

14 January 2025

Eleco plc

("Eleco", "Group" or the "Company")

Acquisition of PEMAC

The Board of Eleco plc (AIM: ELCO), the specialist software provider for the built environment, is pleased to announce that its wholly-owned subsidiary ElecoSoft Ltd has acquired 100% of the share capital of PMI Software Ltd ("PEMAC") from principal seller Pemac Software Ltd (and associated private individuals sellers) for an initial consideration of c.€6.0m (subject to adjustment via a customary completion accounts mechanism), exclusively financed by the Company's own cash resources. The transaction terms also provide for additional earn-out consideration of up to €2.4m payable in two tranches in 2026 and 2027, subject to the PEMAC business attaining performance targets agreed with Eleco plc during the financial years ending 31 December 2025 and 31 December 2026.

Details on PEMAC

PEMAC, located in Cork and Dublin, Ireland, is a recognised leader in providing SaaS Computerised Maintenance and Management Software ("CMMS") and specialist services in the market, used by over 100 blue-chip international manufacturing companies. Notable customers include Coca Cola, Gyproc, Heineken, Wyke Farms, Keppel Data Centres, Stryker, SteriPack Group, LumiraDx, and Amgen. PEMAC has developed a strong reputation for its ability to support clients in highly regulated sectors, including life sciences and healthcare, through its robust software capabilities tailored to meet industry-specific regulatory requirements.

Based on unaudited figures from PEMAC, for the year ended 30 November 2024, PEMAC recognised approximately €2.7m in revenue and Adjusted EBITDA of €0.6m.

The acquisition of PEMAC by Eleco plc highlights their shared commitment to delivering innovative, customer-focused solutions in manufacturing, regulated industries. PEMAC's expertise and proven capabilities will complement the Group's existing ShireSystem Computerised Maintenance Management Software ("CMMS"), enhancing the overall offering to support customers' evolving needs. PEMAC and ShireSystem are committed to maintaining the exceptional standards of service and support their customers rely on. Over time, both organisations will collaborate to deliver technological advancements, ensuring their customers benefit from enhanced solutions.

Jonathan Hunter, Chief Executive Officer of Eleco, commented:

"I am delighted to welcome PEMAC to the Group, which will enhance Eleco's asset and maintenance management capabilities. Eleco's asset maintenance customers have shown substantial growth in recent years and together with PEMAC, Eleco is now even better positioned to enhance productivity, safety and compliance for its customers through digital transformation of their processes.

We are impressed with the calibre of customers which PEMAC services, as well as the knowledge, experience and talent of our new colleagues. In addition, we are pleased that the operational management team of PEMAC will remain with the business and is committed to supporting our joint growth ambitions.

Strengthening Eleco's CMMS capabilities, competitiveness and presence in Ireland and the UK will help maximise opportunities in a fast-growing market, where a recent survey found 88%¹ of manufacturing businesses are seeking to improve work practices. Together, we look forward to our future with confidence."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the Market Abuse Regulation (EU) No.596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**").

¹ Survey source: Ibec 'Manufacturing in Ireland 2023' report, November 2023

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About Eleco plc

Eleco plc is an AIM-listed (AIM: ELCO) specialist international provider of software and related services to the built environment through its operating brands ElecoSoft, BestOutcome, Vertical Digital and Veeva from centres of excellence in

environment through its operating brands ElecoSoft, BestOutcome, Virtual Digital and Veeva from centres of excellence in the UK, Ireland, Sweden, Germany, the Netherlands, Romania and the USA.

The Company's software solutions are trusted by international customers and used throughout the building lifecycle from early planning and design stages to construction, interior fit out, asset management and facilities management to support project management, estimation, visualisation, Building Information Modelling (BIM) and property management.

For further information please visit www.eleco.com.

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