



Wednesday 10 December 2025

Volution Group plc

Agreement signed for up to AUD\$178.9m (£89.5m) acquisition of AC Industries

Volution Group plc ("Volution" or "the Group" or "the Company", LSE: FAN), a leading international designer and manufacturer of energy efficient indoor air quality solutions, is pleased to announce that it has signed an agreement to acquire the AC Industries business ("ACI").[\[1\]](#)

AC Industries

Founded in 1991 and headquartered in Sydney Australia, ACI designs, manufactures and supplies specialist ventilation ducting solutions for secondary ventilation in underground mines.

With its focus on providing healthy air in underground mines, and via its highly energy efficient ducting systems which reduce customers' energy consumption and support the energy transition, ACI is well aligned with our purpose of "Healthy Air, sustainably".

Key points

- Leading manufacturer and supplier of high-performance ventilation ducting and flow controls, further extending our comprehensive range of solutions in the Australasian region.
- Clear market leader in Australia with growing international reach, serving over 150 mines in 15 countries, 120 of which are in Australia.
- Over 80% of customer sites are gold or copper mines, remainder zinc/nickel/diamond/tin.
- Strong record of revenue growth with loyal, blue chip customer base and high repeat revenue throughout the life of mines.
- Demand underpinned by structural growth drivers of healthy air and energy efficiency.
- Experienced leadership team with significant industry experience, will continue to lead the business post-acquisition.
- Aligned with our financial characteristics; strong growth, attractive margins and strong cash generation.

ACI will report into Volution's Australasian region, where we currently serve some above ground mining applications through the Fantech industrial brand, and will benefit from being supported by our strong and enhanced Australasian functional resources and leadership capabilities.

Consideration for the acquisition on a cash and debt free basis is AUD \$150 million (approximately £75 million) on completion, followed (in 2027 and 2029) by further contingent consideration of up to AUD\$28.9 million (approximately £14.5 million) based on EBITDA performance. It will be funded from existing debt facilities including part exercise of the accordion facility, with leverage at completion expected to be c1.8x. ACI's revenue for the year ended 30th June 2025 was AUD\$47.7 million with adjusted EBITDA of \$17.1 million. The acquisition is expected to complete in February 2026 and will be immediately earnings accretive.

Ronnie George, Group Chief Executive of Volution, commented:

"We are delighted to acquire ACI and further extend our already comprehensive end market applications in the Australasian region. From the first moment we met Tony Wigg and his impressive team providing ducting solutions for copper and gold mines it was clear to us that ACI's business model and solutions were perfectly aligned with Volution's approach to providing healthy air, and would be an excellent fit with our model and strategy."

Tony Wigg, Managing Director and co-founder of ACI, said:

"Having grown ACI to a leadership position in Australia we are excited to join the Volution Group, and I am confident our new owners will provide the necessary support to further grow our capabilities and reach, enabling us to continue to deliver a high-level of service to our valued customers."

-Ends-

Conference call details:

Volution will host a Zoom call for analysts and investors at 8.00am GMT today. Please contact FTI_Volution@fticonsulting.com for details and to register to join.

For further information:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon publication of this announcement, this information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Volution is Fiona Smith, Company Secretary.

Volution Group plc Legal Entity Identifier: 213800EPT84EQCDHO768.

Note to Editors:

Volution Group plc (LSE: FAN) is a leading international designer and manufacturer of energy efficient indoor air quality solutions. Volution Group comprises 29 key brands across three regions:

UK: Vent-Axia, Manrose, Diffusion, National Ventilation, Airtech, Breathing Buildings, Torin-Sifan.

Continental Europe: Fresh, PAX, VoltAir, Kair, Air Connection, Rtek, inVENTer, Ventilair, ClimaRad, ERI Corporation, VMI, I-Vent.

Australasia: Simx, Ventair, Manrose, DVS, Fantech, Ideal Air, NCS Acoustics, Air Design, Major Air, Systemaire, Burra Steel.

For more information, please go to: www.volutiongroupplc.com

Cautionary statement regarding forward-looking statements

This document may contain forward-looking statements which are made in good faith and are based on current expectations or beliefs, as well as assumptions about future events. You can sometimes, but not always, identify these statements by the use of a date in the future or such words as "will", "anticipate", "estimate", "expect", "project", "intend", "plan", "should", "may", "assume" and other similar words. By their nature, forward-looking statements are inherently predictive and speculative and involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance and are subject to factors that could cause our actual results to differ materially from those expressed or implied by these statements. The Company undertakes no obligation to update any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise.

^[1] The Company will acquire the following entities that form the ACI Industries business from certain individual and corporate / other sellers: AC Industries Nominees Pty Ltd (ACN 163 130 461), AC Industries Unit Trust (ABN 42 424 003 067), Dunlop Family Investments Pty Ltd (ACN 668 726 109), AC Industries Holdings Pty Ltd (ACN 162 805 898), AC Industries Pty Ltd (ACN 162 715 148) and AC Industries HR Pty Ltd (ACN 163 446 295).

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