

ASX:ACF

Acrow Formwork and Construction Services Limited

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## ASX Release

18<sup>th</sup> June 2020

### Acrow Continues Encouraging New Business Success

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or "the Company") is pleased to announce that over the last two months our success at securing new hire revenue contracts leading into FY21, has continued to be very encouraging despite any previous concerns around the impact of Covid-19. Acrow Powershore, a proprietary high load shoring system that provides a fast, efficient, and versatile supporting structure, has been awarded c.\$2.2m of new hire contracts across several high profile projects across the country in May and June. These projects include the Queen's Wharf development (Brisbane), Barangaroo Station (Sydney), Metro Rail (Melbourne), and a large commercial car park project in Western Australia. These contracts are expected to commence from July 2020 and run for between 6 to 12 months.

Acrow is also pleased to provide an update on the trading activity of the Natform business, acquired in August 2018. Natform has over 4Q20 experienced the strongest trading activity since being acquired. Growth in the recently established Victorian market, coupled with strong new contract wins in NSW, has contributed to the excellent results. Looking into 1H21, the level of currently contracted work should see Natform generate its largest six-monthly revenue contribution since its acquisition.

Commenting on the announcement, CEO Steven Boland noted that: "I am heartened to see Acrow Powershore becoming readily accepted as a leading shoring system by major contractors for use on projects across the country and a range of applications. I am confident that Powershore in conjunction with the ULMA systems will continue to gain greater market recognition and penetration as we continue to push into the New South Wales and Victorian civil infrastructure markets and to further capitalise on our market-leading position in Queensland."

"I am also pleased to see that Natform is now trading to its true potential, with a strong outlook over the next six months. The availability of an edge protection screens product in the Acrow group product range is very important for our business's ability to be a full-service formwork hire provider. Further to this, the Natform engineering team, along with all their counterparts in the broader Acrow Group, are at the cutting edge of developing new, innovative products in this rapidly evolving area."

"As noted in our 25 May ASX release, Acrow remains confident that it is well-positioned on several tenders expected to be awarded over the next few months in major civil infrastructure and industrial scaffold related projects."

The Board will continue to provide further updates as necessary.

This announcement has been approved by the Acrow Board of Directors for release to the ASX.

-ENDS-

### About Acrow

Acrow is a leading hirer of formwork and scaffolding systems to large construction and civil infrastructure providers across Australia, operating a network of formwork and scaffolding branches in six states and employing approximately 245 people. The business services a diversified customer base of approximately 1,100 customers.

Acrow has a high quality and versatile portfolio of assets and has identified a number of near term growth opportunities, most particularly through the investment in capital equipment to take advantage of a range of opportunities in the growing East Coast civil infrastructure market, particularly in New South Wales and Victoria where the business is still underrepresented.

### For further information, please contact:

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