

ASX:ACF

Acrow Formwork and Construction Services Limited

C/- Level 5, 126 Phillip Street

Sydney NSW 2000



ASX Release

24 November 2021

Key AGM Highlights - Continued Strong November Activity Levels and Guidance Update

Key Highlights:

- **November 2021 trading activity to exceed record October month**
- **Cooroy to Curra highway upgrade to be Acrow's largest project in FY22, generating circa. \$12m revenue**
- **1H FY22 EBITDA to be circa. 50% of FY22 guidance**
- **Acrow expects to achieve and possibly exceed top end of FY22 guidance range**

As outlined at the Annual General Meeting (AGM) on 22 November 2021, Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or "the Company"), is pleased to reiterate the following key highlights:

- Trading activity continues to strengthen, with November 2021 trading now expected to exceed the record October 2021 levels;
- Acrow now expects that the Cooroy to Curra highway upgrade project will be its largest revenue contributor in FY22, generating more than \$12m over the financial year; and
- Approximately 50% of FY22 underlying EBITDA guidance to be generated in 1H FY22.

Following the continued strength in activity during 1H FY22, the Board now anticipates that the Company should achieve and possibly exceed the top end of the FY22 guidance range provided on 4 November 2021. This includes:

Revenue:	\$130m - \$135m (up 23%-28% ¹)
EBITDA:	\$31.5m - \$32.5m (up 30%-34%)
Underlying NPAT:	\$13.8m - \$14.5m (up 59%-67%)
EPS:	5.8cps - 6.2cps (up 45%-55%)

Reiterating Acrow CEO, Steven Boland's comments in his AGM Address: "Acrow is a very exciting place to work at the moment and we are incredibly confident of another very strong result from the Company in FY22."

A link to the recording of the FY21 AGM can be found [here](#)

This release was approved by the Acrow Board of Directors.

-ENDS-

¹ vs. previous corresponding period.

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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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