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1H FY23 RESULTS

Presentation

Steven Boland - CEO

Andrew Crowther - CFO

Matt Caporella - COO



We help build Australia smarter.

Acrow Formwork and Construction Services Ltd (ASX:ACF)



Little La Trobe, Metro Tunnel, Melbourne, VIC



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For further information, please contact:

**Steven Boland
Managing Director**

**Andrew Crowther
CFO**

MOMENTUM CONTINUES



- 📍 **Record financial results**
- 📍 **Organic growth initiatives continue**
- 📍 **Record hire contract wins/pipeline**
- 📍 **ROE 26.1% - more than doubles over 4 years**
- 📍 **Upgraded FY23 earnings guidance**



OUR COMPETITIVE ADVANTAGES



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KEY 1H FY23 HIGHLIGHTS

Steven Boland, MD & CEO

KEY ACHIEVEMENTS 1H FY23



RECORD REVENUE AND PROFITS CONTINUE

Revenue up 14% to \$79.2m PCP
EBITDA up 38% to \$23m PCP
Underlying NPAT up 52% to \$12.2m PCP



RETURN ON EQUITY

ROE more than doubled over 4 years
to 26.1%



RECORD SECURED HIRE CONTRACTS/PIPELINE

Hire contracts secured up 28% YoY
Pipeline up 34% YoY



NATFORM DEVELOPMENT

Record six month revenue in
business' history



QLD & NSW FORMWORK GROWTH

Total revenue up 63% and 44%
respectively on PCP



ENTERED JUMPFORM MARKET

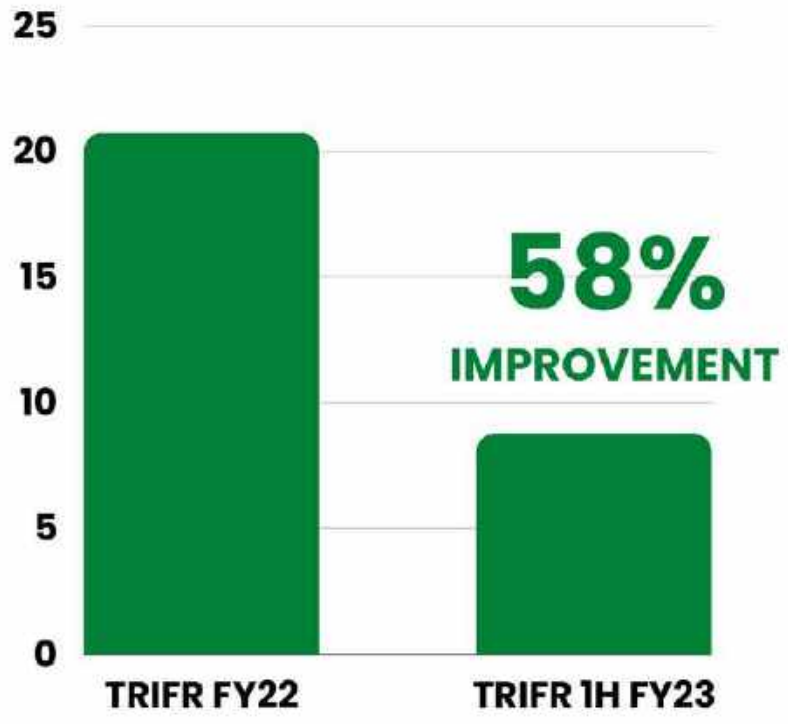
10 year exclusive licence with
Jacking Systems (NZ) to supply
Jumpform solutions

SAFETY IS OUR PRIORITY

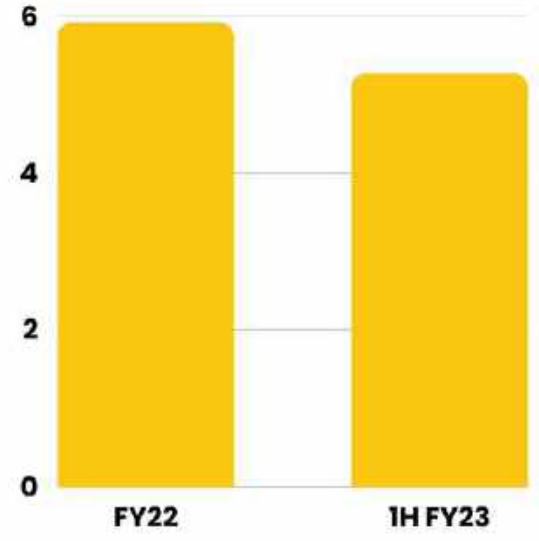


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ZERO HARM IMPROVEMENT



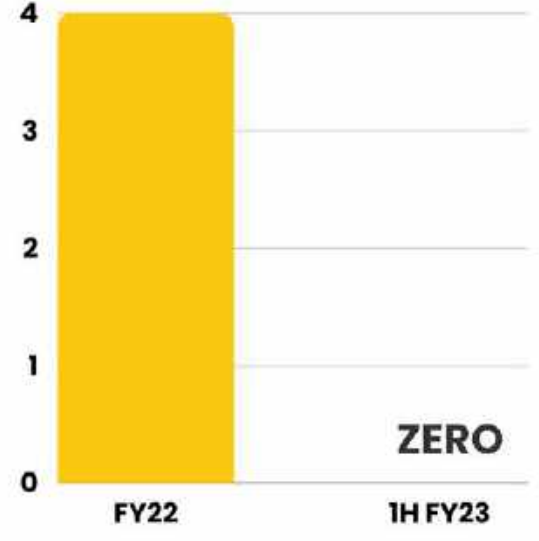
LTIFR¹



TOTAL RECORDABLE INJURIES



LOST TIME INJURIES



1. Lost Time Injury Frequency Rate

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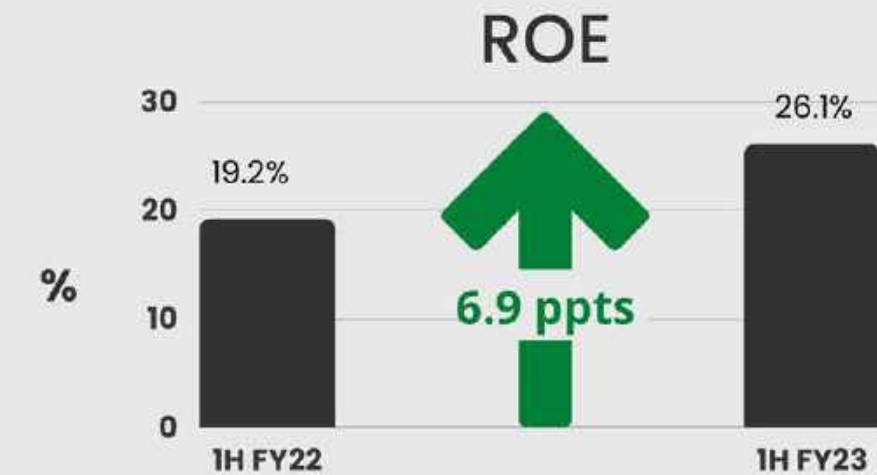
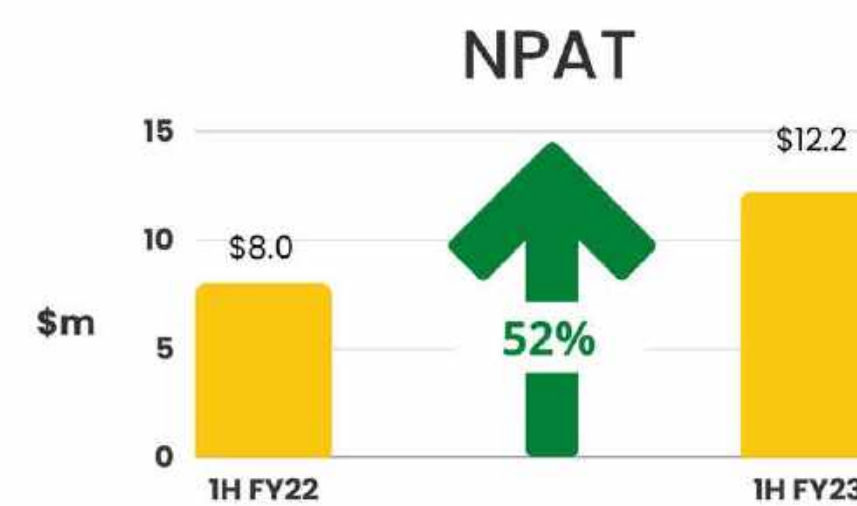
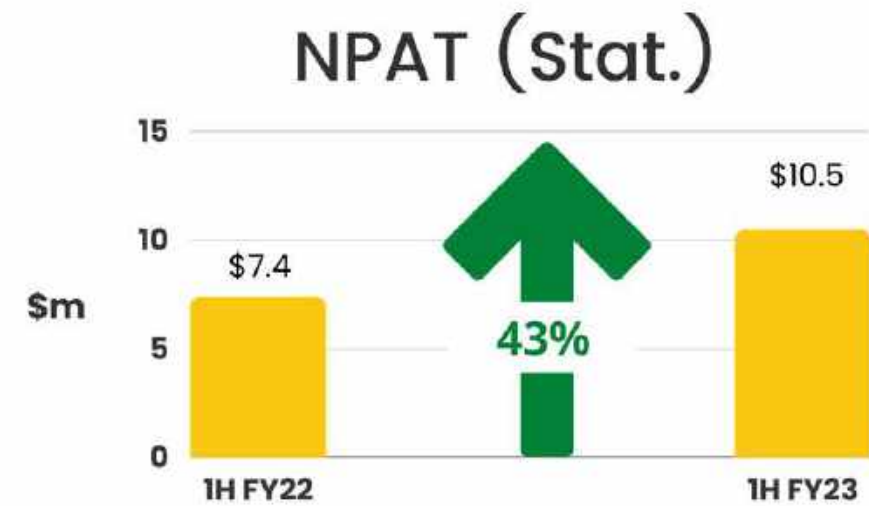
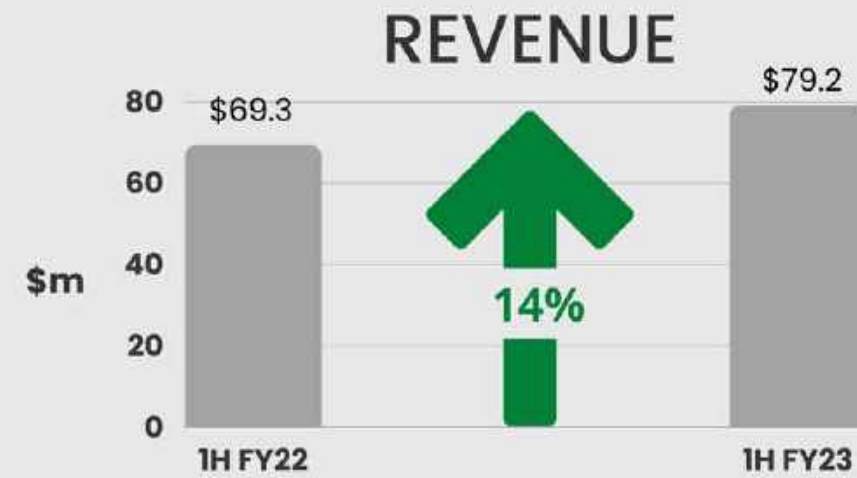
MARKET & BUSINESS OVERVIEW

Steven Boland, MD & CEO

KEY FINANCIAL METRICS 1H FY23¹



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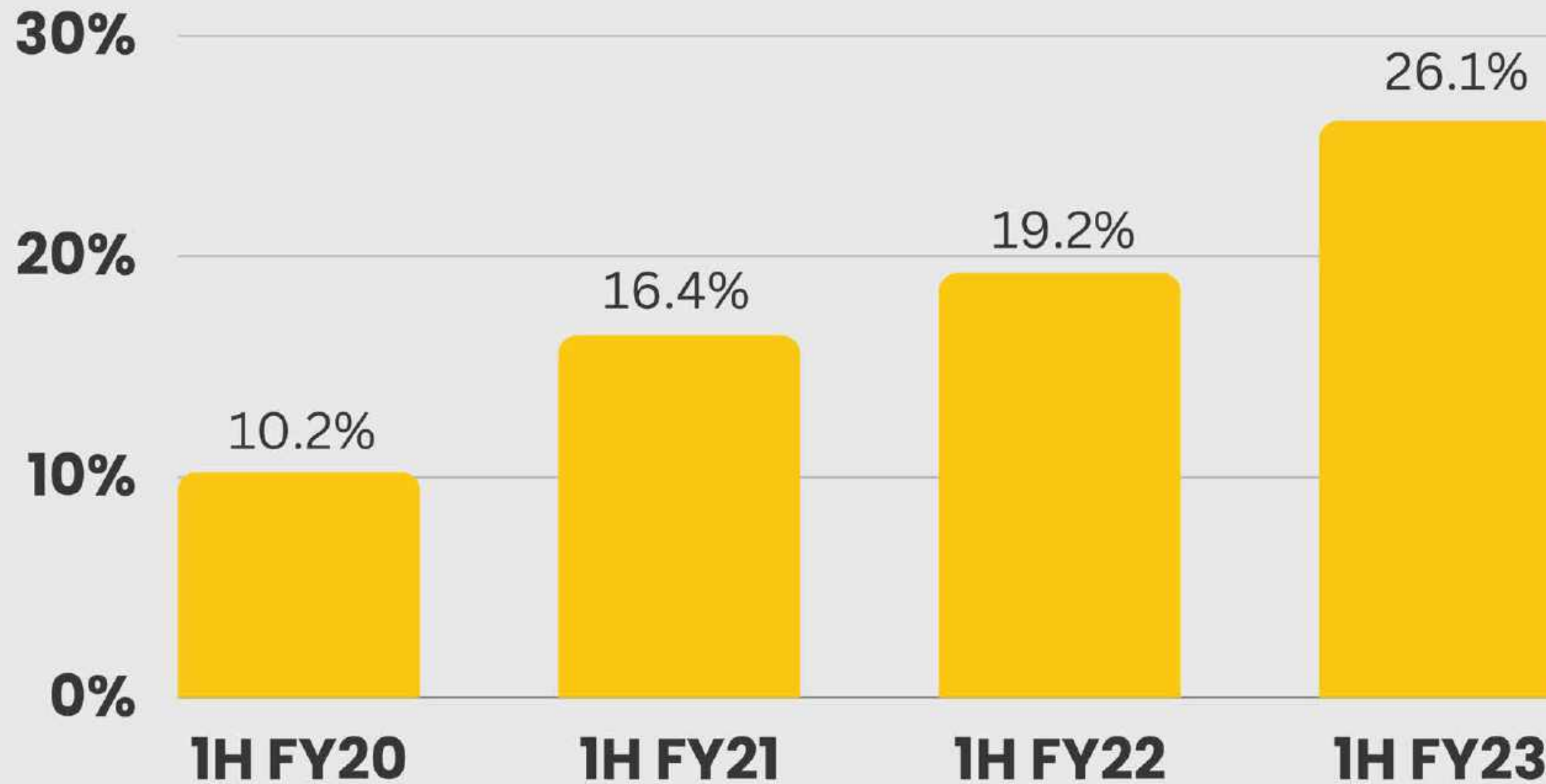


1. All metrics are underlying unless otherwise stated.

RETURN ON EQUITY



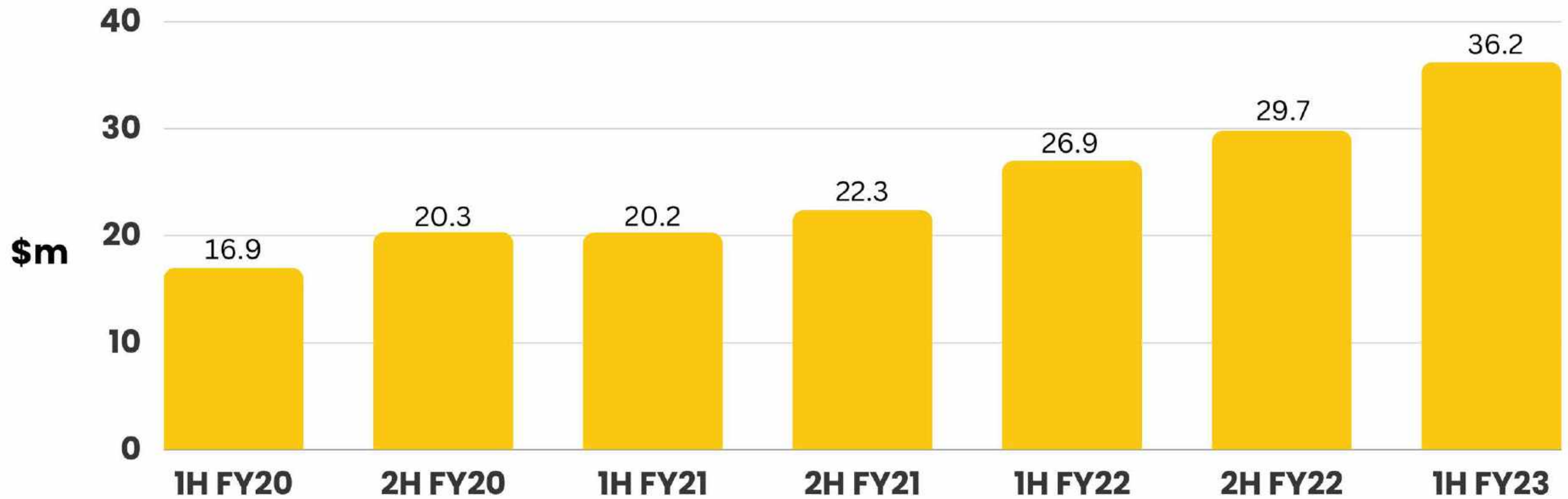
EFFICIENT DEPLOYMENT OF GROWTH CAPITAL



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HIRE REVENUE GROWTH – BY HALF YEAR

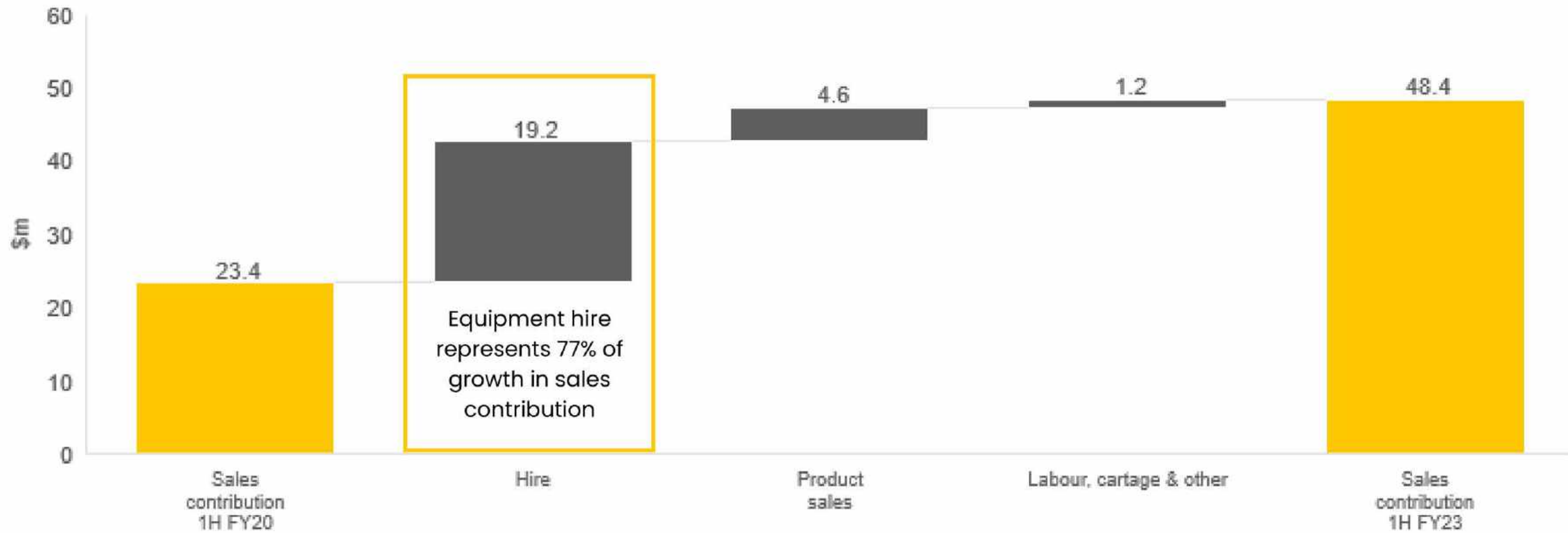
CAPEX IN HIRE EQUIPMENT DRIVING GROWTH



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SALES CONTRIBUTION BRIDGE - 3 YRS

GROWTH CAPEX IN HIRE EQUIPMENT DRIVING GROWTH

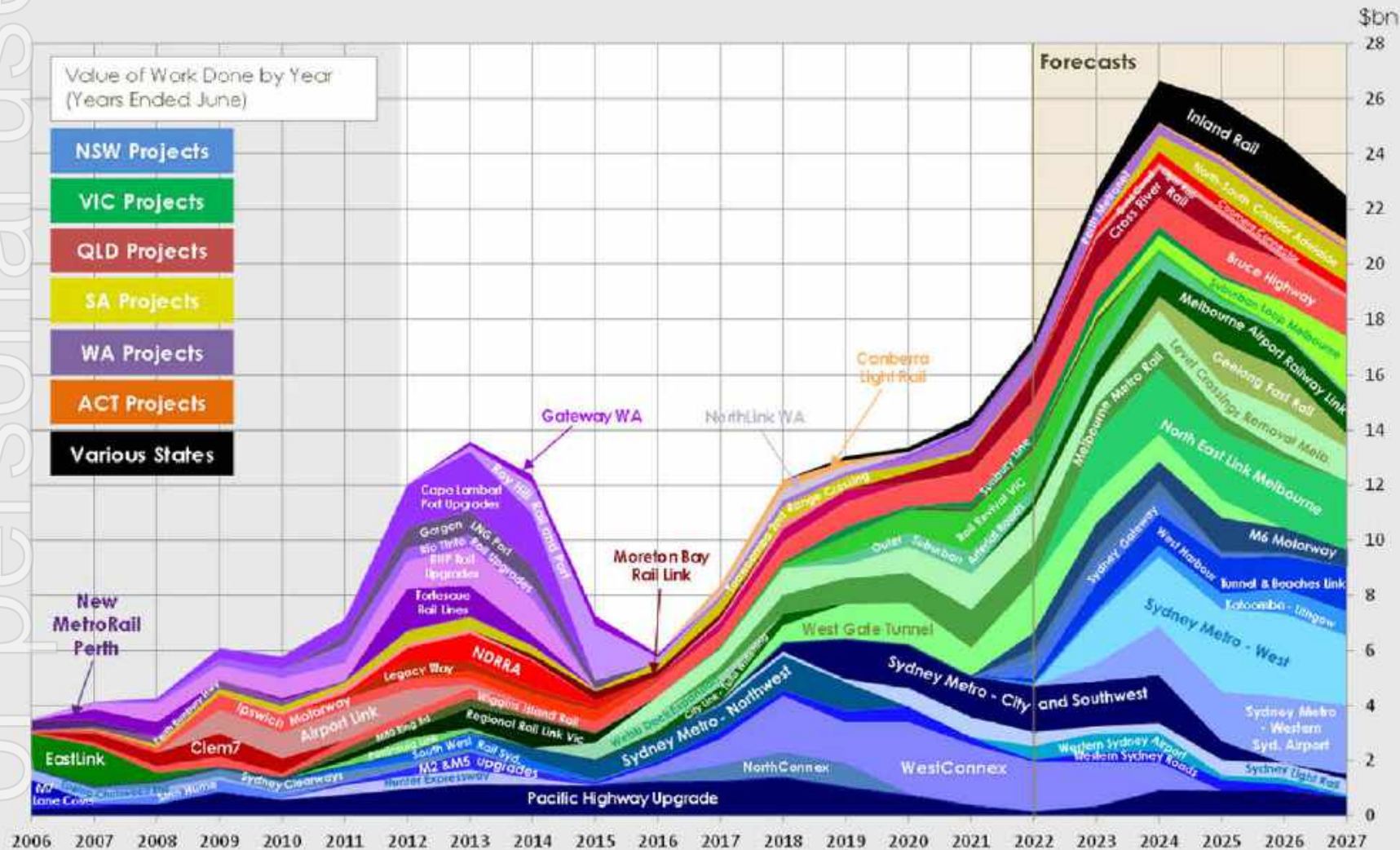


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MAJOR TRANSPORT INFRASTRUCTURE PROJECTS - AUSTRALIA



PROJECTED MAJOR TRANSPORT INFRA SPEND (\$BILLION)



Note: This chart includes projects with a value of work done greater than \$300 million in any single year

Source: Macromonitor, January 2023

UPCOMING MAJOR TRANSPORT INFRA PROJECTS



Suburban Rail Loop, Victoria

\$ 30.0Bn+

Will deliver a 90km rail line linking every major train service from the Frankston Line to the Werribee Line via Melbourne Airport. Three transport super hubs at Clayton, Broadmeadows and Sunshine will connect regional services, so passengers outside Melbourne won't have to travel through the CBD to get to reach destinations. To be delivered in 4 stages.



North East Link Program, Victoria

\$ 16.0Bn+

The biggest ever investment in Melbourne's north-east – changing the way people move around Melbourne. The North East Link Tunnels will fix the missing link in the city's freeway network. The project will also complete the Ring Road in Greensborough, overhaul the Eastern Freeway, build Melbourne's first dedicated busway and the North East Trail – more than 34km of walking and cycling paths.



Inland Rail, Queensland Section

\$ 4.6Bn+

Connecting Melbourne and Brisbane via regional Victoria, New South Wales and Queensland, this 1,700km rail project will complete our national freight network.



Sydney Metro West, New South Wales

\$ 2.6Bn+

Sydney Metro West is the newest of Sydney's metro rail proposals. It is currently proposed that Metro West will initially run between Sydney CBD and Westmead, via stations at White Bay, Five Dock, Burwood North, North Strathfield, Sydney Olympic Park, Parramatta. Ultimately, the service is planned to be extended to the new Western Sydney Airport at Badgery's Creek.



M6 (Stage 1) Motorway, Sydney, New South Wales

\$ 1.6Bn+

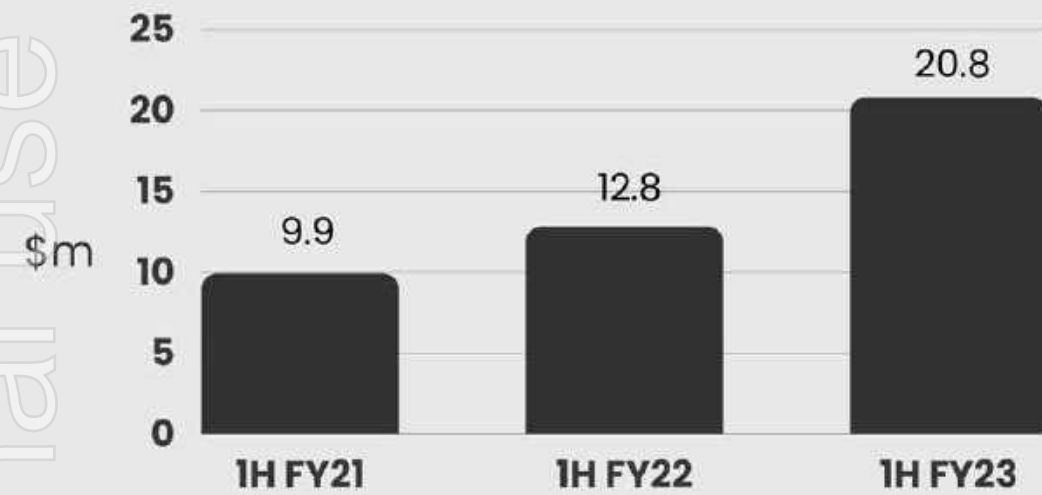
Will deliver the missing link from Sydney's south to the wider Sydney motorway network making journeys easier, faster, and safer. It will remove more than 2,000 trucks a day from surface roads and help return local streets to local communities.

FORMWORK REVENUE BY STATE & NATIONAL

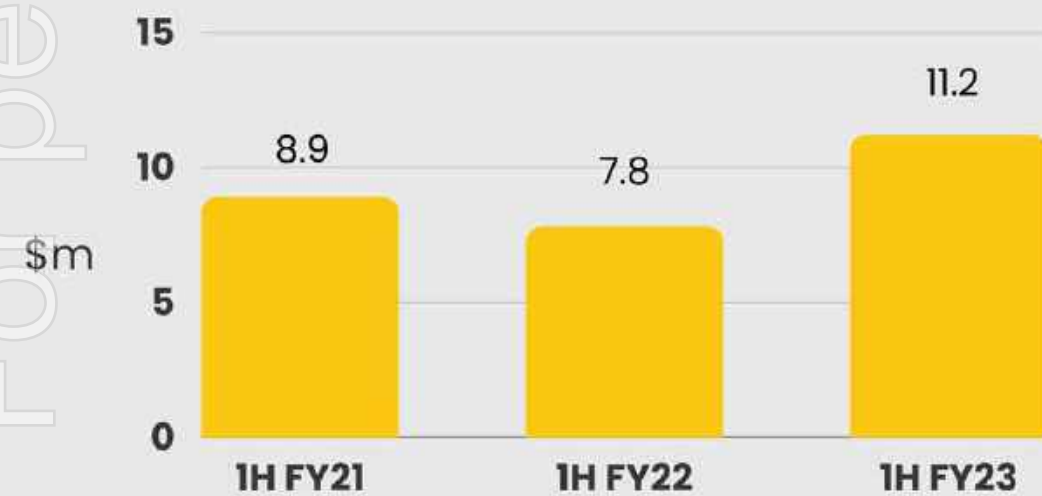


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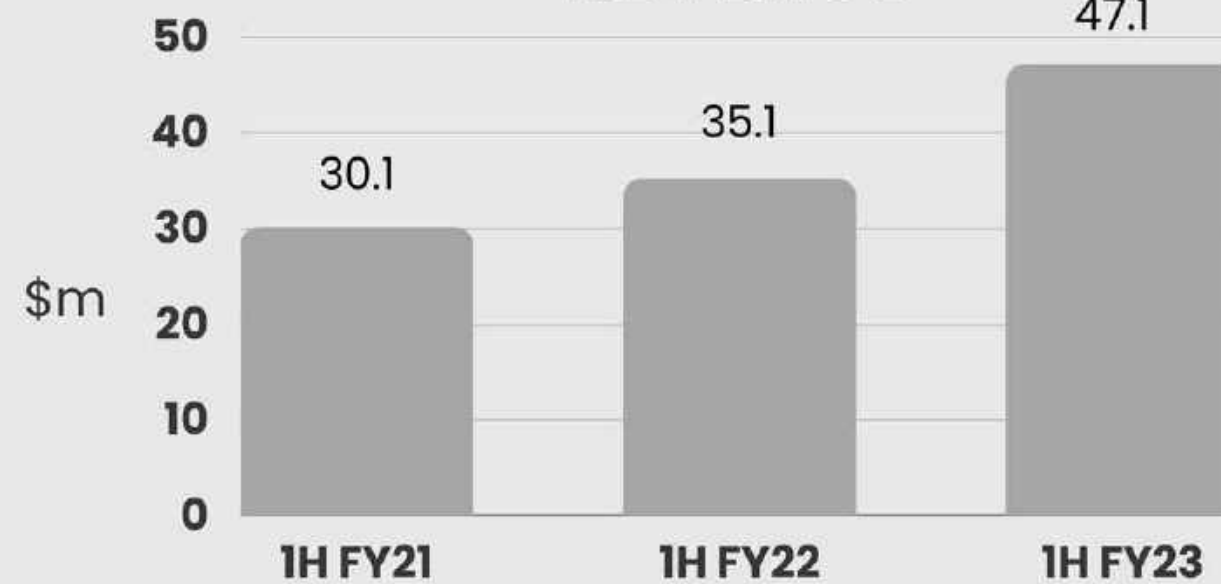
QLD FORMWORK REVENUE



NSW FORMWORK REVENUE



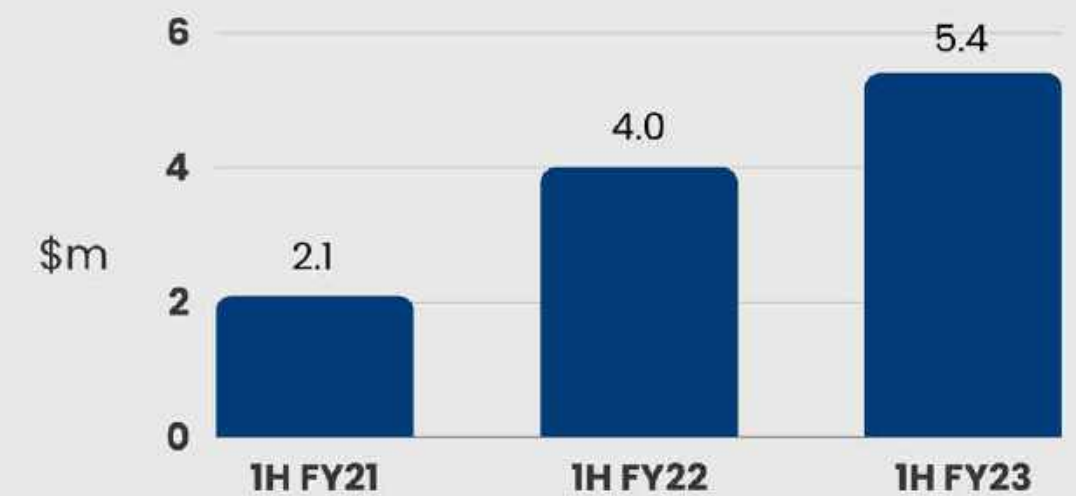
NATIONAL FORMWORK REVENUE



VIC FORMWORK REVENUE



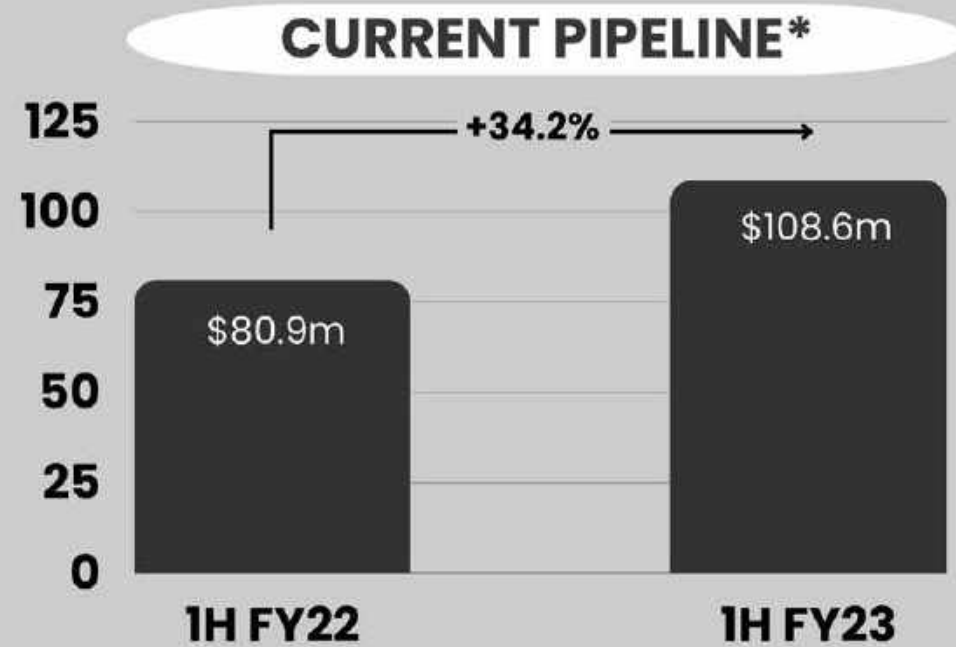
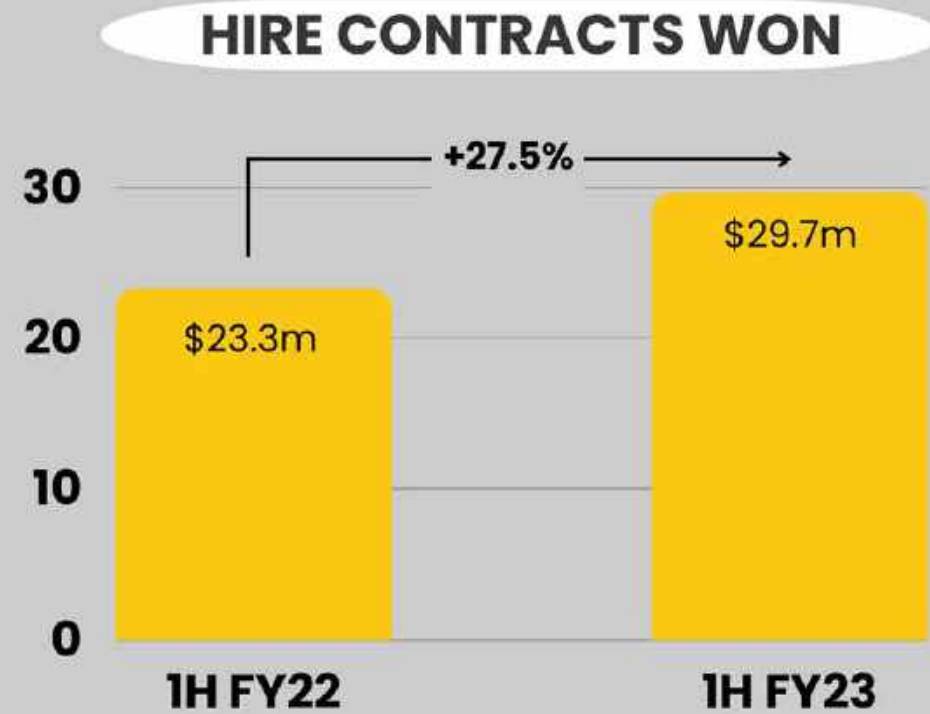
WA FORMWORK REVENUE



ACROW EQUIPMENT – HIRE WINS & PIPELINE



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Record hire contracts won 1H FY23 up 27.5% PCP

- Formwork > 100% growth
- Commercial scaffold softer - focus on dry hire

Pipeline 1H FY23 up 34.2% PCP

- Key driver - Snowy 2.0
- Formwork ~90% of pipeline
- Does not include Industrial Services shutdown work

Continue to win large packages on major infrastructure projects. Success rate of circa 50% on quoted work

Strong organic growth across most states

- Expect stronger NSW/Vic in next 6-12 months

* Comprises tenders and quotes provided

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ENGINEERING UPDATE Matt Caporella, COO

ENGINEERING EVOLUTION



FY18

15



BASIC ENGINEERING DESIGN

- 70% Draftspeople/30% Engineers
- Only 2 chartered engineers
- Engineering services offered FOC
- No national engineering function
- Scaffold focus
- No focus on engineered solutions rather typical designs
- No product development
- None of the design team customer facing

TRIPLED



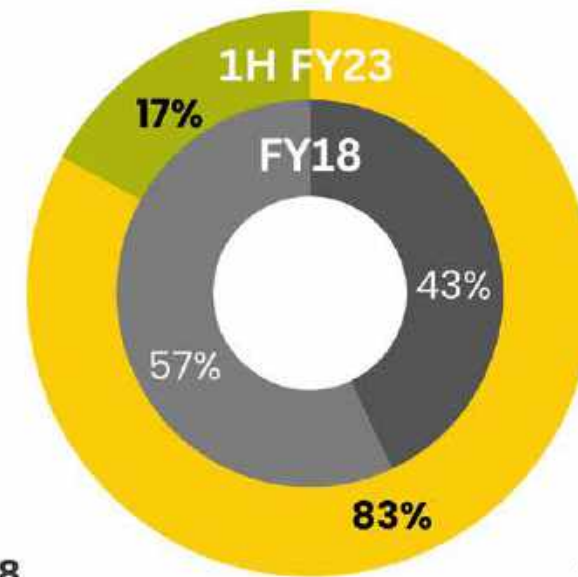
1H FY23

43



COMPLEX ENGINEERING DESIGN

- 70% Engineers/30% Draftspeople
- 10 chartered engineers
- 1H FY23 engineering services revenue \$790k
- Dedicated site engineers
- Focus on simplifying complex problems
- Dedicated product development team
- Internal Testing Facility
- ISO Accreditation and Quality Framework
- Nationalised approach to engineering
- Focus on developing our own IP
- New approach to the function an engineer has in the sales process



FY18

43%

ENGINEERED SYSTEMS & SERVICES

57%

COMMERCIAL SCAFFOLD

1H FY23

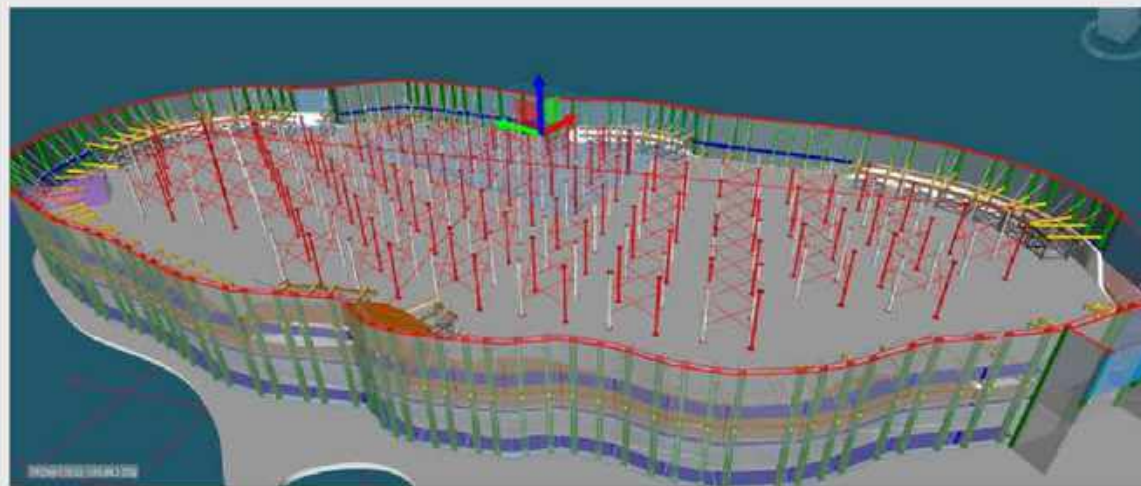
83%

17%



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PRODUCT VERSATILITY & ENGINEERING EXPERTISE



THE QUAY, QLD – NATFORM SCREENS

- Complex shape not suited to proprietary systems but developed a solution with no special equipment
- Integration with other trades
- Addition of latest access stairs

METROL TUNNEL, VIC – LITTLE LA TROBE

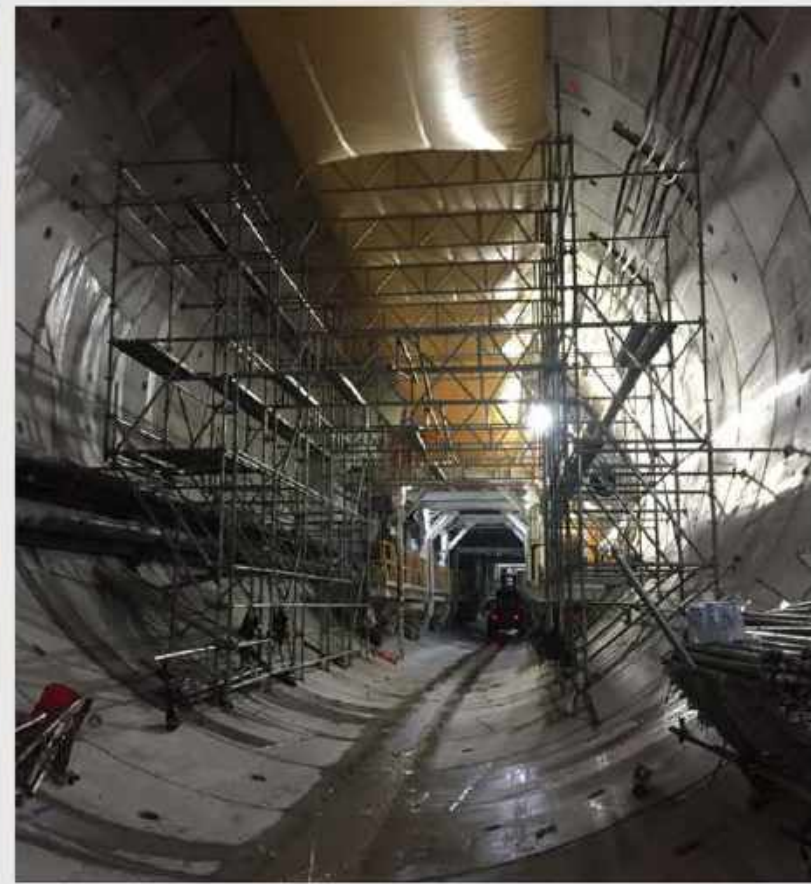
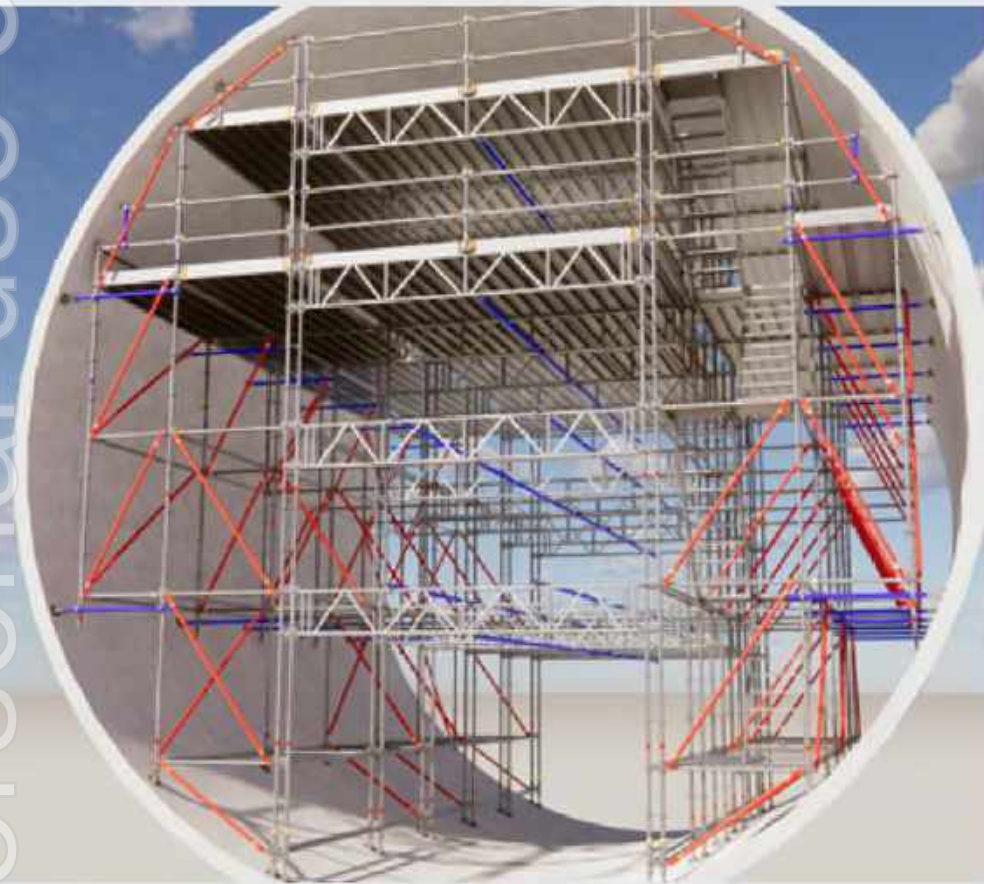
- Unprecedented arch formwork, jacked up 11 degree slope
- Bespoke jacking solution using proprietary components
- Full off-site pre-assembly and installation methodology

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PRODUCT VERSATILITY & ENGINEERING EXPERTISE



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SNOWY HYDRO, NSW - INDUSTRIAL SCAFFOLD

- Full 3D modelling to allow seamless installation
- 3D model allowed client to visualise access for trades
- Design allowed for sloped ground without fixings to the tunnel lining and vehicle access
- Integrated stair access to eliminate ladders

WEST GATE TUNNEL, VIC

- Ability to design bespoke solutions when required
- Worked with the customer to develop system reuse with a 30 month outlook
- Reduced install and reuse labour requirements

MARQUEE CIVIL PROJECTS

BENEFICIARY OF REPUTATION FOR QUALITY, SAFETY & SERVICE



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SNOWY HYDRO 2.0, NSW



METRO TUNNEL, VIC



BRUCE HIGHWAY UPGRADE, QLD



WEST GATE TUNNEL, VIC



CROSS RIVER RAIL, QLD



SYDNEY GATEWAY, NSW

use only



OPERATIONAL UPDATE

Steven Boland, MD & CEO

SEGMENTAL BREAKDOWN

Six months to 31 Dec (\$000)	1H FY23	1H FY22	\$ Mvt	% chg PCP
Formwork	47,130	35,089	12,041	34%
Industrial Services	19,885	21,328	(1,443)	-7%
Commercial Scaffold	12,140	12,899	(758)	-6%
Total Revenue	79,155	69,315	9,840	14%
Formwork	33,129	25,005	8,123	32%
Industrial Services	8,128	7,104	1,024	14%
Commercial Scaffold	7,114	5,514	1,600	29%
Total Contribution	48,371	37,623	10,747	29%
<i>Contribution Margin*</i>	<i>61.1%</i>	<i>54.3%</i>		<i>6.8%</i>
Yard Related Expenses	7,956	6,780	1,176	17%
Labour	13,668	11,677	1,991	17%
Other	3,727	2,451	1,277	52%
Total Overheads	25,352	20,908	4,444	21%
Underlying EBITDA	23,019	16,715	6,303	38%
<i>EBITDA Margin*</i>	<i>29.1%</i>	<i>24.1%</i>		<i>5%</i>

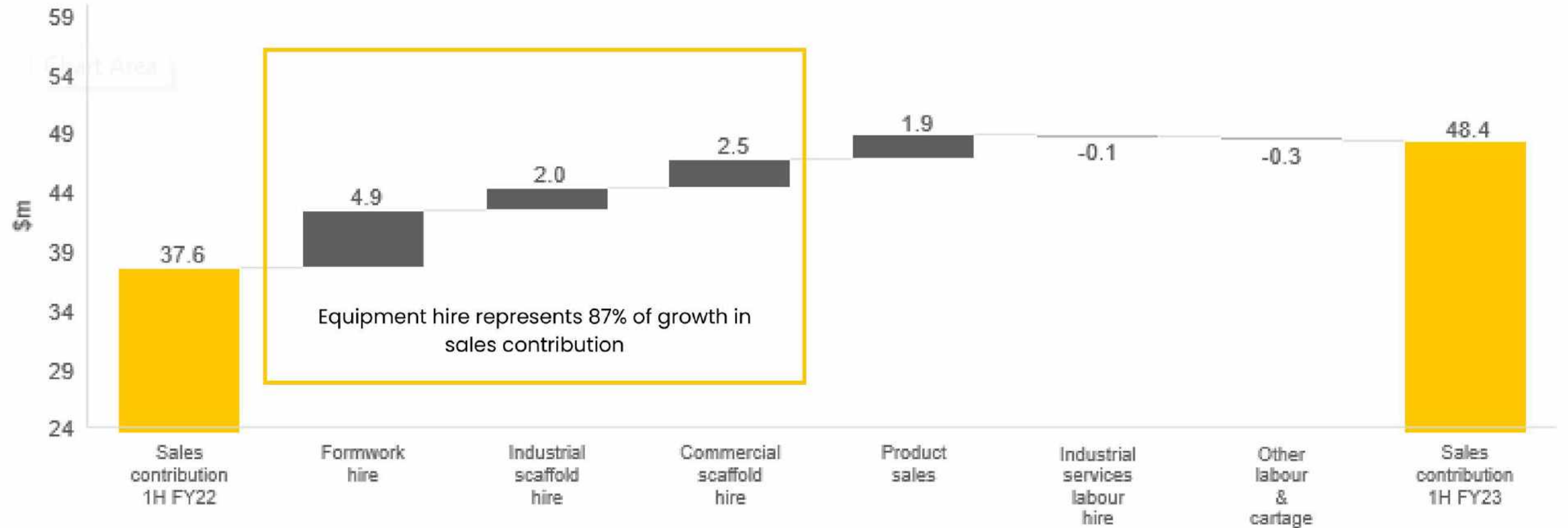
- Total revenue up 14%**
 - Record half yearly revenue
 - Formwork division driving growth
 - Industrial Services softer on lower product sales
 - Commercial Scaffold - strong hire revenue offset by labour & cartage - down on strategic move to dry hire
- Total sales contribution up 29%**
 - Formwork hire - major contributor to growth, up 32% to \$33.1m
 - Commercial Scaffold - improvement on higher volumes and prices
- Contribution margin 61.1%, up 6.8 ppts**
 - Higher Industrial Services and Commercial Scaffold margins
- Overheads**
 - Yard/labour - up on increased activity levels
 - Other - higher bad debt expense/post COVID travel
- Record underlying EBITDA - up 38% and margin up 5 ppts**

* Refers to percentage point change on PCP

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SALES CONTRIBUTION BRIDGE

EQUIPMENT HIRE DRIVING GROWTH



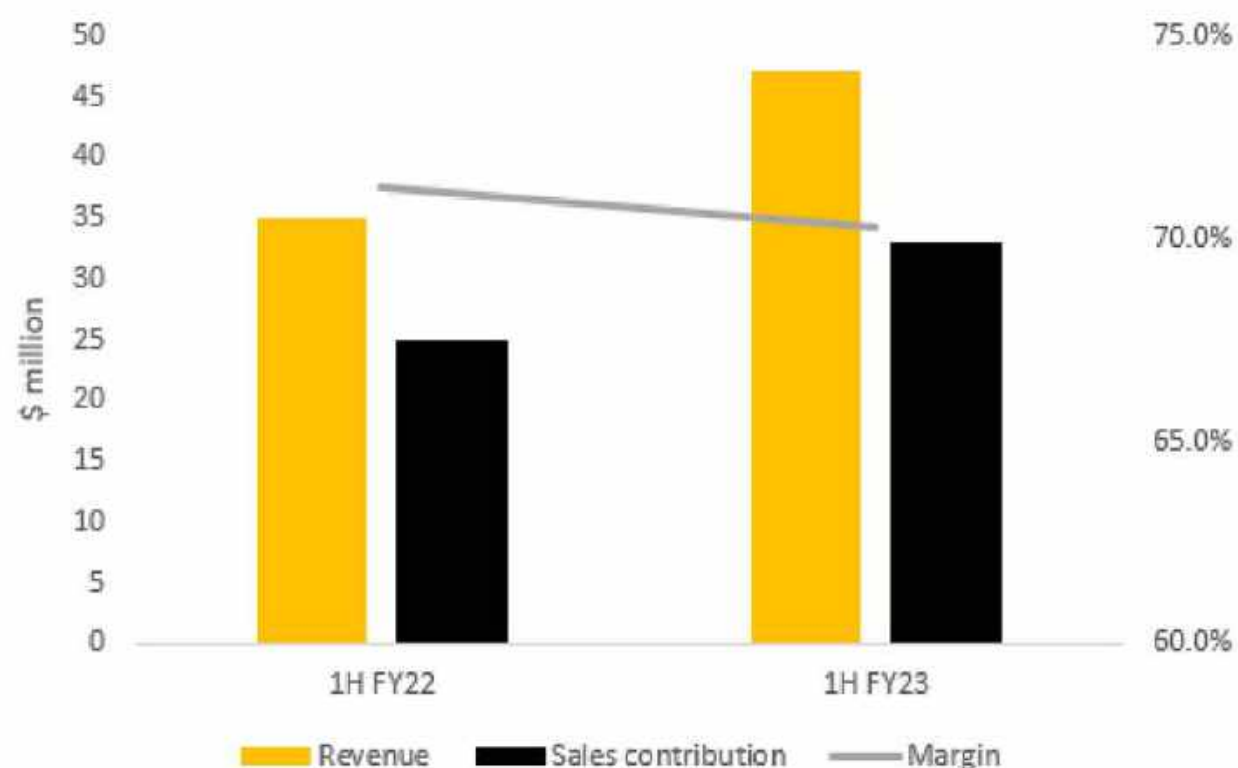
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FORMWORK DIVISION



Six months to 31 Dec (\$000)	1H FY23	1H FY22	\$ Mvt	% chg PCP
Formwork Hire	24,015	19,161	4,854	25%
Product Sales	21,268	15,087	6,181	41%
Cartage	1,847	841	1,006	120%
Total Revenue	47,130	35,089	12,041	34%
Formwork Hire	24,015	19,161	4,854	25%
Product Sales	8,413	5,677	2,736	48%
Cartage	700	167	533	318%
Total Contribution	33,129	25,005	8,123	32%
<i>Contribution Margin*</i>	70.3%	71.3%		-1.0%

* Refers to percentage point change on PCP



Record Formwork revenue up 34%

- Hire revenue up due to increased activity levels across most states, particularly QLD , NSW & WA
- Product sales growth of 41% driven primarily by hardware & consumables, including timber
- Jumpform - Hire revenue of \$2.2m



Sales contribution up 32%



Sales contribution margin down 1ppts



Strong pipeline continues across all States especially NSW and Victoria

NATFORM



BUSINESS ON TRACK FOR HIGHEST ANNUAL REVENUE IN ITS HISTORY



Main drivers of growth:

- National footprint
- Product development
- Cross-selling

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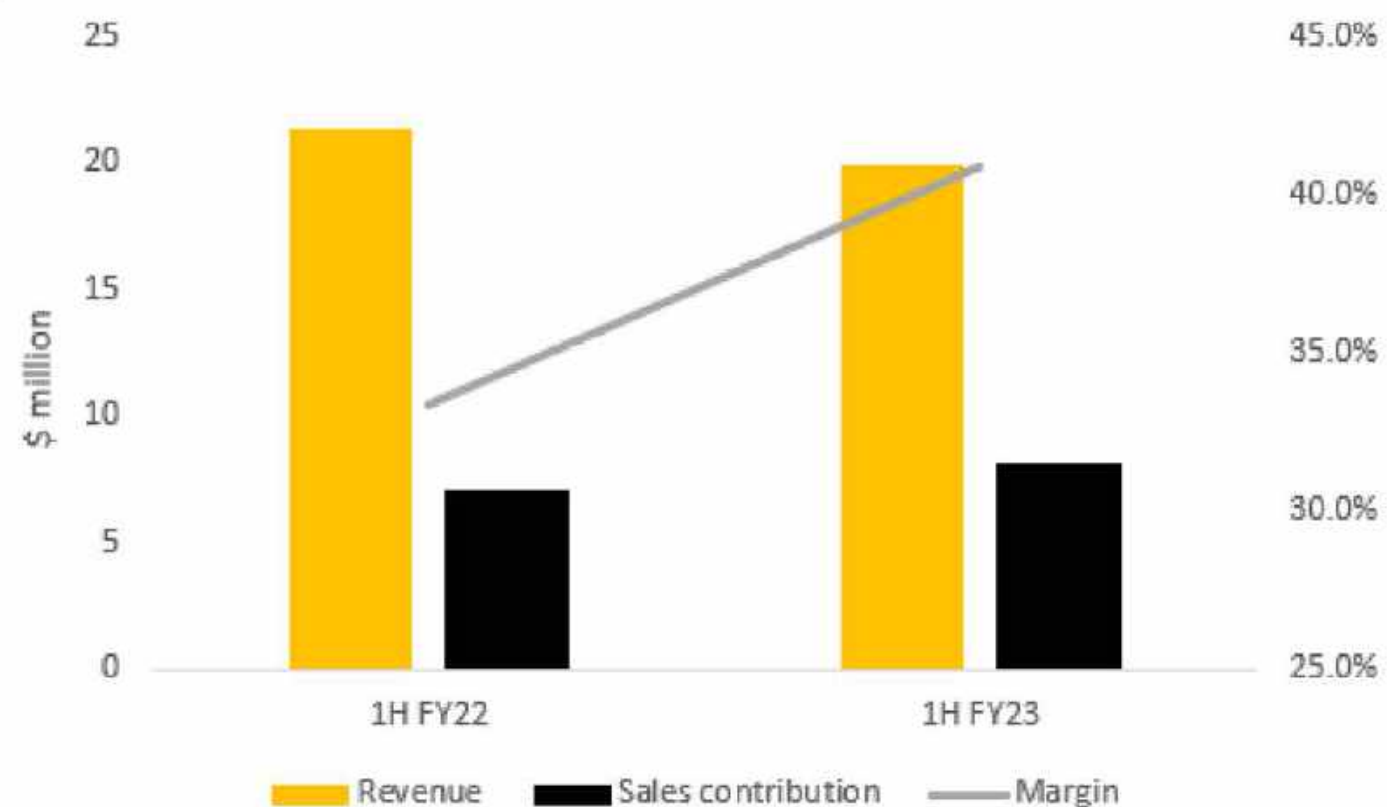
INDUSTRIAL SERVICES



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Six months to 31 Dec (\$000)	1H FY23	1H FY22	\$ Mvt	% chg PCP
Scaffold Hire	5,266	3,303	1,963	59%
Labour Hire	11,351	9,634	1,717	18%
Product Sales	3,268	8,391	(5,123)	-61%
Total Revenue	19,885	21,328	-1,443	-7%
Scaffold Hire	5,266	3,303	1,963	59%
Labour Hire	2,010	2,146	(136)	-6%
Product Sales	852	1,655	(803)	-49%
Total Contribution	8,128	7,104	1,024	14%
<i>Contribution Margin*</i>	40.9%	33.3%		7.6%

* Refers to percentage point change on PCP



- 📍 **Revenue down 7%**
 - Strong hire revenue assisted by both volume and rate growth
 - Product sales impacted by reduction in overall market purchases due to inflationary pressures
 - Expansion into new states and markets continues
 - Labour hire benefiting from Snowy Hydro
- 📍 **Sales contribution up 14%**
- 📍 **Margin up 7.6ppts assisted by greater sales mix from hire business**
- 📍 **Opportunistic capital investment of \$5.4 million to purchase high quality second-hand Ringlock**

COMMERCIAL SCAFFOLD



Six months to 31 Dec (\$000)	1H FY23	1H FY22	\$ Mvt	% chg PCP
Scaffold Hire	6,886	4,462	2,424	54%
Labour & Cartage	5,255	8,437	(3,182)	-38%
Total Revenue	12,140	12,899	-758	-6%
Scaffold Hire	6,886	4,425	2,461	56%
Labour & Cartage	228	1,089	(861)	-79%
Total Contribution	7,114	5,514	1,600	29%
<i>Contribution Margin*</i>	58.6%	42.7%		15.9%



Very strong hire revenue growth

- Stronger volumes
- Prices up over 100% on pcp - shortage of hire equipment
- Labour & cartage down due to strategic move to dry hire



Sales Contribution up 29%



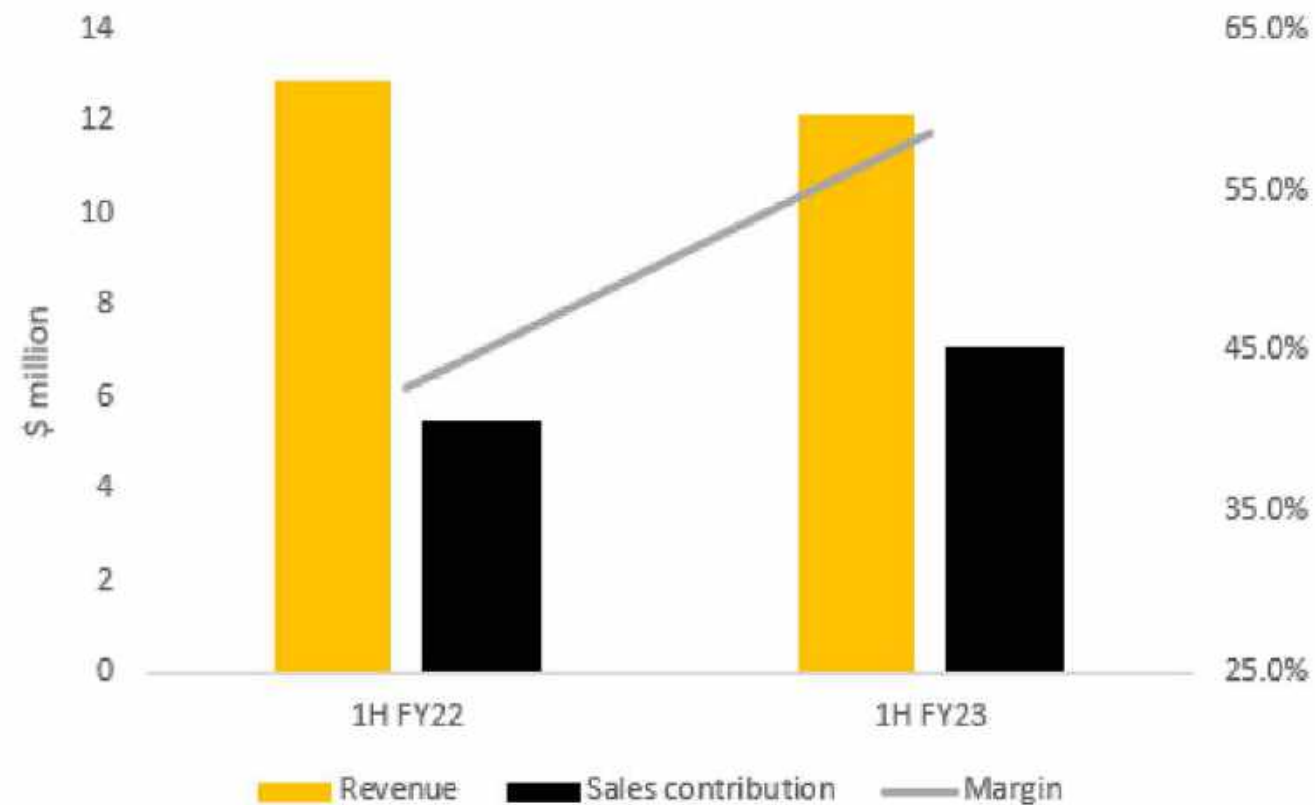
Sales contribution margin up 15.9ppts

- Greater hire mix



Sustainable - strong free cashflow business

* Refers to percentage point change on PCP



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PEOPLE & CULTURE

OUR PEOPLE, OUR CULTURE, OUR BRAND



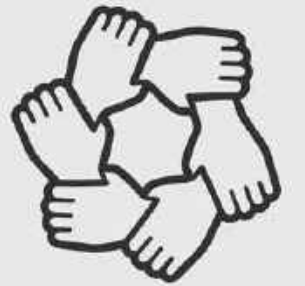
Our People

- We embrace a diverse and inclusive workforce based on mutual respect and equal treatment of all employees
- Increased emphasis on employee development with the appointment of professional resources to lead this function
- Focus on attracting best talent in the industry. Recent appointments:
 - **Belma Dulic** – Victorian General Manager
 - **Kim Broun** – National Business Development Manager, Jumpform
 - **Peter Ryan** – Learning and Organisational Development Manager



Our Culture

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



Our Brand

- Refreshing the Acrow Brand to ensure it encapsulates the business we have become and aspire to be
- Effective relaunch of the Acrow Brand during FY24
- Greater emphasis on product development underpinned by a “Best in Breed” approach



LEARNING & ORGANISATIONAL DEVELOPMENT



Learning

- Focus on delivering in-house professional development sessions for managers
- Management Foundations
- Coaching for Performance
- Development of the Acrow Graduate Experience: a 2-year program to encompass all disciplines, including structured mentoring and regular professional development



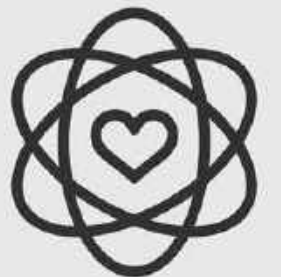
Performance & Talent

- Launched Performance Management Framework
- Completing full Talent and Succession plan for roles one and two levels below CEO
- Creating individualised development plans for key talent
- Facilitation of management and team sessions to drive collaboration and continuous improvement



Values & Support

- Integrated values-aligned behavioural expectations into new Performance Review template
- Launching a Recognition and Reward program to drive exemplar behaviours
- Launching a Mental Health Champion program to provide local contacts to connect staff with professional support



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FINANCIALS Andrew Crowther, CFO

Cooroy to Curra Section D - Bridge BR05, QLD



PROFIT & LOSS



Six months to 31 Dec (\$000)	1H FY23	1H FY22	\$ Mvt	% chg PCP
Sales	79,155	69,315	9,840	14%
Total Contribution	48,371	37,623	10,748	29%
Contribution Margin*	61.1%	54.3%		7%
EBITDA	23,019	16,715	6,304	38%
EBITDA Margin*	29.1%	24.1%		5%
Depreciation	(7,403)	(6,348)	(1,055)	17%
EBIT	15,616	10,367	5,249	51%
Net Interest	(2,243)	(1,561)	(682)	44%
Pre-tax Profit	13,373	8,806	4,567	52%
Tax Expense	(1,183)	(786)	(397)	51%
NPAT (underlying)	12,191	8,020	4,171	52%
Significant items	(281)	(310)	29	-9%
Share-based payments	(1,419)	(357)	(1,062)	297%
NPAT (reported)	10,490	7,353	3,137	43%
EPS (underlying)(¢ps)	4.72	3.28	1.44	44%
DPS (¢ps)	1.70	1.20	0.50	42%

* Refers to percentage point change on PCP

- Scale benefits continue - 72% of EBITDA growth flowing through to pre-tax profit
- Sales revenue up 14%, all organic growth
- Sales contribution up 29% with margin up 6.8ppts due to increased mix of Industrial Services hire and improved Commercial Scaffold business
- EBITDA up 38% and margin up 5ppts from greater hire mix and scale
- Depreciation up due to capex of \$15.1m offset by sales of ex-hire
- Interest up due to volume, \$0.3m and rate increases \$0.4m
- Effective tax rate flat YoY
- Underlying NPAT up 52%, Statutory NPAT up 43%
- Share based payments up due to the timing of new issues to senior executives
- Interim dividend of 1.7cps (85% franked) declared

BALANCE SHEET



Period ended	1H FY23	FY22	\$ Mvt
Cash	1,734	3,010	(1,276)
Receivables	31,692	34,363	(2,671)
Inventory	15,049	14,872	177
Prepayments and Others	5,478	5,076	402
Other Current Assets	261	185	76
Total Current Assets	54,214	57,506	(3,292)
Intangibles	7,429	7,429	0
Right-of-Use Assets	22,447	24,479	(2,031)
Property, Plant & Equipment	105,127	95,490	9,637
Other Assets	0	0	0
Total Assets	189,218	184,904	4,314
Creditors & Accruals	15,290	21,259	(5,969)
Provisions	469	469	0
Loans and Borrowings	39,161	35,851	3,310
Lease Liabilities	26,366	28,249	(1,883)
Employee Benefits	6,147	6,604	(457)
Tax Liabilities	9,702	8,859	843
Other Payables	68	292	(224)
Total Liabilities	97,203	101,585	(4,381)
Net Assets	92,014	83,319	8,695
Net cash/(debt)	(37,427)	(32,841)	(4,586)
Gross debt / (net debt + equity)*	30.3%	30.9%	-0.6%
Net debt / (net debt + equity)*	28.9%	28.3%	0.6%

- Net debt up by \$4.6m due to capital investment. Net gearing up 0.6% to 28.9% and net debt to EBITDA consistent at 1.1 times
- Net current assets continue to improve up \$1m to \$4m
- Total working capital increased \$4.1m to \$36.9m predominantly due to reduction in creditors**
- Bad debts increased in the period to 1.5% of half year revenue. Situation has been closely managed
- PP&E up \$9.6m - offset by sales of ex-hire equipment
- Intention is to maintain a conservative balance sheet including net debt to EBITDA at current levels.

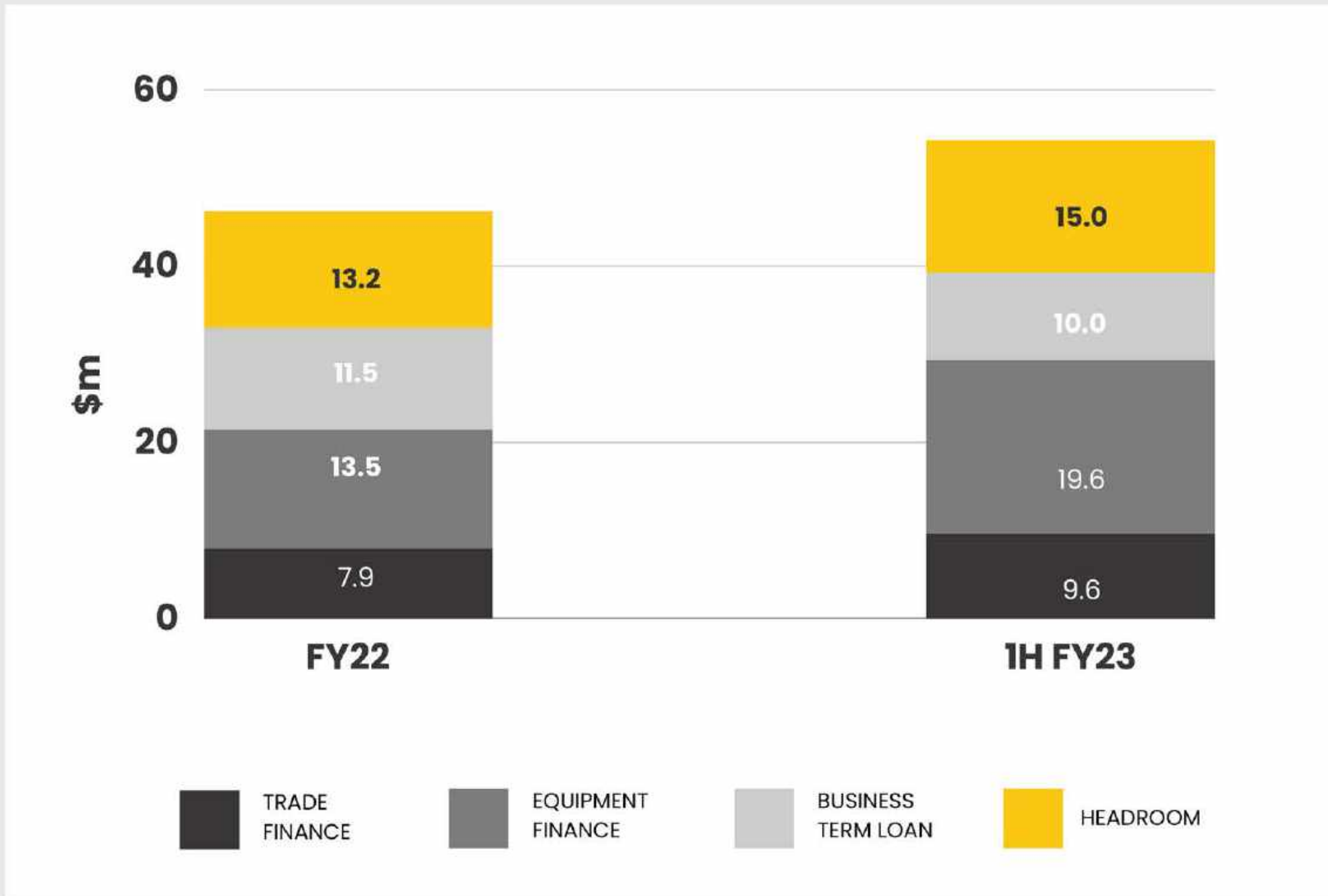
* Refers to percentage point change on FY22

**Working capital defined as receivables, inventory and prepayments less creditors and accruals.

FUNDING AND LIQUIDITY



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- 📍 Banking partner continued confidence in our company
- 📍 Trade finance facility increased from \$8m to \$12m plus an amortising business loan of \$4.1m for a specific ringlock scaffold opportunity
- 📍 Total headroom of debt facilities \$15m up from \$13.2m at 30 June 2022
- 📍 Cash on hand \$1.7m. Overdraft facility of \$6.6m available (included in headroom above)
- 📍 Net debt increase of \$4.6m compared to capital expenditure of \$15.1m
- 📍 Net gearing 28.9% (FY22: 28.3%)*
Net debt to EBITDA 1.1 times (FY22: 1.1 times)*
Interest cover 13 times (FY22: 15 times)*

* Metrics reported pre-AASB 16

CASH FLOW



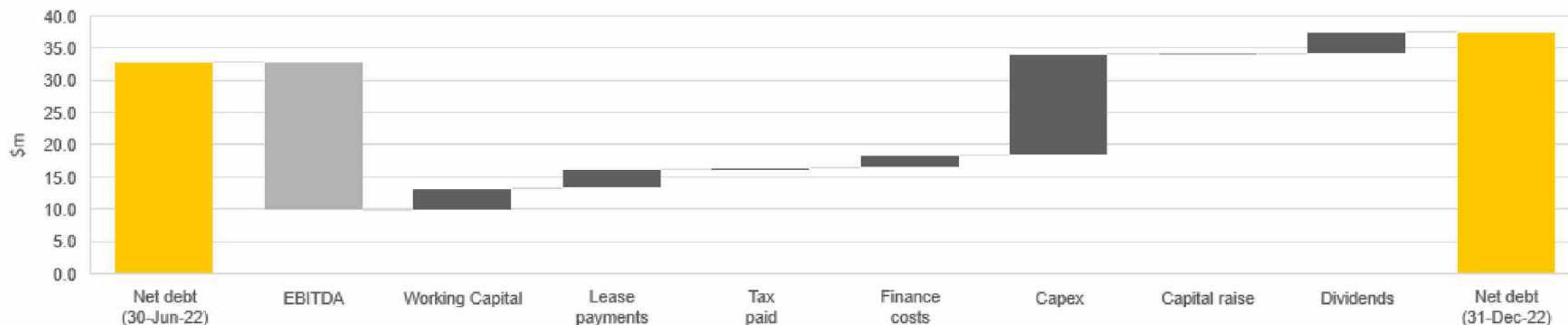
Operating Cash Profit

Year end 30 June (\$000)	1H FY20	1H FY21	1H FY22	1H FY23
Underlying EBITDA ¹	7,861	11,095	16,715	23,019
Leases	(2,312)	(2,457)	(3,379)	(3,415)
AASB 16	5,549	8,638	13,336	19,604
IT & PP&E spend	(64)	(930)	(560)	(332)
Maintenance capex	(1,084)	(1,615)	(2,590)	(2,331)
Cash tax	-	(556)	-	(340)
Operating Cash Profit	4,401	5,537	10,186	16,601

- 📍 Operating Cash Profit of \$16.6m, +63% on PCP assisted by relatively low maintenance and tax paid
- 📍 Cash flow from operations \$19.6m being a 85% conversion rate²
- 📍 Tax paid \$340k
- 📍 Capex of \$15.1m
- 📍 Total cash dividend payments of \$3.3m (net of DRP)

1. Adjustments to normalise for introduction of AASB16 accounting standards adopted from 1H20.
 2. Cashflow from Operations includes recoveries from lost or damaged hire equipment and sale of ex-hire equipment, reported as "Proceeds from disposal of PPE" in the Statement of Cashflows.

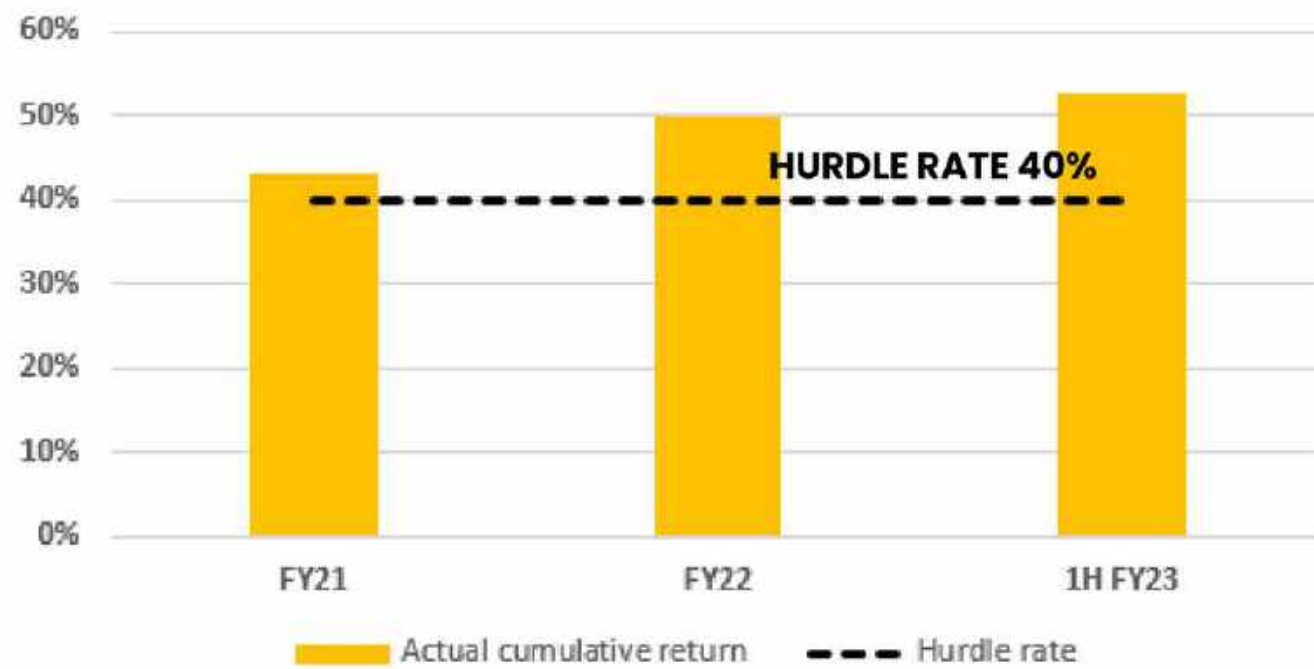
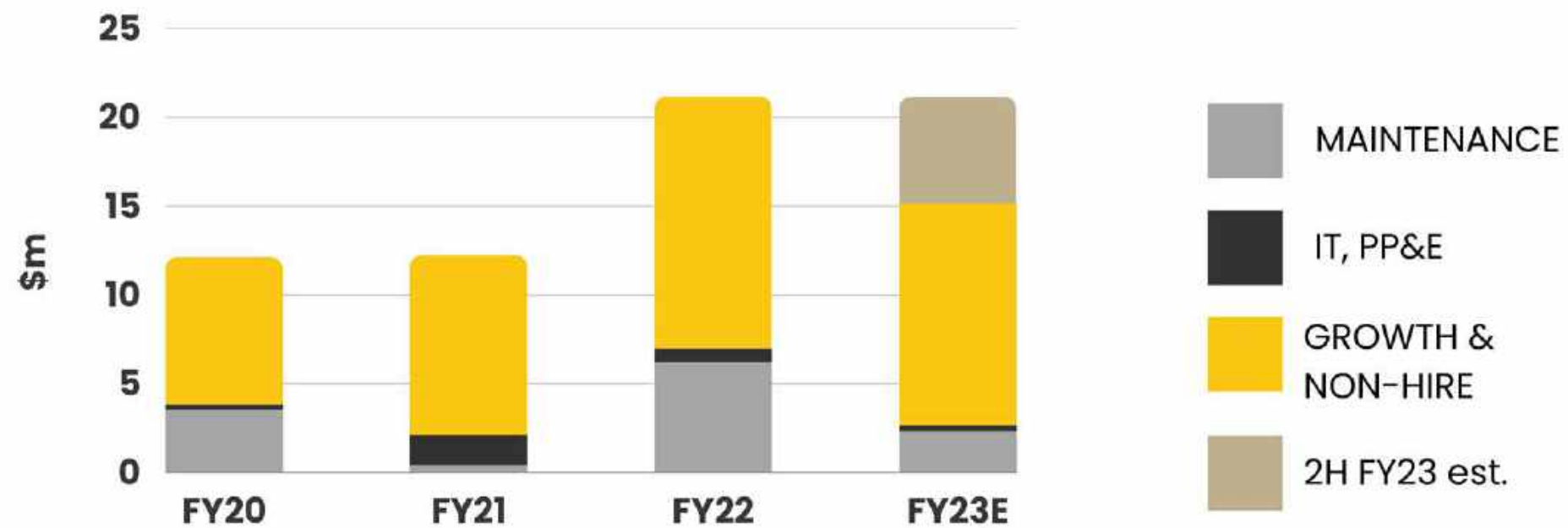
Net Debt Bridge - 1H FY23 (\$m)



CAPITAL EXPENDITURE



GROWTH, IT & MAINTENANCE CAPEX



- 📍 Total 1H FY23 capex spend \$15.1m. \$12.5m growth, \$2.3m stay in business and \$0.3m PPE and systems
- 📍 Growth capital expenditure has been elevated due to the strategic growth initiatives in Industrial Services, Jumpform and further growth in Formwork
- 📍 Growth capex hurdle return of 40% being significantly exceeded over the period
- 📍 Growth capex includes:

• Ringlock equipment	\$3.6m
• Jumpform	\$4.1m
• Other civil infrastructure formwork	\$1.0m
- 📍 FY23 Capex budget circa. \$21m

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

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OPPORTUNITIES & OUTLOOK Steven Boland, MD & CEO

Crown Casino, NSW (previous project by Jacking Systems)

SHORT-MEDIUM TERM OPPORTUNITIES



-  **Jumpform** - Expand Jumpform business across a National Footprint.
-  **NSW Formwork** - Significant packages secured on Sydney Gateway and M12 Motorway projects with revenue to commence in April 2023. Currently tendering for the first formwork packages for Snowy Hydro.
-  **Victorian Formwork** - Significant packages secured on West Gate Tunnel project and CYP projects with revenue to commence in March 2023.
-  **Natform** - Secured contracts as well as expected wins from current pipeline will lead to highest 6-month revenue in the history of this business.
-  **Product Sales** - Deep pipeline of large sale of equipment opportunities including Snowy Hydro and various PNG based Australian Government backed projects.

OUTLOOK



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 **Upgraded Earnings Guidance** for FY23 as follows:

METRIC (UNDERLYING)	FY23 CURRENT GUIDANCE	FY23 PREVIOUS GUIDANCE	%CHG ON FY22*
Revenue	\$165m - \$175m	\$165m - \$175m	up 15%
EBITDA	\$48.0m - \$49.0m	\$45.5m - \$46.5m	up 34%
NPAT	\$25.5m - \$26.5m	\$23.0m - \$24.0m	up 46%
EPS	9.8 -10.2c	9.0 - 9.4c	up 39%

Forecast underpinned by:

-  **Secured hire revenue** contracts in FY22 of \$50.4m up 28% on FY21. First six months of FY23 totalling \$29.7m, up 28% on same period last year
-  **Capex orders placed** in the first half of FY22 totalling circa \$8m now arrived and equipment on hire into FY23
-  **Revenue and Profit** to be generated from already secured Jumpform contracts

*Midpoint




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APPENDICES





OVERVIEW

CONSTRUCTION SECTORS SERVICED

-  Civil infrastructure
-  Industrial - Energy, Pulp, Paper & Mining
-  Commercial

Acrow Formwork and Construction Services Limited (Acrow) is a leading provider of smart integrated construction systems.

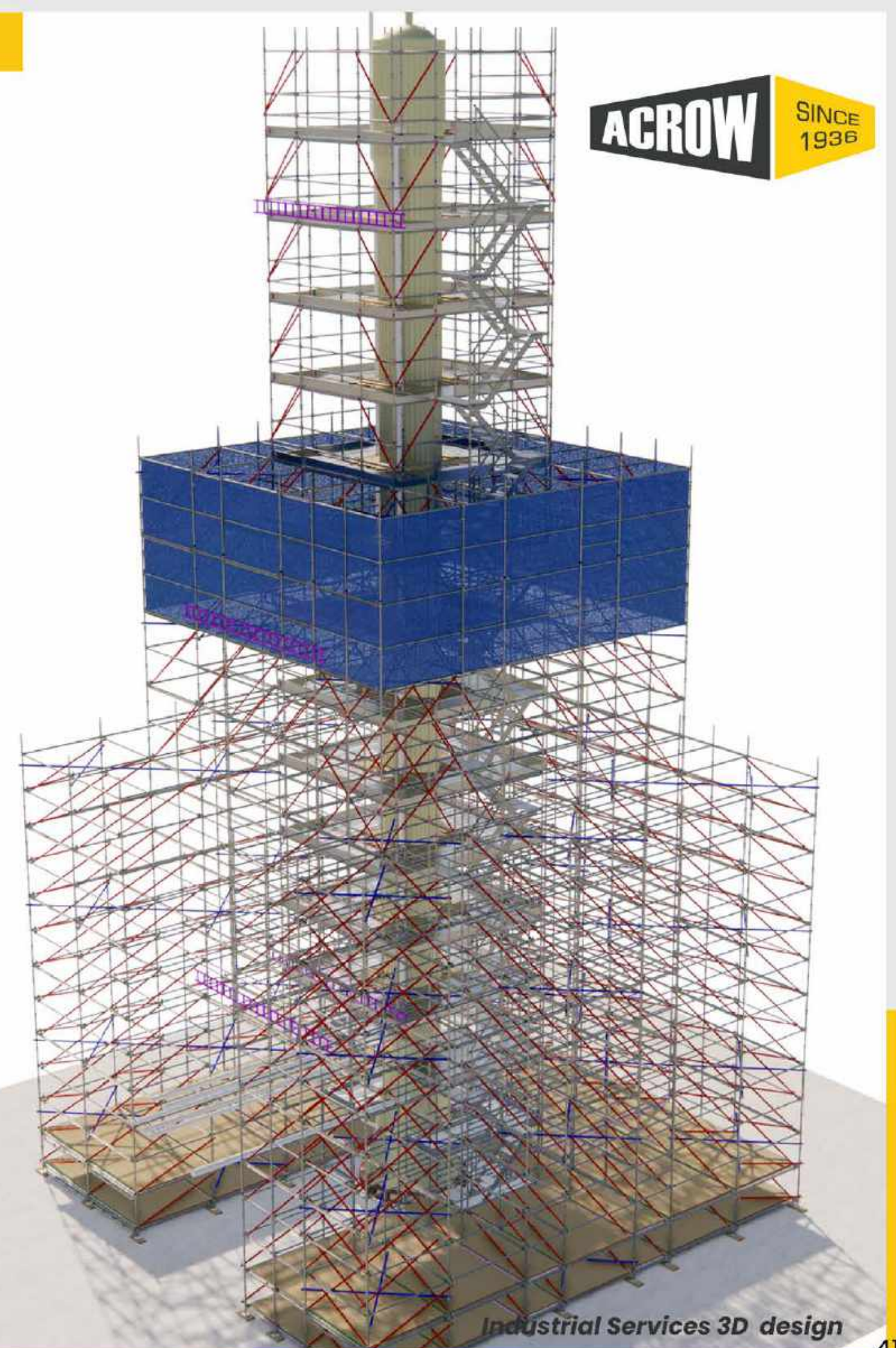
ACROW OFFERS

-  Engineered formwork sales and hire service
-  Specialist screen systems
-  Provision of Hire , Labour and Sale of scaffold Equipment to the Industrial Sector
-  Scaffold dry hire to the Commercial Sector

ACROW OPERATES

-  In 10 locations across Australia

The Company has a clearly defined growth strategy, with plans to broaden its footprint in the civil infrastructure market of Australia's east coast, with a particular focus on New South Wales and Victoria. It also is aggressively seeking to grow its national Industrial services footprint.



MAJOR PROJECTS WON (JUL - DEC'22)



PROJECT	DIVISION	DESCRIPTION	EST. VALUE
Cross River Rail Project - Albert St, Brisbane, QLD	Formwork - Jump Form	Contract direct with CBGU D&C JV (Cross River Rail) for the Engineering, design and supply of a Jump Form system for the ventilation and access building at the Albert St Station. The system starts 40m below ground then completes over 25 jumping cycles to 45m above ground. This project utilises the system from our new licensing deal with Jacking Systems (New Zealand). The system is fully computer controlled and uses electric ball screw jacks as opposed to traditional hydraulic rams. The project commenced in November 2022 and is scheduled for completion in August 2023.	\$3.2 Mil
M12 Motorway - Bridge BR06 and BR09 - Sydney, NSW	Formwork	Acrow contract direct with the principal contractor Seymour Whyte Constructions to provide engineering and equipment services to three bridges on the new M12 Motorway Project linking Western Sydney Airport with the M7 Motorway. The range of equipment being supplied includes Acrowall 80 Panels and Slimlite Soldier Wall Formwork along with GASS & Supercuplock Falsework Shoring Equipment. The project commenced December 2022 with the concrete structures are estimated for completion by end of the 1st Qtr. 2024.	\$1.7 Mil
Sydney Gateway Project - SB21 - Span's 1,2,3,5,6,7,8 deck walkways - Sydney, NSW	Formwork	Acrow contract direct with John Holland Seymour White JV for the engineering, design and supply of project-specific bridge formwork i.e. Slimlite Soldier and access scaffolding. The project includes over 5km of walkway access and formwork equipment to facilitate the construction of the Sydney Gateway Road and Bridge Project linking Sydney International and Domestic airports (Mascot, NSW) with the M8 And M5 Motorways. Commencing August 2022 for a duration of approx. 14 months	\$1.5 Mil
Melbourne Metro - CBD south and north stations - Melbourne, VIC	Formwork	Acrow continues to win multiple projects on site direct with CYP Design and Construction JV, the latest packages awarded to Acrow include the design, engineering and supply of specialised formwork equipment for eight Formwork Arch Adits in total on the CBD North and South Stations using Acrow MK System and Powershore 150. Commencing December 2022 the program will have a duration of approx. 12 months.	\$1.1 Mil

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MAJOR PROJECTS WON (JUL - DEC'22)



PROJECT	DIVISION	DESCRIPTION	EST. VALUE
North Quay Development, Brisbane - Brisbane, QLD	Formwork & Screens	Multiple contracts secured on-site including the design, engineering and supply. The first contract direct to S&D O'Brien for the supply of approx. 1200 tonnes of Acrow Supercuplok for high strutting falsework support up to 18 mtrs in the podium and to level 4 of the main structure. In addition, Acrow has also secured the contract on-site direct to Hutchinson Builders for the supply of Natform self climbing perimeter screens. Commencing July 2022 for a duration of approx. 18 months.	\$1.1Mil
100 Talavera Road, Macquarie Park - Sydney, NSW	Screens	Natform contact direct with Betaform Australia Pty Ltd. Commencing July 2023 for approx. 14 months the scope of works includes engineering, design and supply of a six level self climbing hydraulic screen system to two 39 storey buildings in Macquarie Park.	\$900K
West Gate Tunnel Project - Bridge 61, 70, 72 and 73 - Melbourne, Vic	Formwork	Contract direct with CPB John Holland JV - WGTP, multiples packages awarded for the supply, engineering and design of cross head walkways (BR70, BR72, BR73) and precast panel edge protection on BR61 using Acrow Slimlite Soldiers and accessories manufactured specifically for the project. Commencing November 2022 for a duration of approx. 12 months. The total estimated value includes a sale element of \$360K for equipment.	\$786K
The Allere Development West Village, Brisbane, QLD	Screens	Natform contact direct with Hutchinson Builders. Commencing April 2023 for approx. 10 months. The scope of works includes engineering, design and supply of a four level self climbing hydraulic screen system to two 22 storey buildings in Brisbane. Natform is also providing two sets of construction stairs and stretcher stairs to provide access on the towers.	\$662K
Merrylands - Sydney, NSW	Screens	Natform contact direct with Aland Developments. Commencing July 2022 for approx. 18 months. The scope of works includes engineering, design and supply of a five level self climbing hydraulic screen system to two 14 and 20 storey buildings in Merrylands.	\$653K

MAJOR PROJECTS WON (JUL - DEC'22)



PROJECT	DIVISION	DESCRIPTION	EST. VALUE
Parkes St, Parramatta - Sydney, NSW	Screens	Natform contact direct with Aland Developments. Commencing March 2023 for approx. 11 months, the scope of works includes engineering, design and supply of a six level self climbing hydraulic screen system to a 46 storey building in Parramatta.	\$650K
The Cullinan High Rise Apartment Building - Waymouth St, Adelaide, SA	Screens	Multiple contracts secured on site direct to Bianco Construction Supplies Pty Ltd and Amacris including the engineering, design and supply of multiple systems for the main structure. The first contract to Amacris includes the supply of Acrow GASS for high strutting falsework support for the basement to ground floor followed by the supply of CC4 horizontal panel system for the mezzanine to level 1. In addition, Acrow also secured a contact direct with Bianco Precast. Commencing February 2023 for approx. 9 months the scope of works includes engineering, design and supply of a four level self climbing hydraulic screen system to the 17 storey building.	\$628K
Pagewood Centro Uccello Development Sydney NSW	Screens	Natform contact direct with SP Formwork. Commencing November 2022 for approx. 10 months the scope of works includes engineering, design and supply of a five level self climbing hydraulic screen system to two 17 storey buildings in Sydney.	\$585K
360 Queen St Development Brisbane - QLD	Formwork	Contract direct with S&D O'Brien for the design, engineering and supply of approx. 1200 tonnes of Acrow Supercuplok for high strutting falsework support initially to the podium and lower ground floors of the 40 storey development. Commencing February 2023 for approx. 9 to 10 months.	\$500K

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MAJOR PROJECTS WON (JUL - DEC'22)



PROJECT	DIVISION	DESCRIPTION	EST. VALUE
Westgate Tunnel Project - Tunnel Ventilation Shaft Wall - Melbourne, VIC	Formwork	Acrow contract direct with Caelli Constructions for the design, engineering and supply of AW80 and the RKS Jump Form system re the structural walls on the outer box of the main ventilation shaft. Consisting of five cores and three jumps the project is split into three separate packages staged over an 8 month period commencing October 2022.	\$498K
210 Brunswick St Development - Brisbane, QLD	Screens	Natform contract direct with Action Formwork. Commencing May 2023 for approx. 10 months the scope of works includes engineering, design and supply of a four level self climbing hydraulic screen system to a 27 storey building in Brisbane. Natform is also providing a set of stretcher stairs and construction stairs to provide access on the towers.	\$480K
Westmead Paediatric Services Building - Sydney, NSW	Screens	Natform contract direct with Metsquare Pty Ltd. Commencing March 2023 for approx. 6 months the scope of works includes engineering, design and supply of a three level self climbing hydraulic screen system to a 15 storey building in Westmead.	\$415K
Wardens Walk Development, Coburg, VIC	Screens	Natform contract direct with Oracle Structures. Commencing February 2023 for approx. 9 months, the scope of works includes engineering, design and supply of a three level self climbing hydraulic screen system to two 14 and 13 storey buildings in Victoria.	\$380K

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CASH FLOW STATEMENT

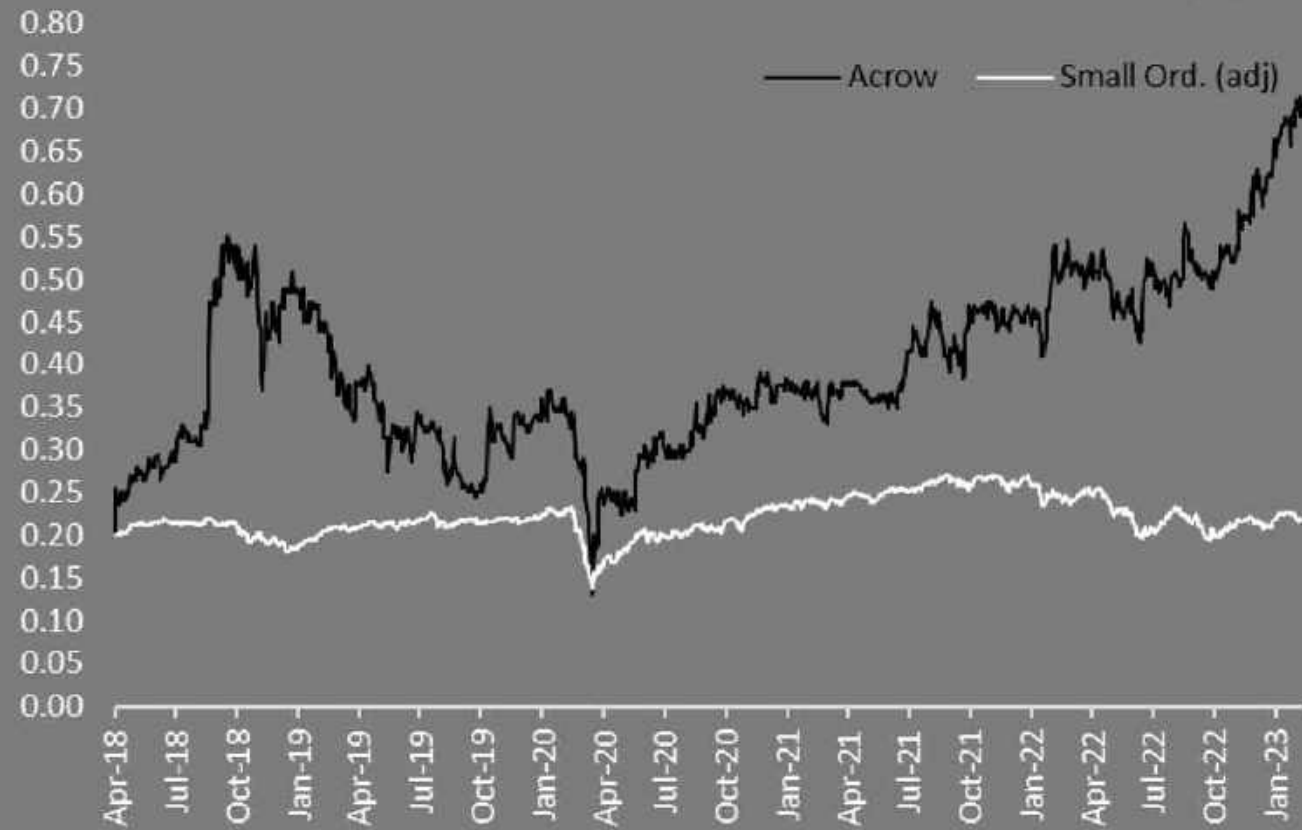


Six months to 31 Dec (\$000)	1H FY23	1H FY22	\$ Mvt
Cash flows from operating activities			
Receipts from customers	83,140	71,348	11,792
Payments to suppliers and employees	(68,233)	(66,388)	(1,845)
Cash generated from operations	14,907	4,960	9,947
Significant costs	-	(429)	429
Income tax paid	(340)	-	(340)
Net cash from operating activities	14,567	4,531	10,036
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment	4,675	2,867	1,808
Purchase of property, plant and equipment	(15,911)	(13,988)	(1,923)
Consideration paid for controlled entities, net of cash acquired	-	(3,523)	3,523
Net cash used in investing activities	(11,236)	(14,644)	3,408
Cash flows from financing activities			
Net proceeds from issue of shares	41	9,929	(9,888)
Net borrowings	6,311	5,543	767
Lease payment	(2,731)	(2,603)	(128)
Dividends paid	(3,270)	(2,244)	(1,026)
Finance cost paid	(1,957)	(1,389)	(568)
Net cash used in financing activities	(1,606)	9,237	(10,843)
Net increase/(decrease) in cash and cash equivalents	1,724	(876)	2,600
Effect of exchange rate fluctuations on cash held	-	-	-
Cash and cash equivalents at 1 July	9	(111)	120
Cash and cash equivalents 31 Dec	1,734	(987)	2,721

ACROW SNAPSHOT



ACF SHARE PRICE VS SMALL ORDS (adj.)



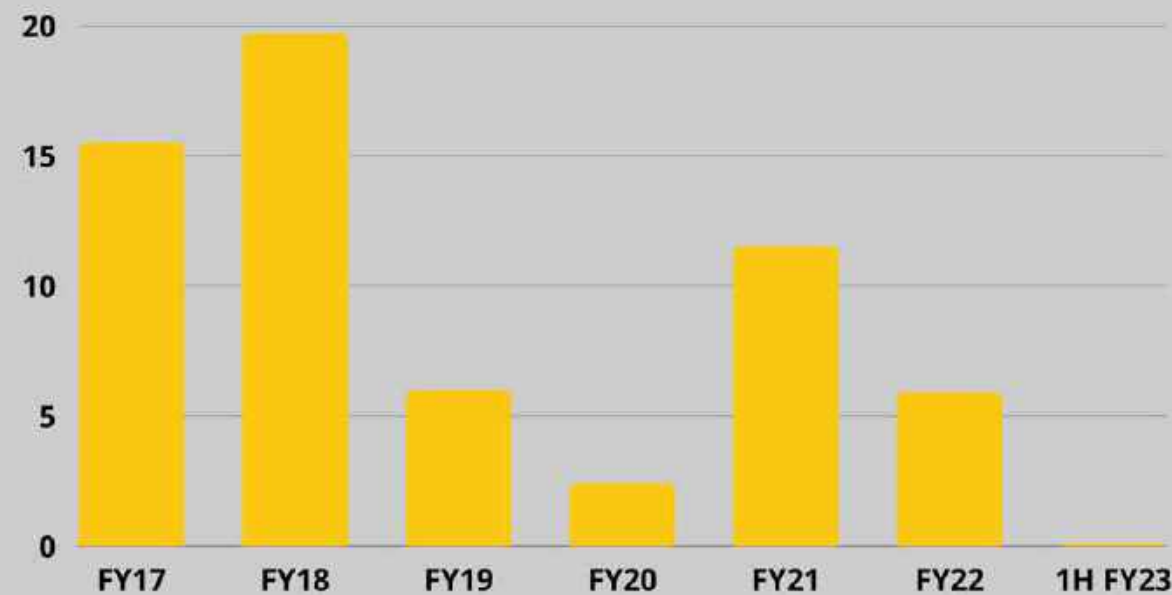
ENTERPRISE VALUE¹
\$223m

REVENUE²
\$170m

REPLACEMENT VALUE
>\$140m

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

LOST TIME INJURY FREQUENCY RATE (LTIFR)



1950

Apr 2018

6 states

10

280 FTE

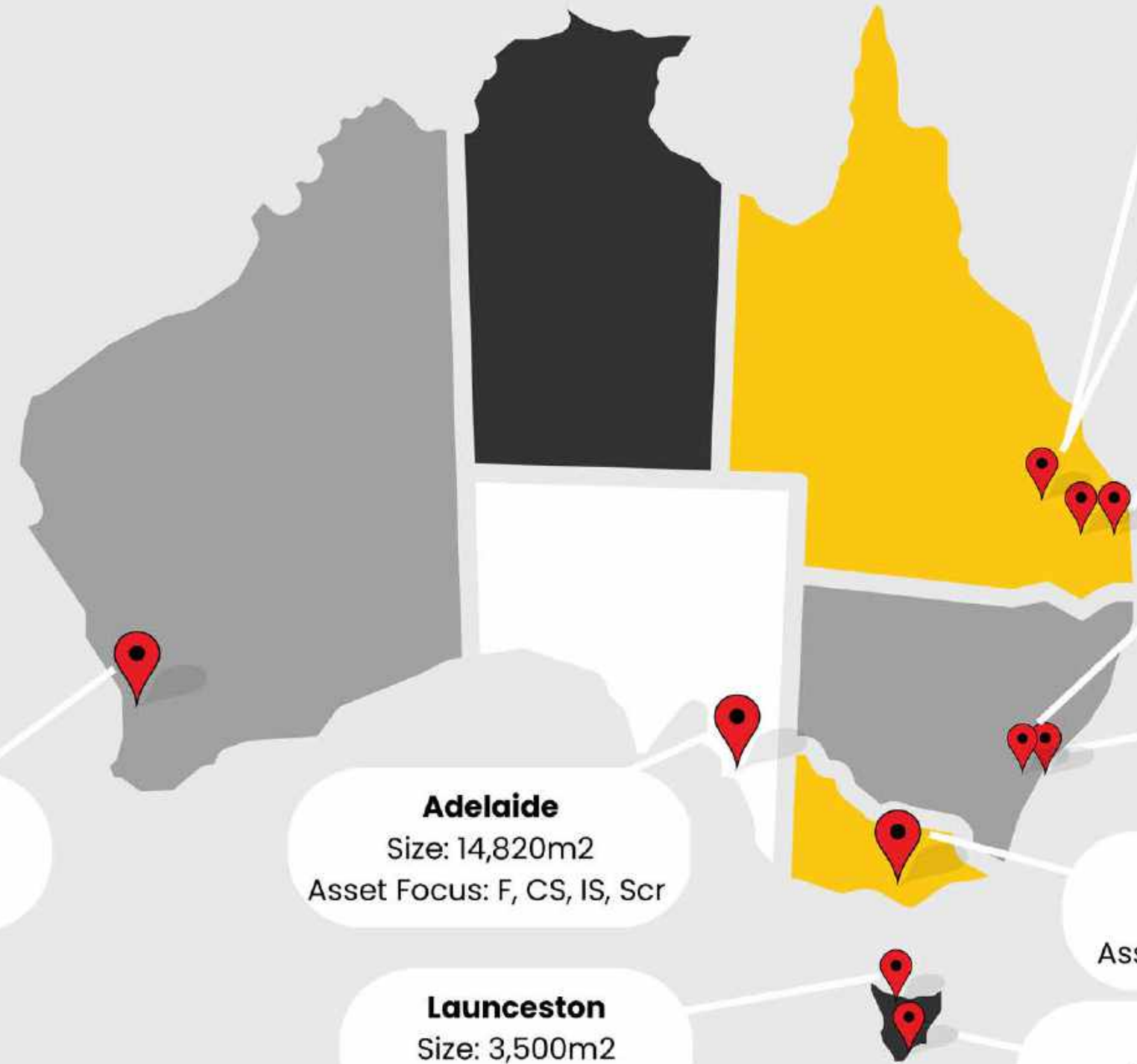
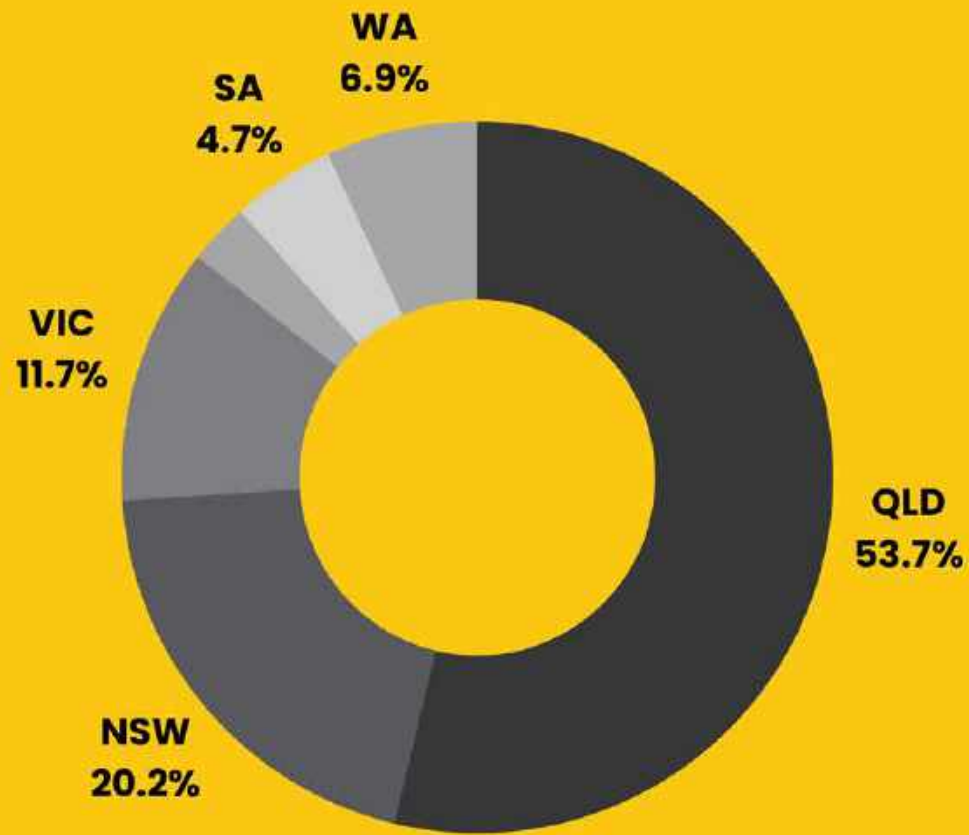
1300

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ACROW NATIONAL FOOTPRINT



TOTAL REVENUE BY GEOGRAPHY (1H FY23)



Perth
Size :17,600m2
Asset Focus: F

Adelaide
Size: 14,820m2
Asset Focus: F, CS, IS, Scr

Launceston
Size: 3,500m2
Asset Focus: F & CS

Melbourne
Size: 20,000m2
Asset Focus: F, CS, Scr

Hobart
Size: 3,500m2
Asset Focus: F, CS & IS

Brisbane
Size: 20,000m2
Asset Focus: F & CS

Morrison Lane, Beenleigh
Size: 14,000m2
Asset Focus: F & Scr

Spans Road, Beenleigh
Size: 20,000m2
Asset Focus: CS & IS

Sydney
Size: 35,563m2
Asset Focus: F & CS

St. Marys, Sydney
Size: 12,000m2
Asset Focus: Scr

F: Formwork
CS: Commercial Scaffold
IS: Industrial Services
Scr: Screens

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CONTACT



ACROW HEAD OFFICE

2A Mavis Street
Revesby
NSW
2212

 1300 138 362

 info@acrow.com.au

 www.acrow.com.au

Investor enquiries & presentation questions

 investors@acrow.com.au



Steven Boland
MD & CEO



Andrew Crowther
CFO



Matt Caporella
COO

We help build Australia **smarter.**

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