ASX:ACF

Acrow Formwork and Construction Services Limited

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Sydney NSW 2000

ASX Release

8 August 2022

Acrow enters Jump Form market with two new contracts

Key Highlights:

- 2 new contracts worth circa $4 million in revenue
- 10 year exclusive licensing arrangement with Jacking Systems

Acrow Formwork and Construction Services (ASX: ACF) ('Acrow' or the 'Company'), is pleased to announce that it has secured two contracts worth cumulatively $4m for the provision of Jump Forms on two marquee Queensland projects. These are landmark contract wins for the company as it fast tracks entry into this lucrative market. Jump Forms are one of the most important critical path items on any multi-level construction project and Acrows entry into this market further enhances its position as the leading provider of Engineered Formwork Sales and Hire solutions to the Australian construction market. The total amount of revenue and profit from these contracts will be realised in FY 23.

Commenting on the significance of this to Acrow, CEO Steven Boland said, "We have had a keen interest in the Jump Form market for some time and we recently entered into a 10 year exclusive licensing arrangement within Australia, with New Zealand company Jacking Systems, whose proprietary system is one of the most technically advanced, highly re-usable and adaptable Jump Form systems available in the Australian market. Securing these two new contracts initiates our entry into this market and we will now fast track the development of our Jump Form business unit. I am very excited by the prospects for this new division as we open another significant new revenue channel in one of the most important formwork areas on any project. Further to this, Jump Form systems perfectly complement our existing suite of formwork and screen systems and will enhance utilisation and revenue opportunities across our fleet. The combination of our industry leading Engineering expertise coupled with the superior technology of Jacking Systems product, will provide a very compelling case to potential customers as we seek to grow a national footprint in this market. I believe this is one of the most significant developments in our business over the past few years. A big well done to our team who have delivered on this opportunity. This additional revenue stream will help underpin our FY 23 revenue and profit results of which we believe significant further growth is likely.

We look forward to announcing our FY 22 results on August 24, along with details of our final dividend for the year and initial guidance on the FY 23 year."

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

Acrow Formwork and Construction Services Limited (ASX: ACF) provides engineered formwork, scaffolding and screen systems solutions as well as in-house engineering and industrial labour supply services to its construction sector clients.

Acrow is made up of three distinct business divisions: Acrow Formwork and Scaffolding Pty Ltd, which hires high-quality scaffolding and provides bespoke engineered formwork for major building construction and infrastructure projects in Australia; Natform Pty Ltd, a specialist screen systems provider which designs and hires screen systems for the construction industry; and Uni-span Australia Pty Ltd, a provider of formwork and scaffolding solutions, equipment and services, which is complemented by in-house engineering and industrial labour supply.

Acrow currently operates in 10 locations across Australia and owns over 60,000 tonnes of formwork and scaffolding products. The Company has identified a number of near-term growth opportunities and is focused on growing its footprint in the civil infrastructure market of Australia's east coast, with a particular focus on New South Wales and Victoria.

To learn more, please visit: www.acrow.com.au

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