ASX Announcement

24 August 2026

ACROW REPORTS FY26 RESULTS AND UPGRADES FY27 GUIDANCE

Key Highlights

- Record revenue of $336.0m, up 27% on PCP
- EBITDA (underlying) of $80.3m flat on PCP
- NPAT (underlying) of $27.6m down 20% on PCP
- Final dividend of 1.42 cents per share (cps), down from 2.95cps in PCP (fully franked)
- Industrial Access division revenue exceeds $200m, up 53% on PCP, representing 60% of Group revenue
- Acquisition of Preston's SuperDeck business and Ausgroup Industrial Services for combined consideration of $54.5 million
- Successful completion of $70 million full underwritten placement and $16.0 million Share Purchase Plan
- FY27 guidance for revenue and EBITDA upgraded by 2% and 4%, respectively, to 30% and 37% growth on PCP[1]

Acrow Limited (ASX: ACF) ("Acrow" or the "Company") is today pleased to report its financial results for the 12 months ended 30 June 2026 (FY26).

Year ended 30 June ($000)[2]	FY26	FY25	Variance	% change
Revenue	336,039	265,183	70,856	27%
Gross profit	160,420	144,421	15,999	11%
EBITDA	80,324	80,232	92	0%
EBIT	51,260	56,299	-5,039	-9%
NPAT	27,584	34,658	-7,074	-20%
EPS (cps)	8.86	11.27	(2.4)	-21%
Full year dividend (cps)	3.42	5.85	(2.4)	-42%

[1] *Reflects percentage change on FY26 actual to midpoint of current guidance.*

[2] *All figures are underlying unless otherwise stated.*

Key financial highlights include:

- **Group revenue** up 27% on PCP to $336.0 million, benefitting from a 53% increase from the Industrial Access division, contributing 60% of group revenue. The Construction Services division reported a 1% increase on PCP, following a 26% increase in formwork revenue in the second half compared to the first half.
- **Gross profit** of $160.4 million, up 11%, with a 36% uplift from Industrial Access, offset by softer Construction Services division trading conditions, down 1%. Group gross profit margin declined by 7.2 percentage points (ppts) to 47.7%, primarily impacted by the increased contribution from the Industrial Access division.
- **Underlying EBITDA** of $80.3 million was flat on PCP, but improved in the second half of the year by 2.7% on PCP, benefitting from increased growth in the Industrial Access division and the strong increase in the Construction Services division compared to the first half. Margins were down 6.4 ppts to 23.9%, in line with the shift in earnings mix towards Industrial Access.
- **Underlying EBIT** declined by $5.0 million to $51.3 million, a reduction of 9%, due to higher depreciation from the capital spend program and a full year impact from acquisitions.
- **Underlying NPAT** declined by 20% to $27.6 million.
- **Underlying earnings per share** decreased by 21%, in-line with profitability.
- **Final dividend** of 1.42cps (fully franked), down from 2.95cps in the PCP, in-line with updated dividend policy. Full year dividend of 3.42cps vs. 5.85cps in FY25.

Divisional Performance

The **Industrial Access division** continues to benefit from strong, long-standing relationships with blue-chip clients, underpinning a consistent stream of recurring revenue. During FY26, the division delivered another year of exceptional performance, with revenue exceeding $200 million, up 53% on the PCP. Notably, over 50% of the growth was generated from organic initiatives. From a standing start in FY20, the Industrial Access division now contributes 60% of Group revenues.

During the year EBITDA rose by 19%, however, margins declined by 5.1 ppts to 18.4%, reflecting the growing contribution from several major projects, including Perdaman Urea, Snowy 2.0, and Ampol, which were secured at comparatively lower margins. The division's top 5 national labour contracts now represent 43% of divisional revenue, compared with 31% in FY25. MI Scaffold also delivered an exceptional trading performance, triggering an earn-out payment of $4.95m.

On 18 June 2026, Acrow announced the proposed acquisition of Ausgroup Industrial Services (AGIS), a family-owned, North Queensland-based integrated industrial services provider supporting the mining, ports, energy, mills and the heavy industrial sectors. The acquisition complements Acrow's existing Queensland operations and further strengthens its industrial services offering. AGIS is expected to generate $40 million revenue and $6.5 million in EBITDA in FY26. The transaction was approved by the Australian Competition and Consumer Commission (ACCC) on 11 August 2026, with settlement anticipated around 31 August 2026.

The **Construction Services division** delivered a strong recovery in the second half of FY26, reporting revenue growth of 9% on the PCP, and resulting in full-year revenue growth of 1%. Revenue generated by the formwork business in the second half was $66.7 million, a record half-yearly result.

The long-anticipated recovery in the Queensland formwork market started to materialise in the second half of the year, with revenue increasing by 33% over the previous half. This increased activity primarily commenced in the last quarter and has continued into FY27.

The Victorian business continues to trade at acceptable levels, particularly benefiting from the North-East Link project.

The business enjoyed robust growth across the New South Wales, South Australia and Western Australian markets throughout the year, with momentum continuing into the second half. Combined revenue across these three states increased by 34% compared with the PCP, while 2H FY26 revenue grew by 36% year on year.

FY26 EBITDA declined by 8% to $56.6 million, with 2H FY26 EBITDA declining 4% on the PCP. Gross profit margins remained resilient at 70.4%, declining 1.7 ppts from FY25 levels. EBITDA margins fell by 4.0 ppts to 41.9%.

The Jumpform business continued to deliver revenue growth, up 12.5% to $11.7 million, compared with FY25. Contract wins totalled $11.2 million for the year, broadly in-line with the prior year which included the landmark Meriton Cypress Palms project win on the Gold Coast. The current pipeline is approaching $100 million.

During the second half of the year the Company's proprietary, Column Climber system, was deployed on the Cypress Palms project. Designed to form, pour and climb any type of column simultaneously with screens hung below, the system has performed in line with expectations and has progressed to level 9 on Tower 2 of the project.

The Screens business also delivered a strong performance, with revenue increasing by 49% to $22.4 million, compared with the PCP. The business continues to gain market share across Victoria, South Australia and Western Australia, supported by its expanding fleet and growing reputation for safety, quality and service delivery.

Capital Expenditure

As guided at the time of the 1H FY26 results, capital expenditure in 2H FY26 moderated significantly from the $25.5 million reported in 1H FY26 (excluding replacement of ex-hire equipment). Capital expenditure in 2H FY26 totalled $11.0 million, bringing full-year capital expenditure to $36.5 million.

Growth-oriented capital expenditure totalled $31.1 million for the year, while stay-in-business capital expenditure was $5.4 million.

By division, most of the growth capital was deployed within Construction Services, with $18.9 million invested in Jumpform and $7.9 million allocated to Screens hire equipment, where the business has experienced unprecedented contract wins. Investment in Industrial Access equipment, including Uni-Ring and Lahyer Scaffold systems totalled $4.3 million.

For FY27, the Company is budgeting for around $30.0 million in capital expenditure.

Balance Sheet and Capital Raise

On 18 June 2026, the Company announced the proposed acquisitions of Preston's SuperDeck platform system business and AGIS. To fund these acquisitions and improve the balance sheet, Acrow successfully completed a fully underwritten, two-tranche capital raise of $70 million.

In addition, the Company launched a Share Purchase Plan (SPP), with the intention of raising up to $10 million. Following strong shareholder participation, the SPP was increased to $16 million.

At 30 June 2026, net debt stood at $133.0 million, including receipt of approximately $31.4 million (after transaction costs) from the first tranche of the capital raise. This represented a net debt/ EBITDA ratio of 1.9 times, compared with 1.8 times at the end of FY25.

On a proforma basis, following the receipt of the second tranche of the capital raising and the proceeds from the SPP, and after settlement of the two acquisitions, net debt is expected to remain broadly unchanged at $133.6 million.

Including an annualised FY26 EBITDA contribution of $13.0 million from the two acquisitions, proforma net debt/EBITDA is expected to reduce to 1.6 times.

Expanding Growth Opportunities

During the medium to long term, Acrow's key drivers of growth continue to expand with additional capabilities through acquisition and new product development. A summary is as follows:

- **Industrial Access** – Growth is expected to be driven by the integration of the AGIS acquisition, significant expansion within the existing contract base, organic growth from new secured contracts, and the continued growth from Above Scaffolding within its major customer base. The acquisition of AGIS will strengthen Acrow's presence in Queensland's resources sector and bring new capabilities to the Group in additional services provision. Further opportunities are anticipated from maintenance, shutdown and sustaining capital projects, including major asset-maintenance programs such as the Sydney Harbour Bridge, as well as increased cross-selling across the Group. Further growth is expected in the defence, energy and critical infrastructure sectors, supported by the national deployment of Acrow's Uni-Ring scaffold system.
- **New Product Development** – Designing and delivering innovative, proprietary equipment and solutions tailored to the Australian market, including new products such as Uni-Ring, Powershore 60, advanced propping and shoring systems, plus custom-engineered solutions for complex, non-standard structures.
- **Brisbane 2032 Olympics** - Presents a substantial multi-year pipeline for Acrow, with major venue projects progressing toward builder awards in Jul-Dec 2026 and construction ramp-up from Jan-Mar 2027. Acrow is well positioned across all Olympic venues, athletes' villages and associated infrastructure, with strong alignment to its formwork, falsework, Jumpforms, screens and industrial access systems. The scale and duration of the program - from initial works through peak delivery between 2027 and 2031 offers a significant long-term growth opportunity in Queensland.
- **Qld Civil Infrastructure Program** – Following a lull in activity over the past 12 months, activity has commenced ramping up, driven by civil infrastructure projects such as Rockhampton Ring Road and Coomera Connector. Other significant projects currently under submission include construction of Sunshine Coast to Brisbane - The Wave rail line and Chambers Flat water treatment plant. These projects offer substantial revenue opportunities for Acrow.
- **National Civil Infrastructure Program** – The national infrastructure pipeline provides strong growth opportunities across major transport, rail, road, water, and energy projects. Continued infrastructure investment and demand for integrated temporary works solutions support cross-selling across Acrow's product range, while our national engineering capability positions the business to secure larger and more complex project packages.
- **Jumpform** – Ongoing market adoption of our proprietary electric and computer-controlled jacking system, which enhances on-site efficiency and delivers industry-leading safety features. The industry first Column Climber system currently deployed on the Meriton Cypress project on the Gold Coast has the potential to create considerable new revenue opportunities.

- **Screens** – Expanding market share in under-represented states, especially Western Australia, and increasing adoption of our premium screen systems.
- **Cross-sell Opportunities** – The acquisition of the market leading Preston's SuperDeck business, brings with it a major opportunity for cross-selling packages on multi-storey developments, enabling the Company to offer integrated solutions that combine SuperDeck systems, with Jumpforms , Screens and slab formwork systems.

FY27 Guidance Upgrade

Acrow has upgraded FY27 guidance for revenue and EBITDA by 2% and 4%, respectively. The Company is now also providing 1H FY27 guidance based on early FY27 performance, the strength of the forward order book and the expected contributions of the two recently completed acquisitions.

METRIC (UNDERLYING)	1H FY26 ACTUAL	1H FY27 GUIDANCE	%CHG ON 1H FY26[3]	FY26 ACTUAL	FY27 GUIDANCE	%CHG ON FY26[4]
Revenue	155.9	$195 - 215m	up 31%	$323.6m	$410 - 430m	up 30%
EBITDA	38.0	$50 - 55m	up 39%	$80.3m	$105 - 115m	up 37%

Commenting on the results, Acrow CEO Steven Boland stated, "The Company has experienced a period over the past two to three years of stagnated profits, primarily due to the downturn in construction activity across the Queensland construction market. During this period, we have invested strategically to expand our national Jumpform, Screens and, most notably, our Industrial Access businesses. Today, Industrial Access generates more than $200m in revenue and has significantly enhanced the quality, stability and resilience of our earnings base.

Our Construction Services division has now turned the corner with the second half revenue reaching a record level for any half yearly period, with most of the growth experienced in Q4. This momentum has continued into FY27.

Looking ahead, we see significant opportunities across both our Industrial Access and Construction Services businesses.

Within the Industrial Access division, the acquisition of AGIS provides Acrow with a compelling opportunity to build a highly diversified industrial services platform across North and Central Queensland. Core contracts such as the Perdaman Urea Plant and Snowy Hydro, continue to expand significantly in scale, while long-term asset maintenance programs, including the Sydney Harbour Bridge, delivered through our Above Scaffolding business are creating substantial opportunities to grow our pipeline of recurring work. These initiatives represent a significant long-term opportunity for the Group.

[3] *Based on mid-points*

[4] *Based on mid-points*

Within the Construction Services division, the national outlook for infrastructure investment remains strong, particularly in Queensland, Victoria and South Australia. This was a key driver in the strong uplift in revenues for this division in Q4.

Looking ahead, the 2032 Brisbane Olympics will present Acrow with a once in a generation opportunity. While we do not expect Olympic-related projects to make a material contribution to revenue in FY27, a number of major contracts are expected to be awarded during the year. Given our leading position in this state, Acrow is exceptionally well placed to benefit.

The acquisition of Preston's SuperDeck places Acrow in a unique position to provide a comprehensive range of products to commercial and residential multi-storey projects on a national basis. I look forward to reporting significant success in this area in the years ahead.

In closing, I believe FY27 will mark a turning point for the business. Over the past several years, we have worked hard to reposition Acrow as a leading player in the national industrial access market, while preparing for the recovery in the construction sector, particularly in Queensland. That recovery is now well underway, and we expect to reap the benefits in the coming years."

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial access and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), loading platforms, and internal engineering capabilities.

With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 15 locations, Acrow aims to expand its presence in Australia's civil infrastructure market. Our national network with local expertise ensures efficient project delivery while adhering to best practices. To learn more, please visit: www.acrow.com.au

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