

ACQUISITION OPPORTUNITY

Eddisons

PROJECT METER – November 2025

An Opportunity to Acquire a Well-Established Specialist Engineering Services Provider

The current ownership Group has decided to divest the Company following a period of challenged trading and BTG Advisory has been appointed to run an accelerated marketing process.

Overview

- **Background:** The Company is an expert in pipework fabrication, shutdowns, turnarounds, project & maintenance activities. It also delivers expert maintenance and construction of both shop and site-built tanks, operating in complex environments where quality and safety are paramount.
- **Operations:** Based in Northeast UK, the Company has access to 2 fabrication shops and a highly skilled and flexible workforce, enabling it to deliver on short turnarounds. The Company has 7 permanent staff, currently supported by 61 engineers on short-term contracts and 7 full-time subcontractors, and has access to a pool of more than 2,000 highly skilled engineers available to be employed at short notice.
- **Services:** Fabrication and installation of all pipework in all classifications; storage tank design, new builds & refurbishment; steelwork fabrication & on-site construction; mechanical engineering of process plant and equipment; maintenance, turnarounds & shutdowns; pre-assembled unit/ rack fabrication and assembly; and decommissioning of complex plant.
- **Customers:** The Company has longstanding relationships with key customers in industries including oil & gas and food and is the only fabricator to have offices on-site at its largest customer. This customer has multiple essential large projects that it intends to engage the Company to deliver in FY26, which is expected to drive a significant increase in revenue in the short term.
- **Financial performance:** FY25 outturn revenue is expected to be £6.6m, with an EBITDA loss of -£164k. Revenue is forecast to increase to £11.1m in FY26, underpinned by a significant demand for work from existing customers, particularly the Company's largest customer as noted above. EBTIDA in FY26 is forecast to be £282k. ***Following preparation of the forecast outlined, the Company has received updated indicative demand from its largest customer that is expected to drive FY26 EBITDA closer to c. £1m. We have not delayed the launch of the process to reflect this, but further details will be provided to interested parties.***
- **Capital structure:** The Company has no external debt facilities but does have HMRC debt of c. £1.2m.
- **Opportunity:** BTG Advisory has been engaged to run an accelerated marketing process to solicit bids for the business. Whilst our preference is to deliver a sale of the shares in the business, if there are no deliverable share deals, we will also look at business and asset sales, including, if necessary, through an insolvency process. Bids are sought by Friday 21st November 2025 with completion as soon as possible thereafter

Further information is available upon completion of a Non-Disclosure Agreement (NDA), which will permit access to a comprehensive Information Memorandum. Enquiries should be directed in the first instance to:

Kevin McAndrew

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Important Notice

The information above has been supplied by our Client and should not be relied upon as statements or representations of fact or warranties of any kind. BTG Advisory, their partners and employees shall not be responsible for any error, omission, or misstatement. Neither we nor our Client accept any responsibility whatsoever in respect of these particulars, which are simply offered as a general indication to parties who may be interested. This firm is not authorised under the Financial Services and Markets Act 2000, but we are able in certain circumstances to offer a limited range of investment services to clients because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services which we have been engaged to provide

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Year ended 31 Dec, £'000	FY22A	FY23A	FY24A	FY25O	FY26F
Turnover	7,760	4,379	7,388	6,628	11,078
EBITDA	14	(1,220)	(550)	(164)	282

Additional Highlights

High levels of repeat business from long serving customers

Clean safety record, with 1.2m man hours without a reportable incident

ISO 45001, 14001 and 9001 Certified

PED Module D, ISO 3834-2:2005 and BE EN 1090-1:2009 + A1:2011 Exc 2 Certified

ISN – “ISNetwork” pre-qualification procurement portal member

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