



CIVMEC LIMITED
(Company Registration Number 201011837H)

PERTH/SINGAPORE, 27 October 2022

Civmec Business Update Q1 FY23

Highlights

- Q1 FY23 Revenue of A\$228.3 million, an increase of 15.6% from Q1 FY22
- EBITDA of A\$25.7 million for Q1 FY23, a 20.2% increase from Q1 FY22
- NPAT of A\$14.2 million for Q1 FY23, representing a 31.3% increase from Q1 FY22
- Net Profit margin of 6.2%, up from 5.5% in Q1 FY22
- Earnings per share of 2.82 cents, up from 2.16 cents in Q1 FY22
- Cash generated from operations A\$8.2m, up A\$19.0m from Q1 FY22
- Net asset value per share of 76.3 cents, an increase of 3.2% from 30 June 2022
- Awarded Runner Up of SIAS Singapore Corporate Governance Award (SCGA) 2022, Mid Cap Category

Civmec Limited ("Civmec" or the "Group") has today released a business update for the quarter ended 30 September 2022 (Q1 FY23) with continued revenue and profit growth compared to Q1 of the preceding year ("Q1 FY22").

Key financial metrics compared to the previous year are set out in the table below.

<i>A\$ million</i>	<i>Q1 FY23</i>	<i>Q1 FY22</i>	<i>Change</i>
<i>Revenue</i>	\$228.3	\$197.5	15.6%
<i>EBITDA</i>	\$25.7	\$21.4	20.2%
<i>NPAT</i>	\$14.2	\$10.8	31.3%
<i>Net Profit Margin</i>	6.2%	5.5%	0.2pp
<i>Net Assets</i>	\$385.2	\$371.4	3.7%
<i>Cash Generated from Operations</i>	\$8.2	(\$10.8)	A\$19.0m
<i>Net Asset Value per Share</i>	76.3c Australian	73.9c Australian	3.2%
<i>Earnings per Share</i>	2.82c Australian	2.16c Australian	30.6%

Commenting on the results, Chairman Mr James Fitzgerald said, "Civmec continues to consistently grow revenue and profits with good performance across all operating sectors. This is particularly pleasing in a period where several contracts neared conclusion, whilst we simultaneously ramped up activities on a number of new projects".



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Operational Update

The Group continues to expand the number of clients for which it undertakes maintenance work. In the quarter we undertook a number of smaller maintenance contracts in the southwest of Western Australia for new clients. Activity levels for maintenance work in both the Pilbara region of Western Australia and in Gladstone, Queensland are also increasing, and our maintenance workforce continues to grow.

To support our maintenance activities in the Pilbara region, work on Civmec's new Port Hedland maintenance facility is progressing. Detailed design of the facility is nearing completion and site construction activities are due to commence in the coming months.

As previously announced, Civmec has formed a JV arrangement with Serco named the Australia Maritime Alliance ("AMA") to pursue the LAND 8710 Phase 1A program. Since submitting the tender, AMA's design work and interaction with contracting partners has continued. In July 2022, the classification society, DNV, granted 'structural approval in principle' for AMA's 'Oboe' design. In August 2022, AMA announced a partnership with a local Western Australian design house, IMC Naval Architects ('IMC'). IMC will leverage on 25 years of practical ship design experience, including a range of commercial landing craft designs for operations in Australia's northern waters to the program. A decision on the successful tenderer for this program is anticipated to be made before the end of the FY23 financial year.

To support the growing tempo of defence activities in the Henderson maritime precinct Civmec has appointed Mark Clay to the role of 'General Manager Defence'. Commenting on Mark's appointment to the role, Chief Executive Officer Mr Pat Tallon said "Mark has been with Civmec for over four years and his performance in delivering Civmec's scope of work for the OPV program made him a natural choice to step up to the GM Defence role at a time when we are seeing increasing interaction with the Commonwealth for the next phase of Federal Government Shipbuilding and Sustainment programs".

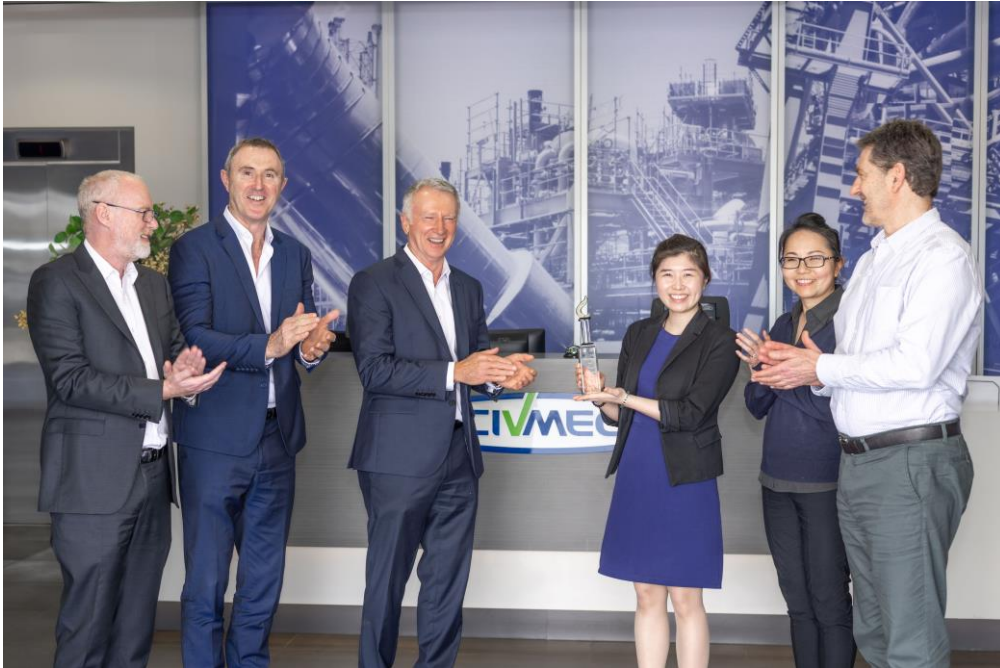
While the order book has decreased slightly to A\$935 million as at 30 September 2022, tendering activity across all sectors remain buoyant for work this financial year. There are also a number of large contracts we are actively tendering for work commencing from the end of this financial year. Visibility of upcoming projects for existing clients is good and there are no indications from clients that future project plans are likely to change in the current economic climate.

ESG

In October, Civmec was announced Runner Up in the SIAS Singapore Corporate Governance Award (SCGA) 2022, Mid Cap Category. The Group gained this recognition for good corporate governance practices from an independent association, with Governance being one of the three pillars of our ESG framework.



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Civmec's Corporate Governance Team

During the past quarter, Civmec's Sustainability Committee focused on assessing its sustainability initiatives in order to set independently verified science-based targets for Civmec's emissions reduction plans. Further information on these goals will be provided in future updates once the assessment is complete.

AGM

Civmec will be holding our AGM tomorrow in Singapore for the first time since COVID-19 restrictions began and the Board is looking forward to reconnecting with our shareholders in person at that time.

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

*******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 listed on the SGX (Singapore SGX:P9D) and the ASX (Australia ASX:CVL). 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.