

ASX:ACF

Acrow Formwork and Construction Services Limited

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## ASX Release

17<sup>th</sup> August 2020

### Origin Energy - Industrial Scaffold Contract Renewal

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or "the Company"), is pleased to advise of the extension of its contract with Origin Energy to provide industrial scaffold equipment and services to Origin's Surat Basin Oil and Gas facility. This contract that had been held by Uni-span since 2016, has been renewed via a competitive tender process for a further three years with an option to extend an additional two years. Assuming the contract runs for the full term of the agreement (i.e. 5 years), it is expected to generate around \$13 million of revenue for the group.

Commenting on the announcement, ACF CEO Steven Boland said: "I was delighted to receive the news of this significant contract renewal. The Industrial Scaffold market is an area that Acrow has watched closely for some time and the acquisition of Unispan gave us the opportunity to enter that market. The Industrial Scaffold component of the Unispan business is very successful, with a high-quality management team and an overall first-class customer service ethic, placing it at the forefront of scaffold service providers in Queensland to the industrial sector. This is a testament to the calibre of our team, as in this particular market similar to the Civil Infrastructure market, customers regard focus on safety and quality above all when choosing their partners."

"The renewal of this core contract underpins our Industrial Scaffold business in Queensland and is an endorsement of our strategy to grow our industrial scaffold footprint nationally, leveraging off the reputation and skills of our Queensland team."

"Furthermore, this builds on the momentum that Acrow has developed over the second half of FY20 and now into FY21 in securing a record forward order book, despite the disruptions and uncertainty caused by COVID-19. This is especially the case in our two key target markets in civil infrastructure and industrial construction/maintenance."

"Once again, I congratulate the Acrow team in securing and maintaining the Origin contract".

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 1,300 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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