

Epwin Group

Agreed takeover at 120p/share

Epwin's board has agreed to a 120p/share all-cash bid from the private German company, Laumann Group. The bid is at a significant premium to yesterday's closing price.

Year end	Revenue (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)
12/23	345.4	18.0	9.58	4.80	9.5	5.3
12/24	324.0	19.0	9.96	5.10	9.1	5.6

Note: PBT is on an underlying company reported basis. EPS is normalised and diluted, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Epwin has announced an all-cash offer from private German company, Laumann Group, for the entire share capital of Epwin.

The offer of 120p/share has been recommended by Epwin's directors and represents a 31.9% premium to yesterday's closing price, a 25.2% premium on the weighted average price of the previous six months and 42.0% on the closing price on the day before the initial offer.

According to the announcement, the offer represents a 6.1x multiple of Epwin's 2024 post-IFRS 19 adjusted EBITDA.

The price agreed is above the highest closing price of the shares since May 2017, more than eight years ago.

We understand that 35.2% of Epwin's shareholders have confirmed or indicated support for the acquisition.

Laumann Group has some operations in the UK and the addition of Epwin greatly increases its presence in this key market.

For the purposes of the Takeover Code, Edison is deemed to be connected with Epwin Group as a provider of paid-for research.

Offer for company

Construction and materials

7 August 2025

Price **91.00p**
Market cap **£124m**

Net cash/(debt) at end December 2024 £(15.4)m
 Shares in issue 135.9m
 Code EPWN
 Primary exchange AIM
 Secondary exchange N/A

Share price performance



Business description

Epwin Group supplies functional, low-maintenance exterior building products (including windows, doors, roofline and rainwater goods) into a number of UK market segments and is a modest exporter.

Analyst

Andy Murphy +44 (0)20 3077 5700

industrials@edisongroup.com

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United Kingdom

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