



Engineering Success

# 1H FY2024 – INCREASED REVENUE AND PROFITS, STRONGER BALANCE SHEET

## Highlights

- Revenue of A\$492.3 million, an increase of 17.5% from 1H FY23
- EBITDA of A\$59.6 million, representing a 12.6% increase from 1H FY23
- Earnings per share of 6.3 cents, up from 5.6 cents in 1H FY23
- Net cash balance of A\$83.1 million
- Interim dividend of 2.5 Australian cents for 1H FY24, increased by 0.5 cents from 1H FY23
- Construction of Port Hedland maintenance facility structure now complete
- First contract secured under State-wide Road Construction Panel Agreement in Western Australia

Civmec Limited (“Civmec” or the “Group”) is pleased to announce its financial results for the half-year ended 31 December 2023 (1H FY24), delivering increased revenue and profits together with a stronger balance sheet. These 1H FY24 results reinforce Civmec's proven capacity to deliver consistent and predictable growth. Key financial metrics compared to the same period in the previous financial year are set out in the table below:

A\$ million	1H FY24	1H FY23	Change
Revenue	<b>\$492.3</b>	\$418.9	17.5%
EBITDA	<b>\$59.6</b>	\$53.0	12.6%
EBITDA Margin	<b>12.1%</b>	12.6%	(0.5pp)
NPAT	<b>\$31.9</b>	\$28.3	12.8%
Net Profit Margin	<b>6.5%</b>	6.7%	(0.2pp)
Net Cash	<b>\$83.1</b>	\$12.8	549.2%
Net Assets	<b>\$437.9</b>	\$389.5	12.4%
Cash Generated from Operations	<b>\$111.2</b>	\$84.1	32.2%
Net Asset Value per Share	<b>86.3c Aust</b>	77.10c Aust	11.9%
Earnings per Share	<b>6.3c Aust</b>	5.6c Aust	12.3%
Interim Dividend	<b>2.5c Aust</b>	2.0c Aust	25.0%
Order Book	\$1,002	\$1,102 (30 Oct)	(9.1%)

CIVMEC LIMITED

(Company Registration Number 201011837H)



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Chairman James Fitzgerald said: *“Building on our established record of consistent returns, I am proud to announce another strong half-year for our shareholders. Since June 2018, we have returned almost A\$75 million to shareholders through dividends. During the same period, we have also improved the cash position of the Group from a net borrowing position of A\$84.3 million to a net cash position of A\$83.1 million and increased net assets by A\$266.8 million. We remain firmly committed to delivering sustainable growth. This commitment is reflected in our continued profitability, excellent cash conversion, and robust order book exceeding A\$1 billion.”*

### Operational Update

After a successful half-year, the Group is now in a net cash position of A\$83.1 million, an increase of 549% from 1H FY23. During 1H FY24, the Group had several key operational highlights, saw scope growth, and continued award of new contracts that allowed the Group to maintain its >\$1 billion order book.

- The construction of the Port Hedland maintenance facility's structure is now complete, marking a significant milestone and setting the platform from which to further increase Civmec's market share in maintenance services. This facility will significantly enhance our capacity to serve existing clients and explore new opportunities across the region. The Group is already seeing increasing activity in the Pilbara, with multiple scopes of works for minor capital upgrades and maintenance works awarded by existing clients.
- During the half, the Group successfully completed Iron Bridge construction works, with our participation in the project over three years spanning civil works, manufacture and delivery of structural steel and assembled modules, site structural, mechanical, piping, electrical and instrumentation scope for the dry plant.
- The Group also secured its first contract under a State-wide Road Construction Panel Agreement from Main Roads Western Australia for the widening and sealing of a road in rural Western Australia.

Tendering activity continues to be strong across all sectors, with the Group focused on securing projects that will allow it to grow its workforce at a sustainable pace while also meeting our objectives to increase the proportion of the Group's revenue in maintenance and infrastructure works. The Group maintained its order book above A\$1 billion, which demonstrates our ability to secure and perform multiple maintenance and capital upgrade contracts in conjunction with delivering on some of the most significant resources construction packages in Australia.

Chief Executive Officer Patrick Tallon said: *“The positive outcomes for both our half-year performance and consistent shareholder returns demonstrate the power of our diversified revenue strategy focused on delivering a best of class service offering to our clients whilst maintaining appropriate earning margins for shareholders. This strategy leverages an increased focus on maintenance and capital works, along with dedicated investments in our people and building enduring client relationships. The award of our first road widening contract is particularly pleasing as it expands the scope of our infrastructure work and builds on our objective to increase our road construction accreditation levels.”*



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### Re-Domicile update

On 27 October 2023, Civmec announced the proposed change of domicile of the head company of the group from Civmec limited (domiciled in Singapore) to Civmec Australia Limited (domiciled in Australia). The change in domicile will be achieved through a restructuring of the Company by way of a scheme of arrangement which will position Civmec to better meet local content requirements, increasing the number of available opportunities for Civmec.

The Company is currently working with relevant regulatory bodies in Australia and Singapore to finalise the scheme documents and gain the relevant regulatory approvals before submitting the proposal to a shareholder vote. Updates on the timing of this will be provided as this information becomes available.

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](http://www.civmec.com.au)