

ASX:ACF

Acrow Formwork and Construction Services Limited

C/- Level 5, 126 Phillip Street

Sydney NSW 2000



ASX Release

3 February 2021

Market Update & FY21 Interim Results Conference Call Details

Acrow Formwork and Construction Services Limited (ASX: ACF) (“Acrow” or “the Company”) is pleased to advise that for the six months to 31 December 2020, revenue secured from new Hire Contracts was up 30% on the prior corresponding period.

Commenting on the growth in contracts secured, CEO Steven Boland said: “It is gratifying to see the Acrow business continue to build momentum. Acrow has had a very successful six months across key markets and geographies, achieving 30% growth in new contracts secured on the previous corresponding period. This metric is a very strong lead indicator of future performance. I look forward to providing more details to the market when Acrow reports its FY21 interim results later in the month.”

“In addition, I am also very pleased to announce that following an extremely successful tenure as General Manager, Victoria, Bob Caporella has accepted the role of General Manager, NSW, to oversee the large pipeline of opportunities across Acrow’s second-largest market. Bob has been with Acrow since 1994 and has been the key contributor to the development of Acrow’s Queensland and Victorian businesses during this time. This has been especially the case over the past two years in Victoria, where under Bob’s leadership Acrow has grown its position in the key Civil Infrastructure Formwork hire market from next to nothing to now being the clear market leader. The NSW market will provide strong growth opportunities for Acrow over the next decade, and I am delighted to have Bob at the helm.”

“I would also like to welcome Brad Craven to Acrow, replacing Bob in the role as Victorian General Manager. Brad comes to Acrow with a strong pedigree as a high-quality supplier of equipment to the Victorian construction market and I’m confident will ensure the Victorian team continue the great results they have been generating over the last couple of years.”

Further to these announcements Acrow Chairman Peter Lancken announced the following changes to Board responsibilities. Effective immediately Gregg Taylor will take on the role of Chair of the Audit and Risk Committee and David Moffat will take on the role of Chair of the Remuneration and Nomination Committee. These appointments will considerably strengthen the Boards over sight of these very important areas.

Acrow will release its FY21 Interim Results for the six months ended 31 December 2020, following the market close on Monday, 22 February 2021.

The results will be presented by CEO & Managing Director, Steven Boland, and CFO Andrew Crowther, on an investor and analyst briefing call on Tuesday 23 February 2021 at 11.00am AEDT.

To access the call please use one of the following dial-in details:

Dial in number(s)	Australia Toll-Free: 1800 093 431 Hong Kong Toll: +852 3005 2399 Japan Toll-Free: 0120 200 683 New Zealand Toll-Free: 0800 452 257 New Zealand Toll: +64 9 307 1606 Singapore Toll-Free: 800 120 6856 UK Toll-Free: 0800 026 1552 US Toll-Free: 1 877 788 9032 International: +61 2 8047 9393
Participant PIN Code	69175787#

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.

For further information, please contact:

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