

3 July 2024

Judges Scientific plc

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

Amendment and Extension of Bank Facilities

Judges Scientific, the group focused on acquiring and developing companies in the scientific instrument sector, is pleased to announce that it has amended and extended its existing multi-bank facilities (" **Facility**") with Lloyds Banking Group plc, Santander and Bank of Ireland (the "**Banks**").

The changes to the Facility will provide further acquisition financing capacity in support of the Group's buy and build strategy.

The amendments to the Group's Facility are as follows:

- £40m extension of the aggregate to £140m consisting of a £90m revolving credit facility ("**RCF**") alongside a £50m uncommitted accordion facility, which can be drawn with the agreement of the Banks. This replaces the previous £100m facility which consisted of a £25m term loan ("**Term Loan**"), a committed £55m RCF and a £20m uncommitted accordion.
- The Facility has been extended by two years giving a four year term running to 1 July 2028 ("**Borrowing Term**").

As at 30 June 2024 the Term Loan was £10.9m (31 December 2023: £14.1m) and the RCF was £44.3m drawn (31 December 2023: £44.3m drawn), with £10.7m undrawn, alongside the uncommitted £20m accordion.

- Gearing no greater than 3 times Adjusted* EBITDA; and
- Interest Cover no less than 3 times.

**Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) excludes adjusting items relating to amortisation of acquired intangible assets, acquisition-related costs, share based payments and hedging of risks materialising after the end of the year.*

Brad Ormsby, Judges' Chief Financial Officer, commented:

"We are delighted that our banks continue to strongly support the Group's long-term growth plans. This larger and extended facility will add increased capability to the Group's deal-making capacity, and highlights our lenders' support of the Group's enduring buy and build growth strategy."

- Ends -

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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 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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