ASX Announcement

12 November 2026

ACROW CHAIRMAN'S ADDRESS – 2026 ANNUAL GENERAL MEETING

Good morning ladies and gentlemen, fellow shareholders, Board members, and members of the Acrow team. Thank you for joining us today and for your continued support of Acrow.

FY26 was a year of investment, resilience and strategic progress. While market conditions in parts of our construction services business were challenging, particularly in southeast Queensland, we continued to execute a strategy that is transforming Acrow into a more diversified, resilient and higher-quality business.

Over the past three years, we have deliberately expanded beyond our traditional construction services activities through investment into the industrial access market. Today, that strategy is delivering tangible results.

For the first time, the Industrial Access business contributed more than half of Acrow's total revenue. This reflects the success of our diversification program and the strength of a business that provides recurring revenue streams, long-term client relationships and exposure to attractive sectors including mining, energy, utilities, defence and marine.

Our Construction Services division experienced a softer year as project commencements were delayed, particularly in Queensland. However, I am pleased to report that market conditions improved significantly during the second half. The formwork business achieved record revenue in the second half of FY26, supported by stronger activity nationally and increased cross-selling opportunities across our product portfolio.

Importantly, we continue to benefit from a substantial infrastructure pipeline across Australia. Acrow remains involved in major projects including the North-East Link tunnels in Victoria, River Torrens to Darlington in South Australia, and Snowy Hydro 2.0 in New South Wales. These projects provide long-term visibility and reinforce the importance of our engineering capabilities and national footprint.

Our Industrial Access division continued its strong momentum throughout the year. Acquisitions completed over recent years, including MI Scaffold, Benchmark Scaffolding, Brand Australia and Above Scaffolding, have all been successfully integrated and have exceeded our original expectations.

The division has also grown organically through strong operational performance, winning new contracts and project extensions with major customers across Australia. This business continues to demonstrate the benefits of a capital-light operating model supported by specialised engineering expertise and innovative solutions.

Following year end, we further strengthened this platform through the acquisition of Ausgroup Industrial Services in Queensland's Bowen Basin. Ausgroup is highly complementary to our existing operations and expands our presence with leading resources sector customers and long-term maintenance contracts.

We also strengthened our Construction Services offering through the acquisition of Preston SuperDeck, Australia's market leader in retractable loading platforms. This acquisition enhances our high-rise construction offering and creates compelling cross-selling opportunities alongside our jumpform and screen systems.

Turning to financial performance, underlying net profit after tax was $27.6 million, compared with $34.3 million in the prior year. This result reflects the temporary softness in Queensland

construction markets. Despite these conditions, the business remained profitable, generated solid returns, and delivered a return on equity of 16.1%.

As shareholders are aware, the Board made an important capital management decision during the year. Given the unprecedented civil infrastructure project pipeline and commencement of the Brisbane Olympics projects in FY27, the Board determined it was prudent to retain additional capital to support future growth and took the decision to reduce the FY26 dividend to 3.42 cents per share. We believe this decision positions the company to maximise long-term shareholder value while maintaining an attractive yield relative to our peers.

To support our growth strategy, we successfully completed an $86 million capital raising during the year. We were particularly pleased by the strong support received from shareholders, including the oversubscribed Share Purchase Plan. These funds enabled us to complete the Ausgroup and Preston SuperDeck acquisitions, while reducing debt and strengthening our balance sheet.

Innovation remains central to our future success. During FY26, we introduced new products that improve productivity and efficiency for our customers. One example is our new column climber technology, developed for the Meriton Cypress Palms project on the Gold Coast, which significantly reduces labour requirements and project cycle times.

At the same time, we continued investing in technology and systems. Our new enterprise resource planning platform is progressing well and is expected to go live in 2027. This investment will modernise our operations, improve customer service and provide a foundation for future digital and AI-enabled initiatives.

Of course, none of these achievements would be possible without our people. Acrow's success is built on exceptional engineering expertise, a strong safety culture and a dedicated workforce. We continue to invest heavily in training, development and talent pathways, including partnerships with universities and our registered training organisation. The quality of our people remains one of our greatest competitive advantages.

I would like to thank my fellow directors for their guidance and commitment throughout the year and also acknowledge the contribution of Laurie Lefcourt who resigned as a Non-Executive Director in October 2026. I also acknowledge and thank our Managing Director and CEO, Steven Boland, his leadership team, and every member of the Acrow workforce for their dedication and outstanding contribution.

As reflected by our guidance upgrade released to the ASX yesterday evening, we enter FY27 with confidence. We expect continued improvement in the Queensland formwork market, and we have a record pipeline of screens and jumpform opportunities nationally. Australia's five-year public infrastructure pipeline remains extensive, while the commencement of Brisbane Olympic-related projects presents an additional source of long-term growth.

In Industrial Access, the integration of Ausgroup further strengthens our position in the resources sector and expands our ability to secure maintenance, shutdown and asset services contracts across the country.

Today, Acrow is a larger, more diversified and more resilient company than it was just a few years ago. We have strong market positions, a robust balance sheet, an exceptional team, and clear strategic momentum.

On behalf of the Board, thank you for your continued trust and support. We remain optimistic about Acrow's future and committed to delivering sustainable long-term value for all shareholders.

Thank you.

Peter Lancken – Non-Executive Chairman

This release was approved by the Acrow Chairman.

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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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