

ASX:ACF

Acrow Formwork and Construction Services Limited

C/- Level 5, 126 Phillip Street

Sydney NSW 2000



ASX Release

28 October 2020

Melbourne Formwork Business Continues to Build Momentum

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or "the Company") is pleased to advise that despite the difficult economic environment experienced in Victoria from the impact of the COVID-19 pandemic, Acrow's Melbourne formwork operations continue to build momentum. As a result, the Melbourne formwork business has recorded a 97% increase in 1Q21 sales versus the previous corresponding period.

Over the last four months, the Melbourne formwork business has successfully won tender packages primarily associated with the Melbourne Metro Rail and Western Distributor projects. Many of these packages have commenced or are due to commence shortly. In summary, these packages include:

Project	Specific Package	Nature of Work	Value (\$m)
Melbourne Metro Rail	Arden Street Station	Hire of heavy-duty falsework and wallforms	\$2.3m
	Town Hall Station (CBD South)	Hire of heavy-duty falsework and wallforms, sale of shutters	\$1.5m
	State Library Station (CBD North)	Hire of falsework and wallforms	\$0.3m
Melbourne Western Distributor	Westgate Tunnel	Multiple packages	\$2.0m
	Hyde Street Ramps	Hire of falsework and wallforms, sale of equipment	\$1.0m
Echuca	Murray River Bridge	Abutments, falsework, wallforms, bridge brackets	\$0.4m

Commenting on the announcement Managing Director, Steven Boland, said: "It is absolutely tremendous to see the Melbourne formwork business continue to go from strength to strength, achieving an exceptional 1Q21 trading performance, including two consecutive months in September and October of record hire revenue numbers."

"From an almost standing start in 2017 in Melbourne, Acrow's formwork business is now acknowledged by the industry for its exceptional product and engineering capabilities, earning our business a position of predominance on most marquee civil projects in the State."

"Our strategy to pivot the business nationally towards the engineered formwork market, and primarily the civil infrastructure segment of the market, with record transport infrastructure investment proposed over the next five years, is beginning to provide just rewards for Acrow."

"I am also very pleased to say that now nearly a third of the way through FY21, our EBITDA results across the Group are exceeding our expectations, are well ahead of the corresponding period last year, and are currently comfortably ahead of our budget for the period."

"I look forward to providing a further market update at the time of the Annual General Meeting scheduled for Wednesday, 25 November 2020."

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

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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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