

1H FY26 RESULTS

Presentation

Steven Boland – CEO

Andrew Crowther – CFO

Matt Caporella – COO



Raising the **Standard** in Construction.

Acrow Ltd (ASX:ACF)



Meriton Cypress, Gold Coast



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This Presentation was approved by the Acrow Board of Directors

For further information, please contact:

Steven Boland
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CFO

ACROW OVERVIEW



COMPETITIVE ADVANTAGES



Acrow is a leading provider of smart integrated construction systems.



1950



Apr 2018



6 states



17



1148 FTE



1450 clients

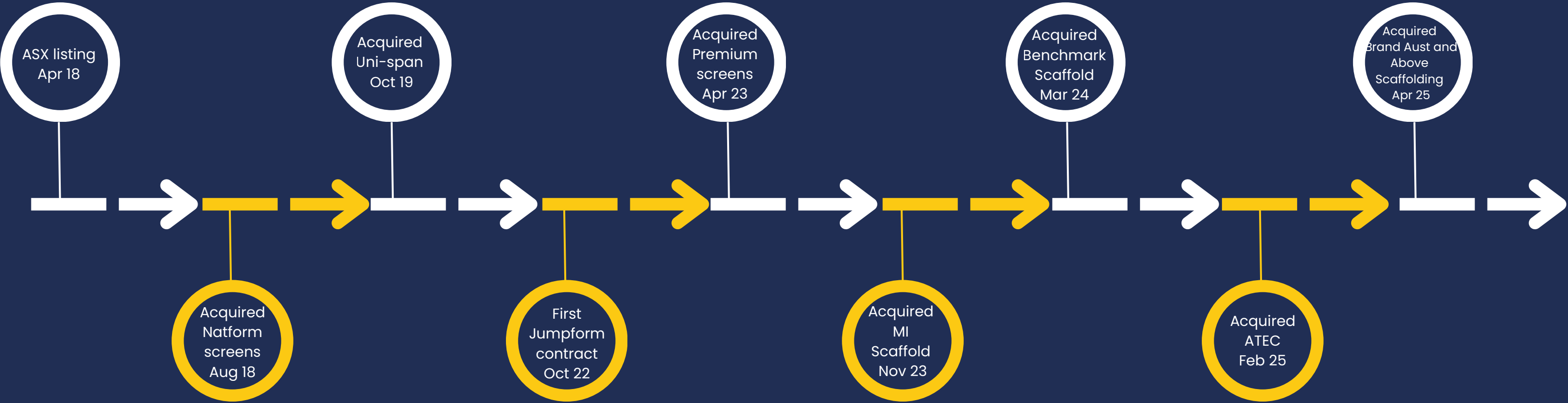


63 engineers

SECTORS SERVICED

- Civil infrastructure
- Industrial, Mining, Energy, Utilities, Defence & Marine
- Commercial & High Rise Residential

OUR JOURNEY SO FAR



KEY 1H FY26 HIGHLIGHTS

Steven Boland, MD & CEO

KEY OPERATIONAL ACHIEVEMENTS 1H FY26



INDUSTRIAL ACCESS – RECURRING REVENUE

Represents 62% of Group revenue.



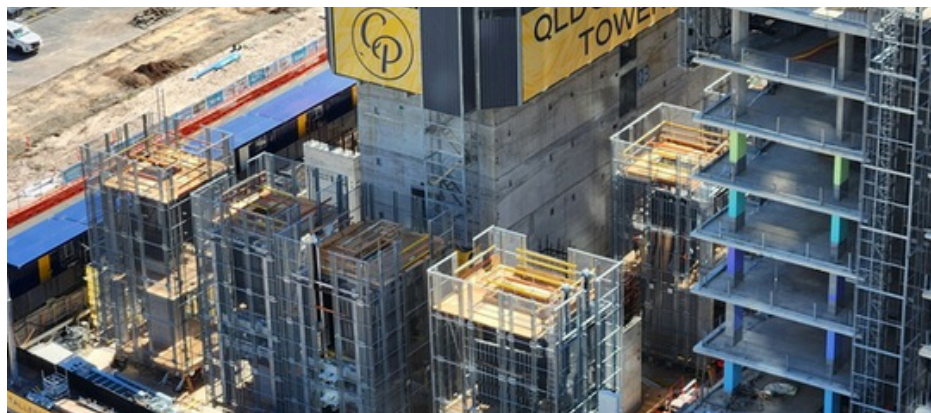
NSW INDUSTRIAL ACCESS ACQUISITIONS

Above and Brand now fully integrated
and performing ahead of
expectations.



NATIONAL SCREENS GROWTH

Screens revenue budgeted to grow by
40% in FY26.



COLUMN CLIMBER

Cypress project Column Climber ready to
commence operation in 2H FY26.
Potentially game changing system.



SA/WA FORMWORK GROWTH

Both businesses operating at record
levels, with strong forward sales
pipelines.



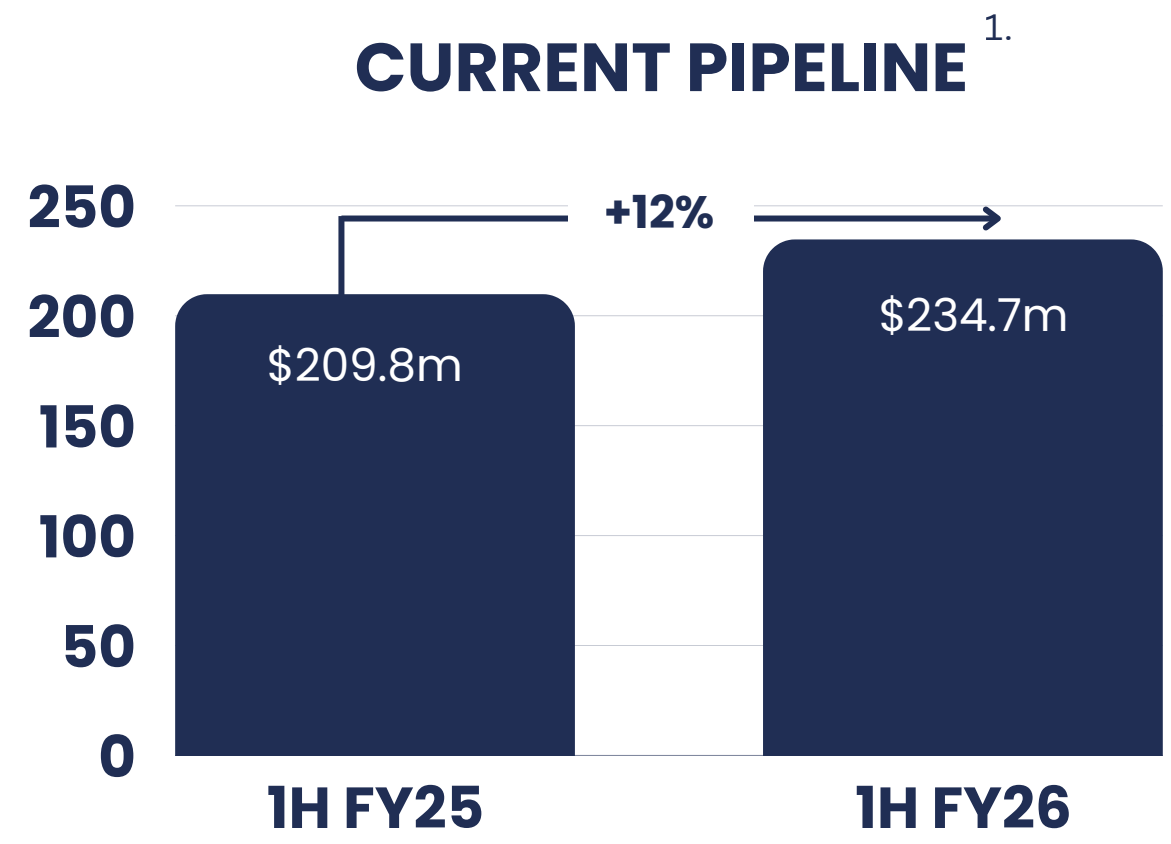
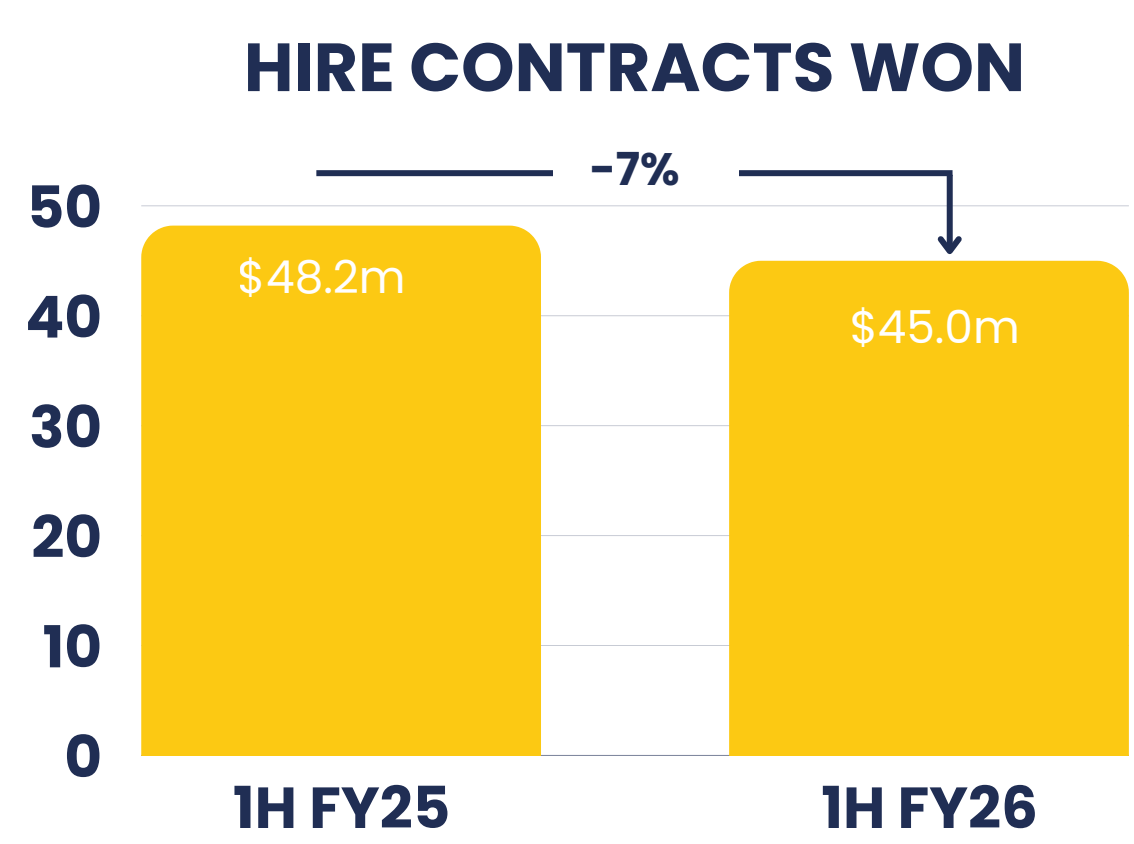
HIRE REVENUE PIPELINE GROWTH

Hire revenue pipeline increased by
+12% to \$235m.

SECURED HIRE CONTRACTS AND PIPELINE



Record pipeline continues



LABOUR HIRE FORWARD ORDER BOOK
\$300 million

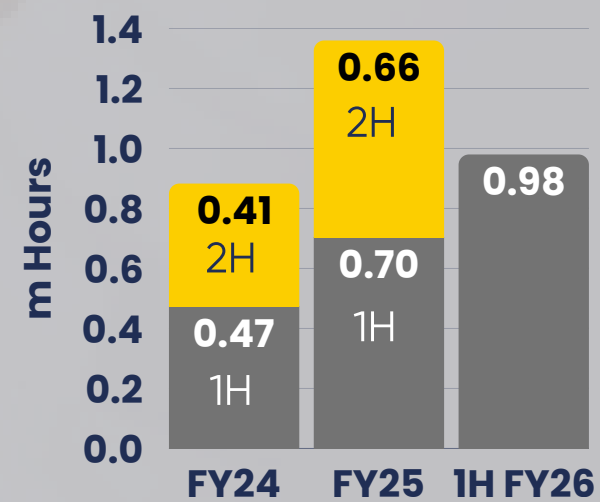
1. Comprises tenders and quotes provided. Does not include the labour hire component of Industrial Access Division and shutdown work

SAFETY IS OUR PRIORITY¹

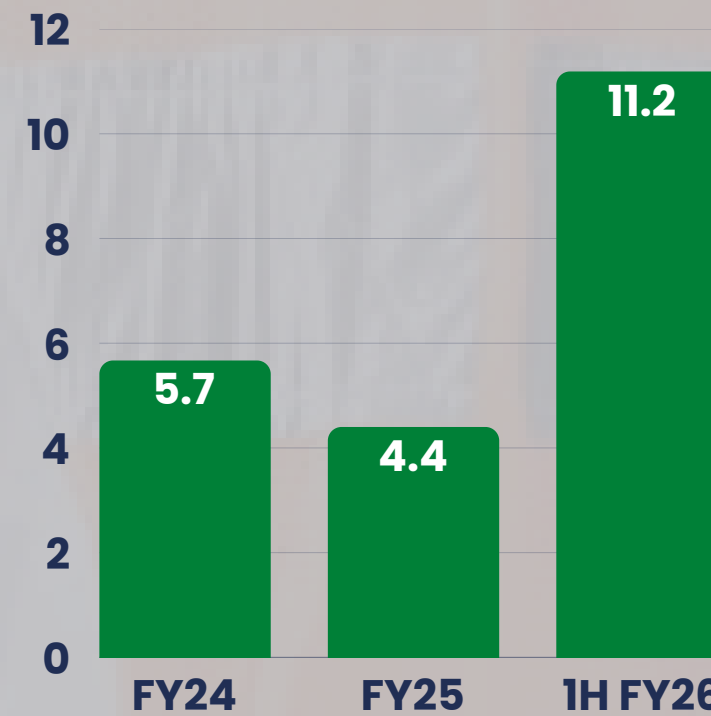
acrow.



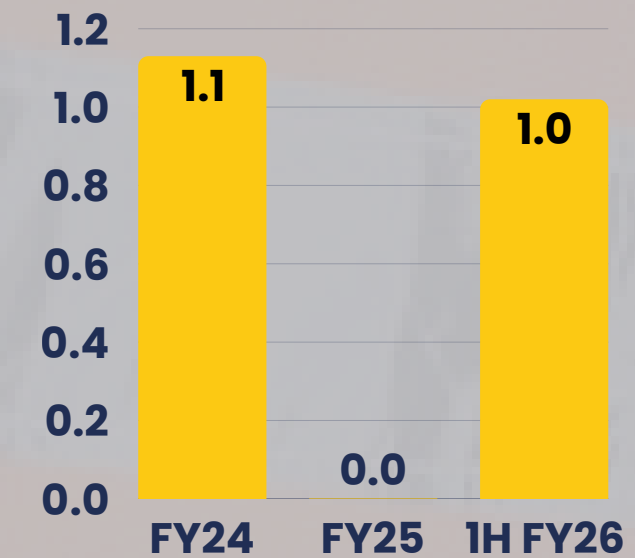
TOTAL HOURS WORKED



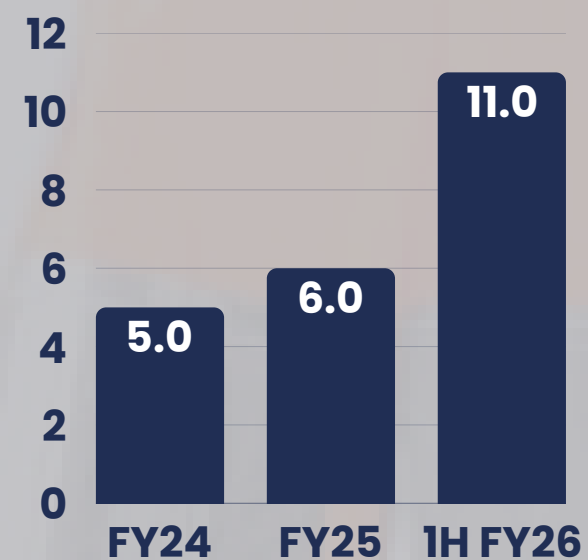
TRIFR²



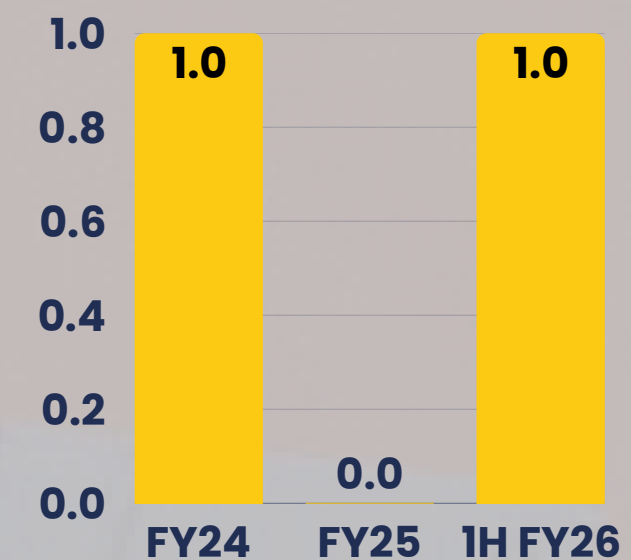
LTIFR³



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES

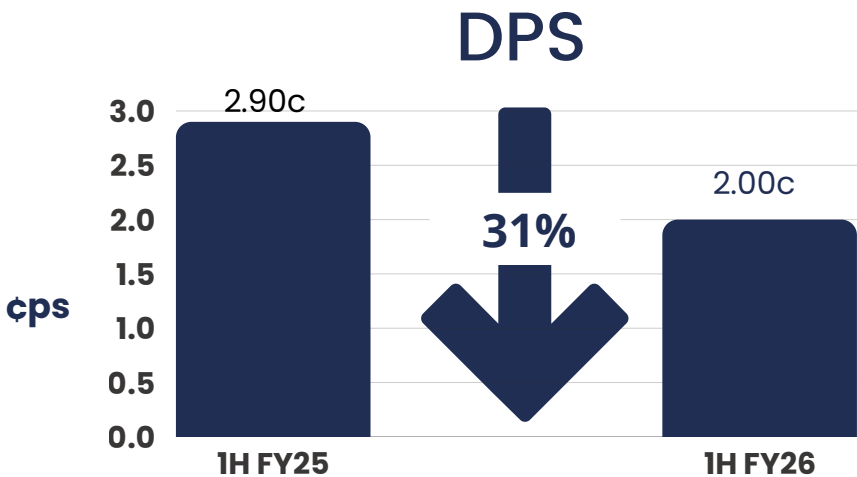
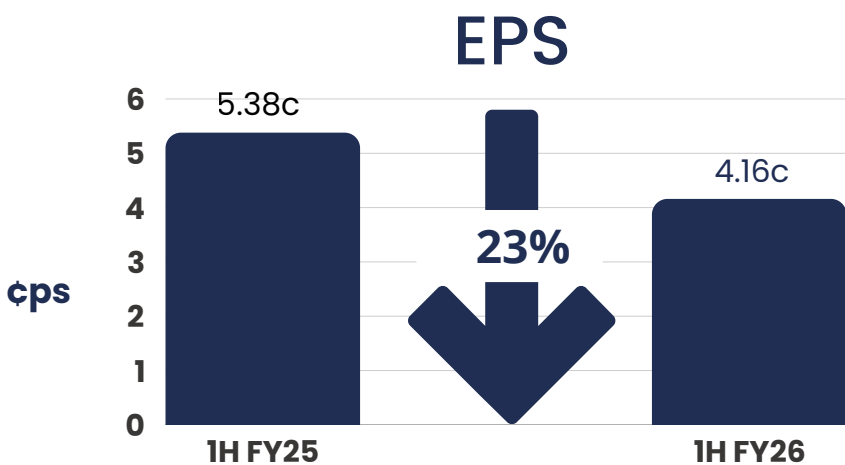
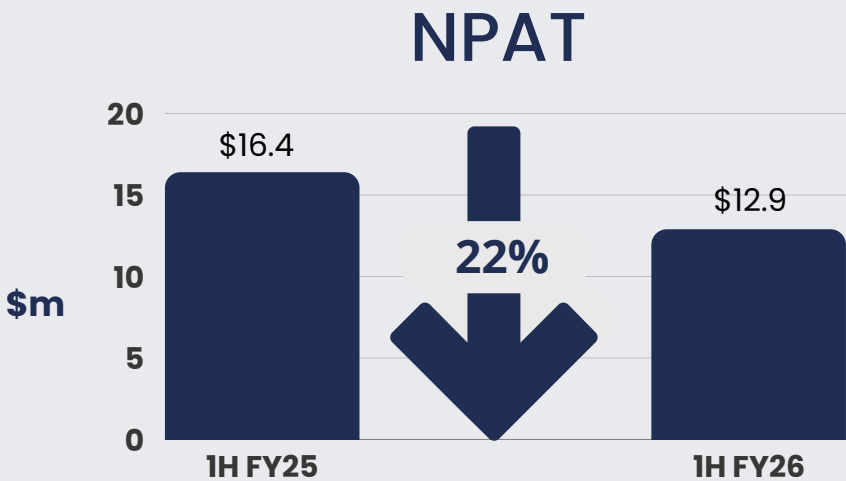
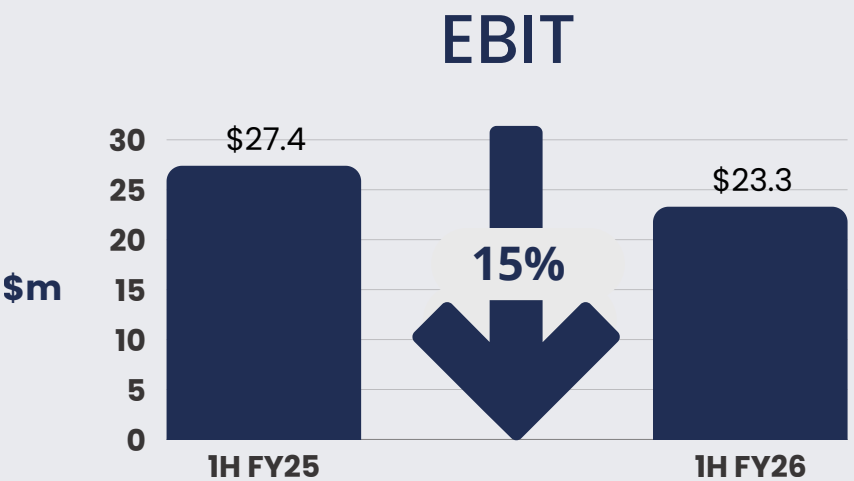
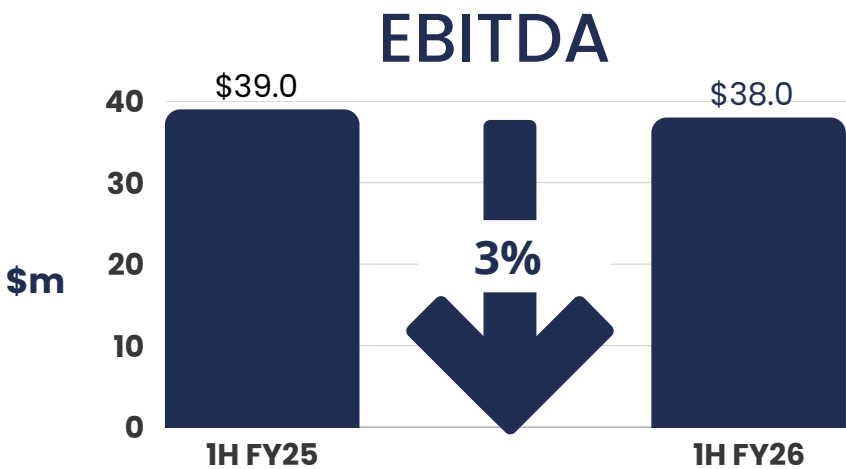
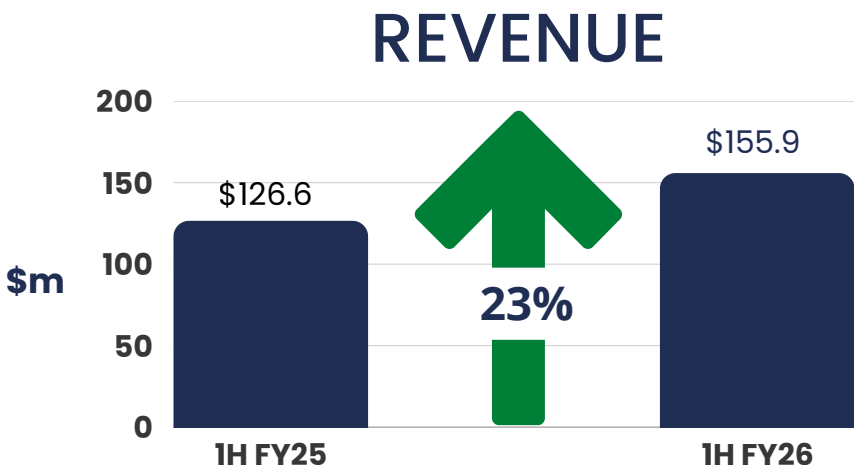


1. 12 months rolling figures

2. Total Recordable Injury Frequency Rate

3. Lost Time Injury Frequency Rate

KEY FINANCIAL METRICS 1H FY26¹



1.All metrics are underlying unless otherwise stated.

OPERATIONAL UPDATE

Steven Boland, MD & CEO

Pymont Station, NSW

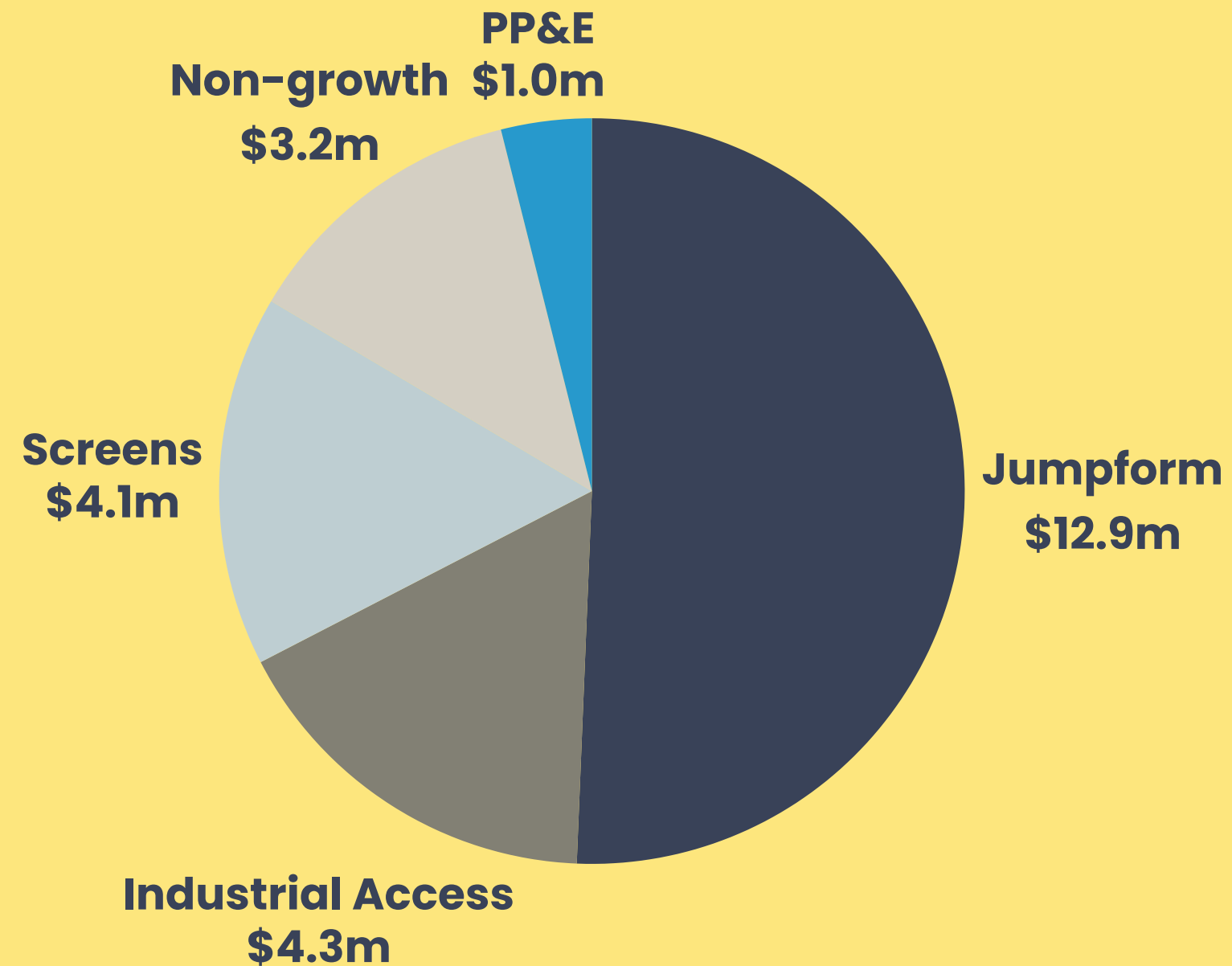


ACCELERATED CAPITAL PROGRAM

Preparing the business for future work



1H FY26 CAPITAL SPEND – \$25.5M



- ❖ Growth capex 1H FY26 \$21.3m and non-growth capex \$4.2m
- ❖ Purchases brought forward to ensure timely delivery for unprecedented Jumpform and Screens order book
- ❖ Growth capex spent on opening new markets with existing products or introducing new products to existing markets
- ❖ Increase in Screens capital spend attributed to increased activity from 1H FY25 to 1H FY26
- ❖ Industrial Access spend attributable to organic growth opportunities across SA, NSW and North Qld. Primarily investing in our new Uni-ring scaffold system
- ❖ Jumpform capital expenditure exceeded budget due to project delays that created scheduling overlaps and temporary asset constraints. Growing pipeline of quoted work
- ❖ Full year FY26 capital spend budgeted to be \$30m – \$36m

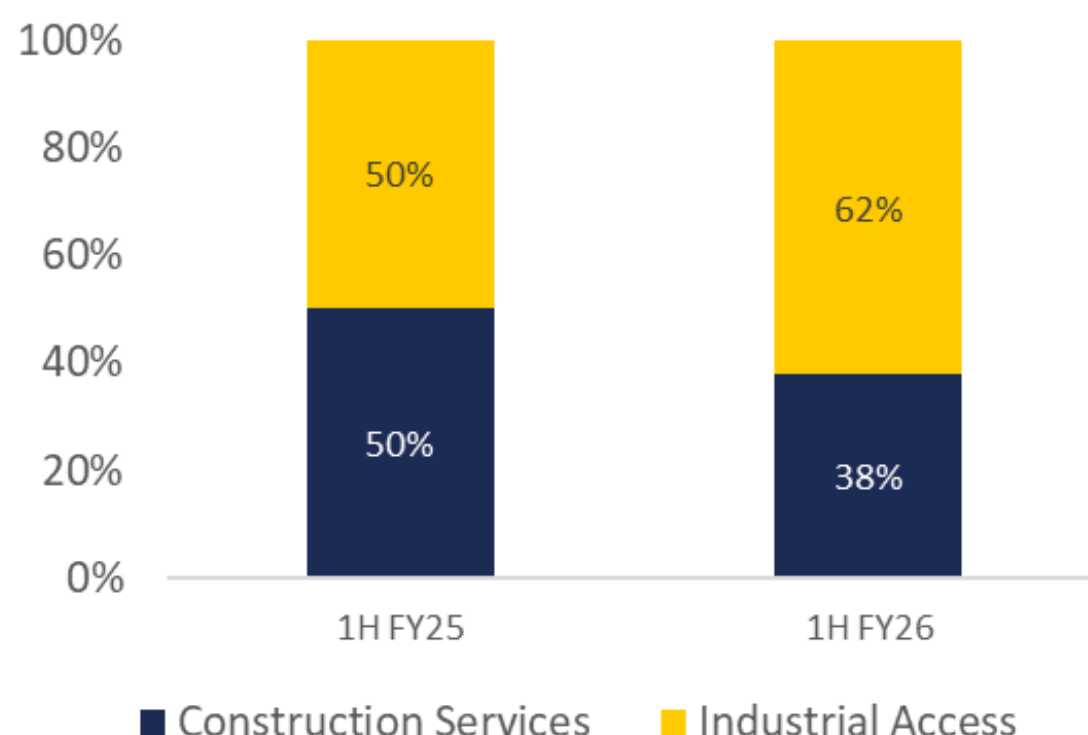
DIVISIONAL BREAKDOWN



Half year ended ('000)	1H FY26	1H FY25	\$ Mvt	% chg PCP
Revenue				
Construction Services	59,101	63,542	(4,440)	-7%
Industrial Access	96,831	63,025	33,806	54%
Total Revenue	155,932	126,566	29,366	23%
EBITDA				
Construction Services	24,631	27,873	(3,242)	-12%
Industrial Access	19,850	16,825	3,026	18%
Head Office	(6,482)	(5,669)	(813)	14%
Underlying EBITDA	38,000	39,029	(216)	-3%
<i>EBITDA margin *</i>	<i>24%</i>	<i>31%</i>		<i>-6%</i>

* Refers to percentage point change on PCP

REVENUE BY DIVISION



- Record group revenue continues with 23% growth
- Industrial Access contributes greater than 60% of group revenue
- Group EBITDA down 3%, impacted by QLD construction market down by \$6.0m
- EBITDA margins lower across both divisions

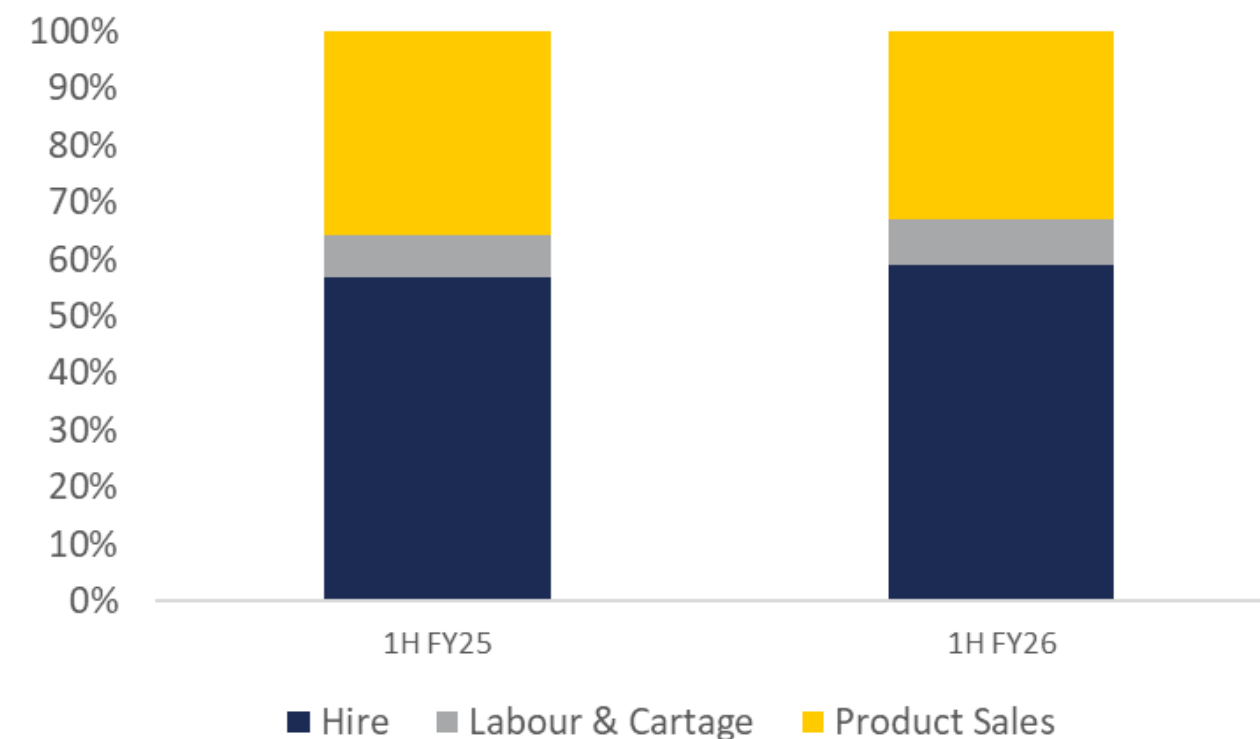
CONSTRUCTION SERVICES DIVISION



Half year ended ('000)	1H FY26	1H FY25	\$ Mvt	% chg PCP
Revenue	59,101	63,542	(4,440)	-7%
Gross Profit	43,985	45,991	(2,005)	-4%
GP margin %	74%	72%		2%
Underlying EBITDA	24,631	27,873	(3,242)	-12%
EBITDA margin %	42%	44%		-2%
Depreciation	9,978	8,349	1,629	20%
EBIT	14,654	19,524	(4,870)	-25%
EBIT margin %	25%	31%		-6%

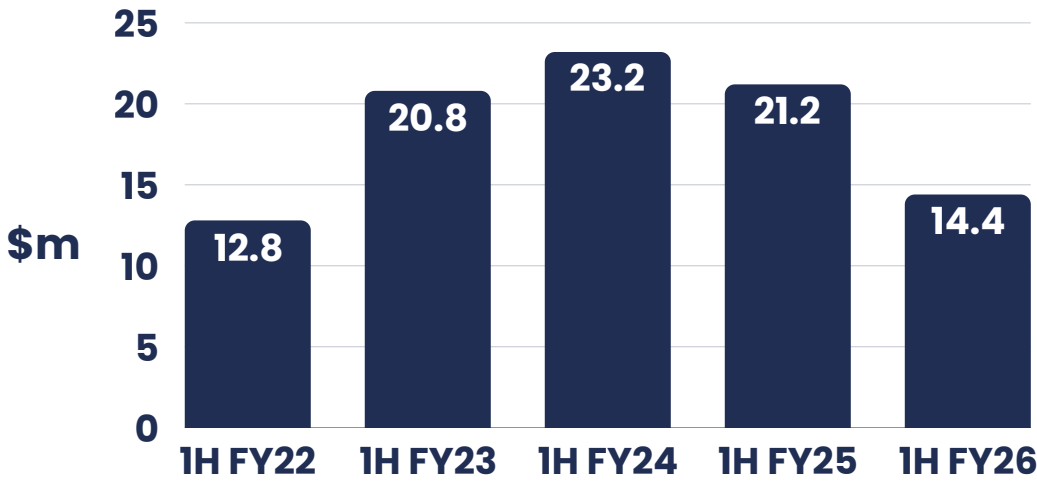
* Refers to percentage point change on PCP

SEGMENTAL REVENUE

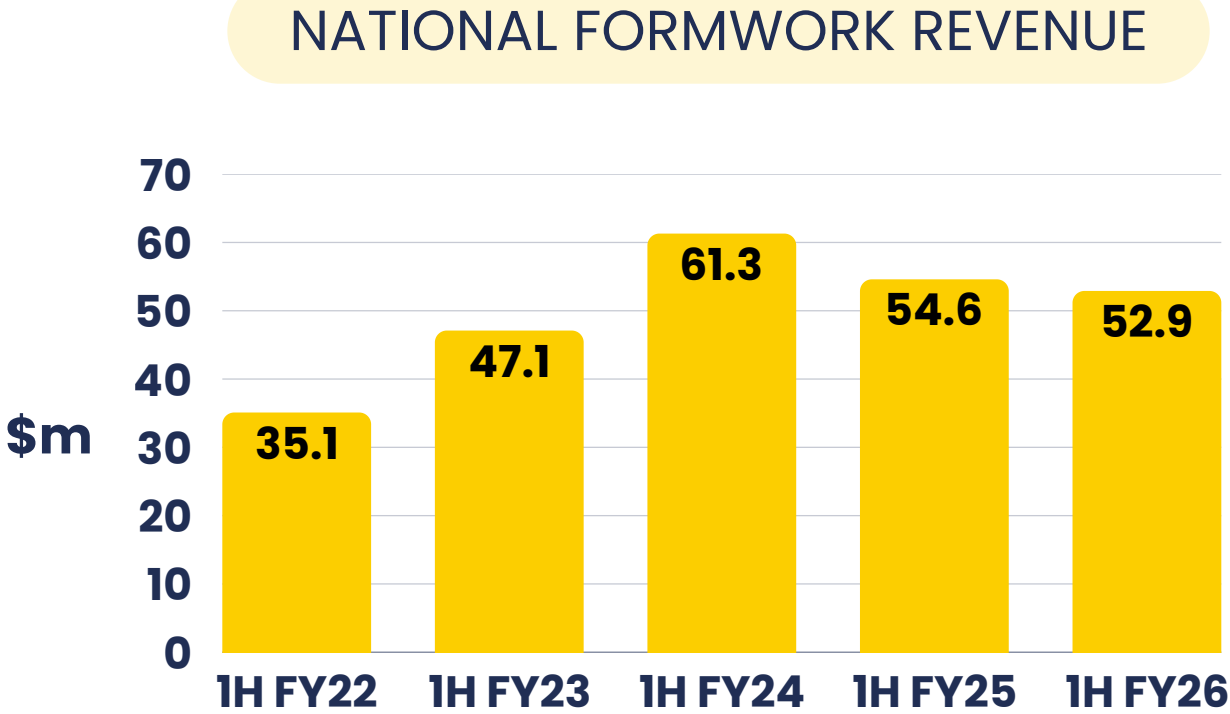


- Formwork revenue down due to subdued activity in QLD market
- Jumpform & Screen order book at unprecedented high levels
- SA and WA at record revenue levels / VIC & NSW operating at acceptable levels
- Gross profit margin stable
- EBIT margin affected by increased depreciation on capital investment in Screens and Jumpforms ahead of expected uplift in activity

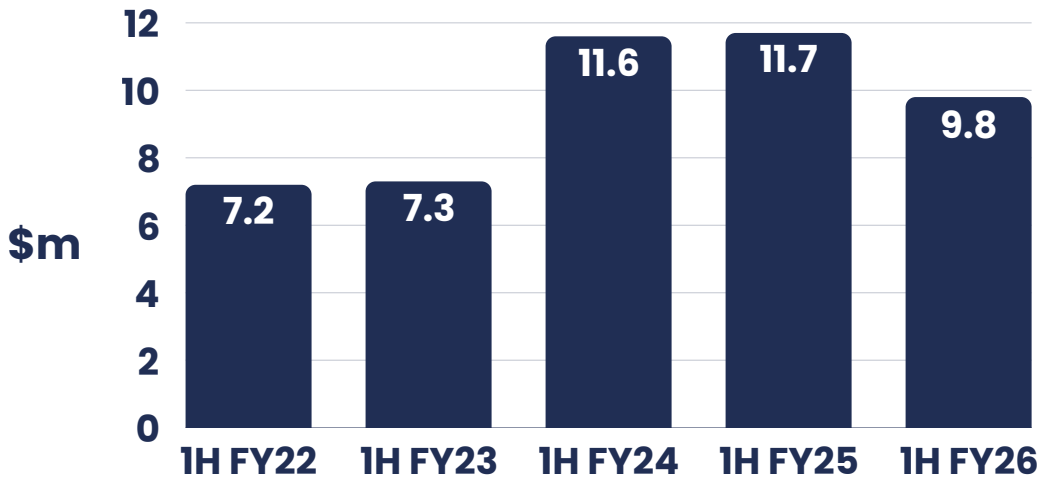
FORMWORK REVENUE BY STATE & NATIONAL^{1.}



QLD FORMWORK REVENUE



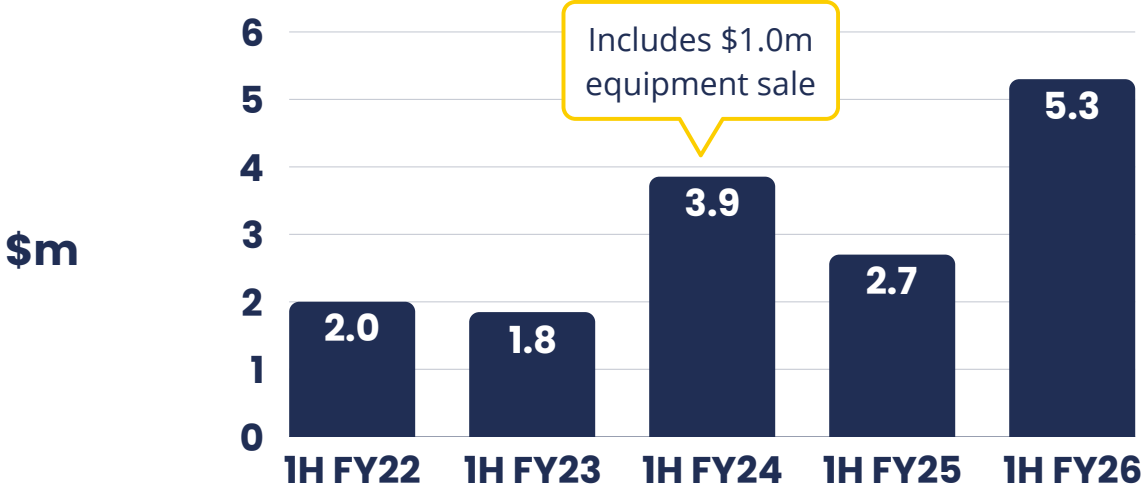
NATIONAL FORMWORK REVENUE



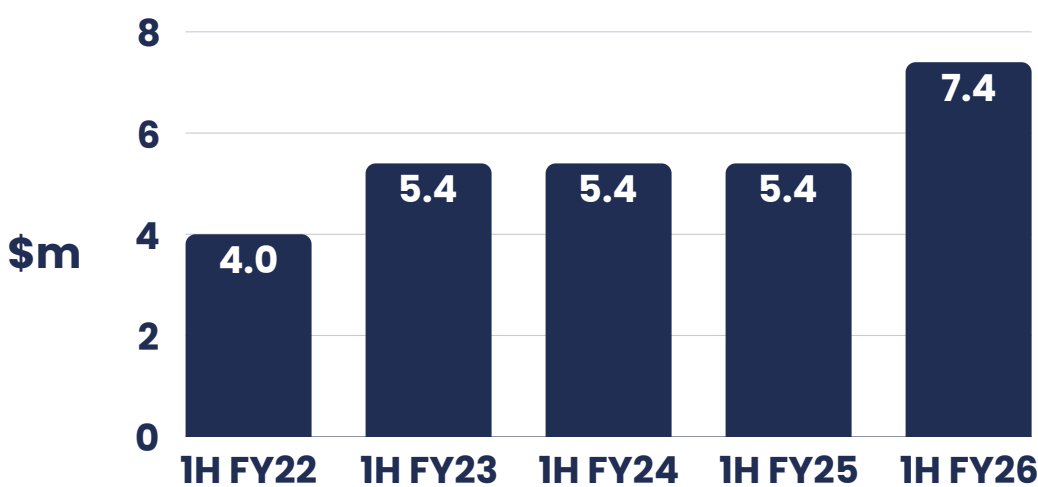
VIC FORMWORK REVENUE



NSW FORMWORK REVENUE



SA FORMWORK REVENUE



WA FORMWORK REVENUE

1.State and National numbers include Screens and Jumpform

QLD – PROJECT TIMING AFFECTS PERFORMANCE

\$6m EBITDA impact

KEY PROJECTS DEC '24



\$500K p/m

COOMERA CONNECTOR STAGE 1 NORTH



\$300K p/m

CROSS RIVER RAIL



\$125K p/m

KIDSTON HYDRO



\$50K p/m

CENTENARY BRIDGE UPGRADE



\$50K p/m

PALM BEACH TO TUGAN



\$30K p/m

COOMERA CONNECTOR STAGE 1 CENTRAL

KEY PROJECTS DEC '25



\$80K p/m

KIDSTON HYDRO



\$60K p/m

COOMERA CONNECTOR STAGE 1 CENTRAL



\$2K p/m

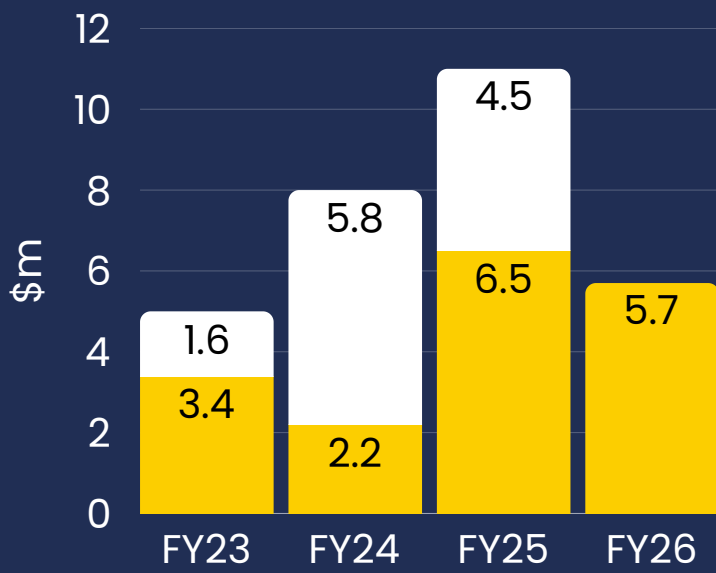
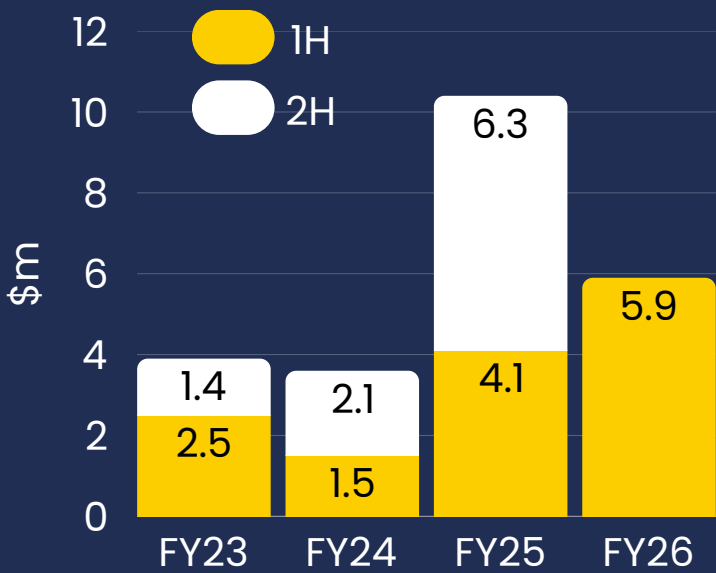
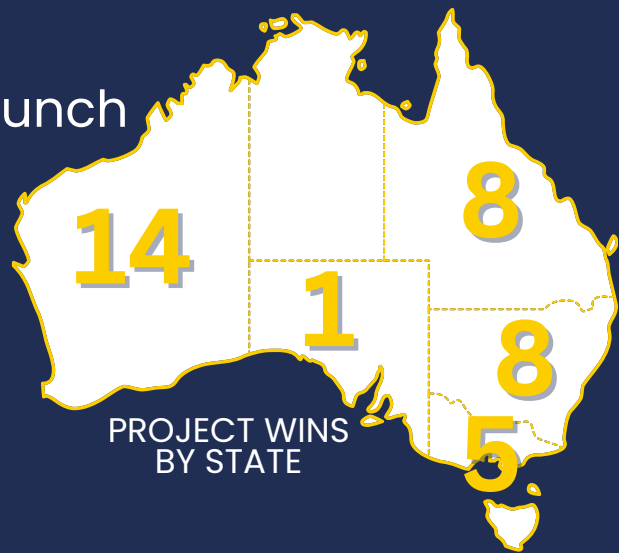
COOMERA CONNECTOR STAGE 1 SOUTH

KEY INFRASTRUCTURE PROJECT PIPELINE

PROJECT	EXPECTED START
Rockhampton Ring Road	Q4 FY26
Coomera Connector South	
Chambers Flat STP	Q1 FY27
Centenary Bridge Phase 2	
Beerburrum to Nambour	
Fitzroy River Bridge	
Gold Coast Faster Rail	Q2 FY27
Gateway Upgrade Bracken Ridge	Q3 FY27
Cressbrook Dam	
Wyaralong Dam WTP	
Lake McDonald	
Kawana STP	Q4 FY27

JUMPFORM

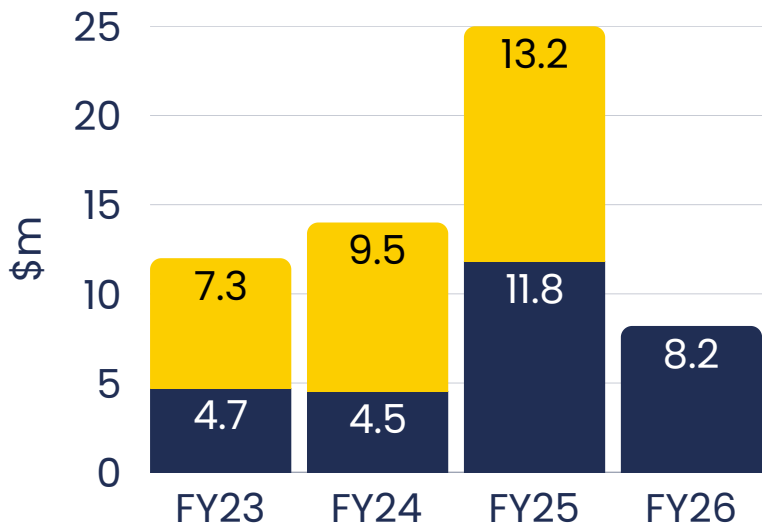
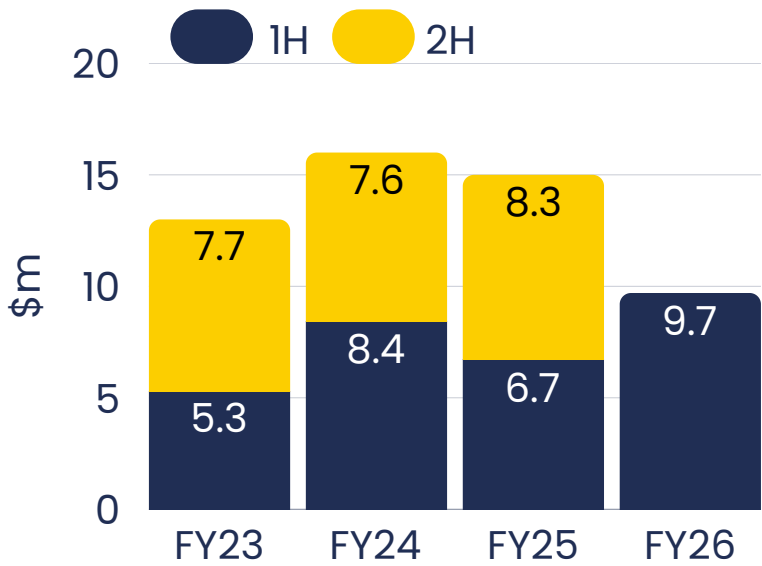
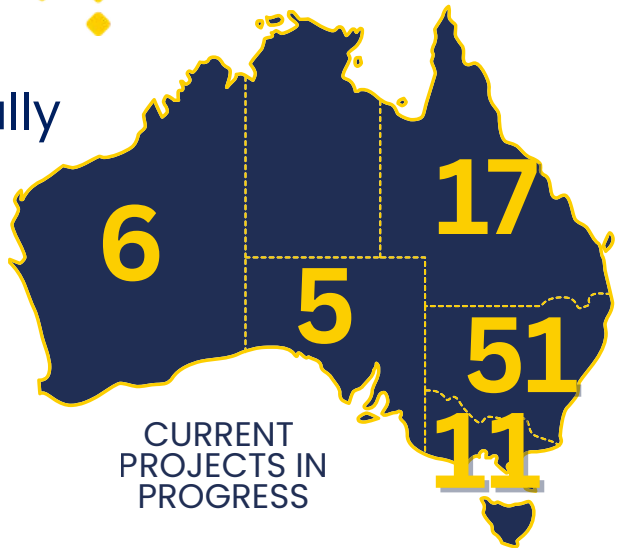
- 51 system wins across 36 projects since launch
- Multiple repeat customers
- 18 projects include screens supply
- Current pipeline \$78m



SCREENS



- 90 screens projects in progress nationally
- Growth - entirely organic initiatives
- Complementary to Jumpforms
- WA screens business established with 6 projects



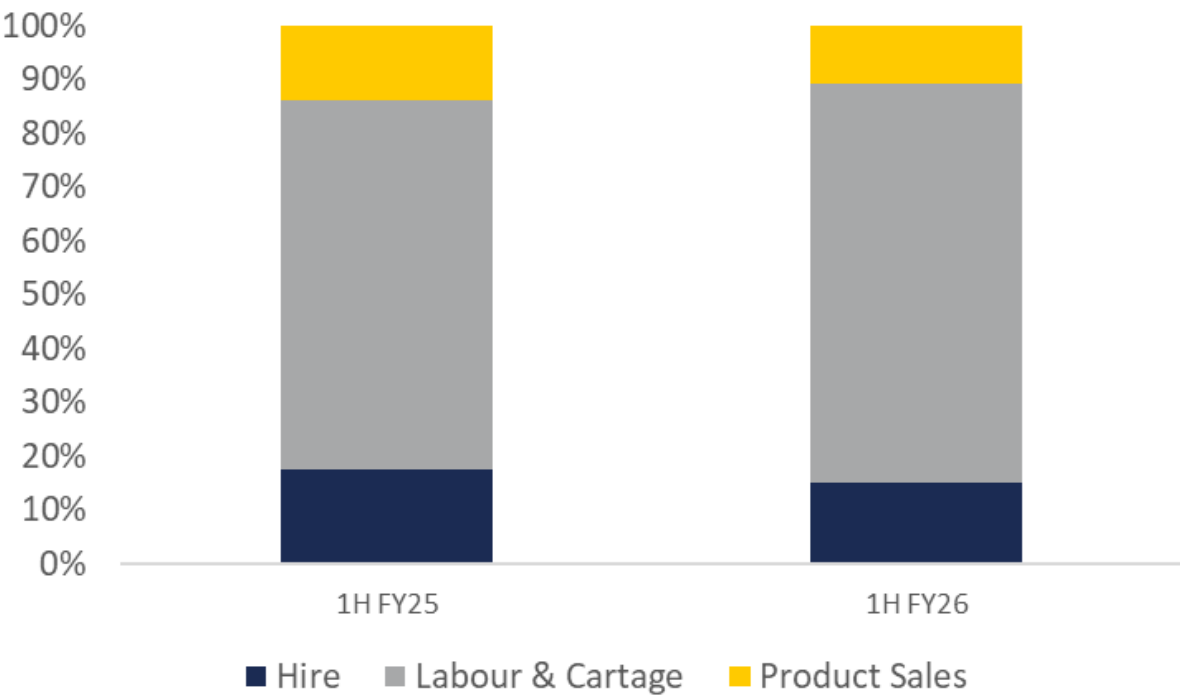
INDUSTRIAL ACCESS DIVISION



Half year ended ('000)	1H FY26	1H FY25	\$ Mvt	% chg PCP
Revenue	96,831	63,025	33,806	54%
Gross Profit	33,996	24,825	9,171	37%
GP margin %	35%	39%		-4%
Underlying EBITDA	19,850	16,825	3,026	18%
EBITDA margin %	21%	27%		-6%
Depreciation	4,743	3,238	1,506	47%
EBIT	15,107	13,587	1,520	11%
EBIT margin %	16%	22%		-6%

* Refers to percentage point change on PCP

SEGMENTAL REVENUE



- Represents 62% of group revenue from standing start in 2019
- Revenue boosted by acquisitions consolidation and new contract wins
- Gross profit margin reduced due to lower margins from increasing Perdaman & Brand Australia contributions
- EBITDA margins affected by growth in overheads due to acquisitions (full 6 months)
- Division well positioned to deliver full year FY26 revenue approaching \$200m

BUILDING SUSTAINABLE EARNINGS

Expanded Industrial Access to deliver recurring revenue business



 Represented 62% of group revenue in 1H FY26

 Industrial Access Acquisitions:

- MI Scaffold (Nov-23)
- Benchmark Scaffolding (Mar-24)
- Brand Australia (Apr-25)
- Above Scaffolding (Apr-25)

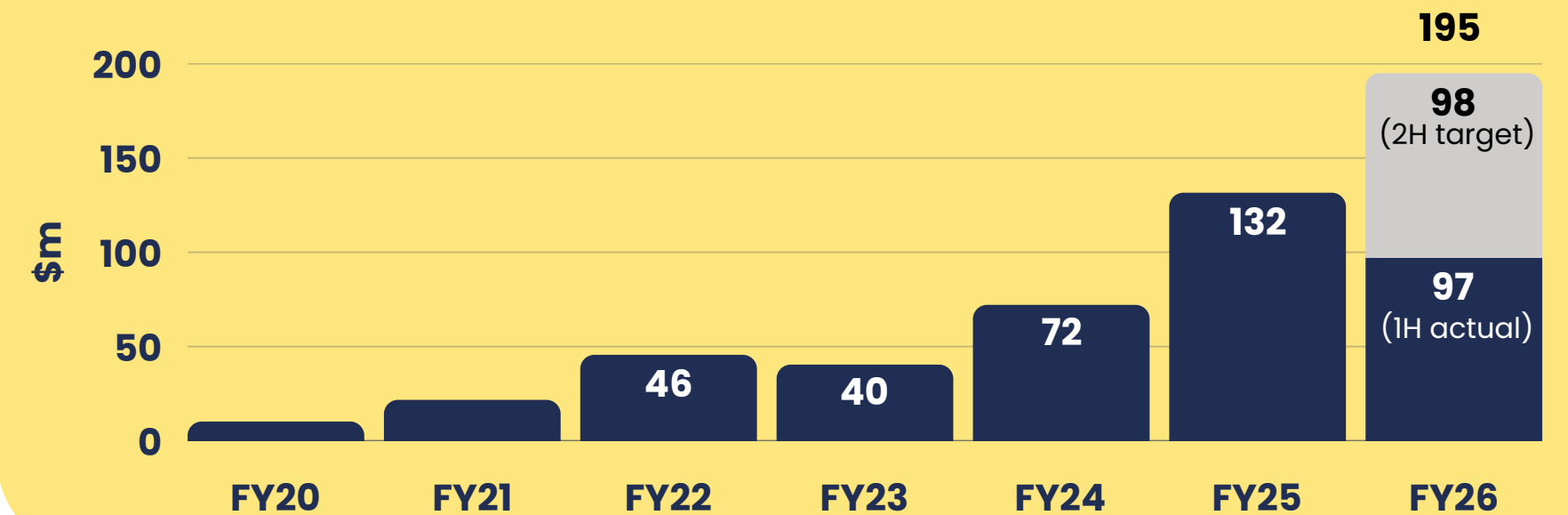
 Generating annualised revenue into FY26 of circa. \$200m

 National business providing access services across industrial, mining, energy, utilities, defence & marine

 Longstanding blue-chip customers, including gov't generating highly recurring maintenance services revenue

 Established beachhead into WA with first major contract win in Dec 2024 – Perdaman Urea Project

Industrial Access Revenue



FINANCIALS

Andrew Crowther, CFO

PROFIT & LOSS



Half year ended ('000)	1H FY26	1H FY25	\$ Mvt	% chg PCP
Sales	155,932	126,566	29,366	23%
Gross Profit	77,981	70,816	7,165	10%
GP Margin*	50.0%	56.0%		-6%
EBITDA	38,000	39,029	(1,029)	-3%
EBITDA Margin*	24.4%	30.8%		-6%
Depreciation	(14,721)	(11,587)	(3,135)	27%
EBIT	23,279	27,443	(4,164)	-15%
Net Interest	(6,633)	(4,754)	(1,879)	40%
Pre-tax Profit	16,646	22,043	(5,397)	-24%
Tax Expense	(3,770)	(5,602)	1,832	-33%
NPAT (underlying)	12,876	16,441	(3,565)	-22%
Significant items	(2,695)	(2,020)	(675)	33%
Contingent consideration (earnout)	(1,579)	(2,660)	1,081	na
Amortisation of intangibles	(1,134)	(938)	(196)	21%
Share-based payments	(881)	(1,441)	560	-39%
NPAT (reported)	6,587	9,381	(2,794)	-30%
EPS (underlying)(¢ps)	4.16	5.38	(1.2)	-23%
DPS (¢ps)	2.00	2.90	(0.9)	-31%

* Refers to percentage point change on PCP

- Underlying NPAT down 22% or \$3.6m, predominately reduced due to subdued Queensland construction market
- Interim dividend of 2.0cps (100% franked). Prioritising growth capex over dividends in first six months
- EBITDA down 3%. EBITDA margin down due to higher revenue mix of Industrial Access division (now 62%)
- Depreciation higher from full year impact of acquisitions and growth capex. Avg. PPE \$217.9m compared to in PCP \$179.7m
- Interest expense higher on increased average debt (\$134.5m vs. \$80.5m) and lease liability (\$40.1m vs. \$34.2m)
- Tax expense effective statutory 33%, consistent with prior year and period. Impacted by non-deductible share-based payments and contingent consideration
- Significant items amortisation of intangibles, contingent consideration (earnout), share-based payments, operational integration costs and certain ERP project costs
- EPS impacted in line with NPAT movements

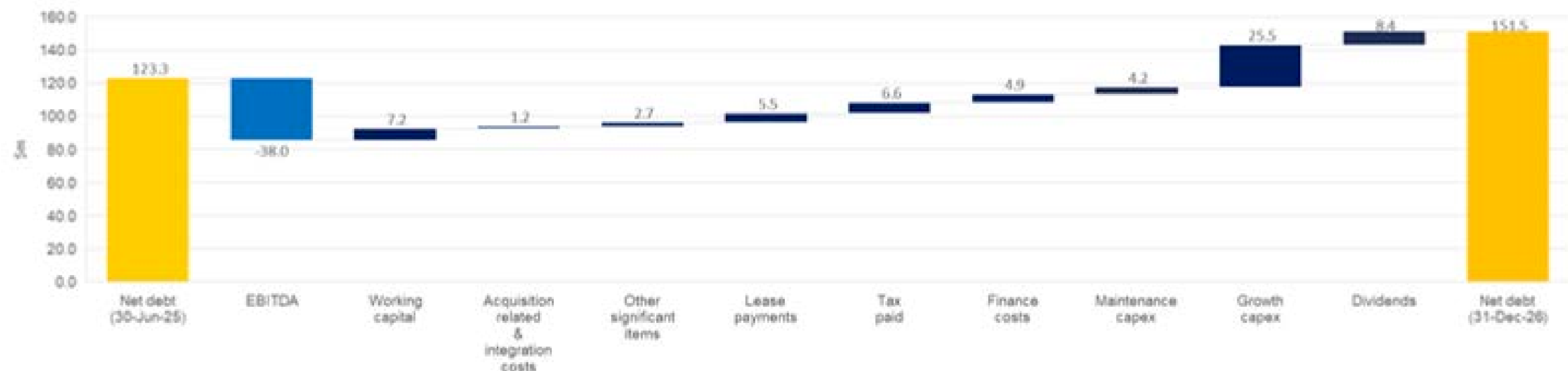
BALANCE SHEET AND CASH FLOW



Period ended (\$000)	1H FY26	FY25	\$ Mvt
Cash	6,480	8,022	(1,542)
Total Assets	428,288	405,988	22,300
Debt	158,009	131,343	26,666
Total Liabilities	280,190	256,900	23,290
Net Assets	148,097	149,088	(991)
Gearing			
Net debt	151,529	123,321	28,208
Gross debt / (net debt + equity)	52.7%	48.2%	4.5%
Net debt / (net debt + equity)	50.6%	45.3%	5.3%
Net debt/EBITDA*	2.2	1.8	40.0%

*EBITDA is calculated on a pre-AASB16 basis

Net Debt Bridge – 1H FY26 (\$m)

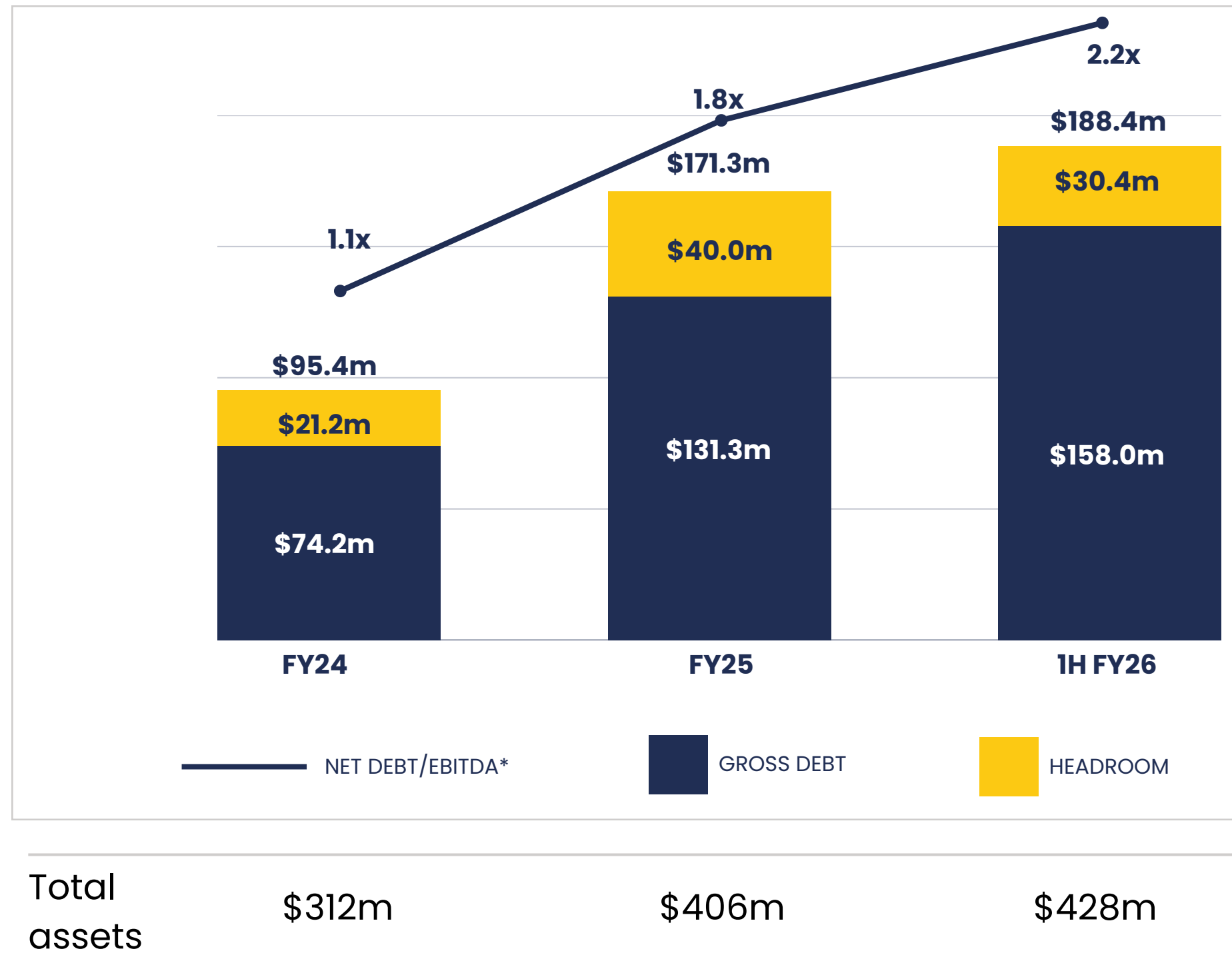


- Net debt up by \$28.2m to \$151.5m – predominantly capex and the expansion of labour payments within Industrial Access division funded through overdrafts
- Net debt to EBITDA increased from 1.8x at June 2025 to 2.2x at December 2025
- Total assets up \$22.3m to \$428.3m, driven primarily from increased capex, inventories and Industrial Access labour prepayments
- Working capital/sales at 23% (annualised) vs. 25.7% – year to June 2025. Current assets \$22.4m vs. \$6.8m at June 2025
- Cash flow from operations (including ex-hire sales) \$27.6m – 73% conversion rate (vs. \$27.5m and 71% conversion rate pcp) ¹.

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.

DEBT REFINANCE

Renegotiated funding to leverage strategic growth opportunities



Debt facility restructured and expanded – with equipment finance and bank debt facilities increased by \$15m. Net debt headroom was \$30.4m, down from \$40.0m at June 2025



Net debt is currently above our target range; however, a clear plan is in place to reduce gearing to within guidelines over the next 12 months

*EBITDA is calculated on a pre-AASB16 basis

GROWTH OPPORTUNITIES

Steven Boland, MD & CEO

POSITIONING FOR GROWTH

CAPABILITY & FLEXIBILITY OF WORKFORCE



- ❖ Large, skilled pool of scaffolders across key regions – ready to scale, as required
- ❖ Strong local presence in every state for rapid mobilisation
- ❖ 63+ engineers and designers delivering technical excellence

TRAINING & DEVELOPMENT



- ❖ Cadet, graduate & apprentice programs building long-term talent pipelines across all divisions of the business
- ❖ Partnerships with universities to attract top engineering talent
- ❖ Leadership, sales & technical training for continuous upskilling
- ❖ ATEC training hubs in SEQ & Mackay delivering nationally recognised certifications

PRODUCT SUPPLY CHAIN



- ❖ Driving internal product development to retain IP and specifically for the Australian market
- ❖ Flexibility in manufacturing options across multiple geographies
- ❖ Greater capacity to scale and respond to surges in demand
- ❖ High-quality products at the right price

ENTERPRISE RESOURCE MANAGEMENT PROJECT



- ❖ Currently conducting the implementation of a new ERP project
- ❖ Will enable the back office to increase scalability, increase efficiency, digitise and provide strategic alignment across the entire business
- ❖ An across the group project that will drive a high quality system well into the future

INDUSTRIAL ACCESS

- Renewed M&A focus
- Expected growth within existing contract base
- Above Scaffolding – expanded growth opportunities:
 - National rollout – leveraging product capabilities & existing client relationships
- Targeting significant growth opportunities in the defence and asset maintenance sectors
- Revenue synergies between the businesses:
 - Improved utilisation across business units
 - Cross selling opportunities
- Targeting organic growth in WA & SA
- Launched our internally developed industrial access ringlock scaffold system, designed for rapid scalability and competitive pricing.
- Uni-ring offers both industrial and non-industrial applications



PRODUCT DEVELOPMENT



UNI-RING



- ❖ Launched in January 2025
- ❖ 4,500t equipment already in QLD/WA/SA
- ❖ 100% compatible with existing ringlock fleet which is now over 7,000t
- ❖ Ability to scale quickly due to own IP and multiple manufacturing options/geographies
- ❖ Competitive pricing due to direct import and no middleman

POWERSHORE 60



- ❖ Launched January 2026 and is 100% Acrow IP
- ❖ \$220k sale already confirmed
- ❖ First hire project in QLD March 2026
- ❖ 2x stronger than equivalent size competitor products and only 20% heavier
- ❖ Compatible with other equipment in the Acrow fleet

PROPPING AND SHORING



- ❖ With an extensive fleet now complemented by PS60, we are looking at more propping only projects using existing formwork systems
- ❖ Future product development within the ground shoring category is well advanced, with a strong focus on delivering innovative, next-generation solutions

UPCOMING MAJOR PROJECTS



Suburban Rail Loop, VIC

\$ 30.0Bn+

- Preferred bidder announced for the second tunnelling contract
- Connects regional services, eliminating the need to travel through the CBD
- To be delivered in 4 stages



North East Link Program, VIC

\$ 26.0Bn+

- Completes Ring Road in Greensborough
- Overhauls Eastern Freeway
- Builds Melbourne's first dedicated busway
- \$14m contracts secured to-date



T2D Torrens to Darlington, SA

\$ 15.4Bn+

- T2D Project final 10.5km of the North-South Corridor
- Secured multiple packages now totaling over \$1.5m



Rockhampton Ring Road, QLD

\$ 1.9Bn+

- Starting March 2026
- First sales opportunity secured worth \$600k direct with JV



Whyalla North Water Desalination Plant, SA

\$ 5.0Bn+

- Contractors shortlisted
- Project to commence in 2027



Sydney Western Harbour Tunnel, NSW

\$ 4.24Bn+

- Project awarded to Acciona
- Tendering early works packages with project due for completion 2028
- \$1m sale already secured



Sydney Metro Projects, NSW

\$ 60Bn+

- 3 packages overall including the Metro West line, City and Southwest line and Western Sydney Airport line
- Tendering opening up on next stages of work starting late 2026



Coomera Connector, QLD

\$ 3.4Bn+

- Stage 1 section of the Coomera Connector between Coomera & Nerang has commenced and multiple packages secured

QUEENSLAND

Olympic Venues Pipeline

Delivery & Builder Market

- UNITE32 (Laing O'Rourke + AECOM) leading ~\$7.1B venues program
- Tier 1 building consortiums established

Strategic Opportunity for Acrow

- All Olympic venues, athletes villages and associated infrastructure
- Multi-year pipeline aligned with Acrow's core systems
- Formwork, falsework, jumpforms, screens and industrial access systems

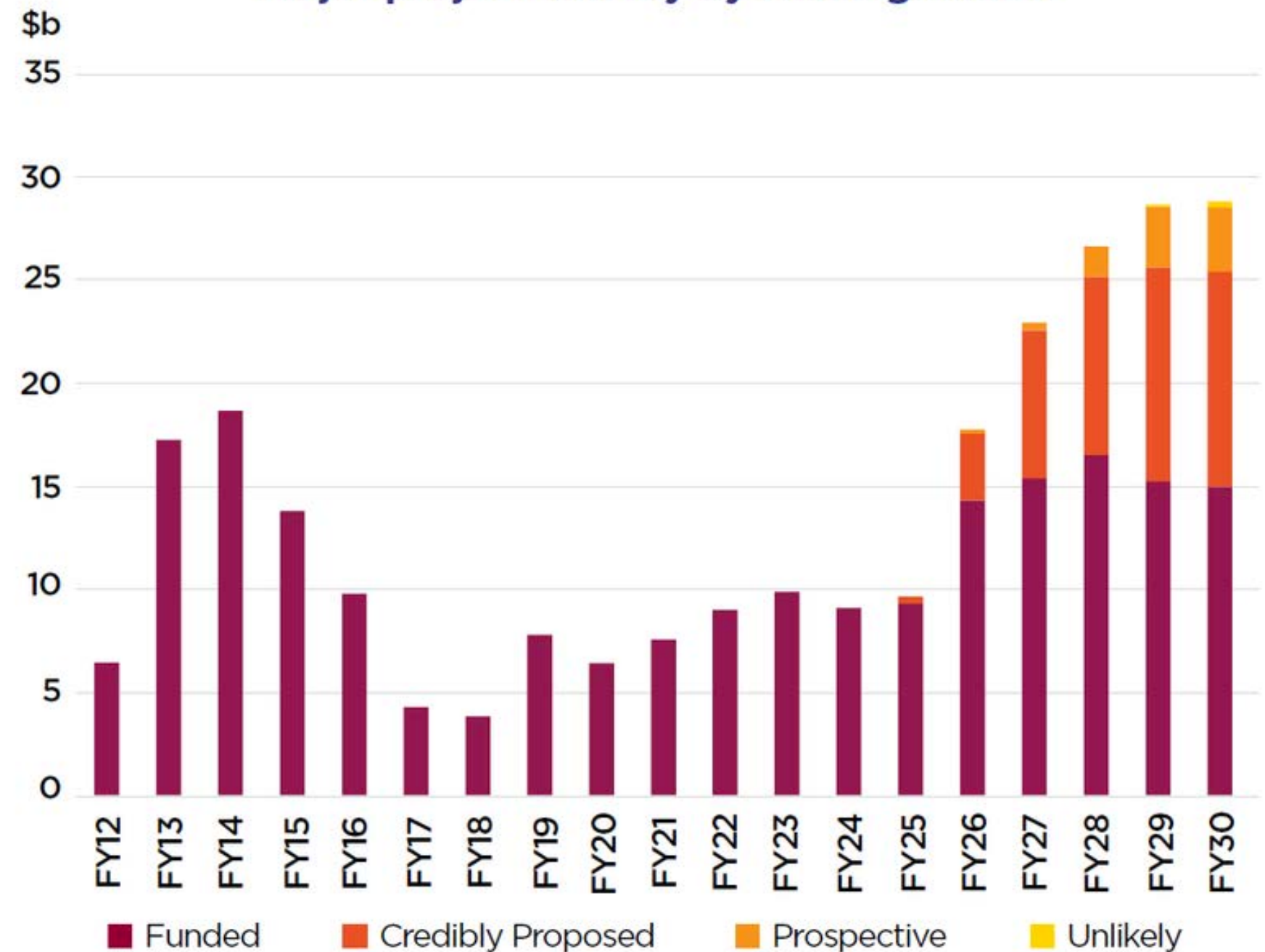
Key Timeline



QUEENSLAND INFRASTRUCTURE ACTIVITY

- ❖ Outside of Olympic activity in the state, other major project spend in QLD is forecast to almost triple from \$10b to ~\$30b between FY25 and FY29.
- ❖ Given our dominant presence in the QLD market, we are well positioned to take advantage of this opportunity.

Major project activity by funding status



COLUMN CLIMBER – JUMPFORM



MERITON CASE STUDY

-  78 storey tower on the Gold Coast. Acrow supplying the main core Jumpform and also the perimeter column climbing system
-  Unique system designed to form, pour and climb any type of column simultaneously with screens hung below
-  Total weight of system when climbing 850t
-  Fully modular re-usable system with no special fabrication
-  Installation has commenced with completion by mid-March 2026
-  System is suitable on any application where a column needs to be formed and climbed independently without a crane. Suited to towers over 50 storeys
-  A strong potential pipeline has been identified across multiple towers currently in the planning or tender phase



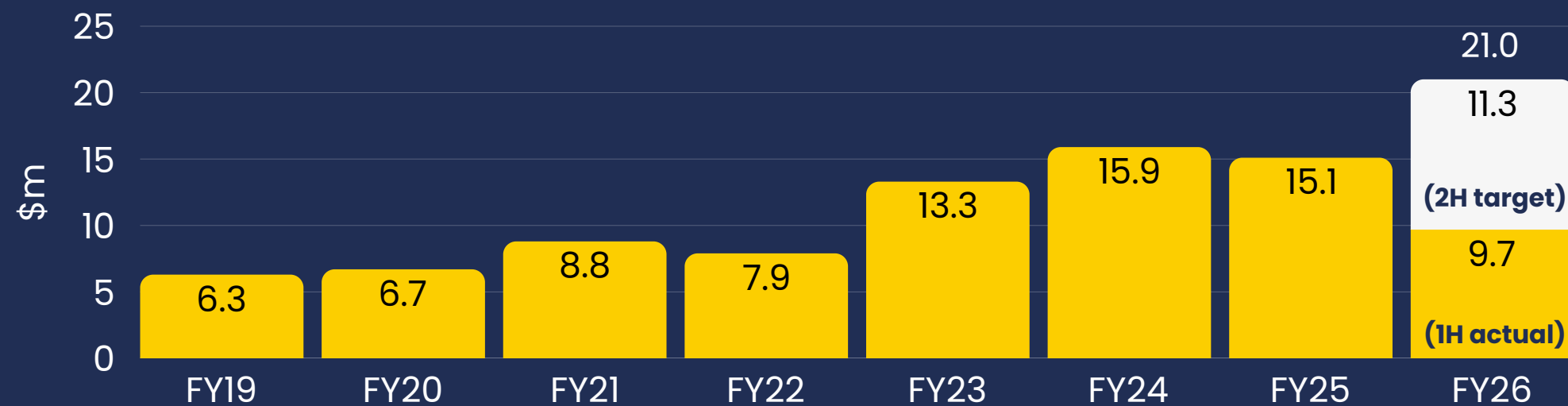
NATIONAL SCREENS GROWTH



ORGANIC GROWTH

- Expanded organically into Melbourne, Adelaide and Perth, while continuing to build market share in Brisbane
- Strong and growing pipeline
- Repeat customer base and synergies with Jumpform customers
- Innovative systems designed to meet the full spectrum of project requirements

SCREENS REVENUE SINCE ACQUISITION



2H FY26 OBSERVATIONS



- ❖ The Industrial Access division is expected to continue to grow with revenues approaching \$200m for the year and contributing a larger proportion of FY26 Group revenues
- ❖ The recently acquired industrial access businesses will continue to provide opportunities to open new industrial access markets nationally, in areas such as asset maintenance and defence
- ❖ We will pursue the expansion of the Industrial Access division into WA and SA through targeted organic growth initiatives
- ❖ Renew M&A opportunities in the Industrial Access space into FY27
- ❖ Continued expansion of national presence in Screens and Jumpforms businesses, with particularly strong growth anticipated in WA for both businesses
- ❖ Anticipate continued subdued trading conditions in the Qld formwork market during Q3 FY26. However there are now strong signs of increased activity into Q4 FY26
- ❖ Continue to see very strong results coming out of the WA and SA formwork business. Both NSW and VIC formwork businesses expected to continue to operate at acceptable levels
- ❖ Q4 FY26 will deliver the largest quarterly contribution for the year, with momentum to carry into FY27

FY26 GUIDANCE	Metric (underlying)	FY26	% chg on pcp*
	Revenue	\$315.0 - 325.0m	+21%
	EBITDA	\$80.0 - 84.0m	+2%

*Midpoint

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Raising the **Standard** in Construction.