



Engineering Success

# CONTINUED PROFITABILITY AND STRONG BALANCE SHEET 1H FY25

## Highlights

- Strong 1H FY25 revenue of A\$502.9 million
- Robust 1H FY25 EBITDA of A\$52.9 million
- Earnings per share of 5.2 cents
- Net asset value per share of 97.9 cents, an increase of 13.6% from 1H FY24
- Interim dividend of 2.5 Australian cents for 1H FY25, consistent with 1H FY24

Civmec Limited (“Civmec” or the “Group”) is pleased to announce its financial results for the half-year ended 31 December 2024 (1H FY25), with the Group delivering continued steady returns to shareholders and further strengthening its balance sheet. The 1H FY25 results demonstrate the ongoing strength of Civmec’s underlying business and its commitment to returning value to shareholders. Key financial metrics compared to the same period in the previous financial year are set out in the table below:

A\$ million	1H FY25	1H FY24	Change
Revenue	<b>\$502.9</b>	<b>\$492.3</b>	2.2%
EBITDA	<b>\$52.9</b>	<b>\$59.6</b>	-11.2%
EBITDA Margin	<b>10.5%</b>	<b>12.1%</b>	-1.6pp
NPAT	<b>\$26.5</b>	<b>\$31.9</b>	-16.9%
Net Profit Margin	<b>5.3%</b>	<b>6.5%</b>	-1.2pp
Net Assets	<b>\$497.3</b>	<b>\$437.9</b>	13.6%
Net Asset Value per Share	<b>97.9c Aust</b>	<b>86.3c Aust</b>	13%
Earnings per Share	<b>5.2c Aust</b>	<b>6.3c Aust</b>	-17.5%
Interim Dividend	<b>2.5c Aust</b>	<b>2.5c Aust</b>	
Order Book	<b>\$633</b>	<b>\$1,002</b>	

Chairman James Fitzgerald said: “We continue to deliver strong returns to shareholders, evidenced by the consistent interim dividend of 2.5 cents per share for 1H FY25. This stability in dividend payout reflects our commitment to delivering value to our shareholders, while continually reinvesting in the growth of the company. Our robust net asset growth of 14% underscores our financial resilience and strategic focus on long-term shareholder returns.”

CIVMEC LIMITED

(ACN 672 407 171)



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### Operational Update

Following the delivery of record profits in FY24, Civmec continues to deliver strong earnings results and return value to shareholders. The Group had several key operational highlights in 1H FY25, including the successful completion of projects, receipt of awards and continued development in balance machine works.

- Civmec successfully delivered the Boorloo Bridge, showcasing our capability in handling complex infrastructure projects. This iconic landmark, featuring two cable-stayed bridges, was completed through an integrated alliance approach. Our comprehensive scope included architectural and engineering design, fabrication and transportation of approximately 3,000 tonnes of steel structures, and extensive in-river works. The successful delivery of this project underscores Civmec's expertise in managing and executing large-scale, multifaceted construction endeavours.
- With the ongoing successful performance in bridge construction, Civmec's accreditation levels for bridge building have been conditionally increased to B4 level, the highest accreditation available. This aligns with our strategy to elevate accreditation levels for road and bridge building in Australia, as part of our long-term strategy to increase the level of infrastructure work being performed by Civmec.
- Civmec, alongside DBM Vircon and Aurecon, won the Australian Steel Institute (ASI) National Steel Excellence Award 2024 for its work on the Shiploader and Berth Replacement (SABR) Project - Shiploader. This award, following any earlier win in the QLD/NT category, recognised Civmec's innovative use of building information modelling and a fully modularised fabrication and installation methodology. This project demonstrated Civmec's ability to deliver fabrication projects with significant safety, cost, and schedule benefits, while integrating environmental considerations throughout the design and delivery.
- Civmec continues to expand its balance machine capabilities with continued additions to its design team during 1H FY25. The Group has seen a strong market response to its offering, with increased enquiries and studies being performed for numerous Australian clients.
- Civmec was awarded the design and construction works for a new major shiploader. The project includes design, fabrication, preassembly, shipping, and installation activities. Engineering and design will be done by Civmec's in-house team, followed by manufacture, preassembly, and no-load commissioning at our Henderson facilities. The machine will then be shipped to its final destination for installation at a Western Australian port.
- Civmec was awarded the cell fabrication and assembly of CD4 and CD6 for BHP's Port Hedland operations. These works continue our successful involvement with a similar package for CD3. The packages include all supply, fabrication, stress relief, surface protection, testing, inspection requirements, and trial cell assembly, which are being completed in our Henderson facility. The fabrication of these car dumper cells is a highly complex endeavour, demanding strict adherence to quality procedures and processes. Our extensive experience and unmatched expertise uniquely position us to



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deliver these works to the highest standards of quality and efficiency. Completion of supply is expected during 2026.

- The award of a Framework Agreement for BHP's Western Australia Iron Ore. This Agreement spans an initial three years with an additional two-year option, providing Civmec with numerous opportunities to tender for and execute a variety of works for BHP's projects in the region."

Chief Executive Officer Patrick Tallon said: *"We are pleased to report another period of strong operational and financial performance, delivering robust returns to our shareholders and maintaining solid profits. Despite a decrease compared to last year's exceptional results, our commitment to delivering excellence to all stakeholders remains unwavering. We continue to invest in our people, ensuring they have the resources and support needed to thrive. Our focus on operational efficiency has been instrumental in sustaining our success, and we remain dedicated to optimising our processes to drive future growth. We are confident that our strategic initiatives will continue to yield positive outcomes for all stakeholders."*

### Order Book and FY25 Outlook

Tendering activities across Civmec's operations are at historically high levels, with current priced opportunities nearing A\$12 billion. Civmec is actively collaborating with a diverse range of clients on approved expansion, sustaining, and maintenance projects, as well as providing budget estimates for projects currently under feasibility studies.

Civmec has made significant strides in progressing the financial closeout of major projects during the half. This progress will positively impact the Group's cash generation and net cash position in the second half of FY25.

Whilst tendering activities remain strong and forward medium-term indications are positive Civmec has observed a shift in market conditions, driving delays in the timing of key project awards or the re-scheduling of projects. These delays and re-scheduling are expected to result in lower levels of activity for the Group during 2H FY25, with the potential to extend into 1H FY26. Despite these challenges, the Group notes that the pipeline of tendering activities remains strong, and forward indications are positive for upcoming projects across various sectors.

### Heads of Agreement for Ownership Transfer of Luerssen

Civmec has made significant progress in the due diligence process for the ownership transfer of Luerssen Australia Pty Ltd. This transfer includes all assets, employees, and licenses associated with Luerssen Australia, which is responsible for building six Arafura Class Offshore Patrol vessels for the Royal Australian Navy under the SEA 1180 contract.

To enhance program efficiencies and cost reductions, Civmec and Luerssen Australia have entered into a Service Level Agreement. This agreement allows Civmec to provide shipbuilding services and operational support to Luerssen Australia, ensuring flexibility and responsiveness to the project's needs. The agreement will remain in place until the successful transfer of



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ownership or the end of its term. Civmec has commenced performing shipbuilding consolidation works and providing other support services to Luerssen under the agreement.

The revised effective date for the transfer is set for on or before 1 July 2025. This timeline ensures sufficient time for necessary preparations, enhancing operational efficiencies and ensuring a seamless transition.

### ESG Activities

**Reducing our carbon footprint:** We have successfully installed and commissioned a 600kW solar PV system at our Newcastle Facility. This initiative underscores our commitment to sustainable energy and reducing our carbon footprint and is expected to result in a 40% reduction in carbon emissions from the facility.

**Contributing to our local community:**

Our team has made significant contributions over the period, including:

- Employee donations to Foodbank.
- Furniture donations for the St Patrick's Community Support Centre.
- A financial donation to St Patrick's Community Support Centre to assist in building new accommodation for the homeless and the Waalitj Foundation.
- Employee volunteers supporting the St Patrick's Community Centre and Christmas Lunch.
- Participation in and raising funds for Anglicare through their Central Park Plunge fundraiser.

These acts and events highlight our ongoing dedication to community engagement and continued support for charitable causes.

This announcement was authorised for release to the ASX and SGX by the Board of Directors.

\*\*\*\*\*End of Release\*\*\*\*\*

### About Civmec Limited

Civmec is an integrated, multi-disciplinary construction and engineering services provider to the Energy, Resources, Infrastructure and Marine & Defence sectors. Headquartered in Henderson, Western Australia, Civmec has regional offices in Newcastle (New South Wales, Australia), Gladstone (Queensland, Australia), and Port Hedland (Western Australia). The company is incorporated in Australia and listed on the ASX (Australia ASX:CVL) and SGX (Singapore SGX:P9D) and its core capabilities include heavy engineering, shipbuilding, modularisation, SMP (structural, mechanical, piping), EIC (electrical, instrumentation and control), precast concrete, site civil works, industrial insulation, maintenance, surface treatment, refractory and access solutions.

For more information, please visit our website at [www.civmec.com.au](http://www.civmec.com.au)