

ASX:ACF

Acrow Formwork and Construction Services Limited

C/- Level 5, 126 Phillip Street

Sydney NSW 2000



ASX Release

1 April 2021

New Record of Secured Hire Contract Wins

Key Highlights:

- **Record March month secured new hire contracts up 92% on pcp**
- **Record March quarter contract wins up 50% on pcp**
- **Record Natform hire contract wins**
- **4Q21 forecast to be most profitable quarter in Company's history**
- **Hire revenue for June forecast to be at record levels of circa \$4.5m**
- **Recent hire contract wins points to very strong start to FY22**

Acrow Formwork and Construction Limited (ASX:ACF) is today pleased to announce a record month of secured hire contract wins. During March 2021, Acrow secured \$5.9m in new hire contract wins, up 92% on the previous corresponding month and 18% above the previous best recorded month in November 2020. This included a stellar month from Natform, which reported \$1.9m in new hire contract wins, up 41% on its second-largest month (July 2020).

Notably, the three highest months in terms of new hire contract wins in the Company's history have now occurred over the last five months (November 2020, February 2021, and March 2021).

During March quarter 2021, the Company reported \$11.2m in new contract wins, up 50% on the previous corresponding period, and an acceleration from the 28% growth announced to the ASX on 10 March 2021, for the two months to February 2021. During the quarter, Queensland was the standout market, with very strong results across all sectors.

For the current financial year, the Company maintains its recently upgraded EBITDA guidance of \$23.5m - \$24.5m.

Looking towards the FY22 year, CEO Steven Boland noted: "The exceptional March quarter performance of secured hire contract wins has set the Company up for a tremendously strong start to the new financial year. Our current forecasts show that 4Q21 EBITDA will be at record levels for the business, primarily off the back of what is forecast to be a new high in monthly hire revenue in June of circa \$4.5m."

"I expect 1Q22 will see this momentum continue as we reap the benefit of the great successes we are achieving in securing new contracts. The results we are seeing are a testament to the innovative, customer solutions focus of our market-leading engineering team as well as the strong ability of our sales teams to convert opportunities into revenue.

"Acrow remains very well positioned to benefit from the substantial infrastructure development program earmarked over the next 3-5 years in Australia and most likely beyond."

This release was approved by the Acrow Board of Directors.

-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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