

Acquisition

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Thorpe(F.W.) PLC
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FW Thorpe Plc ("FW Thorpe" or the "Company") Acquisition

FW Thorpe is pleased to announce the acquisition of 50% of the share capital of Ratio Electric B.V. ("Ratio") in the Netherlands, a specialist in electrical power connection and distribution systems.

FW Thorpe has paid a consideration of €6.8m (circa £5.8m) funded from the Company's existing cash reserves.

The acquisition is expected to enhance earnings per share in the financial year ending 30 June 2023, providing potential growth opportunities and complementing the Company's existing technologies.

About Ratio

Established in 1980, Ratio specialises in the development, manufacture and supply of electrical power connection and distribution systems. Revenues are derived from four core areas, e-mobility (electrical vehicle chargers and cables), marine, data centres, and industry. During 2020, e-mobility accounted for nearly 60% of the business.

The addition of Ratio will strengthen the Group's portfolio of green economy products with the introduction of electric vehicle charging solutions for the UK, whilst building upon successful sales that Ratio has already established in the Netherlands. The Group's know-how in product development, software and manufacturing will support Ratio's future growth.

The business employs 30 people in Nijkerk, the Netherlands. Products are sold both domestically and distributed overseas.

The forecast results to December 2021 expect Ratio to achieve annual revenue of €8.0m with solid returns in keeping with Group operating profit levels.

Chairman, Mike Allcock commented:

"This is an exciting opportunity for the Group. FW Thorpe's know-how in electrical engineering, manufacturing and lighting, combined with Ratio's experience in electrical vehicle charging will allow the introduction of new products into the UK market as well as supporting growth in Ratio's existing markets.

We see similarities in technology and engineering skills, giving the Group the opportunity to diversify into new areas of engineering with high growth potential."

For further information please contact:

F W Thorpe Plc

Mike Allcock - Chairman, Joint Chief Executive
Craig Muncaster - Joint Chief Executive, Financial Director

Tel: 01527 583200
Tel: 01527 583200

Singer Capital Markets - Nominated Adviser

Steve Pearce / James Moat

Tel: 020 7496 3000

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