



Engineering Success

Civmec Q1 Update – Continued Strong Growth

Highlights

- Revenue of A\$245.1 million, an increase of 7.3% from Q1 FY23
- Q1 EBITDA of A\$28.9 million, representing a 9.1% increase from Q1 FY23
- Q1 NPAT of A\$15.2 million, representing a 7.3% increase from Q1 FY23
- Q1 earnings per share of 3.01 cents, up from 2.82 cents in Q1 FY23
- Strong cash flow generation from operations during Q1 FY24 of A\$40.1 million, with a net cash position of \$43.9 million at 30 September 2023
- 30 September 2023 order book of A\$1.1 billion, an increase of 17.9% from 30 September 2022
- Announced plans to redomicile to Australia – anticipated to increase the Group's opportunity pipeline

PERTH / SINGAPORE, 30 October 2023 – Civmec Limited (“Civmec” or the “Group”) has today released a business update for the quarter ended 30 September 2023 (Q1 FY24). Key financial metrics compared to Q1 FY23 are set out below:

A\$ million	Q1 FY24	Q1 FY23	Change
Revenue	\$245.1	\$228.3	7.3%
EBITDA	\$28.9	\$26.5	9.1%
NPAT	\$15.2	\$14.2	7.3%
Net Cash (Borrowings)	\$43.9	(\$38.3)	
Cash Generated from Operations	\$40.1	\$8.2	387.1%
Net Asset Value per Share	86.0c Australian	76.3c Australian	12.7%
Earnings per Share	3.01c Australian	2.82c Australian	6.7%
Order Book	\$1,102	\$935	17.9%

Chairman James Fitzgerald said: *“It is pleasing to deliver another excellent result for our shareholders with continued growth in profitability and excellent cash conversion while continuing to maintain our order book over A\$1.1 billion. As recently announced, the Company has also commenced the process of gaining regulatory approvals to allow the Group to redomicile to Australia. It is anticipated that this will increase Civmec’s opportunity pipeline for*

CIVMEC LIMITED

(Company Registration Number 201011837H)



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contracts with governments and other Australian entities where local content policies, or strong intentions to utilise local manufacturing, exist.”

Operational Update

Civmec generated cashflows from operations for the quarter of A\$40.1 million, a conversion rate of 139% compared to EBITDA of A\$28.9 million. This resulted in the Group finishing the quarter in a net cash position of A\$43.9 million.

Construction of the Group’s new maintenance facility in Port Hedland continues to progress well and the Company has also submitted a development application for approval to construct a maintenance facility in Gladstone, Central Queensland, to establish a permanent base of operations in that region.

Maintenance and capital works also saw continued growth, with several new agreements and contract extensions awarded including:

- A three year umbrella works contract with an east coast based client for maintenance works on their metallurgical coal assets
- A two year extension to the maintenance contract with an existing client in the south west of Western Australia for maintenance, major overhaul and repair services
- A three year services contract to provide maintenance services to Albermarle on their Lithium processing plants
- A three year term agreement, including an additional two year option, with Fortescue to provide Machine Risk Management Plan inspections at Fortescue’s Anderson Point site in Port Hedland, Western Australia.

There were also several other non-maintenance related contracts awarded in the period including

- A contract from a new client in the Lithium sector for the Supply, Fabrication & Surface Treatment of Steelwork for the Crushing and Sorting Phase of the Pilgan P680 Project with Pilbara Minerals
- A contract for the manufacture of 20 Steel trough girders weighing up to 165t each for the Molongolo River bridge project in ACT (Canberra)

Tendering activity continues to be strong across all sectors, with the Group focused on securing projects that will allow for a sustainable growth in its workforce across all disciplines. Opportunities remain plentiful for Civmec to keep replenishing its order book, which amounted to over A\$1.1 billion as at 30 September 2023, an increase of 17.9% from Q1 FY23.

Chief Executive Officer Patrick Tallon said: *“The Group’s continued success in securing term agreements is a highlight for the quarter and testament to the ability of the Group to deliver on its strategy of increasing the proportion of revenue generated from maintenance and capital works.”*



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ESG Activities

Highlights for the period regarding ESG include:

- Civmec Board commits to Net Zero Emissions by 2050, as part of the Group's role in the transition to a low carbon economy
- Reconciliation Australia endorsed Civmec's latest Reconciliation Action Plan as the Group continually strives towards greater appreciation of Aboriginal & Torres Strait Islander culture and increased First Nations involvement in the business
- Facilities and sites participated in NAIDOC week to celebrate the history, culture and achievements of Aboriginal and Torres Strait Islander peoples
- The Group's sustainability report for FY2023 was recently released, which for the first time was incorporated as part of the Annual Report
- Facilities and sites participated in RUOK day to reinforce the establishment of mentally healthy workplaces
- Supported the Children's Medical Research Institute by participating in the Jeans for Genes fundraiser
- Continued focus of employee development and training with 136 apprentices, trainees and graduates employed with the Group.
- Female participation in the Group increased to 9.7% of the workforce.

AGM

Civmec will be holding its AGM tomorrow (31 October 2023) in Singapore and the Board is looking forward to meeting with shareholders at that time.

This announcement was authorised for release to the ASX and SGX by the Board.

*******End of Release*******

About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the Energy, Resources, Infrastructure and Marine & Defence sectors. Headquartered in Henderson, Western Australia, Civmec has regional offices in Newcastle (New South Wales, Australia), Gladstone (Queensland, Australia), and Port Hedland (Western Australia). The company is listed on the SGX (Singapore SGX:P9D) and the ASX (Australia ASX:CVL). Its core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

For more information, please visit our website at www.civmec.com.au