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APPENDIX 4E
PRELIMINARY FINAL REPORT
Under ASX Listing Rule 4.3A

Acrow Limited

ABN 36 124 893 465

Details of Reporting Period

Reporting Period	12 months ended 30 June 2026
Previous Reporting Period	12 months ended 30 June 2025

Results for announcement to the market

	2026	**2025**	**% change**
	$000	*$000*	
Revenue from ordinary activities[1]	336,039	265,183	Up 27%
Net profit after tax from ordinary activities attributable to members	17,764	23,274	Down 24%
Share based payments and significant costs	9,820	11,384	Down 14%
Underlying net profit after tax	27,584	34,658	Down 20%
	Cents	*Cents*	
Basic earnings per share (cents)	5.71	7.57	Down 25%
Diluted earnings per share (cents)	5.61	7.42	Down 24%
Underlying basic earnings per share (cents)	8.86	11.27	Down 21%
Underlying diluted earnings per share (cents)	8.72	11.05	Down 21%
Net tangible asset per share (cents)	46.11	40.82	Up 13%

Dividend distributions	**Amount per security** *(Cents)*
Interim dividend per share 100% franked (cents)	2.00
Final dividend per share 100% franked (cents)	1.42
Record date for determining entitlements to the dividend	Wednesday, 30 September 2026
Dividend payment date	Friday, 30 October 2026
Dividend Reinvestment Plan (“DRP”) is in place, last date for election to participate	Friday, 9 October 2026
The Company paid fully franked dividends for the year ended 30 June 2025	5.85

The above information is based on the Preliminary financial report which has been reviewed by Grant Thornton. Additional disclosure requirements to Appendix 4E can also be found in the report.

[1] *Revenue from ordinary activities includes revenue from continuing operations of $315.8m (2025: $241.7m) and proceeds on asset disposals of $20.3m (2025: $23.5m). Sales of ex-hire equipment is an ordinary activity of the business.*

Dividend

On the 24th of August 2026 the Company has declared a 100% franked dividend of 1.42 cents per share for the period ending 30 June 2026. The Dividend will be paid on 30 October 2026 to holders on the Company's fully paid ordinary share register on 30 September 2026 (Record Date).

Dividend Reinvestment Plan

The Company has a Dividend Reinvestment Plan (DRP) that will be available to holders of fully paid ordinary shares (shares). The DRP allows shareholders to reinvest part or all their dividends into new Acrow Limited shares. The issue price of the shares will be at a 2.5% discount to the Market Value which is calculated as the arithmetic average of the daily volume weighted average sale price for a Share (rounded to four decimal places) sold through a Normal Trade on ASX on the ten trading days commencing on the second trading day following the Record Date. The last date for receipt of an election notice for participation in the DRP is 9 October 2026.

Control gained over entities

No business acquisition has been made during the financial year 2026.

Commentary

The Acrow Group expanded its position during the 12 months to 30 June 2026 through continued growth in the Industrial Access division and ongoing investment in strategic growth opportunities. The Group continues its strategy of increasing scale in engineered systems and services with an emphasis on the Industrial Access business both organically and through acquisitions and capital expenditure. Revenue increased 27% to $336 million, reflecting a full year contribution from recent acquisitions and continued organic growth across the Industrial Access division.

Despite the significant increase in revenue, EBITDA remained relatively flat and underlying net profit after tax reduced 20% to $27.6m from $34.7m pcp. EBITDA reflected a combination of revenue growth coming from the lower margin Industrial Access Division rather than the Construction Division, increased yard and administration expenses. Underlying net profit after tax reduced 20% from $34.7m pcp to $27.6m impacted by depreciation and interest from elevated capital expenditure and working capital in preparation for strategic expansion combined with a higher statutory tax rate.

The Construction Services division experienced temporary headwinds from subdued construction activity and delayed project commencements predominantly in Queensland. Despite these conditions, the business maintained strong contribution margins while continuing to position itself for major infrastructure and development opportunities expected over coming years, particularly within transport, resources, government infrastructure and the lead up to the Brisbane Olympics. Construction Services revenue is marginally higher when compared to the prior comparative period ("pcp"), however sales revenue increased by more than hire revenue, resulting in a shift in revenue mix and a slight 2 percentage point reduction in margin.

The Industrial Access division continued to expand both organically and through acquisition with revenue increasing by 53%, or $69.2 million (from $131.7 million to $200.9 million). Organic activity contributing 53.6% of the growth. The growth included a full year's contribution from Above Scaffold and Acrow Energy and Infrastructure (formerly Brand) (the 2025 acquisitions) (previous year only 2 months). Gross profit rose by 36%, while margins eased by 4 percentage points to 33%, reflecting the increased labour hire component and particular large projects at slightly lower margins of the industrial access business.

On an underlying basis, the key highlights for the year included:

- **Group revenue** of $336 million (consisting of revenue from continuing operations of $315.8 million and proceeds from disposal of equipment of $20.3 million), up 27% on the pcp. Growth was driven primarily by the Industrial Access division together with a full year contribution from the 2025 acquisitions.

The group continues to enhance its recurring revenue through the Industrial Access division, which accounted for 60% of total group revenue (pcp 50%). The 2025 acquisitions contributed a full 12 month's revenue compared to 2 months in the prior year.

- **Gross profit** of $160.4 million increased $16.0 million or 11%, driven by the industrial access division which increased $17.2 million or 36% from $48.2 million to $65.3 million. This was offset by the construction services division which decreased $1.2 million or 1% to $95.1 million.

- **Gross margin percentage** decreased 6.7 percentage points "ppts" to 48% due primarily to the percentage mix of industrial access revenue which increased from 50% to 60% of group revenue, and which attracts lower margins due to the large labour component. The construction services division gross margin percentage remained relatively flat at 70.4% down from 72.1%. Industrial access gross margin percentage reduced from 36.6% to 32.5% due primarily from lower margins in specific larger projects including Perdaman which experienced significant labour growth in the year.

- **Yard costs** increased 23% or $4.2m pcp to $22.2m primarily from the 2025 acquisitions, being 12 months verse 2 months pcp.

- **Overhead costs (labour and other)** increased $11.7 million or 25% from $46.2 million to $57.9 million The largest individual contributor to this increase was costs associated with the 2025 acquisitions. As the Group expands additional staff have been required to support operations in areas such as project management, safety and training and development which make up most of the balance.

- **Underlying earnings before interest, depreciation and amortisation "EBITDA"** * was relatively flat from $80.2 million to $80.3 million. Underlying EBITDA margin decreased by 6.3 ppts to 24.0%, due predominantly to the higher mix of the industrial access division as mentioned above.

- **Depreciation** increased from $23.9 million to $29.1 million or 21% in line with full depreciation from last year's capex spend, full year impact of the 2025 acquisitions and the front-end nature of the capital expenditure in the first half of this year.

- **Interest expense** increased 28% from $10.1 million to $12.9 million. This was from an increase in average gross debt and offset by a decrease in weighted average interest rates. Average monthly net bank debt increased to $144.7 million from $95.0 million pcp or 52.3% and average lease liabilities to $41.9 million from $36.8 million.

- **Underlying Net profit after tax "NPAT"** ** decreased to $27.6 million from $34.7 million pcp.

- **Underlying Earnings Per Share "EPS"** decreased 21% to 8.86 cents per share from 11.27 cents per share pcp. This was driven from the decreased underlying NPAT of 20% with weighted average number of shares being relatively stable (1% increase).

- **Full year dividend** was 3.42 cents per share, fully franked reduced from previous year 5.85 in line with advice to investors relating to capital management.

- **Debt** increased during the year predominantly due to elevated growth capital expenditure and working capital requirements in Industrial Access which has resulted in an increase of Net Debt to underlying EBITDA of 2.4 from 1.73. After $31.5 million net proceeds of the first tranche of the institutional capital raise in June 2026, net debt to EBITDA reduced to 1.94.

* Underlying EBITDA represents management adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation by excluding non-operational and one-time expenses. These adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

** Underlying NPAT represents management adjusted net profit after tax by excluding non-operational and one-time expenses. Similar to Underlying EBITDA, these adjustments aim to improve the comparability of financial results, enabling readers to concentrate on routine business activities and providing investors and stakeholders with a clearer view of everyday operations.

Underlying EBITDA

Year ended 30 June ($000)	FY26	FY25	$ Mvt	% chg PCP
Sales	336,039	265,183	70,856	27%
Total Contribution	160,420	144,421	15,999	11%
*Contribution Margin**	47.7%	54.5%		-7%
EBITDA	**80,324**	**80,232**	92	0%
*EBITDA Margin**	23.9%	30.3%		-6%
Depreciation	(29,064)	(23,933)	(5,131)	21%
EBIT	51,260	56,299	(5,039)	-9%
Net Interest	(12,881)	(10,086)	(2,795)	28%
Pre-tax Profit	38,379	46,213	(7,834)	-17%
Tax Expense	(10,795)	(11,555)	760	-7%
NPAT (underlying)	27,584	34,658	(7,074)	-20%
Significant items	(4,579)	(5,378)	799	-15%
Contingent considerations	(1,547)	(2,972)	1,425	-48%
Amortisation of intangibles	(2,253)	(1,868)	(385)	21%
Share-based payments	(1,441)	(1,166)	(275)	24%
NPAT (reported)	17,764	23,274	(5,510)	-24%
EPS (underlying)(¢ps)	8.86	11.27	(2.41)	-21%
DPS (¢ps)	3.35	5.85	(2.50)	-43%

Segment Breakdown

Year ended 30 June ($000)	FY26	FY25	$ Mvt	% chg PCP
Construction	135,155	133,489	1,666	1%
Industrial Access	200,884	131,694	69,190	53%
Total Revenue	**336,039**	**265,183**	**70,856**	**27%**
Construction	95,083	96,260	-1,177	-1%
Industrial Access	65,337	48,161	17,176	36%
Total Contribution	**160,420**	**144,421**	**15,999**	**11%**
*Contribution Margin**	*47.7%*	*54.5%*		-6.7%
Yard Related Expenses	22,172	17,984	4,188	23%
Labour***	44,380	37,125	7,255	20%
Other	13,544	9,080	4,464	49%
Total Overheads	**80,096**	**64,189**	**15,907**	**25%**
Underlying EBITDA	**80,324**	**80,232**	**92**	**0%**
*EBITDA Margin**	*23.9%*	*30.3%*		-6.4%

*** Direct labour for Industrial Access charged to the customer is included in gross margin of industrial access.

FY26 Reconciliation of Reported Net Profit after Tax to Underlying EBITDA

	Underlying	Significant items adj.	Reported
Underlying EBITDA	**80,324**	**(4,579)**	**75,745**
Depreciation	(29,064)	-	(29,064)
Net interest	(12,881)	-	(12,881)
Pre tax profit	**38,379**	**(4,579)**	**33,800**
Share based payments expense		(1,441)	(1,441)
Contingent consideration		(1,547)	(1,547)
Amortisation of intangibles		(2,253)	(2,253)
Tax expense	(10,795)	-	(10,795)
Net profit after tax	**27,584**	**(9,820)**	**17,764**

Significant items

Significant items (excluded from EBITDA):
Significant items decreased by $0.8 million or 15% to $4.6 million pcp, The current year cost was comprised of $0.4 million in due diligence and $4.2 million in system and operational integration for both May 2025 acquisitions as well as costs related to the new Enterprise Resource System (ERP) during the year.

Contingent consideration:
The purchase price accounting for the November 2023 acquisition of MI Scaffold Pty Limited included an assumption for the earn-out payments 12 and 24 months after acquisition. Based on assumptions at the time of acquisition, earn-out payments of $2.1 million and $3.4 million for 2024 and 2025 respectively were taken up.

The performance of MI Scaffold exceeded expectations and the full capped earnout of $4.95 million was payable in November 2024 as well as November 2025. As a result, an expense of $1.1 million (pcp $3.0 million) was included in the consolidated statement of comprehensive income.

Contingent consideration of up to $3 million is payable in July 2026 and July 2027 for the Above transaction. It was assumed at the time of acquisition that this would be fully payable and accrued the discounted amounts related to these amounts. An expense of $0.7 million was included in the consolidated statement of comprehensive income.

Contingent consideration of up to $0.4 million was payable in April 2026 on Sun Metal projects for the Benchmark transaction. It was assumed at the time of acquisition that this would be fully payable and accrued the discounted amounts related to these amounts. However, due to failure to meet the earn-out target, only $0.1 million was paid, balance of $0.3 million was credited to the statement of comprehensive income.

The total contingent consideration expense was $1.5 million (pcp $3.0 million) for MI, Above and Benchmark.

Amortisation of intangible assets
The purchase price accounting MI Scaffold Pty Limited and Benchmark Scaffolding & Edge included intangibles for customer contracts and brand. Purchase price accounting for the 2025 acquisitions included intangibles for customer contracts. These intangibles are being amortised over 10 years.

Financial position:

Net current assets increased from $6.8 million on 30 June 2025 to $58.6 million on 30 June 2026. This increase was attributed predominantly to $17.7 million increase in trade debtors from record sales in May and June 2026 and $31.5 million proceeds received from the first tranche of the institutional capital raise compared to a net overdraft pcp of $14.2 million. Of the amount raised, $25 million was used to acquire Prestons Hire on 3 July 2026, subsequent to year end.

Working capital of $85.4 million increased from $68.2 million at June 2025 which represented 25.7% of sales revenue compared to 25.4% at June 2026 and is therefore considered within normal operating parameters.

Net debt increased from $123.3 million in June 2025 to $133.0 million. This was predominantly due to:

- Growth capex to ensure we can meet our secured contract commitments and prepare for future growth.
- Providing extended terms to key customers on certain large equipment sales, and the ensuing replacement of that ex-hire equipment.
- Front loaded costs on contracts such as labour and freight that will be recovered over time as the contract progresses.
- Offset by $31.5 million net proceeds from the first tranche of the institutional capital raise to acquire Prestons Hire for $25 million.
- Bank debt headroom at year end was $38.9m.

Net gearing (net debt / (net debt + equity)) decreased from 45.3% to 41.7% and remains well within our bank covenants. Net Debt to underlying EBITDA increased from 1.73 to 1.94. If the net proceeds from the capital raise were taken out, gearing would have been 46.9% and net debt to underlying EBITDA would have been 2.4 which is still well within our banking covenants.

During the year our debt was restructured to better align with the growth of Industrial Access in particular the working capital impact from labour, and capex growth required in Construction Services. Business Loan facilities (core debt) were increased from $84 million to $96 million, working capital and other facilities increased by $20 million and the equipment finance facility was increased from $37 million to $40 million. The restructure included adjustment of interest rates better reflecting the nature of drawn debt which overall decreased our rate.

Property plant and equipment
Capital expenditure, offset by depreciation saw an increase in property, plant and equipment from $211.3 million to $237.6 million.

Audit

This Appendix 4E and Preliminary Financial Report is based on financial statements which are in the process of being audited by Grant Thornton.

Acrow Limited
ACN 124 893 465

Preliminary Financial Report
30 June 2026

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Note	2026	2025
Continuing operations		*$000*	*$000*
Revenue	3	315,784	241,661
Other income	4	7,860	15,959
Personnel expenses		(166,741)	(109,464)
Sub-contract labour costs		(17,629)	(15,168)
Inventory purchased, net of changes in finished goods		(35,387)	(36,142)
Depreciation		(28,075)	(23,298)
Acquisition, restructuring and process integration costs		(4,242)	(5,378)
Freight costs		(5,122)	(3,811)
Change in fair value of contingent considerations		(1,547)	(2,972)
IT and telecommunication expenses		(2,970)	(2,713)
Insurance expenses		(3,097)	(2,644)
Amortisation of intangible assets		(2,253)	(1,868)
Property costs		(2,679)	(1,566)
Expected credit loss provision and bad debt expense		(2,369)	(800)
Other expenses	5	(9,314)	(7,063)
Profit before net finance costs and income tax		**42,219**	**44,733**
Finance income		-	-
Finance costs		(13,660)	(9,904)
Net finance costs	6	**(13,660)**	**(9,904)**
Profit before income tax		**28,559**	**34,829**
Income tax expense	7	(10,795)	(11,555)
Profit from continuing operations		**17,764**	**23,274**
Profit for the period		**17,764**	**23,274**
Earnings per share from continuing operations			
Basic EPS (cents per share)	22	5.71	7.57
Diluted EPS (cents per share)	22	5.61	7.42

The above statement should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2026

	Note	2026	2025
Current assets		*$000*	*$000*
Cash and cash equivalents	8	31,120	8,022
Trade and other receivables	9	91,950	74,234
Inventories	10	17,372	13,855
Contract assets	11	3,670	2,716
Prepayments and other assets	11	8,662	7,254
Total current assets		**152,774**	**106,081**
Non-current assets			
Property, plant and equipment	12	237,562	211,309
Right-of-use lease assets	13	40,027	35,605
Goodwill	14	31,244	31,244
Other intangible assets	14	21,114	21,904
Total non-current assets		**329,947**	**300,062**
Total assets		**482,721**	**406,143**
Current liabilities			
Bank overdraft	8	-	22,180
Trade payables and accrued expenses	15	32,584	27,133
Other payables	15	6,058	8,545
Financial liabilities		378	120
Employee benefits	16	13,552	11,871
Lease liabilities	13	10,187	7,998
Loans and borrowings	17	27,365	18,145
Current tax liabilities		4,058	3,285
Total current liabilities		**94,182**	**99,277**
Non-current liabilities			
Other payables	15	75	2,439
Employee benefits	16	1,030	1,085
Lease liabilities	13	35,654	32,558
Loans and borrowings	17	136,729	90,898
Provisions	18	1,011	1,011
Deferred income tax liabilities	19	28,142	29,787
Total non-current liabilities		**202,641**	**157,778**
Total liabilities		**296,823**	**257,055**
Net assets		**185,898**	**149,088**
Equity			
Issued capital		128,390	93,753
Reserves		2,818	3,317
Retained earnings		54,690	52,018
Total equity		**185,898**	**149,088**

The above statement should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the year ended 30 June 2026

	Share capital	Share- based option payments reserve	Retained earnings	Total equity
	$000	*$000*	*$000*	*$000*
Balance at 30 June 2024	**89,459**	**4,674**	**46,827**	**140,960**
Total comprehensive income for the period				
Profit for the year	-	-	23,274	23,274
Total comprehensive income	**-**	**-**	**23,274**	**23,274**
Transactions with owners of the company				
Shares issued as consideration on business combination, net of costs	271	-	-	271
Performance Rights forfeited	-	(14)	14	-
Dividends paid to shareholders	-	-	(18,099)	(18,099)
Shares issued under dividend reinvestment plan ("DRP")	1,553	-	-	1,553
Listing costs	(37)	-	-	(37)
Equity settled share-based payments	-	1,166	-	1,166
Transfer of LTVRs reserves to share capital	2,151	(2,151)	-	-
Shares issued to executives	357	(357)	-	-
Total transactions with owners of the company	**4,295**	**(1,356)**	**(18,085)**	**(15,146)**
Balance at 30 June 2025	**93,754**	**3,318**	**52,016**	**149,088**
Total comprehensive income for the period				
Profit for the year	-	-	17,764	17,764
Total comprehensive income	**-**	**-**	**17,764**	**17,764**
Shares issued, net of transaction costs	31,839	-	-	31,839
Performance Rights forfeited	-	(307)	307	-
Dividends paid to shareholders	-	-	(15,397)	(15,397)
Shares issued under dividend reinvestment plan ("DRP")	1,250	-	-	1,250
Listing costs	(87)	-	-	(87)
Equity settled share-based payments	-	1,441	-	1,441
Transfer of LTVRs reserves to share capital	1,326	(1,326)	-	-
Shares issued to executives	308	(308)	-	-
Total transactions with owners of the company	**34,636**	**(500)**	**(15,090)**	**19,046**
Balance at 30 June 2026	**128,390**	**2,818**	**54,690**	**185,898**

The above statement should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the year ended 30 June 2026

	Note	2026	2025
		$000	*$000*
Cash flows from operating activities			
Receipts from customers		210,825	137,855
Receipts on lease revenue		107,211	105,271
Payments to suppliers and employees		(267,817)	(200,948)
Cash generated from operations		**50,219**	**42,178**
Income tax paid		(11,265)	(9,794)
Net cash inflow from operating activities		**38,954**	**32,384**
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		20,255	23,523
Purchase of property, plant and equipment		(55,334)	(49,763)
Cash and deferred considerations paid on business acquisitions*		(1,381)	(21,318)
Contingent considerations paid on business acquisitions**		(5,044)	(5,410)
Purchase of enterprise resource planning software		(1,463)	(477)
Net cash outflow from investing activities		**(42,967)**	**(53,445)**
Cash flows from finance activities			
Proceeds from issue of shares, net of costs		31,436	-
Listing costs		(87)	(37)
Proceeds from borrowings		84,855	68,188
Repayment of borrowings		(29,804)	(29,778)
Repayment of lease liabilities	13	(11,814)	(9,148)
Dividends paid net of DRP	20	(14,146)	(16,546)
Finance costs paid		(11,149)	(7,772)
Net cash inflow from financing activities		**49,291**	**4,907**
Net increase/(decrease) in cash and cash equivalents		**45,278**	**(16,154)**
Cash and cash equivalents as at 1 July		(14,158)	1,996
Cash and cash equivalents at the end of the year	8	**31,120**	**(14,158)**

**For FY2026, this is comprised of completion adjustment to Above $1.3 million & deferred consideration $0.1 million to ATEC; for FY2025, this is comprised of cash payments to Acrow Energy & Infrastructure Services, Above and ATEC, and deferred payments on prior acquisitions.*
***For FY2026, this is comprised of MI $4.95 million & Benchmark $0.1 million; for FY2025, this is comprised of MII $4.95m and Benchmark $0.5 million.*

The above statement should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Reporting entity

Acrow Limited ("Acrow") is a for-profit entity, a limited company incorporated in Australia. Its shares are traded on the Australian Securities Exchange under the issuer code "ACF".

The preliminary consolidated financial statements of Acrow for the year ended 30 June 2026 comprise of the Company and its controlled entities ("the Group").

Acrow operates in both the Australian construction services industry and the Australian industrial access industry. Construction services consist of hiring formwork including screen systems, falsework, Jumpform and scaffolding equipment, and undertaking sales of formwork and scaffolding as well as related consumables. The Formwork operation within construction services involves the supply of the temporary mould that supports concrete structures in their construction. The scaffolding operation supplies scaffolding equipment and access solutions to builders and building contractors when working at heights.

The industrial access operation supplies industrial labour services to complement its scaffold hire to the energy, mining and industrial sectors.

Acrow's Annual Reports for prior reporting periods are available upon request from the Group's registered office located at 2A Mavis Street, Revesby NSW 2212, Australia or at www.acrow.com.au.

2. Basis of preparation

(a) Basis of accounting

The preliminary consolidated financial statements are prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards (AASB) but do not include all the disclosures required by the standards. An annual financial report will be released by the end of September following the release of this report that provides full disclosure and meets these standards.

The preliminary financial report was authorised for issue by the Board of Directors on 24 August 2026.

(b) Basis of measurement

The preliminary consolidated financial statements have been prepared on accrual basis and are based on historical costs, modified where applicable by the measurement at fair value.

(c) Functional and presentation currency

The preliminary consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

(d) Use of estimates and judgements

The preparation of preliminary consolidated financial statements in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimations, uncertainties and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the preliminary consolidated financial statements include the following:

(i) Impairment of intangible assets with indefinite useful life;

(ii) Determination of expected credit losses of receivables; and

(iii) Utilisation of tax losses.

Current accounting policies have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

(e) Comparative information

Where applicable, comparative information is reclassified to comply with disclosure requirements and improve comparability. The impact of which is not material to the financial report.

(f) Rounding of amounts

Acrow is a company of the kind referred to in the Australian Securities and Investments Commission (ASIC) Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, and accordingly, amounts in consolidated financial statements and Directors' report since financial year 2026 have been rounded off to the nearest $1,000 where allowed under that instrument.

(g) Basis of consolidation

The preliminary consolidated financial statements have been prepared by consolidating the financial statements of all the entities that comprise the Group, being Acrow Limited and its controlled entities in accordance with AASB 10.

All inter-entity balances and transactions are eliminated in these preliminary consolidated financial statements.

3. Revenue

	2026	2025
	$000	*$000*
Revenue from contracts with customers		
Labour services transferred over time	148,099	91,473
Consumable sales and other services transferred at a point in time	53,506	44,901
Cartage services at a point in time	10,847	9,584
Other services transferred over time	5,866	4,365
	218,318	**150,323**
Revenue from operating leases		
Hire of equipment	97,466	91,338
	315,784	**241,661**

4. Other income

	2026	2025
	$000	*$000*
Disposal of property, plant and equipment		
Ex-hire equipment		
Proceeds	18,290	23,457
Carrying amount	(10,947)	(7,527)
	7,343	**15,930**
Non-hire equipment		
Proceeds	1,965	65
Carrying amount	(1,448)	(36)
	517	**29**
Net gain on disposal of property, plant and equipment	**7,860**	**15,959**

5. Other expenses

	2026	2025
	$000	*$000*
Audit, tax and legal expenses	(1,927)	(1,557)
Plant & equipment operating expenses	(1,621)	(792)
Travelling expenses	(1,610)	(1,332)
Utilities	(1,426)	(1,009)
Other low value and short-term leases	(989)	(635)
Motor vehicle operating expenses	(754)	(734)
Repair & maintenance	(665)	(581)
Others	(322)	(423)
	(9,314)	**(7,063)**

6. Finance costs

	2026	2025
	$000	*$000*
Finance costs		
Unwinding interest on deferred considerations	(28)	(62)
Interest expense on financial liabilities	(10,458)	(7,482)
Interest expense on leases	(2,484)	(2,070)
Borrowing costs	(690)	(290)
	(13,660)	**(9,904)**
Net finance costs from continuing operations	**(13,660)**	**(9,904)**

7. Income tax expense

	2026	2025
	$000	*$000*
Current income tax expense	(10,740)	(11,394)
Deferred income tax expense	1,101	(414)
Under provision for income tax in prior year	(1,427)	(189)
Utilisation of tax losses not previously brought to account	271	-
Recognition of previously unrecognised deferred tax not brought to account	-	442
Income tax expense attributable to profit	**(10,795)**	**(11,555)**

8. Cash and cash equivalents

	2026	2025
	$000	*$000*
Cash at bank	31,120	8,022
Bank overdraft	-	(22,180)
	31,120	**(14,158)**

9. Trade and other receivables

	2026	2025
	$000	*$000*
Trade receivables	97,298	78,093
Expected credit loss provision	(5,348)	(3,859)
	91,950	**74,234**

Current	52,086	40,813
31 to 60	18,925	16,712
61 to 90	6,970	3,917
90+	19,317	16,651
Expected credit loss provision	(5,348)	(3,859)
	91,950	**74,234**

10. Inventories

	2026	2025
	$000	*$000*
Finished goods	17,372	13,855
	17,372	**13,855**

11. Contract assets, Prepayments and other assets

	2026	2025
	$000	*$000*
Current		
Contract assets	3,670	2,716
	3,670	**2,716**
Other receivables	173	420
Prepayments	8,489	6,834
	8,662	**7,254**

12. Property, plant and equipment

	Land and buildings	Plant and equipment	Hire equipment	Total
	$000	*$000*	*$000*	*$000*
At 30 June 2025				
Cost	669	27,026	267,634	295,329
Accumulated depreciation	(491)	(18,874)	(64,655)	(84,020)
Net book value	**178**	**8,152**	**202,979**	**211,309**
At 30 June 2026				
Cost	713	24,690	306,120	331,523
Accumulated depreciation	(518)	(18,038)	(75,405)	(93,961)
Net book value	**195**	**6,652**	**230,715**	**237,562**

13. Leases

The Acrow group leases various properties, forklifts, motor vehicles and office equipment. Property lease terms are up to 10 years and often include extension options, forklift lease terms are up to 7 years, motor vehicle lease terms are up to 5 years and all office equipment are up to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of financial performance over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments on IT equipment including laptops and mobile devices have been treated as low-value assets, are recognised on a straight-line basis as an expense in the statement of financial performance.

During the year, the Group completed a sale and leaseback transaction in relation to certain motor vehicles. The transaction generated proceeds of $2.5 million on written down value of $1.5 million. In accordance with AASB 16 Leases, only a gain of $0.5m relating to the rights transferred to the buyer-lessor has been recognised in the statement of profit or loss and other comprehensive income. The $0.5m balance relating to the Group's retained right to use the assets has been reflected in the measurement of the right-of-use asset. Accordingly, the Group recognised a $0.9 million right-of-use asset and a $1.4 million lease liability in relation to the leaseback arrangement.

Lease amounts recognised in the Consolidated Statement of Financial Position:

	2026	**2025**
	$000	*$000*
Right-of-use assets		
Properties	33,329	32,572
Forklifts and office equipment	4,589	2,290
Motor vehicles	2,109	743
Total right-of-use assets	**40,027**	**35,605**
Lease liabilities		
Current	10,187	7,998
Non-current	35,654	32,558
Total lease liabilities	**45,841**	**40,556**

Lease amounts recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	2026	**2025**
	$000	*$000*
Depreciation charge for right-of-use assets:		
Properties	8,212	6,508
Forklifts and office equipment	804	793
Motor vehicles	635	346
Total depreciation charge for right-of-use assets	**9,651**	**7,647**
Lease amounts included in the Statement of cashflows:		
Lease payments	11,814	9,148
Interest expense (included in finance costs)	2,484	2,070
Total amount paid	**14,298**	**11,218**

14. Goodwill & intangible assets

Goodwill

Goodwill represents the excess of the cost of acquisition over the fair value of the identifiable assets and liabilities acquired. It is not amortised but is tested annually for impairment, or whenever any indicators of impairment exist. For the impairment test, Goodwill is allocated to the lowest cash-generating unit ("CGU") within the Group at the level in which it is monitored for internal management purposes.

During FY2026, the Group revised its cash-generating unit (CGU) structure used for impairment testing. Previously, goodwill was allocated to CGUs based on acquired legal entities. Following a review of the Group's operating model, management reporting, resource allocation and the extent of integration across acquired businesses, management concluded that the historical structure no longer reflect the lowest level at which cash inflows are largely independent, or at which goodwill is monitored for internal management purposes. The reallocation is achieved by aggregation rather than a change in measurement methodology. Goodwill was reallocated to the revised CGU structure using relative value approach consistent with AASB 136, where individual branches are aggregated to Construction Services, Industrial Access and Above Scaffolding.

The former CGUs were Acrow Screens, Unispan, MI Scaffold, Benchmark Scaffolding & Edge Protection, ATEC, Acrow Energy & Infrastructure Services and Above Scaffolding. The revised CGUs represent the increased operational integration of acquired businesses and the level at which performance, resources and acquisition synergies are monitored by management. This also aligns with the segment reporting as both business performance and impairment are assessed concurrently.

For FY2026 and FY2027, Above Scaffolding continues to be treated as a separate CGU while earn-out payables from the acquisition are contingent upon its earnings, and therefore separately monitored. Once all earn-outs are settled, it will be managed and grouped under the Industrial Access CGU.

Management judgment is required to forecast future cash flows and to determine an appropriate discount rate to calculate their recoverable amount. If an impairment loss is identified, it is recognised in the statement of profit or loss and other comprehensive income when the carrying amount of an asset exceeds its recoverable amount.

The carrying value of goodwill is allocated to the Group's CGU as follows:

Goodwill allocation to Cash Generating Units (CGU)	**Segment**	**2026** *$000*	**2025** *$000*
Construction services	Construction services	7,302	7,302
Industrial Access	Industrial Access	17,271	17,271
Above Scaffolding	Industrial Access	6,671	6,671
Total Goodwill		**31,244**	**31,244**

**For purpose of comparison, FY2025 Goodwill has been reallocated from acquisition-based Goodwill to integrated CGUs, see FY2025 annual financial report for acquisition-based Goodwill.*

Impairment testing

The recoverable amount of each CGU is determined using a value in use (VIU) methodology, which is based on discounted cash flow projections derived from a Board-approved budget for FY2027 and then followed by a four-year forecast from FY2028 to FY2031. Cash flows beyond the forecast periods are extrapolated using a long-term terminal growth rate that does not exceed the Group's assessment of long-term growth in the relevant markets.

The key assumptions applied in determining the recoverable amount of each CGU are as follow:

Cash Generating Units (CGU)	**Average Growth Rate (FY28-FY31)**	**Terminal Growth rate**	**Pre-tax discount rate**
Construction services	2.5%	2.5%	10.7%
Industrial Access	2.5%	2.5%	12.0%
Above Scaffolding	2.5%	2.5%	12.0%

The discount rate incorporates the perspective of market participants, including expectations about future economic conditions and the risks associated with the assets and cash flow of the relevant CGUs. The terminal growth rate is the weighted average growth rate used to extrapolated cash flows beyond the budget period and are consistent with forecasts published in relevant industry reports. The average growth rate for each CGU is based upon the past performance and management's expectations of market development and initiatives to drive incremental sales and maintain margins.

Sensitivity analysis

Management assessed the sensitivity of the impairment test results to reasonably possible changes in key assumptions, including discount rates, forecast earnings, forecast revenue growth and capital expenditure assumptions. Based on this assessment, whether considered individually or in combination, the downside sensitivities did not result in the carrying amount of any CGU exceeding its recoverable amount. Accordingly, management has concluded that there is no reasonably possible change in a key assumption that would cause the carrying amount of any CGU to exceed its recoverable amount as at 30 June 2026.

Intangible assets

Intangible assets are acquired through business combination and measured at fair values as of the acquisition date. These assets are comprised of brand names and customer relationships with finite useful lives of between nine to twelve years. They are amortised on a straight-line basis in the Statement of Profit or Loss and Other Comprehensive Income from date of acquisition.

	2026	**2025**
	\$000	*\$000*
Opening balance	21,904	16,240
Acquisition – customer relationships	-	7,055
Accumulated amortisation	(2,253)	(1,868)
Additions – capitalised ERP software development costs	1,463	477
Closing Balance	**21,114**	**21,904**

During the financial year, the Group capitalised $1.5 million of software development costs relating to the design and configuration of a new ERP system. The capitalised costs comprise consultancy and labour costs which management has assessed as directly attributable to preparing the software for its intended use in accordance with AASB 138. The software is expected to be available for use in the next financial year and will be amortised from the date it is implemented. Accordingly, there are no indicators of impairment at balance date.

15. Trade payable & accrued expenses, and other payables

	2026	**2025**
	\$000	*\$000*
Current trade payables		
Trade payables	19,643	17,318
Accrued expenses	12,941	9,815
	32,584	**27,133**

Other payables		
MI Scaffold contingent consideration	-	3,807
Benchmark deferred consideration	300	286
Benchmark contingent consideration	-	417
Above Scaffolding completion adjustment	-	1,298
Above Scaffolding contingent consideration	5,678	2,657
ATEC deferred consideration	80	80
	6,058	**8,545**

Non-current		
Other payables		
ATEC deferred consideration	75	144
Above Scaffolding contingent consideration	-	2,295
	75	**2,439**

Other payables represent the net present values of contingent considerations, deferred considerations and completion adjustments on the acquisitions of the acquired companies at balance date.

16. Employee benefits

	2026	**2025**
	$000	*$000*
Current		
Annual leave	6,516	5,348
Long service leave	2,764	3,272
Other employee benefits	4,272	3,251
	13,552	**11,871**
Non-current		
Long service leave	1,030	1,085
	1,030	**1,085**

All employees have defined contribution plans for superannuation and the expense recognised during the year was $11.0 million (2025: $7.1 million).

17. Loans and borrowings

	2026	**2025**
	$000	*$000*
Current	27,365	18,145
Non-current	136,729	90,898
	164,094	**109,043**

Borrowings are represented by the following finance facilities:

Secured cash advance term facility with a $65.0 million limit (June 2025: $53.0 million), refinanced previous business loan on the 12 November 2025, matures on 30 September 2028. Balance at reporting date includes $1,372,665 accrued interest settled in the following period.	66,372	47,879
Headroom	-	*5,121*

Secured cash advance facility with a $31.0 million limit (June 2025: $31.0 million), refinanced previous business loan on the 12 November 2025, matures on 30 September 2028. Balance at reporting date includes $697,230 accrued interest settled in the following period.	31,697	25,849
Headroom	-	*5,151*
Asset and equipment finance facility with a $40.0 million limit (June 2025: $37.0 million), refinanced on 12 November 2025.	39,630	34,022
Headroom	*370*	*2,978*
Premium Funding with a $3.3 million limit used to finance the Group's workers compensation and insurance premiums through monthly instalments over the policy period.	-	-
Headroom	*3,300*	-
Trade finance facility with a $20.0 million limit (June 2025: $3.5 million), re-established on 20 April 2026 and matures on 20 April 2027.	3,362	1,293
Headroom	*16,638*	*2,207*
Working capital facilities with a $41.5 million limit (June 2025: $41.5 million), revolving line of credit, comprised of a $19.0 million bank overdraft and a $22.5 million cash advance facility, refinanced on 12 November 2025, matures on 30 September 2028. Balance at reporting date includes $533,257 accrued interest settled in the following period.	23,033	24,427
Headroom	*18,467*	*17,073*
Bank guarantee facility (non-cash) with a $3.59 million limit, established on 12 November 2025 and amended in February 2026 to increase the facility limit. Utilisation includes NAB bank guarantees of $0.6 million.	3,509	-
Headroom	*82*	-
Borrowings utilised	**167,603**	**133,470**
Headroom	*38,857*	*32,530*
Total accessible borrowing amount	206,460	166,000
Borrowings utilised and committed	**167,603**	**133,470**
Less: Bank overdraft recognised separately	-	(22,180)
Less: Bank guarantee utilised not drawn	(3,509)	(2,247)
Total Loans and Borrowings	**164,094**	**109,043**

All borrowings are secured by interlocking guarantees where each company within the group jointly and severally guarantees the repayment of loans to the lending institution. All loans are secured over the assets and inventory of the Group.

Covenants are reviewed half-yearly with the lender. The Group has complied with all the respective borrowing covenants throughout the period ended 30 June 2026. The covenant measures include the Equity Ratio, Financial Debt to EBITDA Ratio and Interest Cover Ratio.

Interest rates on equipment finance are fixed and are variable on all cash advance and working capital facilities. All are dependent on prevailing market rates and bank margins.

All borrowing costs incurred in the year have been expensed.

18. Provisions

	2026	2025
	$000	*$000*
Provision movement during the year:		
Opening balance at 1 July	1,011	569
Recognised in business combination	-	442
Closing balance at 30 June	**1,011**	**1,011**

A provision for make good is measured at the present value of the cost of restoring leased properties to their original condition at the conclusion of the lease. No issue had arisen during the year that require further addition.

19. Deferred income tax liabilities

	2026	2025
	$000	*$000*
Deferred income tax liability movement during the year:		
Opening balance at 1 July	29,787	26,258
Utilization of tax loss	13	-
Recognised in business combination	-	3,512
Changes to estimates from prior years	444	181
Provisions	(1,006)	(89)
Accruals	56	66
Property, plant and equipment	425	868
Intangibles	(676)	(560)
Revenue tax loss	(498)	(7)
Initial recognition of previously unrecognised revenue tax loss	-	(442)
Transaction costs deducting over five years	(403)	-
Closing balance at 30 June	**28,142**	**29,787**

Unrecognised deferred tax assets		
Deferred tax assets not recognised for the following items:		
Revenue tax losses	10,588	10,759
Capital losses	1,223	1,272
Temporary differences	(1,210)	(1,013)
	10,601	**11,018**

While tax losses and temporary differences do not expire under current tax legislation, deferred tax assets have not been recognised in respect of these items as certain subsidiaries have experienced a number of years without taxable income and therefore recovery is not considered probable.

The potential benefit of the deferred tax asset in respect of tax losses carried forward will only be obtained if:

(i) The subsidiaries continue to derive future assessable income of a nature and an amount sufficient to enable the benefit to be realised;

(ii) The subsidiaries continue to comply with the conditions for deductibility imposed by the law;

(iii) No changes in tax legislation adversely affect the subsidiaries in realising the asset and;

(iv) The subsidiaries pass the continuity of ownership test or the same business test as outlined by the Australian Taxation Office.

20. Issued capital

	2026	2025
Number of shares	*Units*	*Units*
On issue of 1 July	308,001,571	301,396,067
Issue of shares for cash (i)	38,461,697	-
Issue of DRP shares (ii)	1,321,788	1,499,393
Shares issued through conversion of performance rights (iii)	2,869,489	5,106,111
	350,654,545	**308,001,571**

(i) On 25 June 2026, the Company issued 38,461,697 ordinary shares at $0.85 per share under Tranche 1 of a two-tranche placement, which is fully underwritten to raise $70.0 million. Net proceeds from Tranche 1 were $31.8 million after transaction costs and were used to fund the post balance date acquisition of Preston Hire's SuperDeck® and SuperPropping® business and operations in Australia. Tranche 2 was subject to shareholder approval and, in relation to the acquisition of Ausgroup Industrial Services (AGIS) which is conditional on the Australian Competition and Consumer Commission (ACCC) 's approval.

(ii) 690,160 units of ordinary shares were issued at $1.06 per share following the FY2025 final dividend declaration pursuant to the Dividend Reinvestment Plan (DRP); 631,628 units of ordinary shares were issued at $0.82 per share following the FY2026 interim dividend declaration also pursuant to the DRP.

(iii) 2,869,489 units of ordinary shares were issued during the year through conversion of performance rights granted under the Long-Term Variable Remuneration (LTVR) plan.

The holders of these shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Group.

Subsequent to the balance date, the Company issued 18,770,588 units of fully paid ordinary shares under a share purchase plan (SPP) approved at an Extraordinary General Meeting (EGM) held on 29 July 2026. At the same EGM, Tranche 2 placement was also approved, which resulted in the Company issued 43,891,245 units fully paid ordinary shares. Total number of ordinary shares on reporting date is therefore 413,316,378 units. All these shares were issued at $0.85 per unit, totalling $53.3 million cash inflow.

Net tangible assets per ordinary share for the year ended 30 June 2026 are 46.11 cents (2025: 40.82 cents). Net tangible assets per share is calculated as net assets attributable to Acrow Limited shareholders, being $161.7 million (2025: $125.7 million) divided by the number of issued ordinary shares of 350.7 million units (2025: 308.0 million units).

Performance Rights

Carried forward from FY2025, there were a total of 11,762,484 units of Performance Rights outstanding which were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over FY2022 to FY2028 periods.

Current year movements are summarised as follow:

Long term variable incentives in units

Measurement period Vesting status on 30 June 2026	FY2022- 25 Vested	FY2026 Unvested	FY2027 Unvested	FY2028 Unvested	Total Units
Outstanding as of 1 July 2025	4,183,056	3,832,060	3,747,368	-	11,762,484
Grants / (cancellations) of issues (i)	298,502	56,632	-	4,409,746	4,764,880
Unvested or forfeiture (ii)	(225,052)	(2,172,892)	(226,358)	-	(2,624,302)
Vested and exercised as ordinary shares (iii)	(2,869,489)	-	-	-	(2,869,489)
Balance outstanding at 30 June 2026 in units	**1,387,017**	**1,715,800**	**3,521,010**	**4,409,746**	**11,033,573**

(i) A total of 4,764,880 LTVRs had been granted during the period, of which 4,409,746 units were granted on FY2028 measurement period to executives and senior managers, and 355,134 units were granted on FY2025 to FY2026 measurement periods to senior managers during the reporting period, as a result of eligible senior managers joining the Group. These were granted based on Earnings Per Share (EPS) and Total Shareholder Return (TSR) performance hurdles over each measurement period.

(ii) A total of 2,624,302 units were forfeited, out of which 1,944,346 relate to not meeting FY2026 EPS targets of minimum 10% compound annual growth.

(iii) A total of 2,869,489 units were exercised; these include some of the units on FY2025 LTVRs that became vested and exercisable (vesting outcome were 100% on TSR and 0% on EPS issues). The balance on all vested and exercisable LTVRs remaining were 1,387,017 units on balance date.

Total number of outstanding performance rights on 30 June 2026 were 11,033,573 units (30 June 2025: 11,762,484 units).

Dividends

Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved prior to the reporting date. The following dividends were declared and paid for by the Group during the year:

	2026 *$000*	2025 *$000*
Dividends on ordinary shares declared and paid:		
Final dividend in respect of the previous reporting period:		
FY 25: 2.95 cents per share (FY24: 3.0 cents per share)		
- Paid in cash	8,432	8,390
- Paid via DRP	734	800
Interim dividend for the current reporting period:		
FY 26: 2.0 cents per share (FY25: 2.90 cents per share)		
- Paid in cash	5,714	8,156
- Paid via DRP	517	753
	15,397	**18,099**

A 100% franked dividend of $9.2 million for the year ended 30 June 2025 was paid on 28 November 2025 at 2.95 cents per share with 690,160 new shares issued at $1.06 each as part of the DRP.

A 100% franked interim dividend of $6.2 million for FY 2026 was paid on 29 May 2026 at 2.0 cents per share with 631,628 new shares issued at $0.82 as part of the DRP.

Subsequent to the balance date, the Directors declared a final dividend of 1.42 cents per share, 100% franked on 24 August 2026.

The franking credit balance for the Group was $15.4 million on 30 June 2026 (2025: $10.0 million).

21. Capital management

Management monitors the capital of the Group, in order to maintain a good debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and borrowings.

There are no externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

22. Earnings per share

Basic EPS is calculated by dividing profit for the year attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and shares data used in the basic and diluted EPS computations:

	2026	**2025**
	$000	*$000*
Earnings reconciliation		
Profit excluding significant items	27,584	34,658
Share-based payments and significant items*	(9,820)	(11,384)
Net profit after tax	**17,764**	**23,274**

**2026, it includes $1.5 million contingent expense, $4.6 million acquisition, restructuring and integration costs, $1.4 million in share-based payments and $2.3 million in amortisation of intangibles; for 2025, it includes $3.0 million contingent consideration, $5.4 million acquisition, restructuring and integration costs, $1.2 million share-based payments and $1.8 million amortisation of intangibles.*

	2026	**2025**
Number of ordinary shares in units	*Units*	*Units*
Weighted average number of ordinary shares used in the calculation of basic EPS	311,341,432	307,461,450
Weighted average number of ordinary shares used in the calculation of diluted EPS	316,426,938	313,539,355
Basic EPS excluding significant items (cents per share)	8.86	11.27
Diluted EPS excluding significant items (cents per share)	8.72	11.05

Basic EPS (cents per share)	5.71	7.57
Diluted EPS (cents per share)	5.61	7.42

23. Group entities

The below subsidiaries have been granted relief from the necessity to prepare financial reports under the option available to the Group under ASIC Corporations (Wholly Owned Companies) Instrument 2016/785.

These subsidiaries, along with Acrow Limited (the parent entity of the Group), form the Deed of Cross Guarantee Group.

The preliminary consolidated financial statements include the financial statements of the following wholly owned subsidiaries:	**Place of incorporation**	**% Equity interest**
Acrow Holdings Pty Limited	NSW	100%
Acrow Formwork and Scaffolding Pty Ltd	NSW	100%
Acrow Screens Pty Ltd	NSW	100%
Acrow Screens (QLD) Pty Ltd	QLD	100%
Acrow Industrial Services Group Pty Ltd	QLD	100%
Uni-span Height Safety Pty Ltd	QLD	100%
Unispan Australia Pty Ltd	QLD	100%
Uni-span Formwork Solutions Pty Ltd	QLD	100%
MI Scaffold Pty Ltd	QLD	100%
Benchmark Scaffolding & Edge Protection Pty Ltd	QLD	100%
Acrow Group Investments Pty Ltd	NSW	100%
Australasian Training & Education Centre Pty Ltd	QLD	100%
Above Scaffolding Pty Ltd	NSW	100%
Above Scaffolding Services Pty Ltd	NSW	100%
Acrow Energy and Infrastructure Services Australia Pty Ltd	NSW	100%
Acrow Energy and Infrastructure Services Australia (Gladstone) Pty Ltd	QLD	100%

24. Operating segments

Following multiple business acquisitions in FY2025 and the resulting changes to the Group's internal management structure, the Group has reassessed its operating segments in accordance with AASB 8 Operating Segments. Operating segments are identified on the basis of the internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") to assess segment performance and use these insights to guide resource allocation throughout the organisation.

For management reporting purposes, a branch is organised into an operating segments based on the nature of the services provided, revenue streams and the markets in which it operates.

The CODM has identified the following reportable operating segments:

- Construction Services – Provides temporary access solutions to the construction industry for commercial and residential high-rise developments, public arenas and infrastructure projects. Services are delivered through either "dry hire" arrangements, involving equipment hire only, or "wet hire" arrangements, which include equipment hire, scaffolding labour and transportation services.
- Industrial Access – Provides specialised scaffolding services, often involving customised engineering solutions, for clients requiring access throughout their duration. This segment primarily services the energy, mining, ports and utilities sectors across maintenance and industrial projects.

The CODM reviews the contribution margin and earnings/(loss) before share-based payments, significant costs, interest, tax, depreciation and amortisation ("EBITDA") to assess the performance of each individual branch. The

Group operates in an integrated manner and may transfer hire assets and inventory amongst different branches at arms-length, these balances are eliminated and the CODM reviews results net of inter-segment transactions.

Unallocated items are comprised of corporate assets and head office expenses.

The following breakdown is the Group's reportable segments and each segment's results:

Full Year Ended 30 June 2026	**Construction Services**	**Industrial Access**	**Corporate**	**Total**
	$000	*$000*	*$000*	*$000*
Revenue				
Labour services transferred over time	3,950	144,149	-	148,099
Consumable sales and other services transferred at a point in time	35,769	17,737	-	53,506
Cartage services at a point in time	5,925	4,922	-	10,847
Other services transferred over time	5,866	-	-	5,866
Lease revenue on hire equipment	65,596	31,870	-	97,466
Proceeds from disposal of property, plant and equipment	18,049	2,206	-	20,255
Segment revenue	**135,155**	**200,884**	**-**	**336,039**
Segment contribution	**95,083**	**65,337**	**-**	**160,420**
Segment overheads	(38,518)	(28,443)	-	(66,961)
Corporate overheads	-	-	(13,135)	(13,135)
Underlying EBITDA	**56,565**	**36,894**	**(13,135)**	**80,324**
Capital expenditure	**48,901**	**6,433**	**-**	**55,334**

Full Year Ended 30 June 2025	**Construction Services**	**Industrial Access**	**Corporate**	**Total**
	$000	*$000*	*$000*	*$000*
Revenue				
Labour services transferred over time	4,239	87,234	-	91,473
Consumable sales and other services transferred at a point in time	28,093	16,808	-	44,901
Cartage services at a point in time	5,198	4,386	-	9,584
Other services transferred over time	4,365	-	-	4,365
Lease revenue on hire equipment	68,780	22,558	-	91,338
Proceeds from disposal of property, plant and equipment	18,810	4,712	-	23,522
Segment revenue	**129,485**	**135,698**	**-**	**265,183**
Segment contribution	**94,596**	**49,825**	**-**	**144,421**
Segment overheads	(35,098)	(17,245)	-	(52,343)
Corporate overheads	-	-	(11,846)	(11,846)
Underlying EBITDA	**59,498**	**32,580**	**(11,846)**	**80,232**
Capital expenditure	**37,788**	**11,975**	**-**	**49,763**

The following items including depreciation, share-based payments, significant items, finance costs and foreign exchange gain, are not allocated to individual segments as they are either reported below EBITDA or managed on an overall group basis. These items are included below in the reconciliation to profit before income tax.

Reconciliation of underlying EBITDA to profit before income tax	2026 $000	2025 $000
Underlying EBITDA	80,324	80,232
Depreciation	(28,075)	(23,298)
Short term lease depreciation	(989)	(635)
Share-based payments and significant items	(9,820)	(11,384)
Finance costs	(13,660)	(9,904)
Foreign exchange gain/(loss)	779	(182)
Profit before income tax	**28,559**	**34,829**

25. Fair value measurement of financial instruments

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Fair value inputs are summarised as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Contingent consideration payable	2026 $000	2025 $000
Balance at the beginning of the period	9,175	6,092
Net loss on contingent consideration in the profit or loss	1,547	2,972
Additions to contingent consideration for acquisitions of subsidiaries during the year	-	5,521
Cash paid for settlement of contingent consideration	(5,044)	(5,410)
Closing contingent cash consideration payable	**5,678**	**9,175**

The Group recognises contingent consideration in relation to business combination. The contingent consideration is measured at fair value using Level 3 inputs, based on management's estimates of future performance and discount rates. Changes in fair value are recognised in the statement of profit or loss and other comprehensive income.

Fair value hierarchy is re-assessed annually for any change in circumstance that may suggest a revised level be assigned to a type of balance measured at fair value

26. Contingent Liabilities

Directors and Key Management Personnel of the Group are unaware of any materially significant claims that may adversely impact the Group's financial performance and positions at reporting date.

Subsequent Events

Following an announcement on 19 June 2026 by the Company that it had successfully completed the bookbuild of its $70.0 million fully underwritten two-tranche placement (Placement) of approximately 82.4 million new fully paid ordinary shares at a price of $0.85 per share, to support its two acquisitions of the Preston SuperDeck® business and Ausgroup Industrial Services (AGIS), and debt reduction program, the followings have taken place after balance date:

On 3 July 2026, the Group purchased Preston SuperDeck® and SuperPropping® equipment and associated rental contracts for a cash consideration of $25.0 million funded by the above-mentioned "Tranche 1 Placement Shares". This acquisition aims to broaden offerings on high-rise commercial and residential construction projects.

On 4 August 2026, the Company issued 43,891,245 new fully paid ordinary shares ("Tranche 2 Placement Shares") at an issue price of $0.85 per share. The issue of these ordinary shares was approved by the Company's shareholders at the EGM held on 29 July 2026.

On 11 August 2026, the Australian Competition and Consumer Commission (ACCC) granted Phase 1 clearance for Acrow Limited's proposed acquisition of AGIS, satisfying a key regulatory condition precedent. The ACCC does not propose to undertake a Phase 2 review, subject to a 14-day review period, and completion remains subject to the remaining conditions precedent. Completion is expected around 31 August 2026 on the date of issue of this report.

Following the above-mentioned announcement and the EGM, a fully underwritten SPP of up to $10.0 million, also at $0.85 per share was approved. This resulted in the issue of 18.8 million of new ordinary shares on 23 July 2026 after scaling back from approximately $21.0 million applications.

On the 24th of August 2026 the Directors declared a 100% franked dividend of 1.42 cents per share to be paid on 30 October 2026. Dividend Reinvestment Plan is available for election. The dividend has not been provided for in this financial report as it was not declared until after 30 June 2026.

Other than the above events, there has not otherwise arisen between 30 June 2026 and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of the affairs of the Group in future financial years.