

7 March 2025

EUROCELL PLC
("Eurocell" the "Group" or the "Company")
Acquisition of Alunet

Eurocell plc, the market leading, vertically integrated UK manufacturer, distributor and recycler of innovative PVC window, door and roofline products, today announces that it has completed the acquisition of Alunet (the "Acquisition") for consideration of £29 million on a debt / cash free basis, comprising an initial payment of £22 million and deferred consideration of approximately £7 million payable in four annual instalments beginning in 2026. In addition, there is the potential for performance related payments of up to £6m over the same period.

Strategic Rationale and Background to Alunet

The Acquisition advances Eurocell's strategy, significantly strengthening the Group's position in residential aluminium systems and composite doors, and adds garage doors to our product portfolio.

Alunet includes a stable of innovative fast growing home improvement brands and comprises four businesses, as follows:

Alunet Systems	An innovative aluminium systems house focused on the residential sector, with a full range of window and door solutions, including bi-fold and sliding patio doors, sold under the Aluna brand
Comp Door	A fast-growing manufacturer of premium solid core timber doors
JDUK	A supplier of sectional aluminium garage doors and components
UK Doors (Midlands)	A manufacturer of aluminium roller shutter garage doors

For the year ended 31 December 2024, Alunet delivered unaudited revenue of £43 million and EBITDA of £4.5 million (on a pre-IFRS 16 basis).

Alunet's retained team, led by Chief Executive Steve Hudson, will strengthen the Group's management and Steve will join our Executive Committee. Alunet employs approximately 200 people.

Transaction Highlights

The consideration of approximately £29 million represents a multiple of 6.5x Alunet's EBITDA for the year ended 31 December 2024.

Additional contingent consideration may become payable, subject to an earnout mechanism, in four annual instalments beginning in 2026, based upon the EBITDA of Alunet in the preceding calendar year. The maximum of £6 million, if achieved, would result in a total consideration of £35 million, representing a multiple of c.4x Alunet's projected EBITDA for the year ended 31 December 2028.

Approximately £1 million of the initial consideration will be in the form of ordinary shares in Eurocell plc and satisfied out of shares currently held in treasury, with the remainder payable in cash, funded from the Group's existing £75 million revolving credit facility.

As at 31 December 2024, the Group's pre-IFRS 16 net debt was £3.1 million. Pro forma for the acquisition, net debt is expected to be below 1.0x EBITDA at 31 December 2025.

The acquisition is expected to be accretive to the Group's underlying earnings for 2025.

Darren Waters, Chief Executive Officer, commented:

"Alunet is a great acquisition for Eurocell. It significantly strengthens our position in aluminium, enhances our composite door offering, and adds a premium range of aluminium garage doors to our portfolio of home improvement products.

"Alunet has grown rapidly since its establishment in 2013, and under Eurocell's ownership, we will leverage our leading market positions in new build, trade fabrication and distribution, to help the business reach its full potential.

"On behalf of the Board I am delighted to welcome the management and employees of Alunet to the Group."

This announcement contains inside information for the purpose of the assimilated Market Abuse Regulation (EU) 596/2014 as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended.

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