

# WHITLOW ELECTRIC

ACQUIRED SEPTEMBER 2024



## Strategic rationale

- Designer and manufacturer of a range of structural steel and substation components for the US electrical infrastructure market
- Highly complementary. Broadens geographic footprint, providing access to the attractive Southeast US market
- Strong customer relationships/advocacy

## Key initiatives to drive growth

- Full integration into existing V&S Utilities business
- Cross sell our broader portfolio of products
- Leverage V&S's capacity and scheduling to reduce delivery times
- Bring operating margins in line with Group target margins

## Deal dynamics

- Family owned. Off market transaction
- Cash consideration of \$30.2m
  - 9.7x adjusted 2023 EBIT\*
  - EBIT margin of 11%\*
  - Positive trading YTD

