

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 63% of the share capital of Electrozemper S.A. ("Zemper") in Spain, a specialist in emergency lighting for a range of different sectors and territories.

The acquisition is expected to enhance earnings per share in the financial year ending 30 June 2022, as well as complementing the Company's existing technologies, providing potential growth opportunities and synergies.

FW Thorpe has paid an initial consideration of €20.3m (circa £17.5m), plus an amount for certain balance sheet items. An additional €1.1m will be paid subject to EBITDA performance in 2022.

The initial consideration has been funded from the Company's existing cash reserves, these cash reserves and the cash generated from Zemper over the next few years will fund the remaining share capital to be purchased.

The senior management team will remain in the business and report directly to FW Thorpe.

About Zemper

Zemper specialises in the development, manufacture and supply of emergency lighting products. Revenues are derived from Spain, France and Belgium as well as other overseas territories. Zemper was originally established in 1967, based in Ciudad Real and currently employs 120 people.

During the last twelve months ended 30th June 2021, Zemper achieved revenues of €20.3m, EBITDA of €4.2m and profit before tax of €3.8m. Net assets as at 30th June 2021 were €11.6m.

The addition of Zemper will further strengthen the Group's emergency lighting presence in Europe and provide opportunities for the Group to share components and technologies.

Chairman, Mike Allcock commented:

"I would like to welcome all the employees of Zemper to the Group. We aim to build upon our successful emergency lighting product portfolio within the Group and grow our presence across Europe.

With the addition of the successful Zemper brand and the potential to share our developments in wireless emergency lighting systems, we are looking forward to the opportunity to generate further value for our shareholders."

For further information please contact:

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