



24 July 2024

## Coral Products plc

(the "Group")

### Sale and Leaseback of Runcorn Factory Site

Coral Products plc, a group of specialist businesses in the design, UK manufacture and omni-channel supply of a wide range of bespoke plastic products based in Wythenshawe, Manchester, is pleased to announce the sale and leaseback of a factory site in Runcorn.

The 25,723sq ft factory site in Runcorn was sold to Sandyford Properties Ltd for a cash consideration of £1.21m. The site is used for plastics thermoforming part of the Flexibles division and a 15-year lease has been agreed with an annual cost of £0.105m maintaining the operating costs for the building at a similar level. The sale generated £0.5m of additional cash following the repayment of a £0.7m property loan on the building.

The re-organisation of the business under two divisions, Flexibles and Rrigids, has created efficiencies in the use of space. The sale proceeds from this transaction will be used as additional working and investment capital whilst also reducing gearing by 10%.

**CEO, Lance Burn, commented:** *"We continue working towards removing duplication of activity and effort, and constantly challenging our operational footprints. We have further opportunities to consolidate our current work spaces onto fewer sites and we look forward to completing these later in the current financial year."*

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.*

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