

Castings PLC

Purchase of assets

Castings PLC ("Castings" or "the Company"), the leading iron casting and machining group primarily focused on the European heavy truck market, is pleased to announce it has acquired the fixed assets and stock of Russell Ductile Castings Limited ("RDC") from its appointed administrators.

RDC, a subsidiary of Chamberlin plc, was an iron foundry producing parts for the capital goods and energy market, some of which are common to the existing Castings group. In the last audited accounts to 31 May 2023, RDC generated revenue of £10.03m and an operating profit of £0.45m. It ceased production following the appointment of administrators in May 2024.

Total consideration paid for the RDC assets was a single cash payment of £0.4m paid to the administrators on signature of the purchase agreement on 14 June 2024, from the Company's existing resources.

The plant offers the capability to manufacture castings with weights ranging from 10kg to 7,000kg in cast iron. The intention is to continue to operate the plant from the existing site in Scunthorpe over which a new 25-year lease (including appropriate break clauses) has been agreed.

The directors believe that the acquisition provides the opportunity to diversify the product offering of the Castings group with an established customer base that the directors are confident of being able to continue to service.

Castings PLC

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Notes for Editors

Castings PLC is a leading iron casting and machining group based in the UK, supplying both the domestic and export markets. It has gross foundry capacity of 70,000 tonnes p.a. and is highly invested with the latest automation technologies. This enables high mix production of low volume parts on a just in time basis to provide a competitive edge. Castings has long-term relationships with the major OEMs in its core European heavy truck market and their platforms typically last over 10 years in production. In addition to the commercial vehicle sector, Castings PLC also supplies the wind power, agriculture, rail and material handling markets. www.castings.plc.uk

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