

1st May 2024

ACROW REAFFIRMS GUIDANCE FOR FY24

Acrow Limited (ASX: ACF) ("Acrow" or "the Company") is pleased to provide a market update for the FY24 year.

As previously communicated on 1 March 2024, revenue guidance remains in the range of \$215m - \$225m and EBITDA in the range of \$73m - \$76m, representing a 31% and 40% increase on the previous corresponding period (PCP)¹.

For the 10 months to April 2024, hire contract wins continued to expand, up 13% on the PCP and the hire revenue pipeline has grown to \$150m, up 27% on the same time last year.

Commenting on the update, Steven Boland, CEO said: "It is very pleasing to see the business units continuing to trade strongly and in line with expectations. We could not be happier with the results so far and the prospects of the MI Scaffold business within our Industrial Services division. It is an excellent business and is very well managed. Whilst it has only been two months since we acquired Benchmark Scaffolding, I am also pleased to say that it is trading in line with our expectations at the time of acquisition. Over the past few months, we have secured new major medium to long term contracts across the Industrial division at the Ampol Fuel Refinery in Brisbane, Sun Metals Zinc Refinery in Townsville, Kidston Hydro Project in North Queensland, and Abbott Point Coal Terminal in the Bowen Basin. We will continue to aggressively pursue growth opportunities nationally in the Industrial market."

"One of the other major pillars of our future growth strategy is our internal Product Development focus. I am pleased to advise that our most recent new product, Acrowdeck, has been extremely well received, especially in the important NSW market. We will be fast tracking the future production of this product to capitalise on the opportunities that are now presenting."

"Likewise, promising market activity and recent contract success for our Jacking Systems business will see us moving at a more rapid rate with acquisition of product to cater for the expected growth."

"With the promising developments within our Industrial Services division and strong demand for our new product offerings, our capital investment profile is increasingly pivoting towards near-term requirements. This all points to another expected year of strong growth as we start to look forward to FY25."

This release was approved by the Acrow Board of Directors.

-ENDS-

About Acrow

Acrow Limited (ASX: ACF) is a leading provider of smart integrated construction systems across formwork, industrial services and commercial scaffolding in Australia. Enhancing our portfolio are falsework and shoring, screen solutions, Jacking Systems (also known as Jumpform), and internal engineering capabilities.

¹ Based on midpoint of guidance ranges

ASX Announcement



With over 80 years of experience, Acrow has grown from a small local business to a national leader in the construction industry. Our journey is marked by continuous innovation, expansion, and a vision to set the national standard in engineered industrial and construction services. We're committed to removing barriers to success for construction and industrial professionals through our smart solutions, can do attitude, and strong partnerships.

Operating in 10 locations with over 60,000 tonnes of equipment, Acrow aims to expand its presence in Australia's civil infrastructure market. Our national network with local expertise ensures efficient project delivery while adhering to best practices. To learn more, please visit: www.acrow.com.au

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