

26 August 2022

The Alumasc Group plc

("Alumasc" or the "Group")

Sale of Levolux

Alumasc, the premium building products, systems, and solutions group, announces that it has sold Levolux Limited ("Levolux") to Talrus Limited, a company associated with Rcapital Partners LLP ("Rcapital"), a leading private Investor.

Levolux, which formed part of Alumasc's Building Envelope division, designs, manufactures, and installs solar shading systems, architectural solutions and balconies that are used to enhance buildings and to provide shading solutions to the public and commercial sectors. Its shading solutions reduce the impact of sunlight for the occupiers and users of the internal environment.

Demand for new build architectural solutions has taken longer to recover from the Covid-19 slowdown in Levolux's core UK and US markets, and in the year to June 2022, the business recorded a loss of £2.0 million on sales of £7.8 million. After a review of the business and its prospects, the Alumasc Board agreed that Levolux, with its focus on installation, was non-core and it would be better positioned under new ownership. Rcapital is well placed to support the Levolux business and management team to return the business to sustainable profit.

The consideration receivable for the sale is £1,000,001 in cash, comprising a nominal initial consideration of £1 together with £1,000,000 of deferred consideration, which is repayable from proceeds in excess of £1,000,000 arising from any subsequent disposal of Levolux by Rcapital.

As a result of this transaction, a non-cash impairment charge of £14.9 million before tax will be taken in the Group's consolidated accounts for the year to June 2022, comprising £11.1 million of goodwill and other intangible assets and £3.8 million of tangible assets. Levolux is expected to hold £1.4 million of cash at the date of disposal, which will form part of the disposal. As a consequence of the sale, Levolux's results for the year ended 30 June 2022 will be reported separately, as discontinued operations, within the Group's consolidated annual results.

Paul Hooper, Alumasc CEO, said: "We are pleased to have sold Levolux to Rcapital, and wish them and Levolux's employees well as they take the business forward. This disposal completes Alumasc's transition to a supply-only business focused on premium sustainable building products, systems and solutions, and will allow our management team to focus on the organic and inorganic growth opportunities within our core business".

Trading Update

Alumasc expects to announce results in line with the Board's expectations for the year ended 30 June 2022 on 6 September 2022 and can confirm that trading in the core activities of the Group during the second half of the year was strong. The activities of Levolux will be shown as discontinued in the 2022 results.

This announcement contains inside information for the purposes of Market Abuse Regulation (Regulation (EU) No. 596/2014). The person responsible for making this announcement on behalf of the Company is Helen Ashton, Group Company Secretary.

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Notes to Editors:

Alumasc is a UK-based supplier of premium building products, systems, and solutions. Almost 80% of Group sales are driven by building regulations and specifications (developers/housebuilders, architects, and structural engineers) because of the performance characteristics offered.

The Group has three business segments with strong positions and brands in their individual markets. The three segments are: Building Envelope; Water Management; and Housebuilding Products.

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Anonymous (not verified)

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Mergers, Acquisitions and Disposals

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