

11 March 2026

## **Hill & Smith PLC**

### **Acquisition of Freeberg Industrial Fabrication Corp.**

Hill & Smith PLC ("Hill & Smith" or "the Group"), a leading provider of solutions that enhance the resilience of vital infrastructure and the built environment, today announces the acquisition of Freeberg Industrial Fabrication Corp. ("Freeberg").

The Group has reached agreement to acquire Freeberg for an initial cash consideration of \$36m (c.£27m) for 80% of the equity, on a debt and cash free basis, subject to US regulatory approvals. Further cash consideration is payable for the remaining 20% of the equity dependent upon levels of profitability achieved over the period to 31 December 2031, up to a maximum of \$50m (c.£37m). The business is being acquired from the CEO, Marc Brown, who will continue to lead it following the transaction.

Located in Escondido, California, Freeberg is a leading US designer and manufacturer of custom enclosures and other engineered solutions that serve data centre, power generation, and other infrastructure markets. Freeberg is currently in the process of expanding its footprint with the construction of a new factory at a 160,000 sq. ft. leased facility in Arizona, set to become operational in the second half of 2026. This facility is needed to meet significant increased demand that Freeberg is experiencing, particularly within the data centre market. The new site is specifically designed for the assembly of genset packages and other large-scale electro-mechanical systems. This strategic expansion will position Freeberg as a premier metal fabrication and power generation packager in the US. Post completion, capital expenditure for the new facility is expected to be up to \$12 million (c.£9 million), to be incurred through 2026 and 2027.

Freeberg aligns closely with our strategic framework: the business fits very well within our operating company framework and will increase the Group's exposure to some of our higher growth priority end markets.

In the 12 months to 31 December 2025 Freeberg reported unaudited revenue of \$31.7m and adjusted EBIT of \$5.3m. Once integrated, the business is expected to deliver operating margins at least in line with the Group's financial framework target of 18% and, with significant multi-year demand visibility, the Board is confident in the long-term growth prospects of the business.

The acquisition, which is expected to complete during the second quarter, is subject to US regulatory approvals, and will be funded from the Group's existing borrowing facilities. The acquisition is expected to be earnings enhancing to the Group in 2026.

"We are pleased to have agreed the acquisition of Freeberg, a fast-growing business which we have followed and admired for some time. The business provides excellent exposure to a number of high growth end markets, including data centres and power generation, and is well aligned to our operating company framework.

"We are excited about the opportunity Freeberg represents, offering attractive revenue growth potential, above that of our financial framework, as well as strong operating margins and underlying cash generation over the medium term. We also see the potential to use Freeberg as a platform for further inorganic expansion in the US within our US Engineered Solutions division.

"I would like to welcome Marc and his team to Hill & Smith."

For further information, please contact:

## **HILL & SMITH PLC**

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### ***Notes to Editors***

*Hill & Smith PLC is a leading provider of solutions that enhance the resilience of vital infrastructure and the built environment. The Group employs c.4,500 people, with the majority employed by its autonomous, agile, customer focussed operating businesses based in the UK, USA and India. The Group office is in the UK and Hill & Smith PLC is quoted on the London Stock Exchange (LSE: HILS.L).*

*The Group's operating companies are organised into three divisions:*

- *US Engineered Solutions*
- *UK & India Engineered Solutions*
- *Galvanizing Services*

*Our US Engineered Solutions businesses provide a range of composite and steel solutions for infrastructure construction including energy transmission & distribution, data centres, waterfront protection, transportation, and other industrial facilities. The division also supplies engineered supports for the water, power and liquid natural gas markets, seismic protection solutions for commercial construction, road work zone safety products and off-grid solar lighting and power solutions.*

*Our UK Engineered Solutions businesses supply products and services to a range of end markets including transport infrastructure, residential construction, data centres, and other industrial and commercial construction. The division also supplies hostile vehicle mitigation (HVM) and off-grid solar lighting solutions. Our business in India manufactures engineered supports primarily for energy markets.*

*Our Galvanizing Services operations, based in the US and UK, increase the sustainability and maintenance free life of steel products*

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