

Genuit Group plc
Acquisition of Monodraught
Strengthening position in attractive UK ventilation market

Genuit Group plc ('Genuit', the 'Company' or the 'Group'), the UK's largest provider of sustainable water, climate and ventilation solutions for the built environment, today announces that it has acquired Monodraught Topco Limited ('Monodraught') for a total consideration of £55.6 million on a debt-free and cash-free basis (the 'Acquisition').

Monodraught is a leading provider of commercial ventilation solutions in the UK, with advanced controls and data management capability focussed on the UK education sector. Monodraught delivered 13% organic revenue CAGR between 2021 and 2024 and has a high level of order book coverage underpinning continued strong revenue growth with an expected 2025 calendar outturn c.£19m.

The consideration has been fully funded via the Group's existing debt facilities. The Acquisition will form part of the Climate Management Solutions ('CMS') Business Unit.

Transaction Highlights

- Acquisition of a UK market leader in solutions covering the design, manufacture, commission and maintenance of sustainable ventilation, cooling and heating solutions for new and refurbished commercial buildings, with a strong presence in the education sector.
- Highly complementary to the Group's existing ventilation brands, Nuaire and Domus, with minimal product or market overlap, providing an opportunity for Genuit to bring commercial scale and market access beyond Monodraught's core.
- Significantly enhances the Group's capability in service provision, controls and data management bringing additional innovation capability to CMS. This accelerates the development of integrated heating and cooling solutions across the Group's portfolio.
- Monodraught's range of low-carbon heating and cooling technologies is aligned with Genuit's focus on climate change adaptation and mitigation.
- Underpins the significant growth opportunities across CMS, driven by environmental and regulatory tailwinds, consistent with the Group's strategic focus on segments that provide above-market growth rates.
- As part of Genuit, Monodraught will benefit from the Genuit Business System, focussing on unlocking synergies, sharing best practice and driving further efficiency.

Financial Highlights

- Total consideration of £55.6 million on a debt-free and cash-free basis¹, equivalent to 12x EV/EBITDA², based on 2025 full year estimates.
- Expected to be Earnings Per Share (EPS) accretive in the first full year of ownership.
- ROIC is forecasted to be greater than the Group's WACC in the second full year of ownership, pre-synergies.
- Post Acquisition, it is expected that 2025 year-end leverage³ will be below 1.2x.

About Monodraught

Established over fifty years ago and based in High Wycombe, UK, Monodraught focuses on solutions involving natural and hybrid ventilation. It has a specific focus on the education sector, where it provides a market leading proposition. In addition to its high-quality portfolio of products, Monodraught also provides high levels of technical support and design, continuing through to commissioning of customers' installations. Post installation, Monodraught offers advanced controls solutions that provide customers with performance information ensuring buildings continue to be managed as designed. Monodraught benefits from a range of regulatory and policy drivers, such as BB101⁴ governing the requirement for fresh air in schools, alongside the CF25⁵ framework for the building and refurbishment of education buildings in England, as well as a broader growing demand for cooling and heating using sustainable lower energy technologies.

Commenting on the Acquisition, Joe Vorih, Chief Executive Officer, said

"I am delighted to welcome the Monodraught team to Genuit. They bring an innovative and highly complementary portfolio of ventilation products, as well as a controls and data management capability that extends our offering and enables us to integrate heating and cooling solutions from across the Group. The Acquisition significantly strengthens our position in the attractive UK ventilation market, which is benefiting from environmental and regulatory tailwinds. This is evident both in the strong growth of Monodraught in recent years alongside the demand for our existing portfolio of ventilation and low carbon heating and cooling products. We expect this to continue and are excited about the opportunities ahead."

Notes:

1. Based on locked-box accounts at 31 March 2025
2. Underlying EBITDA is operating profit from continuing operations before exceptional items, intangibles, amortisation and depreciation
3. Leverage is defined as net debt divided by pro-forma EBITDA
4. BB101 - Building Bulletin 101 helps ensure compliance with Building Regulations, including Approved Document F (Ventilation) and Approved Document L (Energy Efficiency) for Education Buildings
5. CF25 - The Construction Framework 25 is the Department of Education plan for construction and refurbishment of education buildings in England, running for six years from January 2026

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Notes to Editors:

About Genuit Group plc

Genuit Group plc is the UK's largest provider of sustainable water, climate and ventilation solutions for the built environment. Genuit's solutions allow customers to mitigate and adapt to the effects of climate change and meet evolving sustainability regulations and targets.

The Group is divided into three Business Units, each of which addresses specific challenges in the built environment:

- **Climate Management Solutions** - Addressing the drivers for low carbon heating and cooling, and clean and healthy air ventilation.
- **Water Management Solutions** - Driving climate adaptation and resilience through integrated surface and drainage solutions.
- **Sustainable Building Solutions** - Providing a range of construction solutions to reduce the carbon content of the built environment.

Across these Business Units, Genuit's brands are some of the most well-established and innovative in the industry, including Polypipe, Nuaire and Adey.

The Group primarily serves the UK and European building and construction markets with a presence in Italy and the Netherlands and sells to specific niches in the rest of the world.

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