

Amcomri Group plc (AIM: AMCO)

Investment Case

1. Operating companies are in attractive industrial niches, providing specialist products & services to largely predictable and robust end markets
2. Strong acquisition pipeline of undervalued, established UK industrial SMEs offering progressive earnings upside
3. Substantial in-house industrial knowledge base able to create both progressive organic and M&A derived value
4. Experienced team able to efficiently execute creative, low risk acquisition structures that maximise use of cash resources
5. Proven track record of high, resilient performance and clear direction based on a differentiated, inherently diverse, model

Share Information

Ticker	AIM: AMCO
Share Price (GBX)	152.0
Shares in issue (m)	71.8
Market Cap (£m)	111.57
12m Hi/Low (GBX)	165.0/47.25

(Source: [The London Stock Exchange](#), 15 April 2026)



Significant Shareholders (as of April 2026)

Name	%
Paul McGowan	38.7
Jeffrey Hecktman (registered in the name of Hilco inc.)	13.1
Stephill Investments Ltd.	6.4
Octopus Investments Ltd.	4.0
Anseres Capital Management LLC	4.0

(Source: [Company website](#))

For past and future Company presentations, visit Amcomri's Engage Investor page [HERE](#)



Company Overview

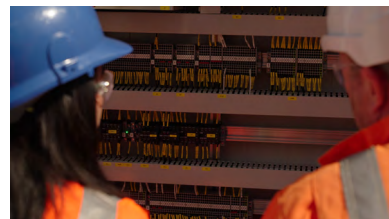
Amcomri Group plc (AIM: AMCO) focuses on the acquisition and development of "Embedded Engineering" and "B2B manufacturing" SME businesses that operate in mature, proven and relatively predictable industrial markets in the UK and Ireland.

Amcomri Group provides services and products to **major UK infrastructure, transportation, energy and other selected UK B2B, niche markets**. The Group is **profitable, growing and cash generative**, providing proven, tailored products and engineering services to customers through its in-depth technical expertise, service excellence and established product ranges.

The Group's principal growth strategy is to '**Buy – Improve – Build**' specialist industrial companies, often out of retirement situations and typically with niche technical accreditations and long-standing quality customer relationships. Post acquisition, the Group provides support and coaching to its operating companies to progressively improve growth, cash generation, profitability and business processes. The Group runs its businesses on an autonomous standalone basis often with the previous owner-managers retiring in a managed transition period.

Amcomri has invested in experienced talent both at a Group level and in its operating companies to bring best practices and processes to its new acquisitions, and to de-risk the ownership transition phase. The Group seeks to develop latent opportunities within its acquisitions to deliver its objectives of both margin enhancement, and progressive organic revenue growth.

The Group's activities are deliberately diverse in niche sectors, and in many instances barriers to entry are sufficiently high, providing strong competitive positions in its respective companies and a robust aggregate group position.



Amcomri has made 19 acquisitions including GridCore's conditional acquisition of the business and assets of the National Compliance and Testing division of the Infrastructure Solutions business of Enerveo Limited.

Amcomri's two divisions comprise:

"Embedded Engineering" providing specialist technical services for major industrial, infrastructure and transportation clients. Typically, they have complex technical needs which are undertaken in operating environments where safety and compliance performance are critical requirements. The division predominantly provides technical services and support for capital intensive, mission-critical assets such as high voltage electrical transmission systems, complex petrochemical and continuous process operations, and large power generation plants.

"B2B Manufacturing" providing specialist manufactured products exclusively to customers, in invariably niche areas with longstanding client relationships. The division comprises manufacturing businesses that the Group see as having 'latent' improvement opportunities or features where the Group believes it has the skills and expertise to develop further incremental value. In some instances, this has also provided the opportunity to acquire SME manufacturing businesses at a discounted entry point or incremental 'bolt on' additions.

End markets - 14 operating companies, 2 divisions



What's New?

Amcomri reported record results in FY 2025 with **double-digit percentage revenue (up 22% to £70.9m) and adjusted EBITDA growth (up 19% to £9.2m)**, supported by resilient margins, two successful acquisitions in the year and one post year end, and continued progress in core growth markets.

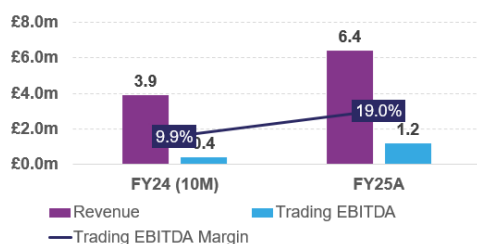
In March 2026, Amcomri's wholly owned subsidiary, Grid Core Electrical Services Limited, exchanged on the conditional acquisition of the National Compliance and Testing division of Enerveo Ltd (an SSE plc subsidiary), providing a specialist electrical test and compliance operation and further opportunity for expansion into the private network electrical infrastructure market.

Trading in FY 2026 has started well for both divisions, mainly due to positive conditions in many of the Group's key end markets, experiencing **particularly strong demand** for their offering in power generation overhaul & upgrades, wider energy sectors, and the defence and civilian aerospace engineering markets.

Case Study - Drurys Engineering Limited

Business Description

- Precision Engineering business supplying aerospace and defence
- High quality customer base, long standing relationships and strong forward order positions



Acquisition Rationale

- Business and asset transaction, acquired through an accelerated process in March 2024 at a discounted entry point
- Strong management team and profitable business with good end markets, originally part of a group that ran into financial difficulty

Post Acquisition

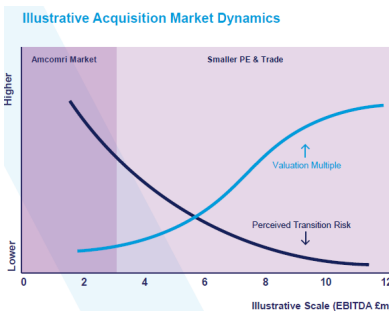
- Implemented 90 day plan with Management and stabilised the position post completion
- Restored customer confidence and continuity of supply
- Continued successful implementation of incremental efficiency improvements to further enhance capacity, margins, and customer delivery
- Continued investment in selective capex to support significant demand in end markets
- Capex investment supported by the positive outlook for key end markets where the Group now has a strengthened, long term order position

Acquisition Strategy & Criteria

Amcomri utilises its extensive industrial, operational and transaction experience to identify and acquire proven industrial businesses that have certain characteristics that it deems to have value, which are underestimated by other market participants.

Acquisition Target Characteristics:

- Proven business model and a strong, niche technical proposition
- Demand niche service or product, enabling a strong competitive position
- Long-term, valued customer relationships with established base revenues
- Turnover typically of £2.5m to £15m, EBITDA between £0.5m and £2.5m
- Latent improvement opportunities evident - evidence of SME 'Plateau'



Transaction Characteristics:

- Traditionally have limited succession options, primarily due to size or structure
- Underestimated or undervalued by other market participants who do not have the industry experience, appetite or expertise to manage ownership transition risk
- Certainty of execution and speed to completion
- Low capital outlay via creative and proven deal structures
- Balanced utilisation of debt and deferred consideration
- Alignment with vendors wider objectives & buy-in to Amcomri model

Key Newsflow

Apr - [Final Results](#)

Mar - [Acquisition](#)

Mar - [Trading Update](#)

Sep - [Interim Results, Analyst Briefing & Investor Pres](#)

Aug - [Trading Update & Notice of Results](#)

Management Team

Paul McGowan, Deputy Chairman & Co Founder

Paul has over 25 years' experience in corporate finance and restructuring and currently serves as Senior Adviser to Hilco Capital, which he founded in 2000 and was previously CEO and Executive Chairman.



A Chartered Accountant, Paul has acted as Principal on over 200 successful acquisitions, restructurings and asset-based loans in retail and industrial markets, with particular expertise in stressed or distressed situations. These include the purchase of the debt or equity in HMV, Habitat, Alders department stores, Bentley Leathers, Wittner's, David Jones, and Karstadt Kompakt across the UK, Canada, Australia, and Germany.

Hugh Whitcomb, Chief Executive Officer & Co Founder

Hugh is a Chartered Mechanical Engineer with over 40 years' experience of industrial operational and investment management, with experience covering power, petrochemicals and general manufacturing. After 13 years in the UK power industry, Hugh's subsequent career included senior roles at Shell UK, Hickson Fine Chemicals, BIP Group and JWH Group, increasingly specialising in management and turnaround of financially distressed industrial businesses. From 2005 he worked on an advisory basis for several major banks and professional advisory companies before joining Hilco Capital as Lead Industrial Partner in 2012.



Siobhán Tyrrell, Chief Financial Officer

Siobhán joined Amcomri as Group CFO in June 2022. A Fellow Chartered Accountant, Siobhán has over 15 years experience in financial services, accounting, corporate finance and corporate reporting. Before joining Amcomri, Siobhán worked in the private equity industry for nearly six years, most recently at Bridges Fund Management. Her previous roles included finance positions at Allianz Global Life and Invesco, having qualified in Audit with Deloitte.



Mark O'Neill, Chief Operating Officer

Mark leads the sourcing and execution of acquisition opportunities and collaborates closely with the management teams across the Group's portfolio businesses. A Chartered Accountant with over 17 years of experience in corporate finance, restructuring, and investment, he began his career in Deloitte's corporate finance team where he specialised in restructuring, independent business reviews, and company side advisory. Mark previously worked for Hilco Capital, working across distressed, turnaround, and direct lending investments.



Consensus Forecasts:

Dec Year End	2025(a)	2026(e)	2027(e)
Revenue (£m)	70.9	80.0	88.7
Adj. EBITDA (£m)	9.2	9.8	10.6
Net Debt	11.2	6.6	5.3

(Source: Cavendish)