



Engineering Success

Appendix 4E Preliminary final report for year ended 30 June 2024

1. Reporting period & previous corresponding period

Current reporting period is for the year ended 30 June 2024

Previous corresponding period is for the year ended 30 June 2023

2. Results for announcement to the market

A\$'000

2.1. Revenue from ordinary activities	Up	24.4%	To	1,033,473
2.2. Profit after tax attributable to members	Up	11.7%	To	64,409
2.3. Net Profit for the period attributable to members	Up	11.7%	To	64,409

2.4. Details relating to Dividends

Reporting Period	Amount per security	Franked amount per security
<u>Financial Year Ended 30 June 2024</u>		
Final dividend	A\$0.035	A\$0.035
Interim dividend	A\$0.025	A\$0.025
<u>Financial Year Ended 30 June 2023</u>		
Final dividend	A\$0.03	A\$0.03
Interim dividend	A\$0.02	A\$0.02

2.5. Dividend payments

Date the 2024 final dividend is payable

25 October 2024

Record date to determine entitlements

16 October 2024

Date final dividend was declared

29 August 2024



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2.6. Brief explanation to figures in 2.1 to 2.4 (if any)

For the twelve months ended 30 June 2024 ("FY2024") revenue increased 24.4% to A\$1.0 billion from A\$830.9 million for the twelve months ended 30 June 2023 ("FY2023") due to the increased activity levels of the Group and timing of revenue recognition on projects.

Gross profit for FY2024 increased 9.0% to A\$119.0 million from A\$109.2 million in FY2023 reflecting the increase in revenue.

Other income for FY2024 increased 102.6% to A\$5.3 million from A\$2.6 million in FY2023 mainly due to the fair value gain on an investment property and increase in interest income earned in FY2024.

Administration expenses for FY2024 increased by 11.0% compared to FY2023 mainly due to an increase in employee benefits, IT and consultant fees.

Other reversal were 232.2% higher at A\$0.5 million in FY2024 compared to A\$0.1 million in FY2023 mainly due to the reversal of the revaluation loss on freehold land and buildings realised in financial year ended 30 June 2020.

Finance costs for FY2024 increased 26.8% to A\$6.1 million from A\$4.8 million in FY2023 due to higher borrowings in the period and higher interest rates payable on these borrowings.

Net profit attributable to shareholders increased 11.7% to A\$64.4 million in FY2024 from A\$57.7 million in FY2023 as a result of increased revenue with increase in other income flowing through to the bottom line.

Total shareholders' equity increased to A\$488.5 million as at 30 June 2024 from A\$420.9 million as at 30 June 2023 as a result of profit earned in the period and revaluations of freehold land and buildings being partially offset by dividends paid.

Trade and other receivables decreased to A\$94.6 million as at 30 June 2024 from A\$108.2 million as at 30 June 2023 mainly due to timing of invoicing to customers and cash received from customers during the period.

Contract assets increased to A\$173.6 million as at 30 June 2024 from A\$100.1 million as at 30 June 2023 reflecting the timing of payment claims and revenue recognition on current projects.

Trade and other payables increased to A\$153.1 million as at 30 June 2024 from A\$117.7 million as at 30 June 2023 due to the increased activity levels of the Group. Contract liabilities increased to A\$49.3 million as at 30 June 2024 from A\$44.7 million as at 30 June 2023 reflecting the timing of payment claims and revenue recognition on current projects.

Cash and cash equivalents as at 30 June 2024 were A\$88.5 million increasing from A\$70.4 million as at 30 June 2023 mainly as a result of the increased cash generated from operations in the period.

Property, plant and equipment increased to A\$532.8 million as at 30 June 2024 from A\$476.3 million as at 30 June 2023 mainly attributable to the revaluation increment on freehold land and buildings, re-measurement of existing right-of-use assets due to price escalation, capital works and purchase of land and building and new assets which is partially offset by the depreciation expenses for the period.



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Overall lease liabilities remained at A\$57.3 million as at 30 June 2024 as a result of re-measurement of existing leases due to increased price escalation during the period, offset by the repayment of principal lease liabilities.

Overall borrowings increased to A\$64.0 million as at 30 June 2024 from A\$56.5 million as at 30 June 2023 as a result of drawdown of borrowings in the period to fund construction of a new facility in Port Hedland.

Overall cashflow before working capital changes was A\$116.5 million for the twelve months ended 30 June 2024 ("FY2024") compared to A\$108.0 million for the twelve months ended 30 June 2023 ("FY2023") reflecting the increased revenue and increased profit before tax in the period.

Cash generated from operations remained positive at A\$96.9 million for FY2024 compared to A\$122.8 million in FY2023 reflecting changes in working capital requirements in the period. The cash generated from operations resulted in net cash generated from operating activities decreasing to A\$71.4 million for FY2024 compared to A\$95.2 million in FY2023 mainly due to the timing of conversion of contract assets into cash.

The Group spent A\$25.2 million on capital expenditure, predominantly for development of the Port Hedland facility, a new parcel of land and adjoining buildings in Gladstone and for replacement of ageing plant and equipment with new equipment.

The Group made net drawdown of A\$7.5 million on borrowings and made repayments against leases of A\$7.9 million. The Group also received A\$0.1 million from share options exercised under the CESOS. During FY2024, the Group also paid a final dividend of A\$15.2 million relating to the financial year ended 30 June 2023 and an interim dividend of A\$12.7 million relating to the financial year ended 30 June 2024.

As at 30 June 2024, the Group's cash and cash equivalents were A\$88.5 million an increase from A\$70.4 million as at 30 June 2023.

Other Disclosure Requirements

The Appendix 4E shall be read in conjunction with the *Report of The Directors and Financial Statements* ended 30 June 2024 as follows:

Requirement	Title	Reference
3. Statement of Comprehensive Income	- Consolidated Statement of Comprehensive Income	Page 42
	- Notes to the Financial Statements	Page 47-106
4. Statement of financial position	- Statements of Financial Position	Page 43
5. Statement of Cash Flows	- Consolidated Statement of Cash Flows	Page 45-46
6. Statement of Changes in Equity	- Consolidated Statement of Changes in Equity	Page 44



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7. Details of individual and total dividends or distributions

Total dividends per security (interim plus final)
Ordinary Securities

2024	2023
A\$0.06	A\$0.05

8. Details of any dividend or distribution reinvestment plans

Not Applicable.

9. Net tangible assets per security

Net tangible asset backing per ordinary security

30 June 2024 Cents per share	30 June 2023 Cents per share
96.23	83.32

10. Details of entities over which control has been gained or lost having a material effect

In the period, Civmec Mala PNG Ltd (88% held by Civmec Construction and Engineering Pty Ltd) and Civmec Construction & Engineering Singapore Pte Ltd were deregistered and Civmec Construction and Engineering Uganda Ltd (100% held by Civmec Construction and Engineering Africa Ltd) was dissolved. The net asset value held by the Group in the entities was not material.

11. Details of associates and joint venture entities

The principal activities of the Company and its subsidiaries, joint venture, associate, and joint operations are set out in Notes 17 and 18 respectively in the *Report of the Directors and Financial Statements* for the year ended 30 June 2024.

12. Other significant information in relation to financial performance and financial position

Not applicable.

13. Accounting standards for foreign entities

Singapore Financial Reporting Standards (International) comprises Standards and Interpretations that are equivalent to International Financial Reporting Standards issued by the International Accounting Standards Board.



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14. Commentary on the results

Cashflow from operations for the year was A\$96.9 million, a conversion rate of 80% compared to EBITDA of A\$120.8 million. This allowed the Group to finish the year in a net cash position of A\$24.5 million.

During the year, several projects were completed while newly awarded projects ramped up activity levels. Major projects updates include:

Iron Bridge Magnetite Project: Completed SMPEI scope for dry plant construction and awarded contract for modifications and punchlisting works.

Western Range Project: Brownfields tie-in and greenfields construction for primary crusher and transfer stations well under way with majority of brownfields activities being completed in FY24.

Kemerton Lithium Expansion Project: Completed civil and concrete package for Trains 3 and 4 expansion.

Covalent Lithium Project: Ongoing construction of the Kwinana lithium hydroxide refinery, involving structural and piping fabrication, SMP erection, refractory lining, insulation, and E&I installation, with over 800 workers on-site.

Pilgangoora P1000 Expansion Project: Civmec has been awarded and is performing works for three site installation of SMP and E&I components and fabrication of structural steel. Fabrication activities were completed within the FY.

Scarborough Project: Manufacturing 30 subsea structures for Woodside Energy, with 27 completed.

Jansz-Io Compression Project: Progress on the 680-tonne Subsea Compression Manifold Station for Chevron Australia.

Gorgon Carbon Capture and Storage (CCS): Awarded contract for steel and pipe modules for Chevron Australia.

OneSubsea Julimar Development Project Phase 3 (JDP3): Fabrication of a subsea manifold and mudmat over 100 tonnes.

Construction of the Group's new maintenance facility in Port Hedland was completed in FY24, with Civmec's team having moved into the facility. In addition to this, Civmec has successfully purchased an established adjoining workshop next to Civmec's land in Gladstone, Central Queensland. This acquisition has expedited the company's goal to establish a permanent base of operations in the region. Civmec has already moved into the newly acquired facility, enabling us to service our clients in the region more effectively.

Tendering activity continues to be strong across all sectors, with the Group focused on securing projects that will allow it to grow its workforce and revenue at a sustainable pace. Opportunities remain plentiful for Civmec to keep replenishing its order book, which amounted to over A\$853.4 million as of 30 June 2024.

The Group has continued to grow its engineering design capability with an understanding that there is strong demand for OEM material handling machines, for both new facilities and replacement of aging assets. On a conservative analysis of the market, there is demand for more than 30 machines over the next 10 years in Australia and presently Civmec is the only Australian company with a full in-house service offering covering the life cycle of a balance machine.



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In addition to this, Civmec continues to work towards supporting future shipbuilding programs in the defence sector and is presently working towards converting the previously announced MOU into a strategic joint venture. This will open the opportunity to tender on the landing craft heavy defence program, which alone presents the prospect to take part in over A\$2.0 billion of future work.

15. Accounts Status

Report of The Directors and Financial Statements for the year ended 30 June 2024 has been audited.

16. If the accounts have not yet been audited and are likely to contain an independent audit report that is subject to a modified opinion

Not applicable.

17. If the accounts have been audited and contain an independent audit report that is subject to a modified opinion

Not applicable.

Date: 29 August 2024

Name of Director or Secretary authorising lodgement: Kevin James Deery