



Engineering Success

Civmec Business Update

Q1 FY25

Highlights

- Revenue of A\$262.7 million, an increase of 7.2% from Q1 FY24
- Q1 EBITDA of A\$29.2 million, representing a 1.0% increase from Q1 FY24
- Strong Q1 NPAT of A\$15.2 million
- Q1 Earnings per share of 2.99 Australian cents
- Successfully re-domiciled the Group from Singapore to Australia

PERTH / SINGAPORE, 29 October 2024 – Civmec Limited (“Civmec” or the “Group”) today released its business update for the quarter ended 30 September 2024 (Q1 FY25).

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

A\$ million	Q1 FY25	Q1 FY24	Change
Revenue	\$262.7	\$245.1	+7.2%
EBITDA	\$29.20	\$28.9	+1.0%
NPAT	\$15.2	\$15.2	0.0%
Net Asset Value per Share	95.8c Australian	86.0c Australian	+11.4%
Order Book	\$800 as at 30 September 2024	\$853 as at 30 June 2024	

Chairman James Fitzgerald said: *“It is pleasing to deliver another solid result for our shareholders, showcasing the Group’s increasing profitability and continued strong operational performance. We continue to secure projects with long term clients, demonstrating our robust market position. Additionally, we are excited to announce the successful completion of the re-domicile of Civmec’s parent company to Australia, effective from 4 September 2024. This strategic move is anticipated to enhance our ability to secure Australian contracts, particularly from entities with local content policies or initiatives.”*



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Operational Update

Civmec saw continued growth through the quarter with several new agreements and contract extensions awarded, including:

BHP Rail Car Dumpers 4 and 6 (CD4 and CD6)

- Civmec has been 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 will be completed in our Henderson facilities. 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 deliver these works to the highest standards of quality and efficiency.
- Early procurement for these works has commenced with completion of supply expected during 2026.

Maintenance Awards

- Award of Tianqi Lithium Kwinana Project Services Panel for a 2-year term with options to renew.
- Contract for the performance of refractory and related activities for the G3 Furnace Rebuild works by Orora Glass at its Gawler plant in South Australia.

Accreditation

With our ongoing performance in bridge construction contracts, Civmec's accreditation levels for bridge building have been conditionally increased to B4 level, being the highest accreditation available. This is in line with our strategy to increase 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 the Group.

Order Book

Tendering activity remains robust across all sectors, with our continued focus on securing projects that will enable sustainable growth in workforce and revenue. Civmec continues to find ample opportunities to replenish its order book, which stood at over A\$800 million as of 30 September 2024.

Defence Update

We continue to demonstrate our commitment to supporting future sovereign shipbuilding programs in the defence sector. As announced on 15 October 2024, Civmec has entered into a non-binding Heads of Agreement with NVL B.V. & Co. KG (Naval Vessels Lürssen) for the transfer of ownership of Luerssen Australia Pty Ltd to Civmec Limited.

Luerssen Australia is responsible for building six Arafura Class Offshore Patrol vessels for the Royal Australian Navy under the SEA1180 contract. The transfer includes all assets, employees, and licences of Luerssen Australia Pty Ltd, ensuring the uninterrupted design and construction of these vessels at both the Osborne South shipyard in South Australia and Civmec's facility in Henderson, Western Australia. The change of ownership is subject to the



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successful completion of due diligence, the satisfaction of conditions precedent and Commonwealth consent.

With the Commonwealth's planned enhancements of the Defence Precinct at Henderson, it is suggested that tens of billions of dollars in defence investments will be committed and around 10,000 local jobs created. Civmec's assembly hall at the Australian Marine Complex (AMC) in Henderson, built in 2020, is a key asset to supporting Australia's future ship building industry. Standing 70m high with 20 overhead cranes, it can accommodate modules up to 187m in length, positioning Civmec strongly for the continuous shipbuilding and support work planned for this precinct in the coming decades. Federal and state governments have committed that establishment of a defence precinct will not impact on work being done in Henderson for existing resource, energy and infrastructure sectors.

Chief Executive Officer Patrick Tallon said: *Our recent contract awards, including the BHP car dumper cells for CD4 and CD6, underscore our strategic growth and commitment to excellence. These achievements highlight our capability to deliver complex projects and reinforce our dedication to creating local employment opportunities and contributing positively to the communities in which we operate. We are excited about the future and confident in our ability to drive sustained growth and success.*"

Australian Re-Domicile

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 Singapore Limited (domiciled in Singapore) to Civmec Limited (domiciled in Australia). This change of domicile was 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 the Group's parent company was passed at the Shareholder Scheme meeting on 1 August 2024 and the Shareholders' Scheme was sanctioned by the Singapore High Court on 28 August 2024. The Company lodged the Court Order on 4 September 2024 with the Accounting and Corporate Regulatory Authority of Singapore, and the scheme took effect on and from the date of lodgement.

Change of Independent Directors

We remain steadfast in our commitment to responsible corporate governance and transparency, upholding the highest standards of integrity and accountability. For the past twelve years, Independent Directors Chong Teck Sin, Wong Fook Choy Sunny, and Douglas Owen Chester have been instrumental in supporting these values. However, their tenure will conclude on 30 October 2024 due to SGX Listing Rules on director independence. We are pleased to announce that our Nominating Committee has shortlisted new Independent Directors to ensure our Board continues to possess the necessary skills, commitment, and diverse perspectives. These nominees, Ms Ong Beng Hong, Mr Gary Gray, and Mr Ambrose Law will be presented for shareholder approval at the Annual General Meeting (AGM).

Ms Ong Beng Hong, Joint Managing Director of Wong Tan & Molly Lim LLC, brings expertise in corporate, banking, finance, and capital markets law.



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Mr Gary Gray, with his distinguished career as the Australian Ambassador to Ireland, former member of the Australian Parliament, and senior executive roles, adds significant value.

Mr Ambrose Law, a seasoned Chartered Accountant with extensive international experience, further strengthens our Board.

We are confident that their strategic guidance and oversight will greatly benefit the Group as we continue to deliver safely, sustainably, and in the best interests of our stakeholders.

AGM

Civmec will hold its Annual General Meeting (AGM) tomorrow, 30 October 2024, at 10:30 AM at the Carlton Hotel Singapore, 76 Bras Basah Road, Singapore 189558. Shareholders who are unable to attend in person can join virtually.

To watch the webcast of the AGM as a shareholder or guest please visit <https://meetnow.global/M6G6KYA> . For instructions relating to the online webcasting system refer to the online user guide available [here](#).

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