



For release on 3 October 2024

Vp plc
('Vp', or the 'Group')

Acquisition of Charleville Hire and Platform Ltd

Acquisition of leading specialist powered access business in Ireland

Vp plc, the specialist equipment rental business, today announces the acquisition of a majority interest in Charleville Hire and Platform Ltd ("CPH").

CPH is one of Ireland's leading, specialist powered access companies principally servicing the growing pharma, renewables, technology and food ingredient sectors. It is a family owned and run business with a strong management team and is based near Cork in the Republic of Ireland.

Total consideration for the entire share capital of CPH includes an initial cash consideration of €12.1 million. Vp has acquired 90% of the shares in CPH, with the remaining 10% to be acquired over a three-year period. Subject to business performance against stretching EBITDA targets, a further maximum deferred and earn out payment of €21.7 million may be payable across the second and third anniversaries of the acquisition. The acquisition will be funded from the Group's existing debt facilities and cash resources.

In June 2024, Vp set out its updated strategy with a focus on growing its specialist capabilities in the equipment rental market. The Vp Board believes that this acquisition offers clear strategic benefits building on the Group's specialist capabilities, particularly in the access market, as well as providing a significant growth opportunity and a platform for further expansion into the Irish market.

Key members of the CPH senior management team will retain a minority interest and remain fully committed to the business. CPH has thirty employees and offers a diverse portfolio of machinery, the majority of which is zero emissions at the point of use. It operates out of a single location in Charleville and has a large number of blue-chip customers.

For the year ended 31 December 2023, CPH generated unaudited revenue of €9.5 million, EBITDA of €5.7 million, and profit before tax of €2.3 million. It has unaudited gross assets of €13.9 million. The acquisition is expected to contribute to Group growth and be immediately accretive to Group EPS. Following completion of the acquisition, the Group's net debt /adjusted EBITDA will remain comfortably below 2x.

Commenting on the acquisition, Anna Bielby, Chief Executive of Vp, said: "This acquisition is exactly in line with our renewed strategic focus on building our highly differentiated, specialist customer offering. CPH brings to the Group a market-leading powered access fleet in a growing Irish market while complementing our existing divisions. The CPH management team has a track record of successfully growing the business and, with the opportunities that exist in the Irish market, we believe they are well placed for further expansion in the future. I am delighted to welcome the CPH team to Vp."

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The information contained within this announcement is deemed by Vp to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

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Notes to Editors

Vp plc is a specialist equipment rental business providing equipment, people, services and support for specialist projects. It focuses on niche sectors principally in the Infrastructure, Construction, Housebuilding and Energy markets in the UK and overseas. Businesses include: Groundforce, TPA, Torrent Trackside, Brandon Hire Station, MEP, ESS, UK Forks, Airpac Rentals and Tech Rentals.

For the year ended 31 March 2024, the Group recorded revenue of £368.7 million and profit before tax, amortisation and impairment of goodwill, trade names and customer relationships and exceptional items of £39.9 million. For more information go to www.vpplc.com.

Our approach to environmental and social impact is guided by our core values and responsible business framework, for more information go to: www.vpplc.com/esg-and-governance/.

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