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Buy → Improve → Sell

Rosebank Industries plc

FY25 Results and Proposed acquisition of MW Components & CPM

March 2026

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Introduction

- Rosebank's first acquisition, ECI, is performing well, with fast and effective actions already taken
- Rosebank has an exciting opportunity to acquire two high quality businesses, MW Components & CPM, at appropriate valuations
  - MW Components is a leading provider of highly engineered fasteners, springs and precision components
  - CPM is a leading provider of highly engineered process equipment and aftermarket solutions to industries including oilseed processing, animal feed, human food and renewable fuel
- Both businesses fit well with Rosebank's proven "Buy, Improve, Sell" strategy
- Strong underlying cashflows and multiple levers to drive short and mid-term margin expansion in both businesses
- Rosebank targets operating margin expansion of 6–7ppts for both businesses
- Clear path to double shareholders' investment in 3-5 years, based upon conservative assumptions
- Intention remains to step-up to the main market of the London Stock Exchange in Q2 2026, with expected inclusion in the FTSE250

Contents

ECI

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ECI: Recap of Rosebank's first acquisition

Electrical Components International

- On 6 June 2025, **Rosebank announced its first acquisition**, Electrical Components International (ECI)
- US-based **manufacturer of electrical distribution systems**, control box assemblies & other critical engineered components
- **ECI is an overall North American market leader for approximately 80% of its revenues**
- **Defensible market position** with competitive advantages of quality, purchasing scale & engineering
- ECI is the trusted partner to over 450 customers including a diverse set of **large blue-chip customers**
- **ECI is well positioned as a platform for growth**, both organically and through further M&A

ECI: 2025 Results

2025 Annualised Results Overview

Revenue	**$1,219m**	**-4% YoY**
Adj Operating Profit	**$188m**	**+16% YoY**
AOP Margin	**15.4%**	**+2.6ppts YoY**
Net Debt (1)	**$494m**	
Leverage(2)	**2.4x**	

2025 Results

- **ECI trading performance:**
  - Annualised results for ECI in 2025 included revenue of $1,219m (-4% YoY), adjusted operating profit of $188m (+16% YoY), and an **adjusted operating margin of 15.4% (+2.6ppts YoY)**
  - In the four-month period of Rosebank ownership, ECI trading was ahead of market expectations, with revenue of $445m and adjusted operating margin of **15.6%**
  - **Good progress has been made since announcing an initial 24 month restructuring programme** which includes reducing the number of sites by over a quarter, costing approximately $80m and uplifting adjusted operating profit by approximately $30m, spread over the next two years
- **Net debt(1):**
  - **Year end net debt(1) of $494m ($550m original expectation).** Achieved despite unwinding inherited costly working capital customer factoring and supplier finance arrangements, totalling ~$120m, in line with our pre-acquisition assumptions
  - Bank covenant leverage(2) at 31 December 2025 was **2.4x**

ECI is performing well, with fast and effective actions already taken

(1) Including cash and cash equivalents less interest-bearing loans and borrowings, excluding lease liabilities. (2) Net debt at average rates divided by annualised adjusted EBITDA for bank covenant leverage purposes

ECI: Conclusion

Conclusion

- **ECI has performed well in the first four months of Rosebank's ownership**, with trading and net debt[(1)] ahead of expectations
- Rosebank has created a detailed execution plan, with **fast and effective actions already taken** to deliver attractive returns for shareholders
- Continue to target Adjusted EBITDA margin expansion from 15% in 2024 to at least 20% and **Adjusted Operating Profit margin expansion from 13% to at least 18%**
- **We are confident ECI will achieve our expectations for 2026**

(1) Including cash and cash equivalents less interest-bearing loans and borrowings, excluding lease liabilities.

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Transaction Overview: MW Components & CPM

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Transaction Overview: MW Components & CPM

Transaction Highlights

- Combined Enterprise Value: **$3.05bn**[1] + $200m maximum earn-out linked to CPM's FY26 performance
- Combined multiple: **11.3x**[2]
  - MW 2025 Trailing EV/EBITDA Multiple: **10x**
  - CPM 2025 Trailing EV/EBITDA Multiple: **12x**[2]

Sources of Funding

- Acquisition debt: **~$750m**
  - Pro-forma acquisition leverage: **~2.75x**
- Equity raise from investors: ~**£1.9bn**[4] **(~$2.6bn)**

American Securities — Experienced mid-market US private equity firm invested across industrials and services sectors

	MW Components[3]	CPM[3]
FY25 Revenue	$500m	$713m
FY25 Adj. EBITDA	$95m	$175m
Adj. EBITDA Margin	19%	25%
FY25 Adj. Op Profit	$77m	$156m
Adj. Op Profit Margin	15%	22%
Enterprise Value	$950m	$2.1bn

Both assets represent significant value creation opportunities through Rosebank's "Buy, Improve, Sell" playbook

Source: Management Materials. (1) Combined EV on a cash and debt-free basis. (2) Excludes maximum $200m earn out; see more information in the appendices. (3) All Revenue, EBITDA, operating profit and margin figures are Rosebank adjusted for FY ending 31 December for MW Components and FY ending 30 September for CPM. (4) Includes retail offer

MW Components: The Opportunity

Buy → Improve → Sell

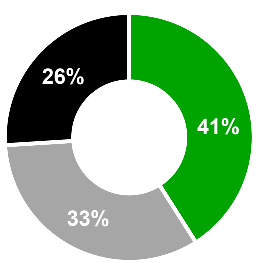
MW Components Buy Overview

Key Highlights

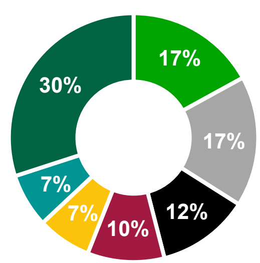
- Leading provider of highly-engineered, bespoke precision metal components to attractive end markets
- Wholly US based business, with strong market positions
- Market leading brands, and strong customer relationships with blue-chip clients
- Sites and products allow MW Components to benefit from key structural tailwinds of reshoring, and Aero & Defence growth
- Capital-light profile and significant optimisation opportunity

Business Mix[1]

Revenue by Division



Revenue by End Market



Divisional Overview

	Products			Facilities
Fasteners	Bolts	Studs & nuts	Screws	8
	Standoffs	Washers	Spacers	
	All thread rod	Locking fasteners	Cold formed pins	
Springs	Coil springs	Compression springs	Hot wound springs	8
	Torsion springs	Suspension springs	Flat springs	
	Wire forms	Extension springs	Spring anchors	
Precision Components	Metal bellows	Electroformed bellows	Flexible metal hose	8
	Metal stampings	Electroformed parts	Electrical contacts	
	Custom metal tubing	Couplings & u-joints	Spring energized seal	

Select Group Customers

Boeing, Delta, Fastenal, Caterpillar, Facil, John Deere, mks, McMaster-Carr, SpaceX, StanleyBlack&Decker

Source: MW management Materials. (1) Division mix is % of FY25 Revenue; End market mix is % of YTD Oct-25 Revenue. (2) Includes distribution. (3) Includes Electronics, Semiconductor and Medical.

MW Components Improve Six steps to improve

How Rosebank will improve MW Components

1	**Head office & divisional efficiencies**	Identified restructuring projects to deliver improvements
2	**Optimise Addison facility**	Improve performance of new purpose-built facility
3	**Footprint rationalisation**	Significant scope to rationalise footprint by consolidating manufacturing facilities and increasing utilisation
4	**Exit / renegotiate / relocate unprofitable contracts**	Increase profitability by renegotiating terms of unprofitable contracts
5	**Scale Aerospace & Defence exposure**	Accelerating growth in high margin sector with structural tailwinds
6	**Reduce debt burden**	~$700m of existing debt equating to ~7x leverage[(1)], limiting current scope for restructuring and pursuing growth opportunities

Rosebank aims to improve Operating Margins 6-7ppts from 15% → 21-22%[(2)]

Source: MW management accounts. (1) Net Debt / Adjusted EBITDA. Net debt adjusted and excludes lease liabilities. (2) Operating margin is Rosebank adjusted

MW Components Improve Reduce debt burden at completion

	FY25	Rosebank
Net Debt:	~$700m (1)	~$260m (2)
Leverage:	~7x	~2.75x
Interest:	~$84m	~$16m (3)

After successful initial restructuring spend, the business will have strong cash flow generation and leverage will reduce as EBITDA grows

Source: MW management materials. (1) Adjusted and excludes lease liabilities. (2) Based on pro-forma acquisition leverage of ~2.75x and Rosebank adjusted EBITDA. (3) Assuming a 6% Rosebank interest rate

CPM: The Opportunity

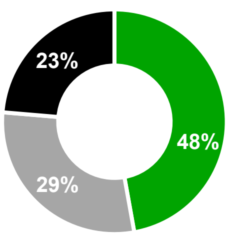
Buy → Improve → Sell

CPM **Buy** Overview

Key Highlights

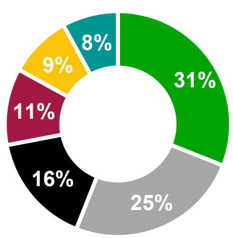
- ✓ Strong market position in machinery for oilseed processing and animal feed production/pelleting
- ✓ Innovative leader in highly engineered processing applications
- ✓ Market leading brands and deep, strong customer relationships with blue-chip clients
- ✓ Installed base of 60,000+ machines
- ✓ Aftermarket business is in the early stages of investment, and currently ~50% of revenue
- ✓ Significant value creation opportunity

Revenue by Division



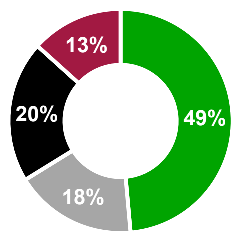
■ Industrial Solutions
■ Engineered Solutions
■ Process Solutions

Revenue by End Market



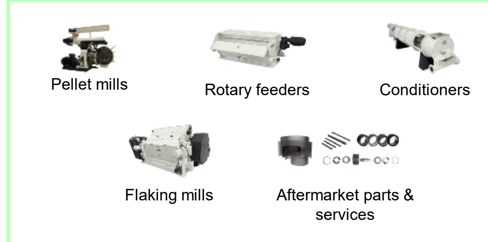
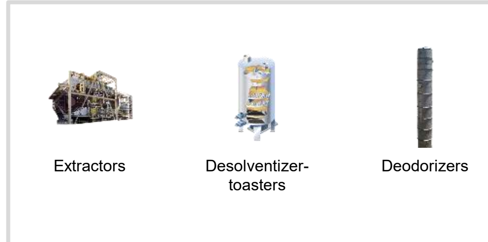
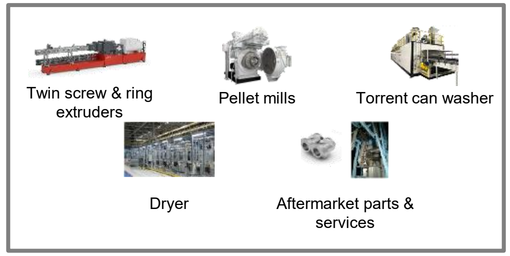
■ Animal Feed ■ Renewable Energy
■ Oilseed Processing ■ Engineered Materials
■ Food & Protein ■ Other[(1)]

Revenue by Geography



■ North America
■ Europe ■ Asia
■ RoW

Current Divisional Structure

	Products	Facilities
Industrial Solutions		16
Engineered Solutions		5
Process Solutions		14

Select Group Customers

Oilseed	Animal Feed	Consumer Food	Plant-Based Food	Renewable Energy
ADM, BUNGE, Cargill, wilmar	CP Group, Land O'Lakes Farmland Feed, PERDUE, Tyson	Frito Lay, Kellogg's, Nestlé, Unilever	ADM, BEYOND MEAT, BUNGE, IMPOSSIBLE	drax, ECB, SEABOARD ENERGY, TIDEWATER

Note: Division, End market, and Geography mix is % of FY25 Revenue. (1) Includes Industrial and Packaging.

CPM Improve Five steps to improve

How Rosebank will improve CPM

1 Head office & divisional efficiencies	Change divisional structure to just 2 segments and in doing so, remove matrix management and consolidate aftermarket function
2 Restructure Process Solutions division	Rosebank will ensure acceptable profitability in all current Process Solutions sites, noting 9 of 14 sites are performing poorly
3 Footprint rationalisation	Scope to consolidate and reduce global manufacturing and warehouse footprint to drive efficiencies
4 Accelerate growth in aftermarket mix	Refocus and invest in aftermarket with margin benefit to be driven by mix, pricing optimisation, and growth
5 Reduce debt burden	~$1.8bn of existing debt[1], limiting current scope for restructuring and pursuing growth opportunities

Rosebank aims to improve Operating Margins 6-7ppts from 22% → 28-29%[2]

(1) Includes Koch instrument (2) Operating margin is Rosebank adjusted

5 CPM Improve Reduce debt burden at completion

	FY25	Rosebank
Net debt:	~$1.3bn	~$480m[2]
Preferred Equity:	~$0.5bn[1]	-
Leverage:	~10x	~2.75x
Interest (excl. PIK interest on Preferred Equity):	~$116m	~$29m[3]

After successful initial restructuring, the business will have strong cash flow generation & leverage will reduce as EBITDA grows

(1) As at FY25. (2) Based on pro-forma acquisition leverage of ~2.75x and Rosebank adjusted EBITDA. (3) Assuming 6% Rosebank interest rate.

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Conclusion

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Conclusion

- ECI is performing well, with fast and effective actions taken in the first four months of Rosebank ownership
- Good progress has been made since announcing an initial 24 month restructuring programme, and we are confident ECI will achieve our expectations for 2026
- Rosebank has the exciting opportunity to acquire two market leading businesses in a single transaction
- Both businesses fit well with Rosebank's proven 'Buy, Improve, Sell' strategy, **and we believe we will double shareholders' investment in 3-5 years,** on conservative assumptions
- Expected completion of acquisition in Q2 2026, following customary US and other regulatory clearances

Exciting next step for Rosebank

Appendices

- Summary of deal
- Earn-out structure
- Useful data

Summary of deal

- Rosebank proposing to acquire MW Components and CPM for an aggregate Enterprise Value of ~$3.05bn(1)
- This will constitute a reverse takeover, as such shares will be suspended pending the publication of the Admission Document, expected on 6 March
- Fully underwritten equity raise of £1.9bn
- The equity raise will include a retail offer via RetailBook
- Acquisition and Placing conditional on Rosebank shareholder approval. Cash raise is not conditional upon the acquisition completing
- Acquisition expected to complete in Q2 2026, following customary US and other regulatory clearances

Equity raise Summary

Proposed placing proceeds	**~£1.9bn(2)**
Issue price	**330p**
New shares issued	**580-590m**

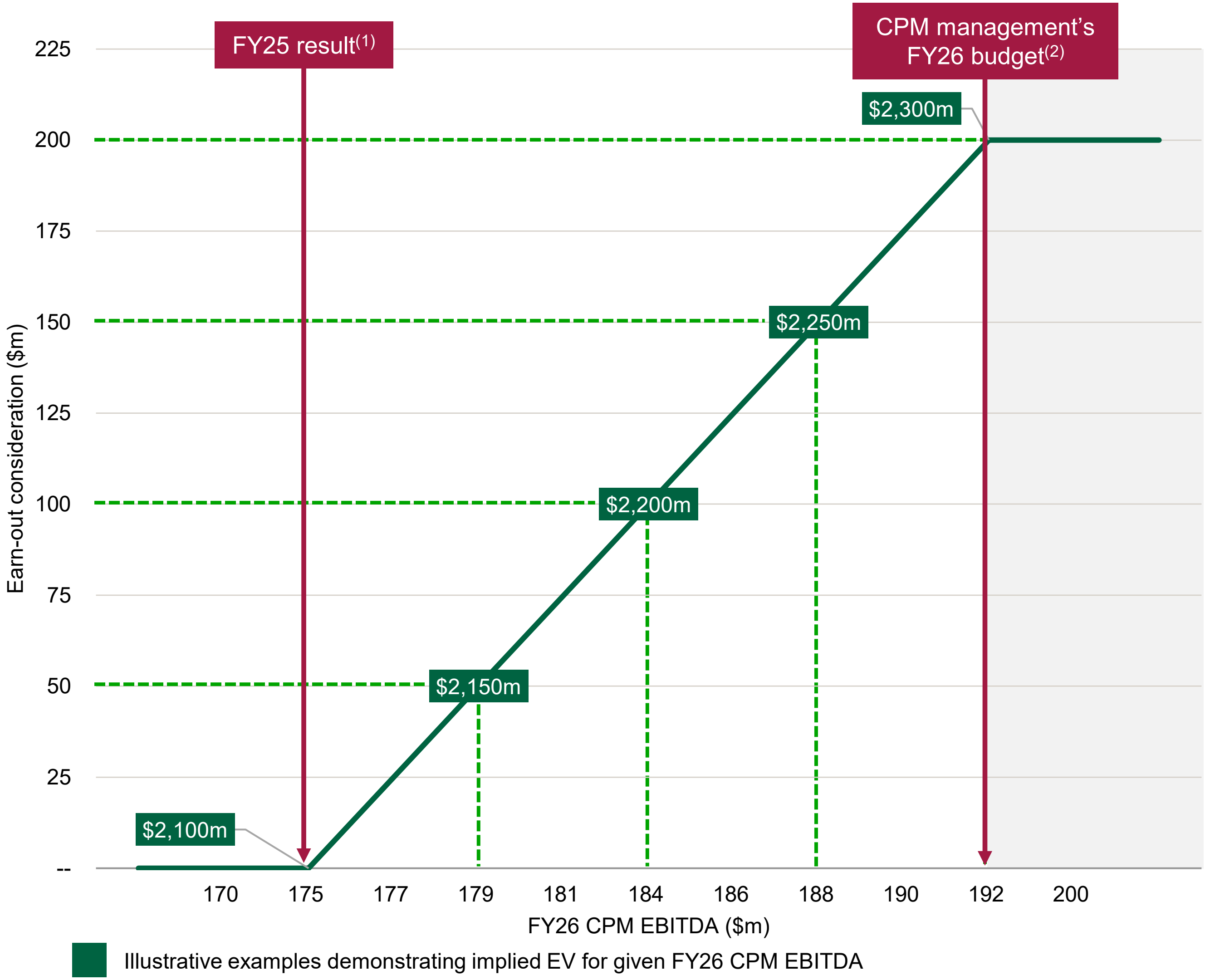
Timetable

Shares suspended	**16 February**
Announcement of transaction & capital raise	**3 March**
Publication of Admission doc	**6 March**
General meeting	**23 March**
Expected completion	**Q2 2026**
Expected move to Main Market	**Q2 2026**

(1) Combined EV on a cash and debt-free basis. Excludes $200m maximum earn out achievable on a linear basis if CPM generates $175m-$192m EBITDA in the year to Sept 2026, see more info on slide 23 (2) Includes retail equity raise

CPM earn-out structure

Earn-out mechanism



Key terms

- Structure: Linear, performance based earn out linked to CPM's FY26 results
- **Earn-out structure means the CPM FY26 EBITDA multiple never exceeds 12x**
- Financial metric: CPM FY26 EBITDA
- EBITDA definition to exclude the benefit of any restructuring carried out by Rosebank
- Performance range:
    - No payment below $175m
    - Maximum payment achieved at $192m
- Payment mechanics: Pro rata payment between floor and cap
- Maximum earn-out consideration: $200m

Maximum earn-out designed to underpin CPM management's FY26 budget

(1) Rosebank adjusted EBITDA for the year to 30 September 2025 (2) CPM management's own adjusted EBITDA budget for CPM for the year to 30 September 2026, which is included for illustrative purposes

Useful data

Income Statement	2025 adjusted results	2025 annualised results
Revenue:		
Electrification & Industrial	$195m	$514m
Appliance & HVAC	$250m	$705m
ECI total sales	**$445m**	**$1,219m**
Adjusted[1] operating profit:		
Electrification & Industrial	$43m	$113m
Appliance & HVAC	$41m	$115m
ECI Central	($14m)	($40m)
ECI total adjusted[1] operating profit	**$70m**	**$188m**
Rosebank central costs[2]	($13m)	($13m)[(2)]
Group adjusted[1] operating profit	**$57m**	**$175m**
Share capital & dividend policy		
Shares in issue as at 31 December 2025		406.6m
Diluted weighted average NOSH for 2025		213.1m
Expected new shares issued for the MW/CPM acquisition (£1.9bn equity raise)		580-590m
Average dividend cover under new Board policy, phased from H2 2026 onwards		~3x profit cover

Helpful cash flow data	Guidance
Owned fixed asset depreciation	~$20m per business
Capex to depreciation ratio	~1.3x owned fixed asset
Adj effective tax rate	~26%
Cash tax rate	<26%
ECI restructuring cost over period of ownership[3]	~$80m phase 1 + ~$70m phase 2[3]
MW restructuring cost over period of ownership	~$100M
CPM restructuring cost over period of ownership	~$100M
Restructuring benefit	Max 3yr payback

Interest	Guidance
Expected 2026 interest rate[4]	~6%
Non-cash interest[5]	~$20m

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(1) Described in the glossary to the Preliminary Announcement and considered by the Board to be a key measure of performance. (2) Rosebank corporate costs are expected to reach a run rate of approximately $30 million, with an additional $20m annual non-cash divisional LTIP charge; $10m for each ECI and CPM (3) Phase 1 of ECI restructuring will cost ~$80m over the next 2 years, with ~$30m expected benefit. Phase 2 to come thereafter, expected to cost ~$70m with max 3-year payback. (4) Subject to change based on SOFR; current term loan margin is 1.7% and revolving credit facility margin is 2.1% (5) Assumes full-year pension interest, lease interest, unwind of discount on provisions and amortisation of finance fees