



Engineering Success

Civmec delivers A\$1 Billion revenue and A\$121 Million EBITDA in FY2024

Highlights

- Revenue of A\$1.03 billion, an increase of 24.4% from FY23
- EBITDA of A\$120.8 million, representing a 10.7% increase from FY23
- NPAT of A\$64.4 million representing a 11.6% increase from FY23
- Earnings per share of 12.7 cents, up from 11.42 cents in FY23
- Proposed final dividend of 3.5 Australian cents for FY24, taking total dividends declared for FY24 to 6.0 cents, up 20% on FY23
- Resolution to re-domicile Group's parent company to Australia was passed at the Shareholder Scheme meeting on 1 August 2024 and been ratified by the Court on 28 August 2024

PERTH / SINGAPORE, 29 August 2024 – Civmec Limited (“Civmec” or the “Group”) has today released financial results for FY24, delivering record revenue and profits together with a stronger balance sheet.

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

A\$ million	FY24	FY23	Change
Revenue	\$1,033.5	\$830.9	24.4%
EBITDA	\$120.8	\$109.1	10.7%
NPAT	\$64.4	\$57.7	11.6%
Net Cash	\$24.5	\$13.9	76.3%
Net Assets	\$488.2	\$420.9	16.0%
Cash Generated from Operations	\$96.9	\$122.8	(21.1)%
Net Asset Value per Share	96.2c Australian	83.3c Australian	15.5%
Earnings per Share	12.7c Australian	11.4c Australian	11.2%
Final Dividend	3.5c Australian	3.0c Australian	16.7%
Order Book	\$853.4	\$1,149	(17.9)%

CIVMEC LIMITED

(Company Registration Number 201011837H)



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Chairman James Fitzgerald said: *“It is pleasing to deliver another record result for our shareholders, with the Group achieving over A\$1 billion in revenue and A\$64 million in NPAT. This continued strong performance has allowed us to propose a final dividend of A\$0.035, taking total dividends payable for the year to A\$0.06, a 20% increase on FY23. As in the past, the dividends are fully franked for Australian taxpayers. As recently announced, the resolution to change the domicile of the parent entity of the Group to be Australian was passed at the Shareholders’ scheme meeting on 1 August 2024. The change in domicile of the Group will broaden the future opportunities that will align with Civmec’s strategic growth plans.”*

Operational Update

Following record revenues of \$1.0 billion and EBITDA of \$120.8 million, Civmec generated cash from operations of \$96.9 million, representing an 80% conversion rate and resulted in a year-end net cash position of \$24.5 million (gross cash position of \$88.5 million).

New Civmec Facilities – Pilbara and Gladstone Expansion

The Group is pleased to announce that its new maintenance facility in Port Hedland is now completed and operational and Civmec has commenced delivering maintenance work out of the facility for local clients. This marks a significant milestone in our ongoing efforts to enhance our Pilbara focussed maintenance service capabilities.

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 increase our service offering in the region.

Manufacturing and Maintenance Awards

Civmec’s maintenance and capital works segments saw continued growth during the year, with new agreements and contract extensions awarded during Q4 FY24 including:

- A three-year umbrella works contract with NCIG for maintenance works on their infrastructure.
- A contract for fabrication and pre-assembly works associated with the Gorgon CO2 Long term optimisation project.
- A contract for the fabrication and assembly of the SL1A Shiploader for Dalrymple Bay Infrastructure.
- A notification of preferred contractor for award relating to the design and supply of a bridge reclaimer with an established long-term client.
- A letter of intent from Orora for glass furnace maintenance and rebuild works in South Australia.

Order Book

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 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 Original Equipment Manufacturer (OEM) material handling machines, for both new facilities and replacement of aging assets. On a conservative analysis of the OEM materials handling market, there is demand for more than 30 machines over the



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next 10 years in Australia. Presently Civmec is the only Australian company with a full in-house service offering covering the life-cycle of materials handling balance machines.

In addition to this, Civmec is committed to supporting future shipbuilding programs in the defence sector and is presently working towards formalising the previously announced MOU for a strategic joint venture to tender on the LAND8710 landing craft heavy shipbuilding program for the Commonwealth of Australia, and opens the opportunity for Civmec to potentially participate in over A\$25 billion of future works.

Chief Executive Officer Patrick Tallon said: *“As we celebrate 15 years of successful operations in Australia, the Group’s outstanding financial performance and ability to deliver over A\$1 billion in revenue this year is a testament to our Group’s operational excellence. As we celebrate the past 15 years of success, we remain focused on our long-term growth strategy.”*

Appointment of new Chief Financial Officer

The Board is pleased to announce an addition to our Executive team with the appointment of Mr Bojan Cica as Chief Financial Officer (CFO) effective from 1 September 2024.

Mr Cica, who joined Civmec in 2019, most recently served as the Group Manager Commercial and Operational Risk. His exceptional performance in these roles has been integral to the Civmec’s continued success. His comprehensive understanding of the business will significantly benefit his new position as CFO. He succeeds Mr Kevin Deery, who has commendably fulfilled the CFO duties in an acting capacity alongside his responsibilities as Chief Operating Officer for several years. Mr Deery has mentored and worked alongside Mr Cica in advance of this succession for some time, offering extensive guidance to ensure a smooth transition.

Mr Cica holds a Master of Business Administration and a Bachelor of Laws..

Australian Re-Domicile Update

In light of Civmec’s operations and workforce being entirely based in Australia, Civmec announced on 27 October 2023 the proposed change of domicile for the Group’s head company from Civmec Limited (domiciled in Singapore) to Civmec Australia Limited (domiciled in Australia). This change of domicile will be accomplished through a restructuring of the Group by means of a scheme of arrangement. This strategic move is designed to better align Civmec with local manufacturing requirements, thereby enhancing the number of opportunities available to the company.

Civmec is pleased to announce that the resolution to re-domicile Group’s parent company was passed at the Shareholder Scheme meeting on 1 August 2024 and the Shareholders’ Scheme has been sanctioned by the Court on 28 August 2024. The Company will lodge the Court Order on the 4 September 2024 with the Accounting and Corporate Regulatory Authority of Singapore and the scheme will take effect on and from the date of lodgement.



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ESG Activities

Supporting Community

For the 6th consecutive year, Pat Tallon (CEO) entered the Vinnies CEO Sleepout, joined by Mylon Manusiu (EGM), raising over A\$150,000, making Civmec WA's highest overall contributor.

Reconciliation

NAIDOC week was celebrated with First Nation employees, suppliers, clients, and state and local government representatives attending the release of our special video animation of the Walyalup Dreaming story. [View video - The Walyalup Dreamtime Story \(youtube.com\) here.](#)

Workforce Development

During FY24, Civmec employed 146 apprentices, graduates, and trainees, marking a significant investment in the future workforce. Additionally, for the first time, over 10% of the workforce comprises women with a continued 50/50 split in corporate roles reflecting Civmec's commitment to diversity and inclusion.

Climate Change

Civmec has set a near-term target for greater than 50% reduction in Scope 1 and 2 emissions intensity by 2030 (from 2022 levels).

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