ASX Announcement

11 November 2026

ACROW GUIDES TO FY27 NPAT GROWTH OF 74%

Key Highlights

- FY27 revenue guidance upgraded to $440–470 million (previously $410–430 million)
- FY27 underlying EBITDA guidance upgraded to $110–120 million (previously $105–115 million), representing growth of 43% on FY26 at the mid-point
- 1H FY27 underlying EBITDA guidance narrowed upward to $52–55 million (previously $50–55 million), 41% above 1H FY26 at the mid-point
- First-time guidance for FY27 underlying EBIT of $76–87 million, NPAT of $44–52 million and EPS of 10.5–12.3 cents
- Budgeted capital expenditure remains unchanged at $30 million
- Net debt/EBITDA expected to reduce to c.1.3 times by FY27 year-end.

Acrow Limited (ASX: ACF) ("Acrow" or the "Company") is today pleased to report a trading update for the first four months of FY27 and upgrades to first-half FY27 and full-year FY27 earnings guidance.

This announcement should be read in conjunction with the CEO's AGM presentation, also released today. The AGM presentation provides additional commentary on the Company's operational performance, market outlook and strategic priorities supporting the upgraded FY27 guidance.

Trading Update

The upgraded forecast reflects continued organic growth in the first quarter across both the Industrial Access and Construction Services divisions, a full quarter contribution from the SuperDeck® business, and one month of contribution from AusGroup Industrial Services (AGIS), following completion of the acquisition effective 1 September 2026.

In addition, formwork activity in Queensland has continued to recover from the improvement seen in the second half of FY26, while industrial maintenance and shutdown activity remains strong across the Company's eastern seaboard and Western Australian operations.

Upgraded FY27 Guidance

On the basis of trading to-date, the Company's order book and current market conditions, the Board has upgraded its FY27 guidance and, for the first time, taken the opportunity to provide guidance for EBIT, underlying NPAT and EPS for the guidance period.

The guidance upgrade reflects:

- stronger than anticipated organic growth in Industrial Access, including an expanded scope on both the Snowy 2.0 scaffold contract and the Perdaman contract and continued growth in maintenance and shutdown activity;
- a continued recovery in Queensland formwork activity and cross-selling of the Company's Jumpform, Screens and SuperDeck® fleets; and
- the contribution of AGIS from 1 September 2026, with integration proceeding to plan.

METRIC (UNDERLYING)	1H FY26 ACTUAL	1H FY27 GUIDANCE OLD	1H FY27 GUIDANCE NEW	%CHG ON 1H FY26*	FY26 ACTUAL	FY27 GUIDANCE OLD	FY27 GUIDANCE NEW	%CHG ON FY26*
Revenue	$155.9m	$195-215m	$210-220m	+38%	$336.0m	$410-430m	$440-470m	+35%
EBITDA	$38.0m	$50-55m	$52-55m	+41%	$80.3m	$105-115m	$110-120m	+43%
EBIT	$23.3m		$35-38m	+57%	$51.3m		$76-87m	+59%
NPAT	$12.9m		$20-23m	+67%	$27.6m		$44-52m	+74%
EPS	4.16c		4.8 - 5.2c	+20%	8.86c		10.5-12.3c	+28%

** Percentage changes based on mid-point of guidance ranges*

For FY27, the Company continues to budget for $30.0 million in capital expenditure, down from $36.5 million in FY26.

Net debt/EBITDA is expected to reduce to approximately 1.3 times at 30 June 2027, from 1.6 times at 30 June 2026 (pro-forma for the FY26 acquisitions), reflecting the Company's earnings growth and reduced capital expenditure programme[1].

CEO's comment

Commenting on the update, Acrow CEO Steven Boland stated, "FY26 was a year of investment in people, equipment and acquisitions, and FY27 is delivering the return on that investment. Four months into the year both divisions are growing organically, SuperDeck and AGIS are contributing as planned, and the pipeline across industrial maintenance, Queensland construction and national infrastructure continues to build. With capital expenditure stepping down and gearing forecast to be inside our target range, the business is positioned for sustained earnings and cash flow growth."

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

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

With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to

[1] *Net debt excludes lease liabilities; EBITDA is underlying EBITDA less lease principal repayments, consistent with prior reporting.*

removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 20 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

For further information, please contact:

Steven Boland
Managing Director
Ph: +61 (02) 9780 6500

Andrew Crowther
Chief Financial Officer
Ph: +61 (02) 9780 6500