

Judges Scientific plc

("Judges Scientific", "Judges", the "Company" or the "Group")

Acquisition of Rockwash Geodata Ltd

Judges Scientific, a group focused on acquiring and developing companies in the scientific instrument sector, announces that its subsidiary Geotek Limited ("Geotek") has acquired 100% of the issued share capital of Rockwash Geodata Ltd ("Rockwash" or the "Acquisition"), a company specialising in rock cuttings and chippings digitalisation. The Board expects the Acquisition to be strongly synergistic with the core digitalisation activities of Geotek as they share similar customers and a common purpose of digitalising information from geological samples.

The initial consideration for Rockwash is £2.25m in cash plus an earn-out payment due in 2025 (and/or 2026) equal to six times the adjusted EBIT for the years ended 31 December 2024 (or 2025 if higher) minus £2.25m. The total consideration, cash plus earn-out, is capped at £6m, which would be achieved if adjusted EBIT for either period equals or exceeds £1m.

An additional payment will be made to reflect any excess working capital over and above the ongoing requirements of the business, which the Board expects to be covered by the cash inherited at the completion date.

The initial consideration for the Acquisition and associated transaction costs have been funded from the Group's bank facilities.

Alex Hambro, Chairman of Judges, said: "We are pleased to incorporate Rockwash, a market leader in its niche, into the Judges group. The Board believes that the cooperation of Geotek and Rockwash will benefit their customers and the growth of their digitalisation businesses. We welcome Dr Mike Snape and his team to the Judges team."

Information on Rockwash

Rockwash is based in Llandudno Junction, Conwy. It specialises in the digitalisation of rock cuttings samples, an underutilised resource of both the mining and oil and gas exploration companies. Rockwash cuttings digitalisation is underpinned by its automated and patented sample preparation and data capture process, unlocking additional geological knowledge and value from existing rock sample resources. The general purpose is similar to that deployed by Geotek in digitalising repositories of geological cores. The newly digitalised rock from both cuttings and core samples is made available for both traditional exploration & production workflows and modern-day machine learning applications. Rockwash generated a slightly positive EBITDA in 2023 and £0.1m EBIT in the first 4 months of 2024.

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Notes to editors:

Judges Scientific plc (AIM: JDG), is a group focused on acquiring and developing companies in the scientific instrument sector. The Group now consists of 24 businesses acquired since 2005.

The acquired companies are primarily UK-based with products sold worldwide to a diverse range of markets including: higher education institutions, scientific research facilities, manufacturers and regulatory authorities. The UK is a recognised centre of excellence for scientific instruments. The Group has received five Queen's Awards for innovation and export.

The Group's companies predominantly operate in global niche markets, with long term growth fundamentals and resilient margins.

Judges Scientific maintains a policy of selectively acquiring businesses that generate sustainable profits and cash. Shareholder returns are created through the reduction of debt, organic growth and dividends.

For further information, please visit www.judges.uk.com

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