

21 April 2023

PNG SALES ORDER AND FY23 GUIDANCE UPGRADE

Acrow Formwork and Construction Services Limited (ASX: ACF) ("Acrow" or the "Company") is pleased to provide the following update.

Key Highlights

- Sales order of \$3.7m for formwork and scaffold equipment to Clough Engineering
- Upgrade of EBITDA, Underlying NPAT, and EPS guidance for FY23 by 5%, 8%, and 8%, respectively

Sale of Equipment Order to Clough Engineering

Acrow has secured an order for the sale of formwork and scaffold equipment to Clough Engineering (recently acquired by Webuild) for \$3.7m.

The equipment will be supplied over the period April to June 2023 to Lombrum Naval Base on Manus Island, to be used for the Commonwealth Government funded upgrade project.

Updated Guidance

Whilst the PNG sales order itself is not material, as a result of the sale, the purchase of the Heinrich's screen assets (announced 4 April 2023), as well as general trading performance, Acrow has upgraded its FY23 earnings guidance. A summary is as follows:

Metric	FY23 current guidance	FY23 previous guidance	% change on FY22 ¹
Sales	\$165.0m - \$175.0m	\$165.0m - \$175.0m	+13%
EBITDA	\$50.5m - \$51.5m	\$48.0m - \$49.0m	+41%
NPAT (underlying)	\$27.5m - \$28.5m	\$25.5m - \$26.5m	+57%
EPS (underlying)	10.6 - 10.9c	9.8 - 10.2c	+49%

Commenting on the announcement, CEO, Steven Boland said: "FY23 will be another year of tremendous growth for Acrow. The sale of equipment to Clough for its Manus Island project is

¹ Midpoint

another example of the reach and versatility of our product portfolio and business that has been instrumental in generating this growth.”

“With the opportunities expected from the recently acquired Heinrich screens assets and recently launched Jumpform business; the strong organic growth we are delivering from our superior product range and geographic footprint; and the continued strength of our core civil Infrastructure markets, we look forward to another year of strong growth in FY24.”

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

For further information, please contact:

Steven Boland
Managing Director
Ph: +61 (02) 9780 6500

Andrew Crowther
Chief Financial Officer
Ph: +61 (02) 9780 6500