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ASX Announcement

19 June 2026

Completion of fully underwritten $70m two-tranche institutional placement

Highlights

- Firm commitments received to raise $70 million (before costs) via a fully underwritten two-tranche institutional underwritten placement with strong support received from existing and new domestic institutions and sophisticated investors
- Funds raised to be applied to the acquisitions of Ausgroup Industrial Services (AGIS),the Preston SuperDeck® business and debt reduction
- The transactions expected to be mid-single-digit EPS accretive on an underlying, pro-forma basis
- FY27 revenue and EBITDA guidance upgraded by 21% and 15% respectively, reflecting the revised budget and acquisition contributions
- Acrow is also undertaking a Share purchase plan ("SPP") to raise up to $10 million, offering eligible shareholders the opportunity to participate in the capital raising

Acrow Limited (ASX: ACF) ("Acrow" or "the Company") is pleased to announce that it has successful completed the bookbuild of its $70 million fully underwritten two-tranche placement (Placement) of approximately 82.4 million new fully paid ordinary shares at a price of $0.85 per New Share, to support its two strategic and highly complementary acquisitions of Ausgroup Industrial Services (AGIS) and the Preston SuperDeck® business, and debt reduction program.

Commenting on the transactions, CEO Steven Boland said, "It is very encouraging to see strong support from both new and existing shareholders in backing the acquisition of two strategic and highly complementary businesses across our Industrial Access and Construction Services divisions.

The addition of these businesses to Acrow, coupled with the very strong trajectory of our existing core operations, positions the Company for an exciting next phase of growth. I look forward to welcoming the people of AGIS and Preston SuperDeck® to the Acrow family."

Placement Overview

Acrow has received binding commitments from new institutional and sophisticated investors and supportive existing shareholders to raise $70 million of new equity (before costs) via a two-tranche underwritten placement ("Placement") of 82.4 million new fully paid shares in the Company ("New Shares") at an issue price of $0.85 per New Share ("Offer Price"). The Offer Price represents 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.

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

The Placement comprises the following two tranches:

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- an unconditional **first tranche** to raise approximately $33.1 million (before costs) via the issue of approximately 39.0 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 ("Tranche 1"); and
- a conditional **second tranche** to raise approximately $36.9 million via the issue of approximately 43.4 million New Shares, which includes commitments from Directors of the Company and/or their related parties ("Tranche 2"). Tranche 2 is subject to the Company obtaining shareholder approval, to be sought at an Extraordinary General Meeting ("EGM"), which is presently anticipated to be held on or around Tuesday, 28 July 2026. Further details on the EGM time and venue will be provided in the notice of meeting to be dispatched to shareholders shortly

The Placement was fully underwritten by Morgans Corporate Limited and Shaw and Partners Limited who are acting as Joint Lead Managers, Bookrunners and Underwriters to the Placement. Petra Capital is acting as a co-manager to the Placement. Bird & Bird is acting as legal adviser to Acrow on the capital raising.

Share Purchase Plan

The Company is also pleased to announce its intention to offer a SPP to existing eligible shareholders ("Eligible Shareholders"), being shareholders of the Company with a registered address in Australia or New Zealand, recorded on the Company's share register as at 7:00pm (AEST) on 17 June 2026 ("Record Date") to raise up to $10 million.

The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds $10 million or to accept oversubscriptions (subject to ASX Listing Rules). For the avoidance of doubt, the SPP is not underwritten.

The terms and conditions of the SPP will be contained in an offer booklet and application form which will be made available to eligible shareholders and lodged on the ASX on or around 29 June 2026.

Key Dates

Event	Indicative date
Record Date of SPP (7:00pm AEST)	Wednesday, 17 June 2026
Announcment of Acquisitions, Placement and SPP	Thursday, 18 June 2026
Settlement of New Shares under Tranche 1 of the Placement	Thursday, 25 June 2026
Issue of New Shares under Tranche 1 of the Placement	Friday, 26 June 2026
SPP offer booklet made avaialbe to eligible shareholders	Monday, 29 June 2026
SPP closes (5:00pm AEST)	Thursday, 16 July 2026
Announcement of the results of the SPP and issue of New Shares under the SPP	Thursday, 23 July 2026

General Meeting to approve the issue of Tranche 2 of the Placement	On or around Tuesday, 28 July 2026
Settlement of New Shares under Tranche 2 of the Placement	Monday, 3 August 2026
Issue of New Shares under Tranche 2 of the Placement	Tuesday, 4 August 2026

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

This release was approved by the Acrow Board of Directors.

For further information, please contact:

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-ENDS-

About Acrow

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

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

Operating in 15 locations 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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