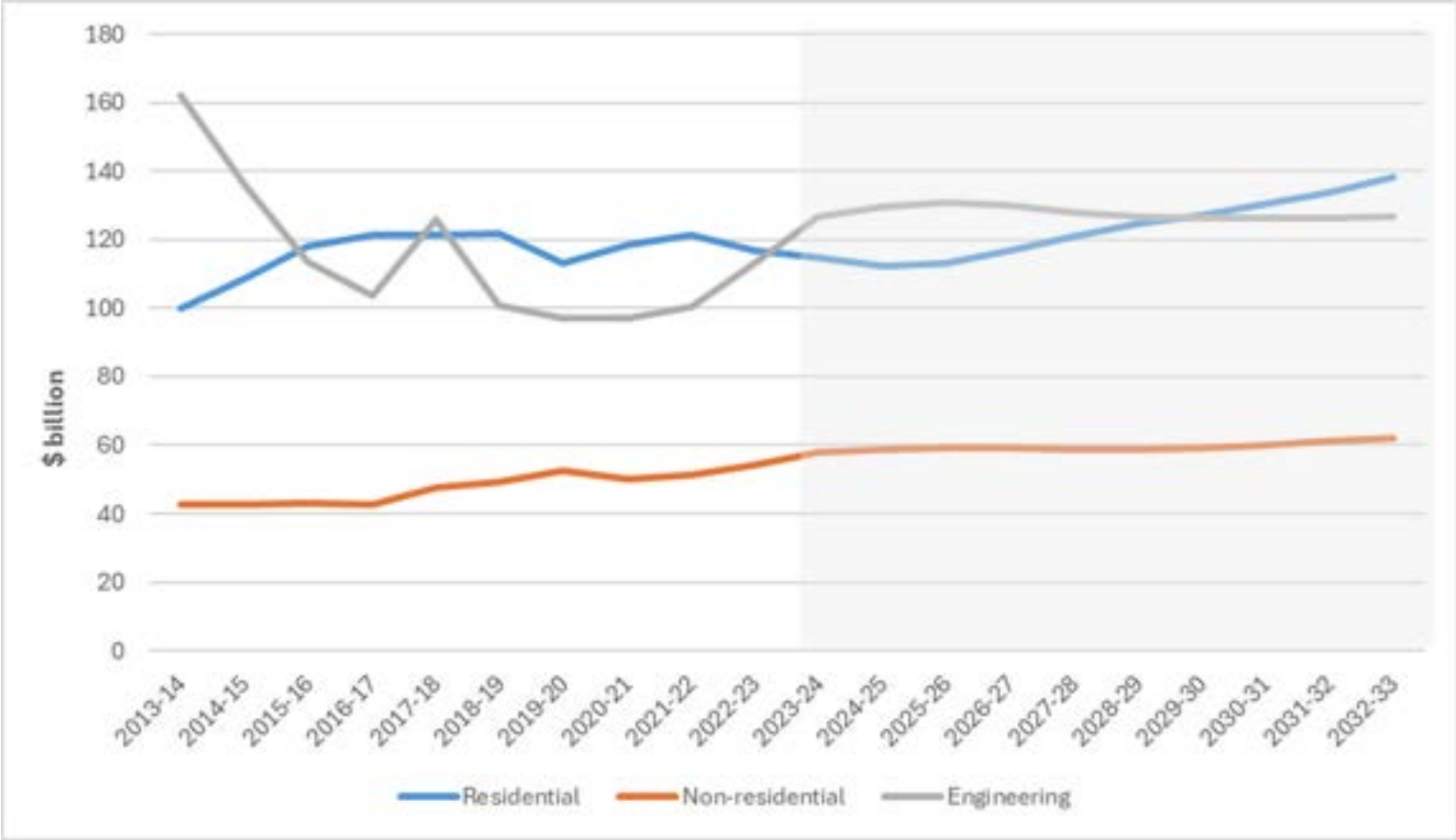


TOTAL BUILDING & CONSTRUCTION WORK – FORECAST



*Source: ACIF forecasts May 2024

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

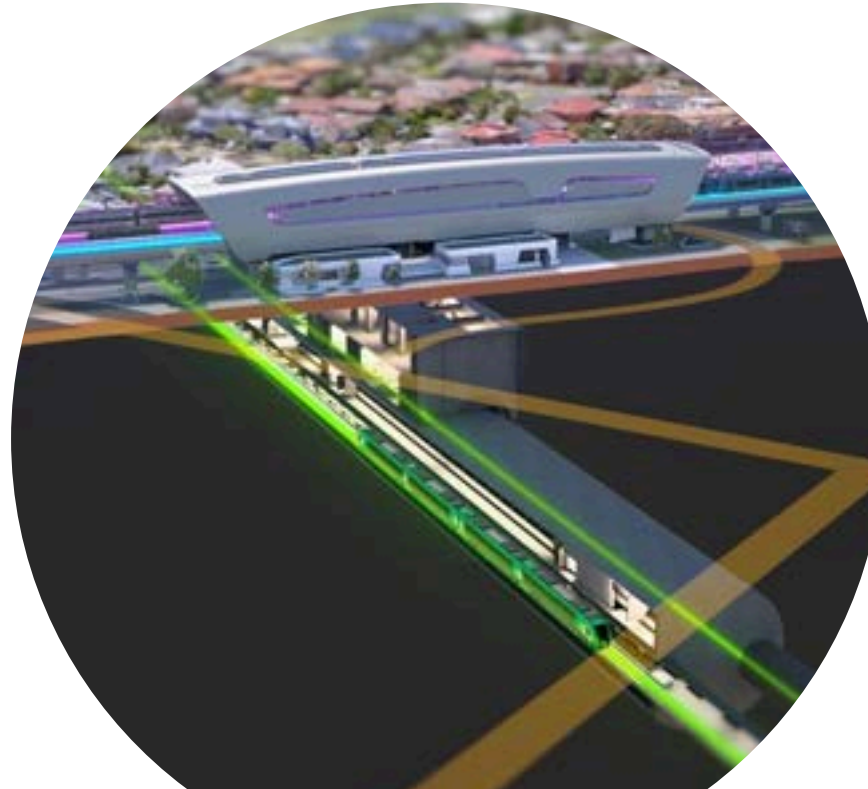
UPCOMING MAJOR PROJECTS



North East Link Program, VIC

\$ 16.0Bn+

- North East Link tunnels to fix Melbourne's freeway network
- Biggest investment in Melbourne's north-east
- Completes Ring Road in Greensborough
- Overhauls Eastern Freeway
- Builds Melbourne's first dedicated busway
- Creates North East Trail with 34+ km of walking/cycling paths
- \$7m contracts secured to date



Suburban Rail Loop, VIC

\$ 30.0Bn+

- Preferred bidder announced for second tunneling contract
- 90km rail line linking major train services from Frankston to Werribee via Melbourne Airport
- Three transport super hubs at Clayton, Broadmeadows & Sunshine
- Connects regional services, eliminating the need to travel through the CBD
- Delivered in 4 stages



T2D Torrens to Darlington, SA

\$ 15.4Bn+

- T2D Project: final 10.5km of the North-South Corridor
- Main construction starts in 2025; TBM tunneling for Southern Tunnels begins in 2026
- Southern Tunnels open to traffic in 2030 after fit-out and commissioning
- Entire T2D Project open to traffic in 2031



Sydney Metro West, NSW

\$ 2.6Bn+

- Sydney Metro West: newest metro rail proposal
- Initial route: Sydney CBD to Westmead
- Stations: White Bay, Five Dock, Burwood North, North Strathfield, Sydney Olympic Park, Parramatta
- Planned extension to Western Sydney Airport at Badgery's Creek
- First contract awarded for Aerotropolis Station: \$1.05 million

UPCOMING MAJOR PROJECTS CONT.



Melbourne Airport Rail, VIC

\$ 10.0Bn+

- Melbourne Airport Rail: connects airport to Victoria's train network
- Route: Melbourne Airport to Sunshine Station, through Metro Tunnel to CBD
- Continues on Cranbourne and Pakenham lines



Brisbane Olympics 2032

\$ 3.0Bn+

- Most venues still to be confirmed
- Chandler Indoor Sports Centre
- Brisbane Arena
- Northshore Hamilton athletes village



Coomera Connector

\$ 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.



QLD Hospitals Upgrades

\$ 8.0Bn+

- New Toowoomba Hospital \$1.3b
- New Coomera Hospital \$1.3b
- New Bundaberg Hospital \$1.2b
- Redcliffe Hospital Exp \$1.06b
- Ipswich Hospital Exp Stage 2 \$710m
- Logan Hospital Exp Stage 2 \$530m
- Townsville University Hospital Exp \$530m
- QEII Hospital Exp \$465m
- PA Hospital Exp \$350m
- Prince Charles Hospital Exp \$300m
- Cairns Hospital Expansion \$250m
- Mackay Hospital Expansion \$250m

INTERNAL PRODUCT DEVELOPMENT



PRODUCTS

- ❖ Acrowdeck – modular slab formwork system
- ❖ Platform – Loading bay for highrise buildings. Modular design
- ❖ Jumpform – Most advanced and safest system in the market
- ❖ Bridge Access – developed in conjunction with regulator to improve site safety



MARKET OPPORTUNITIES

- ❖ Expand new products into new geography's for organic growth
- ❖ Develop best systems in the market to suit Australian construction methodologies
- ❖ Competitive pricing as we are not dealing with a intermediary between us and the manufacturer.



BENEFITS

- ❖ Own the IP, not bound by licensor and distributor 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

INDUSTRIAL SERVICES



Mining shutdown project (MI Scaffold)



Recurring revenue streams

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



M&A Activity

- Targeting further acquisitions in NSW/WA
- Disciplined acquisition multiples - ~4 times EBITDA



Create best of breed operations

- Training facility to be built in Mackay, opening second quarter FY25
- Recruit and train labour from local communities



New products/new markets

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



Recent contract wins

- Snowy 2.0 - \$56m over 5 years
- Kidston Pumped Hydro - \$5m
- Ampol Lytton - \$13m
- Sun-Metals - \$3.5m pa

FY25 OUTLOOK SUMMARY



-  General Formwork business positioned to take advantage of substantial pipeline of projects both civil and commercial, including QLD hospital & Brisbane Olympics projects, that will commence from 2H FY25 and into FY26.
-  Further Formwork growth to be delivered via new revenue channels across Acrowdeck, Jacking systems, Screens and other internally developed proprietary products.
-  Strong outlook for Industrial Services division with better than budgeted performance from recently acquired businesses and further growth from both organic opportunities and targeted M&A.
-  Commercial Scaffold hire revenue down – prices and volumes reducing but stabilising above historic levels.
-  Guidance for FY25 revenue growth of circa. 20% and double digit EBITDA growth.

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Raising the **Standard** in Construction.