

ASX Release

24 November 2020

Record November - \$4.4m in Hire Contracts Secured

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or "the Company"), is pleased to announce that the momentum in hire contracts secured has continued into the new financial year. Acrow has successfully secured a record \$4.4m in new hire contracts in November (to-date).

New hire contracts secured in November are up 69% on a rolling 12-month monthly average for the Group and 16% higher than the next highest month recorded in the history of the Company. For the five months to-date, secured hire contract wins are up 25% on the previous corresponding period.

This November result has been achieved through a combination of multiple contract wins across most states, including three notable civil/commercial formwork contracts totalling circa. \$2 million. In summary, these include:

- **Waterloo Station:** a contract with Dalma Form, a subcontractor to John Holland for the supply of formwork for the underground slab construction, comprising four levels, at Waterloo Station, a part of the Sydney Metro Rail project. The contract is expected to commence in December 2020 and run for six months.
- **Bruce Highway Cooroy to Curra Upgrade:** Acrow to supply Nathan Contractors formwork equipment for the construction of 18 bridges on the Cooroy to Curra Highway upgrade. This is Acrow's largest Queensland based civil contract secured in nine months. The contract is expected to commence in January 2021 and run for 12 months.
- **Shenton Quarter:** Acrow to supply formwork equipment to Whitehouse Constructions as part of the Shenton Quarter Urban Village project, Perth. This is Acrow's first contract in Western Australia utilising Ulma formwork equipment. The project is expected to commence in February 2021 and run for five months.

Commenting on the announcement, ACF CEO Steven Boland said: "It is tremendous to see that the success that Acrow has achieved in the Melbourne civil formwork market (ASX Release 28/10/20) is being emulated across much of the country. In my opinion, this result is an acknowledgment by the industry of Acrow's professionalism, quality, safety, and technical expertise. Amongst the vast range of contracts secured across the Acrow business in the previous few months, the three mentioned above all have very important medium-term strategic significance to our business, as well as delivering first-class short-term returns. We would expect that these contracts should also generate additional sizeable revenue in the areas of labour provision and/or sale of consumables."

"It is also encouraging to see the Acrow brand now associated with so many marquee civil infrastructure projects around the country, including the Melbourne Metro Rail, Melbourne Western Distributor, Sydney Metro Rail, Snowy Hydro 2.0, and the Bruce Highway upgrade to name a few. Many of these projects have several years to completion, and we remain confident that we are well-positioned to secure additional packages as these projects advance."

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

-ENDS-

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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 1,300 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.

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