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ASX Announcement

18 June 2026

Launch of fully underwritten $70 million two-tranche institutional placement to fund the strategic acquisition of Ausgroup Industrial Services and Preston SuperDeck® and strengthen balance sheet

Key Highlights

- Two strategic and highly complementary acquisitions extending Acrow's capabilities across the Industrial Access and Construction Services divisions for a combined consideration of $54.5 million[1]
- Acquisitions to be funded by a $70 million fully-underwritten two-tranche placement and $6.75 million scrip consideration[2], supported by a share purchase plan of up to $10 million
- Transactions expected to be mid-single-digit EPS accretive on an underlying, pro-forma basis
- $19.5 million of funds raised are to be allocated towards debt reduction, strengthening the balance sheet ahead of expected uplift in activity
- Pro-forma 30 June 2027 net debt / EBITDA ratio will reduce to 1.5x[3]
- FY27 revenue and EBITDA guidance upgraded by 21% and 15% respectively, reflecting the revised budget and acquisition contributions

Acrow Limited (ASX: ACF) ("Acrow" or "the Company") has launched a $70 million fully underwritten two-tranche placement to fund the acquisition of two complementary businesses, Ausgroup Industrial Services (AGIS) and the Preston SuperDeck® business, extending Acrow's capabilities across the Industrial Access and Construction Services divisions. The balance of the proceeds raised from the Placement will be allocated towards debt reduction. In addition, Acrow will undertake a share purchase plan (SPP) to raise up to $10 million, with all proceeds allocated towards debt reduction.

Commenting on the transactions, CEO Steven Boland said, "We are excited by the opportunity to undertake the acquisition of two strategic and highly complementary businesses across our Industrial Access and Construction Services divisions.

In relation to the AGIS acquisition, the business will strengthen Acrow's growing industrial access capabilities, while also providing additional growth opportunities through AGIS's expertise in the onsite Paint and Blast market segment.

The acquisition of the Preston SuperDeck® business is a significant step in broadening the company's product offering on high-rise commercial and residential construction projects. On nearly every project that Preston SuperDeck® is required, there is also an opportunity to provide both screens and jumpforms, positioning Acrow uniquely as a one-stop product provider.

[1] Subject to completion adjustments.

[2] Upfront scrip consideration issued at $0.8568 which is based on a 7% discount to the 15-day trailing VWAP ($0.9213) prior to the announcement date.

[3] Net debt/EBITDA (pre-AASB 16) is calculated based on 30 June 2027 EBITDA guidance and estimated net debt as at 30 June 2026. Pro forma 30 June 2027 net debt/EBITDA based on midpoint of guidance.

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The additional capital being raised as part of this transaction will also strengthen our balance sheet, positioning the business to capitalise on the anticipated, unprecedented uplift in construction activity across the country, particularly in the key SE Queensland market.

Importantly, these acquisitions mark another significant milestone for Acrow, with FY27 EBITDA now budgeted to comfortably exceed $100 million. When you consider the substantial progress the business has made over the past two years in growing and diversifying its revenue streams, particularly in the industrial access segment, alongside the buoyant construction outlook, especially in SE Queensland in the lead-up to the 2032 Brisbane Olympics, and the additional growth opportunities arising from these two highly complementary acquisitions, it is clear we are entering a golden period of growth."

Ausgroup Industrial Services (AGIS) Overview

AGIS is a family-owned, Queensland-based integrated industrial services provider supporting clients across the mining, ports, energy, agriculture and heavy industrial sectors. Operating from three strategically located facilities between Hay Point and the Bowen Basin, AGIS has established a strong reputation for delivering solutions-based contracting services focused on safety, productivity and innovation, particularly in shutdowns and complex access environments.

AGIS services a blue-chip customer base including Peabody, Glencore, Anglo American, BHP and BMA, underpinned by long-standing contracts such as Dalrymple Bay Coal Terminal where it has operated since 2006, as well as multiple sites for Anglo American.

The business is expected to generate $40.0m revenue and $6.5m EBITDA in FY26. Synergies are expected to be circa. $1.25m over the next 12 months, providing an annualised uplift of $1.75m, primarily driven by expected returns on the new capital expenditure purchased as part of this transaction and depot consolidation.

Preston SuperDeck® Overview

The Preston SuperDeck® business is recognised as the Australian market leader in retractable loading platforms, with more than 30 years of industry experience and an estimated market share exceeding 70%. The business specialises in retractable loading platform solutions and offers a proprietary product range that has been continuously refined and enhanced since 2001. With a fleet of approximately 900 decks and national market coverage, Preston SuperDeck® is able to provide flexible, rapid-response solutions across a broad range of projects and geographies.

The business benefits from long-standing relationships with a diversified customer base, with no single customer accounting for more than 11% of revenue. Preston SuperDeck® operates across a wide range of end markets, including building & construction, commercial & industrial projects, infrastructure, civil works, rail, mining and residential developments. Its loading platforms have an average operational lifespan of approximately 25 years, underpinning the durability and long-term value of the asset base.

The business is expected to generate $11.0m revenue and $6.3m EBITDA in FY26. Revenue and cost synergies are expected to be circa $1.25m over the next 12 months, driven by the strength of the forward order book when combined with the Acrow customer base, as well as depot consolidation.

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Acquisition Rationale

The acquisitions are consistent with Acrow's strategic growth initiatives. The rationale for the acquisitions includes:

- ✓ The addition of complementary nationally operated businesses, assets and client bases.
- ✓ New capabilities and expanded market reach across both acquisitions.
- ✓ The Preston SuperDeck® business strengthens Acrow's one-stop-shop value proposition, unlocking additional cross-selling opportunities.
- ✓ Earnings accretive acquisitions, strongly aligned with Acrow's established acquisition and integration approach.

Proposed Acquisition Structure and Financial Impact

The two acquisitions will be acquired for total consideration of $54.5 million. The structure of each acquisition is as follows:

- **AGIS** will be acquired for an enterprise value of $27.0 million plus $2.5 million capital expenditure[1], comprising cash consideration of $22.79 million and scrip consideration of $6.75 million of fully paid ordinary shares, based on a 7% discount to the 15-day trailing VWAP prior to the announcement (being $0.8568 per share). These new shares will be issued within the Company's existing placement capacity in accordance with ASX Listing Rule 7.1 and will not require shareholder approval. The transaction does not include any deferred consideration and remains subject to ACCC approval. No consideration is payable until the granting of ACCC approval[4]. The acquisition represents a 4.1x EV/EBITDA multiple, based on estimated FY26 earnings, pre-synergies.
- **Preston SuperDeck®** business will be acquired for an upfront cash consideration of $25.0m, representing an EV/EBITDA multiple of 4.0 times based on estimated FY26 earnings, pre-synergies. The business is anticipated to be consolidated from 1 July 2026.

The acquisitions are expected to have the following financial effect on Acrow on a pro-forma basis:

- Mid-single digit EPS accretion on underlying, pro-forma basis[5].
- Reduction of pro-forma 30 June 2027 net debt / EBITDA to 1.5 times[3,6].

Completion of the Preston SuperDeck® transaction is scheduled to occur on 1 July 2026, whilst the timing of the AGIS transaction completion will be subject to ACCC review.

[4] In the event that the ACCC does not approve the acquisition, excess funds will be allocated towards further debt reduction.

[5] Assumes Preston SuperDeck® is consolidated from 1 July 2026 and AGIS is consolidated from 1 August 2026.

[6] Should the acquisition of AGIS not proceed, excess funds with the allocated to debt reduction.

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Acquisition Funding and Debt Update

The acquisitions will be fully funded by the issue of new fully paid ordinary shares in the Company ("New Shares") under a combination of the following:

- $70 million fully-underwritten two-tranche placement to institutional and sophisticated investors; and
- $6.75 million scrip consideration to AGIS vendors.

The balance of the proceeds raised will be allocated towards debt reduction, lowering net debt from an estimated $165 million as at 30 June 2026 to $145.5 million.

Balance sheet flexibility gives access to sufficient liquidity and a stable capital structure to fulfil market growth expected with civil infrastructure cycle and Olympic related construction requirements in Queensland.

The Company is targeting a range of 1.0 to 1.5x net debt/EBITDA going forward.

Placement Details

The fully-underwritten two-tranche placement ("Placement") to raise approximately $70.0 million via the issue of 82.4 million New Shares equates to approximately 26% of existing Acrow shares on issue, comprising:

- **Tranche 1**: An unconditional placement of approximately 39.0 million shares to raise approximately A$33.1 million, utilising the Company's available placement capacity under ASX listing Rule 7.1 ("Tranche One Placement"); and
- **Tranche 2**: A conditional placement of approximately 43.4 million shares to raise approximately A$36.9 million ("Tranche Two Placement"). which will be subject to shareholder approval at an Extraordinary General Meeting ("EGM") to be held on Tuesday, 28 July 2026.

New shares offered under the Placement will be issued at an offer price of $0.85 per share ("Offer Price"), representing a:

- 6.6% discount to the last close of $0.91 on Tuesday, 16 June 2026
- 6.9% discount to the 5-day VWAP of $0.9132
- 10.3% discount to the 10-day VWAP of $0.9479

Settlement of the Tranche One Placement is expected to occur on Thursday, 25 June 2026, with New Shares issued on Friday, 26 June 2026.

Settlement of the Tranche Two Placement is expected to occur on Monday, 3 August 2026, with New Shares issued on Tuesday, 4 August 2026.

New Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares on issue.

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Share Purchase Plan

In addition to the Placement, Acrow will be undertaking a share purchase plan ("SPP") targeting to raise up to $10 million (before costs). Proceeds raised under the SPP will be used for the same purposes as described above.

Eligible Acrow shareholders, being those who have a registered address in Australia or New Zealand at 7:00pm (AEST) on Wednesday, 17 June 2026 ("Record Date"), will be invited to subscribe for up to $30,000 of New Shares in the Company under the SPP (free of brokerage and transaction costs). All shares under the SPP will be issued on the same terms as the Placement Price. New Shares issued under the SPP will rank equally with the Company's existing fully paid ordinary shares on issue.

As the SPP is not underwritten, the SPP may raise less than $10 million. The Company retains the right to scale back applications (in whole or in part) in its absolute discretion (subject to the ASX Listing Rules).

FY26 and FY27 Guidance Updates

Acrow's FY26 guidance has been updated and FY27 guidance has been upgraded to reflect financial budget revisions and the two acquisitions. A summary is as follows:

METRIC (UNDERLYING)	FY26 REVISED GUIDANCE	FY27 PREVIOUS GUIDANCE	FY27 REVISED GUIDANCE	ACQUISITIONS CONTRIBUTIONS	FY27 NEW GUIDANCE (Rev. + Acq.)	%CHG ON FY27 PREVIOUS[7]
Revenue	$330 - 335m	$335 - 350m	$355 - 375m	$50m	$405 - 425m	up 21%
EBITDA	$80 - 81m	$88 - 98m	$88 - 98m	$14m	$102 - 112m	up 15%
Margins	24%	27%	25%	-	26%	

The forecasts are underpinned by the following:

- Acrow has updated FY26 guidance. The mid-point of the revenue range has been increased by approximately 4% due to higher than expected contribution from the Industrial Access division, with EBITDA now expected to be towards the lower end of the previous guidance range.
- Pre-acquisitions, FY27 revenue guidance has been increased following stronger than previously expected revenue contribution from the Industrial Access division. Margins in the existing business are expected to improve from FY26 to FY27 guidance.
- Post acquisitions, FY27 guidance assumes Preston SuperDeck® is consolidated from 1 July 2026 and AGIS is consolidated from 1 August 2026.
- The Company's dividend payout policy going forward will target a range of 25% to 40% of underlying NPAT.

[7] Based on mid-points

Key Dates

Event	Date
Two-Tranche Placement	
Trading Halt	Wednesday, 17 June 2026
Announcement of the Placement and SPP	Thursday, 18 June 2026
Placement Bookbuild	Thursday, 18 June 2026
Announcement of Placement Completion and Trading Halt Lifted	Friday, 19 June 2026
Settlement of New Shares Issued Under the Tranche One Placement	Thursday, 25 June 2026
Allotment and Expected Commencement of Trading of New Shares Under the Tranche One Placement	Friday, 26 June 2026
EGM to Approve the Issue of New Shares Under the Tranche Two Placement	Tuesday, 28 July 2026
Settlement of New Shares Issued Under the Tranche Two Placement	Monday, 3 August 2026
Allotment and Expected Commencement of Trading of New Shares Under the Tranche Two Placement	Tuesday, 4 August 2026
SPP	
Record Date	Wednesday, 17 June 2026
SPP Offer Opens with Booklet Dispatched to Shareholders	Monday, 29 June 2026
SPP Offer Closes	Thursday, 16 July 2026
Announcement of SPP Results and Issue of New Shares Under the SPP	Thursday, 23 July 2026
Commencement of Trading of New Shares Issued Under the SPP	Monday, 27 July 2026

Note: The dates in the timetable above are Sydney, Australia time. All dates are indicative only and may change without notice.

Advisers

Morgans Corporate Limited and Shaw and Partners Limited are acting as Joint Lead Managers, Bookrunners and Underwriters to the Placement. Petra Capital is acting as a co-manager to the Placement. Grant Thornton is acting as accounting and tax due diligence advisers and Owen Hodge is acting as legal adviser to Acrow on the Acquisition. Bird & Bird is acting as legal adviser to Acrow on the capital raising.

Investor Briefing Invitation

Investors and analysts are invited to attend a briefing to be presented by CEO, Steven Boland, and CFO, Andrew Crowther, which is scheduled for today at 11.00am AEST. Participants can join using the links below:

https://shawandpartners-au.zoom.us/s/95321869813

Once the registration form is completed, participants will receive a confirmation email with details on how to access the briefing.

This release was approved by the Acrow Board of Directors.

-ENDS-

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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 with over 60,000 tonnes of equipment, 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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Important Notices

Forward Looking Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to the risks of the acquisitions failing to complete or being delayed, the financial results achieved by the acquisitions varying from Acrow's expectations, risks of integrating each acquisition successfully and without additional costs or delays, Acrow being directly or indirectly liable for historical liabilities arising from the acquisitions, risks of termination of the placement and underwriting arrangements relating to the capital raising, industrial relations risks, construction industry downturn risk, risk arising from changes in government policies and cancellation or delay of major infrastructure projects, safety and industrial accidents, competition risks, reliance on key personnel, failure to properly manage ongoing pipeline, labour constraints and rising labour costs, operational risks, the ability to secure and maintain adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

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