

The following amendment has been made to the '£28.6 million acquisition of Hoch Group Limited' announcement released on 13/04/2026 at 07:00 under RNS No. 1565A

CGV changed to Cambridge Sleep Silences Limited under *Funding* section

All other details remain unchanged.

The full amended text is shown below.

The information contained within this announcement is deemed by the Company to constitute inside information pursuant to Article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

13 April 2026

Roadside Real Estate PLC

("Roadside", the "Company" and the "Group")

£28.6 million acquisition of Hoch Group Limited

Roadside (AIM:ROAD), the UK energy forecourt real estate business, is delighted to announce that it has entered into a conditional share purchase agreement (the "SPA") for the acquisition of the entire issued share capital of Hoch Group Limited, together with its subsidiaries ("Hoch") for a net purchase price of £28.6 million (the "Acquisition").

The Hoch portfolio comprises of 12 premium-quality, operational petrol station forecourts ("PFS") and a standalone convenience store, which are strategically clustered predominantly in Cumbria, Northwest England. The Board believes that the Hoch portfolio presents a compelling opportunity to unlock additional value through development-led capital investment, supporting sustainable, long-term cashflow generation.

The Acquisition, which represents the next step in Roadside's buy and build strategy, will expand the Group's portfolio to 20 sites in aggregate and further strengthen the Company's position in the UK energy forecourt market. An enlarged portfolio offers opportunities for enhanced operational optimisation and procurement efficiencies, while supporting broader consolidation opportunities as the platform scales.

In order to fund the consideration payable under the SPA, the Company intends to draw £25 million from a new debt facility which has been agreed in principle with HSBC, with the debt facility agreement expected to be entered into immediately prior to completion of the Acquisition ("Completion"). The Company will also utilise the Company's existing debt facility with Tamcourt to satisfy the remaining balance of the net consideration.

Acquisition Highlights

- The Hoch portfolio comprises twelve trading sites, together with a convenience store, strategically located in Northwest England, which based on FY25 figures amount to approximately 41 million litres of fuel sales.
- For the 12 months ended 31 March 2025, Hoch achieved total revenue of £68.8 million, adjusted EBITDA^[1] of approximately £2.7 million and profit before tax of £1.8 million.
- As at 31 March 2025 Hoch had gross assets of £13.7 million, reflecting a high-quality, freehold site underpinned by long term value, with an indicative valuation of £30.1 million provided by an independent valuer.
- The Acquisition is expected to be immediately accretive to the Company's underlying earnings in the current financial year ending 30 September 2026, and supports the Group's objective of building a resilient, income-generative portfolio of assets.
- Completion of the Acquisition is expected by the end of May 2026.

Charles Dickson, Chief Executive Officer commented:

"This transaction represents the next step of the Roadside journey to build a scalable, energy forecourt and convenience retail business in the UK. Hoch Group is a high-quality portfolio with unrealised potential and underscores management's commitment to creating shareholder value through the identification and delivery of operational and financial synergies derived from a scaled portfolio."

Principal terms of the Acquisition and the SPA

The Company and the shareholders of Hoch (the "Sellers") have entered into the SPA pursuant to which the Sellers will sell, and the Company will buy, the entire issued share capital of Hoch. The final consideration payable by Roadside will be calculated on a cash free debt free basis with an adjustment for a normalised level of working capital to be assumed by the Company via a completion accounts mechanism. It is estimated that the total cash consideration payable by the Company will be approximately £33.1 million, equating to a net purchase price of £28.6 million on a debt free cash free basis.

Completion is subject to the satisfaction or waiver of conditions typical for a transaction of this nature, including the receipt of certain third-party change of control consents. Completion is expected to occur before the long stop date for satisfaction of the conditions, which is 31 May 2026. The Acquisition is not conditional on the approval of Roadside's shareholders.

The Sellers are providing an extensive suite of warranties to the Company in relation to Hoch and its business, as well as certain indemnities in relation to specific matters. The warranties and indemnities are subject to usual limits in respect of the time for bringing claims and on liability. The Sellers have also agreed to provisions governing conduct of Hoch's business during the period between exchange and Completion as well as restrictive covenants for a period of two years following Completion.

Funding

The Company intends to fund the Acquisition through a combination of (i) a new £25.0 million revolving credit facility, with an additional £10.0 million accordion facility from HSBC (the 'HSBC Facility'); and (ii) a drawdown under the Company's existing debt facility with Tamcourt (the 'Tamcourt Facility'), which will be used to fund the balance of the consideration.

The HSBC Facility is also intended to be used in part to refinance the Group's existing £3.5 million Barclays facility, acquired as part of the Gardner Retail acquisition in February 2026. Upon Completion, the Company's total drawdown under the HSBC Facility is expected to be £25 million. The HSBC Facility is expected to have an initial term of three years which can be extended for a further two one-year periods if the Company so requests and HSBC agrees to such request. The interest rate will be calculated on the basis of a margin plus compounded SONIA, with the margin ranging from 1.5% per annum to 2.6% per annum dependent on the Company's leverage ratio. The starting margin is expected to be 2.6%.

Upon Completion, and including amounts already drawn down and accrued interest, the Company's total drawdown under the Tamcourt Facility is expected to increase by £7.1 million to £18 million. In anticipation of the finalisation of the HSBC Facility, the Company and Tamcourt have agreed to reduce the size of the Tamcourt Facility from £35 million to £25 million and amend the terms of the facility such that the Tamcourt Facility can be used to fund the consideration of acquisitions of any PFS acquisition. All other terms attached to the Tamcourt Facility remain unchanged. The interest rate attached to the Tamcourt Facility is fixed at Bank of England base rate at the time of each drawdown plus 3% per annum and the facility has a maturity date of 1 April 2028.

Alongside the changes to the Tamcourt Facility, the Company has amended the secured loan notes to, amongst other things, remove subsidiaries as obligors and guarantors of the Company's obligations and to remove some of the restrictions on the Company.

As previously announced, a further £14 million of proceeds from the sale of the company's stake in Cambridge Sleep Silences Limited is expected to be received in June 2026, which will be used to reduce the Company's net debt. This is in addition to the £14 million of proceeds expected in April 2026, which will fund the previously announced acquisition of DA Roberts Fuels Ltd, and £20 million of proceeds expected in September 2027.

Related Party Transaction

Tamcourt is a company ultimately controlled by Charles Dickson. Charles Dickson is CEO of Roadside and a Director of the Company. Consequently, the amendments to the terms of the working capital facility provided to the Company by Tamcourt, being the reduction in the size of the facility and the extension of the use of the facility is a related party transaction under Rule 13 of the AIM Rules for Companies. Tamcourt and Charles Dickson are also the holders of £9 million principal amount of the secured loan notes and the amendments to the loan notes referenced above also constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. The independent Directors (being all directors of the Company other than Charles Dickson), having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, consider that the terms of these transactions are fair and reasonable insofar as the Company's shareholders are concerned.

Outlook

This Acquisition represents a further significant step in the Company's objective of building a premium petrol forecourt platform. The enlarged portfolio reinforces the Group's operational scale, strengthens cash-generative performance, and creates additional avenues for value accretion.

The Board continues to assess high-quality, strategically aligned acquisition opportunities, with its existing portfolio providing a robust foundation to continue disciplined growth through targeted M&A whilst leveraging favourable market dynamics.

The Company's largely freehold, income-generating portfolio, coupled with meaningful operational and procurement efficiency opportunities, provides a strong foundation to drive long-term shareholder value and support the continued execution of its growth strategy.

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[1] Adjusted EBITDA stated prior to head office costs and after adjustments for non-recurring central costs and run rate adjustments for disposals and closures.

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