3 September 2026

ROSEBANK INDUSTRIES PLC
("ROSEBANK" OR THE "COMPANY" OR THE "GROUP")

UNAUDITED RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

ROSEBANK TRADING AHEAD OF RECENTLY UPGRADED FULL YEAR 2026 EXPECTATIONS, CPM AND MW COMPONENTS MAKING STRONG OPERATIONAL PROGRESS, CONFIDENCE IN MEDIUM TERM TARGETS

Rosebank Industries plc today announces its interim results for the six months ended 30 June 2026 ("the Period"). This includes a short period of trading from CPM and MW Components following their acquisitions in the Period. The prior period results were limited to Rosebank head office costs, prior to the acquisition of ECI, and have been restated to show a US Dollar presentation currency.

	Adjusted[1] results		Statutory results	
	2026	2025	**2026**	2025
	$m	$m	**$m**	$m
Revenue	**733**	-	**733**	-
Operating profit/(loss)	**110**	(3)	**(34)**	(43)
Profit/(loss) after tax	**74**	(2)	**(52)**	(42)
Diluted earnings/(loss) per share	**10.3c**	(7.4)c	**(7.2)c**	(208.7)c
Dividend per share	**2.1c**	-	**2.1c**	-
Net debt/(cash)	**1,069**	(76)	**n/a**	n/a
Leverage[2]	**2.4x**	n/a	**n/a**	n/a

Group Highlights:

- Rosebank is trading ahead of full year market expectations for 2026, with adjusted[1] operating profit and EPS[1] expected to be ahead of Company compiled analysts' consensus[3]
- Group adjusted[1] operating profit in the Period was $110 million (2025: $3 million loss), after Rosebank central costs of $13 million and a divisional LTIP charge of $4 million. Adjusted[1] diluted EPS was 10.3 cents
- The statutory results show revenue of $733 million and an operating loss of $34 million; adjusting[1] items of $144 million related to the Group's acquisition and disposal activities, restructuring spend and other non-cash items
- Net debt[1] was significantly better than market expectations at $1,069 million, with Group leverage[2] being 2.4x at 30 June 2026
- The Board has declared its first interim dividend of 2.1 cents per ordinary share. This will be paid in cash to shareholders in Pound Sterling, converted at an exchange rate of US$1 = £0.74, being the rate at close of business yesterday
- All three MW Components businesses and CPM are being managed successfully on a standalone basis, freed from head office bureaucracy and with medium term improvement plans agreed
- ECI adjusted operating margin was 16.1%, 1.0 percentage point higher than the same period last year, driven by strong growth in the Industrial Tech end markets that ECI serves

- The Group continued to execute its acquisition strategy, with CPM completing the acquisition of CFE UK, an aftermarket distributor in the UK and Ireland and within MW Components, agreeing to acquire a US based precision components manufacturer, subject to the satisfaction of certain regulatory requirements

Simon Peckham, Chief Executive of Rosebank Industries plc, today said:
"Rosebank is delighted with the acquisitions of CPM and MW Components and along with ECI, all three of these high quality businesses have significant potential for improvement in our ownership. Plans have been agreed and are now being implemented faster than we had forecast to achieve our stated shareholder targets. This is an exciting time for Rosebank and its shareholders."

Notes:
1. Described in the glossary to the Condensed Consolidated Interim Financial Statements and considered by the Board to be a key measure of performance.
2. Calculated using trailing twelve months EBITDA for all businesses owned at 30 June 2026 and a full year at current run-rate for Rosebank corporate costs.
3. Company compiled consensus Rosebank Group adjusted operating profit for 2026 of $314 million and 2027 of $468 million.

ENDS

Enquiries:
Rosebank Industries plc:

Simon Peckham	Chief Executive
Matthew Richards	Group Finance Director

Investor Relations:

Chris Dyett	+44 (0) 7974 974 690, ir@rosebankindustries.com

Montfort Communications:

Nick Miles	+44 (0) 7739 701 634, miles@montfort.london
Charlotte McMullen	+44 (0) 7921 881 800, mcmullen@montfort.london

Additional information:

ISIN:	JE00BSBJ5M88
TIDM:	ROSE
LEI:	2138005KFPHBAEW69F51

CHAIRMAN'S STATEMENT

I am pleased to report Rosebank's interim results for the six month period to 30 June 2026.

RESULTS FOR THE GROUP

The results for the Group in the Period reflect the significant transformation of Rosebank over the last twelve months. They include a full six months of ownership of ECI, together with a short period of trading from CPM and MW Components following completion of their acquisitions on 12 May and 28 May 2026 respectively. The comparative period was limited to Rosebank head office costs prior to the acquisition of ECI and has been restated to reflect the Group's US Dollar presentation currency. This makes it difficult to draw any meaningful comparison between these results and those for the same period last year.

For the Period, the Group generated revenue of $733 million, adjusted operating profit of $110 million and adjusted profit after tax of $74 million.

Net debt was significantly better than market expectations at $1,069 million, with Group leverage being 2.4x at 30 June 2026.

Further details of these results and the financial performance of the Group are contained in the Finance Director's review.

DIVIDEND

The Board has declared its first interim dividend of 2.1 cents per ordinary share, which will be paid on 9 October 2026 to shareholders on the register at the close of business on 11 September 2026, with an ex-dividend date of 10 September 2026. The dividend is payable in cash in Sterling, converted from United States dollars at the Bloomberg BFIX US Dollar/Sterling rate as at the close of business on 2 September 2026 (being US$1 = £0.74). Accordingly, the cash dividend payable on 9 October 2026 will be approximately 1.55 pence per ordinary share. In future, we propose to give shareholders the option to receive dividends in US Dollars or Sterling, with details of the election process to be communicated in due course.

This is consistent with the Group's progressive dividend policy, which is based on adjusted earnings per share and under which the Board intends to build towards dividend cover of approximately three times adjusted full year earnings. The Board will continue to apply this approach in setting future dividends, including the final dividend for this year.

BOARD MATTERS

During the Period, Liam Butterworth was appointed as Chief Operating Officer and Executive Director. Liam brings extensive global operational and leadership experience gained across large engineering and industrial groups.

Since the Period end, we were pleased to welcome Rachel Addison as an independent Non-executive Director and Chair of the Audit Committee. Rachel brings significant financial and public company experience to the Board and further strengthens its balance of skills and experience.

We intend to appoint one further independent Non-executive Director in the next few months.

STRATEGY

The Period has represented another significant step in the execution of Rosebank's "Buy, Improve, Sell" strategy.

Following the acquisition of ECI in August 2025, we completed the acquisitions of CPM and MW Components during the Period. We have clear strategic plans in place for each of the businesses and have moved quickly to implement them.

The early actions taken across ECI, CPM and MW Components demonstrate the approach on which Rosebank was founded: acquiring good quality industrial businesses with opportunities for improvement, investing appropriately in those businesses and empowering their management teams to improve performance and create value.

We are pleased with the progress made so far and remain confident in our ability to deliver the returns we targeted at the time of each acquisition.

OUTLOOK

The Group has made a good start to the year and the early progress across our businesses is encouraging. Adjusted operating profit and adjusted earnings per share for 2026 are expected to be ahead of current market expectations, most recently raised in July 2026.

The actions already taken across ECI, CPM and MW Components, together with their future improvement opportunities and the strength of the Group's financial position, give the Board confidence in the outlook for Rosebank and in our ability to continue to execute our strategy and create value for shareholders.

J Dowley

Justin Dowley
Non-Executive Chairman
3 September 2026

CHIEF EXECUTIVE'S REVIEW

PROGRESS ACROSS THE GROUP

It has been a busy and productive first half for Rosebank. ECI contributed for the full six month period, while CPM and MW Components contributed only from their respective acquisition dates of 12 May and 28 May 2026. These results therefore include only a very short period of Rosebank ownership for CPM and MW Components.

We are pleased with the progress being made across all three businesses. We have moved quickly to put in place the management structures, strategic plans and operational actions needed to deliver the improvements identified before acquisition.

At ECI, the improvement programme is well underway. The business has continued to exit low margin revenue, consolidate its manufacturing footprint, improve commercial and working capital discipline and increase its focus on the higher margin Electrification & Industrial markets. These actions are already contributing to an improvement in the quality and profitability of ECI's revenue.

At MW Components, we immediately established Fasteners, Springs and Precision Components as three separately managed businesses and have now completed their legal separation.

At CPM, the organisation has been simplified around three divisions: Industrial Solutions, Engineered Solutions and Aftermarket, with all Aftermarket activities brought under a unified leadership structure. These changes provide clearer operational oversight and allow capital, costs and operational performance to be monitored effectively across the business as a whole.

MANAGEMENT ALIGNMENT

We recognise the need to incentivise divisional leadership teams appropriately so that they are directly invested in building stronger, more valuable businesses. Divisional long term incentive plans are being implemented, aligning rewards with shareholder value creation. The amount payable under each plan will depend on the increase in value of the relevant business and will ordinarily be paid in cash when that business is sold. If no sale has occurred by the end of a specified period, the plan will crystallise and any payment will be calculated by reference to the value created over that period.

CENTRAL CAPABILITY

Rosebank's central team has now been built to the level required to support a Main Market-listed industrial group of our size. We have a talented and experienced team across our offices in Atlanta, London and Birmingham. Whilst responsibility for running the businesses day-to-day remains with the divisional management teams, Rosebank's role is to establish the right strategy, allocate capital, provide appropriate challenge and support, and ensure that management remains focused on profitability, cash generation and shareholder returns.

The progress made supports our confidence in each of the three investments. Our plans are clear and implementation is well underway.

Further details are set out in the divisional reviews below.

ECI

- Acquired: 19 August 2025
- Acquisition Enterprise Value and multiple: approximately $2 billion, representing 9x FY25 adjusted EBITDA
- Adjusted operating margin on acquisition: approximately 13%

- Objective: increase adjusted operating margin by five percentage points to at least 18% during our ownership period

Our initial 24 month restructuring programme is well underway. We have closed the duplicate St Louis head office, commenced a reduction of the manufacturing footprint by more than a quarter and begun transferring production to more efficient facilities. We have also established a clear divisional structure comprising Electrification & Industrial ("E&I") and Appliance & HVAC ("A&H"), providing greater focus across the business.

Alongside these operational actions, we are exiting low margin work, strengthening pricing and contractual discipline and directing investment and growth towards the higher margin E&I division. We have also improved cash generation and reduced financing costs by exiting more than $100 million of costly customer factoring and supplier finance arrangements.

ECI is trading in line with full year 2026 expectations. ECI's adjusted operating margin increased to 16.1% in the Period, 1.0 percentage point higher than in the same period last year and representing good progress towards our target of at least 18%. In a year, we have achieved more than half of our targeted margin improvement.

E&I

The E&I business made significant progress in the first half. The division delivered 9% revenue growth compared to the same period last year (including strategic exit of recreational marine business), driven by strength in end markets including data centres, aerospace, automation, construction, off-highway, and access equipment.

Operationally, the plants continued to perform at high levels while executing plans to transition certain production to lower cost areas.

With the combined benefits of revenue growth and operational performance, adjusted operating profit increased by over 15%.

The market environment for the second half is expected to remain favourable, with order intake reflecting healthy demand across most end markets. Accordingly, we expect continued good performance from E&I through the remainder of 2026.

A&H

The first half was characterised by continued execution of our improvement plans, the deliberate exit from certain low margin business, and weakness in a key end market, notably North American Appliance.

Major North American Appliance customers removed several weeks of production from their schedules due to soft end customer demand, suppressed by low consumer sentiment and elevated channel inventory levels.

Despite the revenue challenges, A&H maintained margin levels through cost discipline and the execution of footprint initiatives to shift certain production to lower cost areas. The most significant initiative saw over 1,000 positions shifted to a lower cost region in Mexico. The business has adapted its capacity to the volume environment and is poised to rebound sharply when market conditions improve.

In the second half, the Appliance market is expected to remain at similar levels to the first half. HVAC order intake has begun showing significant improvement and consequentially revenue recovery is expected. We expect the division to benefit from the favourable impacts of cost structure adjustments through the rest of 2026.

Overall, in the Period, ECI has improved both profit and margins which is a creditable performance and positions it well for its future. We are also seeing strong growth in the higher margin E&I division.

MW COMPONENTS

- Acquired: 28 May 2026
- Acquisition enterprise value and multiple: approximately $950 million, representing approximately 10x FY25 adjusted EBITDA
- Adjusted operating margin on acquisition: approximately 15%
- Objective: increase adjusted operating margin by six to seven percentage points to approximately 21–22% during our ownership period

We have moved quickly to establish Fasteners, Springs and Precision Components as three standalone businesses, each with its own management team and agreed strategic plan, and have now completed their legal separation. We have also closed the Charlotte head office, which will result in a full year central cost reduction of at least $15 million, and announced three factory closures - two in Springs and one in Precision Components - with further footprint optimisation opportunities identified.

Alongside these cost and structural actions, we have approved an initial $30 million of capital investment to increase capacity and improve efficiency, including approximately $14 million at the underperforming Addison Fasteners facility. We are also strengthening pricing and contractual discipline, increasing exposure to higher growth, higher margin markets, including Aerospace & Defence, and developing a pipeline of bolt-on acquisitions, with one such bolt-on acquisition signed early in the third quarter of 2026.

MW Components performed strongly during the first half, with each of the three businesses growing ahead of our pre-acquisition expectations and strong order intake continuing during our initial ownership period. We are benefitting in this division from a clear market recovery in all three businesses which, as early beneficiaries of recovery, potentially bodes well for the US economy.

CPM

- Acquired: 12 May 2026
- Acquisition enterprise value and multiple: approximately $2.1 billion, representing approximately 12x FY25 adjusted EBITDA
- Adjusted operating margin on acquisition: approximately 22%
- Objective: increase adjusted operating margin by six to seven percentage points to approximately 28–29% during our ownership period

We have moved quickly to simplify CPM's organisation, placing all Aftermarket activities under a unified leadership structure and commencing an initial restructuring of head office and divisional costs that is expected to deliver annualised savings of at least $10 million. We have also begun restructuring the former Process Solutions division, including the potential disposal of a sub-division, multiple site consolidations and the transfer of the remaining businesses into Industrial Solutions. A new Chief Executive has been recruited and will join the business on 1 October 2026.

Alongside these structural and cost actions, we are seeking to increase the proportion of revenue generated by CPM's higher margin Aftermarket business both organically and through bolt-on acquisitions. We completed the acquisition of CFE, CPM's aftermarket distributor in the UK and Ireland, and are pursuing further appropriate bolt-on opportunities.

Trading since acquisition has been in line with our expectations, including Aftermarket revenue approximately 7% higher in the full six month period compared to the same period last year, with encouraging order intake, pipeline and backlog. Strong performance in the first half together with ongoing execution of our improvement plans gives us confidence that CPM will achieve our ambitions.

GROUP OUTLOOK

Overall, we are very happy with the speed of progress at all of our businesses. ECI has coped very well with the short-term weaker market in North American Appliance, but has still grown profit and significantly improved its margins. MW Components and CPM, even in the very short period since acquisition, are also progressing rapidly with our post-acquisition improvement plans. We are also pleased to have such a concentrated exposure to the US economy which we believe will serve us well in the months and years to come.

Simon Peckham
Chief Executive
3 September 2026

FINANCE DIRECTOR'S REVIEW

The acquisition of CPM and MW Components, completed on 12 May 2026 and 28 May 2026 respectively, significantly increased the size of the Rosebank Group. Consequently, the results for the six month period ended 30 June 2026 include a full period of trading from Rosebank's first acquisition, Electrical Components International, Inc. ("ECI"), completed on 19 August 2025, and a short period of trading from CPM and MW Components. The comparative period for the six months ended 30 June 2025 does not include any contribution from the three acquisitions and reflects only the central costs associated with Rosebank during its pre-acquisition phase, making meaningful year-on-year comparisons of statutory or adjusted results difficult.

ROSEBANK GROUP RESULTS

Statutory results:

The statutory results are shown on the face of the Income Statement and show revenue of $733 million (2025: $nil), an operating loss of $34 million (2025: $43 million) and a loss after tax of $52 million (2025: $42 million). The diluted earnings per share ("EPS"), calculated using the weighted average number of shares in issue during the period of 721.6 million, was a loss of 7.2 cents (2025: loss of 208.7 cents).

Adjusted results:

The adjusted results are shown below the statutory on the face of the Income Statement. They are adjusted to exclude certain items which are significant in size or volatility or by nature are non-trading or non-recurring. It is Rosebank's accounting policy to exclude these items from the adjusted results, which are used as an Alternative Performance Measure ("APM") as described by the European Securities and Markets Authority ("ESMA").

The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as they achieve consistency and comparability between reporting periods when all businesses are held for the complete reporting period.

The adjusted results in the period ended 30 June 2026 show revenue of $733 million (2025: $nil), an operating profit of $110 million (2025: loss of $3 million) and a profit after tax of $74 million (2025: loss of $2 million). Adjusted diluted EPS, calculated using the weighted average number of shares in issue during the period was 10.3 cents (2025: loss of 7.4 cents).

The description of adjusting items and a reconciliation of the statutory results to the adjusted results is discussed later in this review.

STATUTORY AND ADJUSTED RESULTS BY REPORTING SEGMENT

Acquiring CPM and MW Components materially changed the Rosebank Group and as a consequence a new operating structure has been implemented. In accordance with IFRS 8, it is deemed appropriate that the Rosebank Group now consists of three reportable segments: ECI; CPM; and MW Components along with costs related to the Rosebank head office ("Corporate").

The following table shows revenue split by reporting segment for statutory and adjusted revenue:

	ECI	CPM	MW Components	Total
	$m	$m	$m	$m
Statutory and adjusted revenue	**591**	**87**	**55**	**733**

The following table shows operating profit/(loss) split by reporting segment. Adjusting items are described later in this review.

	ECI $m	CPM $m	MW Components $m	Corporate $m	Rosebank $m
Statutory operating profit/(loss)	**42**	**5**	**(7)**	**(74)**	**(34)**
Reconciling item:					
Adjusting items	53	13	21	57	144
Adjusted operating profit/(loss)	**95**	**18**	**14**	**(17)**	**110**

The performance of the operating segments is shown in note 3 of the Condensed Consolidated Interim Financial Statements and is discussed in the Chief Executive's review.

RECONCILIATION OF STATUTORY RESULTS TO ADJUSTED RESULTS

The following table reconciles the statutory operating loss to adjusted operating profit:

	2026 $m	2025 $m
Statutory operating loss	**(34)**	**(43)**
Adjusting items:		
Acquisition and disposal costs, including associated transaction taxes	54	35
Amortisation of intangible assets acquired in business combinations	48	–
Restructuring costs	38	–
Equity-settled compensation scheme charges	10	5
Reversal of IFRS 3 uplift in the fair value of inventory	9	–
Release of fair value items	(2)	–
Movements in derivatives and associated financial assets and liabilities	(13)	–
Adjustments to statutory operating loss	**144**	**40**
Adjusted operating profit/(loss)	**110**	**(3)**

Adjusting items to statutory operating loss in the period include:

Acquisition and disposal costs of $54 million (2025: $35 million) which primarily related to general transaction fees and associated transaction taxes for the CPM and MW Components acquisitions, along with costs related to a bolt on acquisition within CPM. These items are excluded from adjusted results due to their non-trading nature.

An amortisation charge in the period of $48 million (2025: $nil) which includes amortisation of the provisional value of intangible assets acquired with CPM and MW Components for the period since acquisition. This is excluded from adjusted results due to its non-trading nature and to enable comparison with companies that grow organically. Where intangible assets are trading in nature, such as computer software and development costs, the amortisation is not adjusted.

Costs associated with restructuring projects during the period totalling $38 million (2025: $nil). These are shown as adjusting items due to their size and non-trading nature and these included:

- Costs within the ECI segment related to the ongoing multi-year restructuring programme, which will reduce the number of sites by over a quarter, and is expected to cost c.$80 million in total, primarily relating to actions over the next two financial years.
- Costs within the MW Components segment related to the closure of head office and initial footprint rationalisation projects.
- Costs within the CPM segment related to the initial phase of restructuring in respect of head office and divisional costs.
- Costs related to the admission to the Main Market of the London Stock Exchange.

The charge for the Rosebank equity-settled Incentive Scheme of $10 million (2025: $5 million), including its associated employer's tax charge, which is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the Scheme's current value at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share, which the Board considers to be a key measure of performance.

The reversal of the uplift in finished goods and work in progress inventory which are present in an acquired business, to a value closer to their selling price, in accordance with IFRS 3, which results in reduced profits being generated as this inventory is sold in the early months following an acquisition. The one-off effect in the period, relating to CPM and MW Components acquired inventory, was a charge of $9 million (2025: $nil) and is excluded from adjusted results due to its size and non-recurring nature.

The release of fair value items in the period totalling a credit of $2 million (2025: $nil) where items have been resolved for more favourable amounts than first anticipated at acquisition. The release of fair value items is shown as an adjusting item, avoiding positively distorting adjusted results from items booked on acquisition.

Movements in the fair value of derivative financial instruments primarily related to forward foreign currency exchange contracts, where hedge accounting is not applied, along with foreign exchange movements on the associated financial assets and liabilities. These instruments are entered into to mitigate the potential volatility of future cash flows and totalled a credit of $13 million (2025: $nil). These are shown as an adjusting item due to their volatility and size.

FAIR VALUE EXERCISE

Rosebank is currently undertaking an extensive review of the CPM and MW Components assets, liabilities and accounting policies. This requires a significant number of CPM and MW Components site visits which have been split into two phases, primarily scoped based on size and location.

At 30 June 2026, provisional fair value adjustments have been processed for acquisition related intangible assets and their associated deferred tax liabilities, as well as the relevant line items within the financial statements in respect of the site visits completed during the first phase. The second phase of site visits and any associated fair value adjustments will be finalised in the second half of the year.

FINANCE COSTS AND INCOME

Statutory results:

The net finance costs in the period ended 30 June 2026 were $18 million (2025: finance income of $1 million) of which $10 million are shown within the adjusted results, with a charge of $8 million treated as an adjusting item related to the accelerated amortisation of arrangements costs on the Group's previous bank facilities.

Adjusted results:

The Group was in a net debt position at the start and the end of the period, but held equity proceeds of approximately $2.6 billion for seven weeks prior to the acquisition of CPM on 12 May 2026, before drawing down on the Group's bank facility to fund the MW Components acquisition. Net interest costs on external bank loans, overdrafts and cash balances in the period was $5 million (2025: income of $1 million).

In addition, finance charges in the six month period included a $2 million (2025: $nil) amortisation charge relating to the arrangement costs of raising the bank facility, and $3 million (2025: $nil) in respect of an interest charge on lease liabilities.

TAX

The statutory results show a tax charge of $nil (2025: $nil) in the six month period which arises on a statutory loss before tax of $52 million (2025: $42 million), resulting in a statutory tax rate of nil% (2025: nil%). This rate is lower than the adjusted effective tax rate because many of the adjusting items, discussed earlier in this review, do not give rise to tax deductions.

The effective tax rate on the adjusted profit before tax for the six-month period ended 30 June 2026 was 26% (2025: nil%).

Cash tax paid in the six month period ended 30 June 2026 was $10 million (2025: $nil).

NUMBER OF SHARES IN ISSUE

On 25 March 2026, 581.8 million shares were issued at a share price of £3.30, raising equity proceeds of approximately £1.9 billion, increasing the number of shares in issue from 406.6 million to 988.4 million.

The weighted average number of shares used for basic and diluted earnings per share calculations in the six month period ended 30 June 2026 was 721.6 million (2025: 20.0 million).

CASH GENERATION AND MANAGEMENT

Group net debt at 30 June 2026, translated at closing exchange rates, was $1,069 million (31 December 2025: $494 million). The movement during the period is summarised as follows:

Movement in Group net debt	**$m**
Net debt at 1 January 2026	**(494)**
Acquired net debt with CPM and MW Components[1]	(1,946)
Movement in net debt in funding the acquisitions	1,307
Bolt-on acquisition	(27)
Foreign exchange and other non-cash movements	3
Free cash flow (after all costs including tax)	88
Net debt at 30 June 2026 at closing exchange rates	**(1,069)**

[1] Bank debt less cash.

When CPM and MW Components were acquired they had $1,238 million and $708 million of net debt respectively. This included loans and borrowings of $1,989 million in total, which were repaid and replaced by a new Rosebank bank facility, described in the liquidity risk management sub-section of this review, and was net of cash and cash equivalents in the businesses of $43 million. In total, on acquisition, combined net debt in these businesses was reduced by $1,307 million using part of the share issue proceeds received on 25 March 2026, as follows:

Movement in net debt in funding the acquisitions	$m
Net proceeds from issue of shares	2,511
Cash payment to acquire CPM and MW Components[(1)]	(1,124)
Acquisition related payments	(80)
Movement in net debt in funding the acquisitions	**(1,307)**

[(1)] Includes the repayment of a preferential loan agreement held by CPM with Koch Industries of $0.7 billion.

Included in the acquisition related payments is $14 million relating to debt facility financing fees incurred and capitalised in accordance with IFRS 9 and shown in other non-cash movements in net debt in the period, net of a $2 million amortisation charge and a $8 million accelerated amortisation of arrangement costs on the Group's previous bank facilities.

An analysis of the free cash flow (after all costs) is shown in the table below:

Free cash flow (after all costs)	2026 $m	2025 $m
Adjusted operating profit/(loss)	**110**	**(3)**
Depreciation and amortisation	19	–
Working capital movement	14	–
Net capital expenditure	(14)	–
Net interest and net tax paid	(11)	2
Restructuring	(25)	–
Other	(5)	–
Free cash flow (after all costs)	**88**	**(1)**
Adjusted free cash flow[(1)]	**113**	**(1)**

[(1)] Adjusting for restructuring spend.

Adjusted free cash flow in the six month period was $113 million (30 June 2025: outflow of $1 million) and is shown before $25 million (30 June 2025: $nil) of cash spent on restructuring activities, which are described earlier in this review, in the reconciliation of statutory results to adjusted results section.

Net capital expenditure in the period was $14 million (2025: $nil), and included $4 million in respect of restructuring activities. Net interest paid in the period was $1 million (2025: received of $1 million), tax paid was $10 million (2025: $nil) and other payments, which includes principal lease payments, were $5 million.

FINANCIAL RISK MANAGEMENT

The financial risks the Group faces were considered and re-evaluated following the acquisitions of CPM and MW Components and policies have been implemented to appropriately deal with each risk. The most significant financial risks are considered to be liquidity risk, finance cost risk, exchange rate risk, contract and warranty risk and commodity cost risk.

These are discussed in turn below.

Liquidity risk management

The Group's net debt position at 30 June 2026 was $1,069 million (31 December 2025: $494 million).

A new multi-currency committed, $1,900 million bank facility was entered into on 30 April 2026 to assist with the acquisition of CPM and MW Components, comprising a $900 million term loan and a $1,000 million revolving credit facility, both with a duration of three years, but with two optional one year extensions, at the Company's discretion, in respect of the revolving credit facility.

At 30 June 2026 the term loan was fully drawn and $289 million was drawn on the revolving credit facility, leaving headroom of $711 million on the facility. There are also a number of uncommitted overdraft, guarantee and borrowing facilities made available to the Group.

Cash, deposits and marketable securities, net of overdraft facilities, amounted to $106 million at 30 June 2026 (31 December 2025: $23 million) and are offset with unamortised debt fees of $14 million to arrive at the Group net debt position of $1,069 million (31 December 2025: $494 million). The combination of this cash and the headroom on the bank facility allows the Directors to consider that the Group has sufficient access to liquidity for its current needs. The Board takes careful consideration of counterparty risk with banks when deciding where to place cash on deposit.

As with the previous facility, the bank facility has two financial covenants being a net debt to adjusted EBITDA covenant and an interest cover covenant, both of which are tested half yearly in June and December, with the exception that the first testing date for both covenants is 31 December 2026.

The first net debt to adjusted EBITDA covenant test is set at 4.0x at 31 December 2026, reducing by 0.25x each half year down to 3.50x at 31 December 2027 and for the remainder of the term. If calculated at 30 June 2026, and including a full year run rate of Rosebank corporate costs, leverage would have been 2.4x.

The first interest cover covenant is set at 3.0x at 31 December 2026. It increases to and remains at 3.50x from 31 December 2026.

The Group has certain uncommitted working capital programmes. These include customer finance programmes, that provide favourable financing terms on eligible customer receipts, with the ability to choose whether to receive payment earlier than the normal due date on a non-recourse basis. The drawings on these facilities at 30 June 2026 were $6 million (31 December 2025: $7 million).

In addition, some suppliers have access to utilise the Group's supplier finance programmes, at their own cost and on a non-recourse basis, which are provided by a number of the Group's banks. The drawings on these facilities at 30 June 2026 were $14 million (31 December 2025: $16 million).

Finance cost risk management
The bank margin on the new bank facility depends on the Group leverage, and ranges from 0.75% to 2.35% on the term loan, and 1.05% to 2.65% on the revolving credit facility. As at 30 June 2026 the margin was 1.55% on the term loan and 1.85% on the revolving credit facility (31 December 2025: 1.70% on the term loan and 2.10% on the revolving credit facility).

The policy of the Board is to hedge approximately 70% of the interest rate exposure of the Group. Under the terms of these swap arrangements and excluding the bank margin, the Group will pay a weighted average fixed cost of approximately 3.75% (excluding the applicable bank margin) until the swaps terminate.

The average cost of the debt for the Group is currently 5.85% (excluding the amortisation of debt arrangement fees).

Exchange rate risk management
The Group trades in various countries around the world and is exposed to movements in a number of foreign currencies. The Group therefore carries exchange rate risk that can be categorised into three types: transaction, translation and acquisition and disposal related risk, as described in the paragraphs below. The Rosebank policy is designed to protect against the majority of the cash risks but not the non-cash risks.

The most common exchange rate risk is the transaction risk the Group takes when it invoices a customer or purchases from suppliers in a different currency to the underlying functional currency of the business. The

Rosebank policy is to review transactional foreign exchange exposures and place contracts quarterly on a rolling basis. To the extent the cash flows associated with a transactional foreign exchange risk are committed Rosebank will hedge 100%. For forecast cash flows, Rosebank hedges a proportion of the expected cash flows, with the percentage being hedged lowering as the time horizon lengthens. Typically, the Group hedges around 90% of foreign exchange exposures expected over the next twelve months and approximately 60% to 80% of exposures expected between twelve and twenty-four months and 35% to 55% between twenty-five and thirty-six months. This policy does not eliminate the cash risk but does bring some certainty to it.

The translation rate risk is the effect on the Group results in the period due to the movement of exchange rates used to translate foreign results into US Dollars from one period to the next. No specific exchange instruments are used to protect against the translation risk because it is a non-cash risk to the Group.

Lastly, and potentially most significantly for Rosebank, exchange rate risk arises when a business that is predominantly based in a currency other than Sterling is either acquired or disposed. The equity proceeds raised from and capital returned to shareholders carries an exchange rate risk on conversion to or from a foreign currency to Sterling. Protection against this risk is considered on a case-by-case basis and, if appropriate, hedged at the time.

Both the transactional and translational foreign exchange exposures are immaterial. Transactional foreign exchange exposure is largely mitigated through the Group's hedging strategy with short term coverage of 90% and, whilst the Group trades in various countries around the world, the majority of its results are denominated in US Dollar limiting the translational foreign exchange impact.

In addition, the Group's net debt at 30 June 2026 is predominantly US Dollars and therefore the impact from foreign exchange currency movements is minimal.

Contract and warranty risk management

Under Rosebank management a robust bid and contract management process exists in the businesses, which includes thorough reviews of contract terms and conditions, contract-specific risk assessments and clear delegation of authority for approvals. These processes aim to ensure effective management of risks associated with complex contracts. The financial risks connected with contracts and warranties include the consideration of commercial, legal and warranty terms and their duration, which are all considered carefully by the businesses and Rosebank centrally before being entered into.

Commodity risk management

The cumulative expenditure on commodities is important to the Group and under Rosebank management the risk of base commodity costs increasing is mitigated, wherever possible, by passing on the cost increases to customers or by having suitable purchase agreements with suppliers which fix the price over a future period. These risks are also managed through sourcing policies, including the use of multiple suppliers, where possible, and procurement contracts where prices are agreed in advance to limit exposure to price volatility. On occasion, Rosebank does enter into financial instruments on commodities when this is considered to be the most efficient way of protecting against price movements.

GOING CONCERN

As part of their consideration of going concern, the Directors have reviewed the Group's future cash forecasts and projections, which are based on market and internal data and recent past experience.

The Rosebank Group has a strong cash management focus, and, as a consequence, the Directors believe that the Rosebank Group is well placed to manage its business risks successfully despite the more uncertain economic environment. In addition, the Condensed Consolidated Interim Financial Statements include details of the Rosebank Group's borrowing facilities and hedging activities along with the processes for managing its exposures to liquidity risk, finance cost risk, exchange rate risk, contract and warranty risk and commodity cost risk.

After making enquiries, the Directors have a reasonable expectation that the Rosebank Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

An explanation of the principal risks and uncertainties faced by the Group, prior to the acquisition of CPM and MW Components, are set out on pages 24 to 27 of the Annual Report for the year ended 31 December 2025. In summary these risks relate to: the acquisition of new businesses; cyber security threats; IT and systems infrastructure; geographical and economic tensions; supply chain; market & customer; legal and regulatory standards; loss of key talent; treasury; and health and safety. These risks have the potential to affect the Group's results and financial position during the remainder of 2026.

It is not expected that these risks will change significantly following a detailed workstream to assess the principal risks and uncertainties of the enlarged Group.

M.J. Richards

Matthew Richards
Group Finance Director
3 September 2026

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six month period ended 30 June 2026 Unaudited $m	Restated[1] Six month period ended 30 June 2025 Unaudited $m	Year ended 31 December 2025 Audited $m
Revenue	3	**733**	–	445
Cost of sales		**(537)**	–	(340)
Gross profit		**196**	–	105
Net operating expenses		**(230)**	(43)	(151)
Operating loss	3,4	**(34)**	(43)	(46)
Finance costs		**(35)**	–	(15)
Finance income		**17**	1	10
Loss before tax		**(52)**	(42)	(51)
Tax	5	**–**	–	3
Loss after tax for the period		**(52)**	(42)	(48)
Attributable to:				
Owners of the parent		**(52)**	(42)	(48)
		(52)	(42)	(48)
Earnings per share				
– Basic	6	**(7.2)c**	(208.7)c	(22.6)c
– Diluted	6	**(7.2)c**	(208.7)c	(22.6)c
Adjusted[2] results				
Adjusted operating profit/(loss)	3,4	**110**	(3)	57
Adjusted profit/(loss) before tax	4	**100**	(2)	52
Adjusted profit/(loss) after tax	4	**74**	(2)	38
Adjusted basic earnings per share	6	**10.3c**	(7.4)c	17.9c
Adjusted diluted earnings per share	6	**10.3c**	(7.4)c	17.8c

(1) Restated for the change in presentation currency (see note 2).
(2) Defined in the summary of material accounting policies (see note 2).

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six month period ended 30 June 2026 Unaudited $m	Restated[(1)] Six month period ended 30 June 2025 Unaudited $m	Year ended 31 December 2025 Audited $m
Loss after tax for the period		**(52)**	(42)	(48)
Items that will not be reclassified subsequently to the Income Statement:				
Net remeasurement loss on retirement benefit obligations		**(1)**	–	(1)
Items that may be reclassified subsequently to the Income Statement:		**(1)**	–	(1)
Exchange differences on translation of foreign operations		**(12)**	–	4
Derivative gains on hedge relationships		**2**	–	–
Income tax credit/(charge) relating to items that may be reclassified	5	**2**	–	(1)
		(8)	–	3
Other comprehensive (expense)/income for the period		**(9)**	–	2
Total comprehensive expense for the period		**(61)**	(42)	(46)
Attributable to:				
Owners of the parent		**(61)**	(42)	(46)
		(61)	(42)	(46)

(1) Restated for the change in presentation currency (see note 2).

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six month period ended 30 June 2026 Unaudited $m	Restated(1) Six month period ended 30 June 2025 Unaudited $m	Year ended 31 December 2025 Audited $m
Operating activities				
Net cash from/(used in) operating activities(2)		**42**	(7)	(106)
Net cash from/(used in) operating activities	11	**42**	(7)	(106)
Investing activities				
Purchase of property, plant and equipment		**(14)**	–	(8)
Proceeds from disposal of property, plant and equipment		**–**	–	1
Acquisition of subsidiaries, net of cash acquired(3)		**(1,108)**	–	(973)
Interest received		**17**	2	10
Net cash (used in)/from investing activities		**(1,105)**	2	(970)
Financing activities				
Cash proceeds from issuing shares		**2,559**	–	1,579
Cash received in advance of issuing shares		**–**	14	–
Associated costs from issuing shares		**(48)**	–	(29)
Drawings on borrowing facilities		**1,225**	–	537
Repayment of borrowings		**(2,550)**	–	(1,020)
Costs of raising debt finance		**(14)**	–	(11)
Repayment of principal under lease obligations		**(5)**	–	(4)
Interest paid on loans and borrowings		**(15)**	–	(9)
Interest paid on lease obligations		**(3)**	–	(2)
Net cash from financing activities		**1,149**	14	1,041
Net increase/(decrease) in cash and cash equivalents, net of bank overdrafts		**86**	9	(35)
Cash and cash equivalents, net of bank overdrafts at the beginning of the period	11	**23**	60	60
Effect of foreign exchange rate changes	11	**(3)**	7	(2)
Cash and cash equivalents, net of bank overdrafts at the end of the period	**11**	**106**	76	23

(1) Restated for the change in presentation currency (see note 2).
(2) The year ended 31 December 2025 includes the impact from the unwind of acquired ECI customer factoring arrangements of $108 million.
(3) Comprises consideration of $1,151 million in relation to CPM, MW and CFE, net of cash and cash equivalents acquired of $43 million. The year ended 31 December 2025 comprises consideration of $1,009 million in relation to ECI, net of cash and cash equivalents acquired of $36 million (see note 8).

As at 30 June 2026, the Group had net debt of $1,069 million (31 December 2025: $494 million). A definition and reconciliation of the movement in net debt is shown in note 11.

CONDENSED CONSOLIDATED BALANCE SHEET

	Notes	30 June 2026 Unaudited $m	Restated[(1)] 30 June 2025 Unaudited $m	31 December 2025 Audited $m
Non-current assets				
Goodwill and other intangible assets		**4,979**	–	1,995
Property, plant and equipment		**450**	1	117
Derivative financial assets	10	**49**	–	34
Trade and other receivables		**2**	–	–
		5,480	1	2,146
Current assets				
Inventories		**429**	–	163
Trade and other receivables		**498**	–	283
Derivative financial assets	10	**25**	–	28
Current tax assets		**9**	–	4
Cash and cash equivalents	11	**106**	76	35
		1,067	76	513
Total assets	3	**6,547**	77	2,659
Current liabilities				
Trade and other payables		**515**	34	223
Interest-bearing loans and borrowings		**–**	–	12
Derivative financial liabilities	10	**1**	21	4
Lease obligations	12	**29**	–	12
Current tax liabilities		**65**	–	36
Provisions	9	**9**	–	5
		619	55	292
Net current assets		**448**	22	221
Non-current liabilities				
Trade and other payables		**7**	–	–
Interest-bearing loans and borrowings	11	**1,175**	–	517
Lease obligations	12	**212**	1	60
Derivative financial liabilities	10	**5**	–	1
Deferred tax liabilities		**439**	–	175
Retirement benefit obligations		**10**	–	10
Provisions	9	**55**	–	34
		1,903	1	797
Total liabilities	3	**2,522**	56	1,089
Net assets		**4,025**	21	1,570
Equity				
Issued share capital		**4,124**	63	1,613
Translation and hedging reserve		**(7)**	1	1
Retained earnings		**(92)**	(43)	(44)
Equity attributable to owners of the parent		**4,025**	21	1,570
Total equity		**4,025**	21	1,570

(1) Restated for the change in presentation currency (see note 2).

CONDENSED STATEMENT OF CHANGES IN EQUITY

	Issued share capital $m	Translation and hedging reserve $m	Retained earnings $m	Equity attributable to owners of the parent $m
Restated at 1 January 2025[1]	63	(2)	(6)	55
Loss for the period	–	–	(42)	(42)
Other comprehensive income	–	3	–	3
Total comprehensive income/(expense)	–	3	(42)	(39)
Issue of new shares net of costs paid	–	–	–	–
Equity-settled share-based payments	–	–	5	5
Restated at 30 June 2025 (unaudited)[1]	63	1	(43)	21
Loss for the period	–	–	(6)	(6)
Other comprehensive income	–	–	(1)	(1)
Total comprehensive expense	–	–	(7)	(7)
Issue of new shares net of costs paid	1,550	–	–	1,550
Equity-settled share-based payments	–	–	6	6
At 31 December 2025 (audited)	1,613	1	(44)	1,570
Loss for the period	–	–	(52)	(52)
Other comprehensive expense	–	(8)	(1)	(9)
Total comprehensive expense	–	(8)	(53)	(61)
Issue of new shares net of costs paid	2,511	–	–	2,511
Equity-settled share-based payments	–	–	5	5
At 30 June 2026 (unaudited)	**4,124**	**(7)**	**(92)**	**4,025**

(1) Restated for the change in presentation currency (see note 2).

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

The interim financial information for the six months ended 30 June 2026 has not been audited. The information for the year ended 31 December 2025 shown in this report does not constitute statutory accounts for that year as defined in Article 105 (11) of the Companies (Jersey) Law 1991. A copy of the statutory accounts for that year, on which the auditors gave an unqualified audit report, has been filed with the Registrar of Companies.

2. Summary of material accounting policies

Basis of accounting
The interim financial information for the six months ended 30 June 2026, which has been approved by the Board of Directors, has been prepared on the basis of the accounting policies set out in the Group's 2025 Annual Report on pages 76 to 85.

The Group's 2025 Annual Report can be found on the Group's website www.rosebankindustries.com. These Condensed Consolidated Interim Financial Statements should be read in conjunction with the 2025 Annual Report, which was prepared in accordance with UK adopted International Accounting Standards. These unaudited Condensed Consolidated Interim Financial Statements do not constitute statutory accounts within the meaning of the Companies (Jersey) Law 1991, and have been prepared in accordance with IAS 34: "Interim Financial Reporting".

Following acquisitions during the period, the Group has adapted its revenue accounting policy to include revenue recognised over time to align with the nature of the operations acquired.

Revenue Recognition (Over Time / POC)
Revenue from the sale of specialised services and goods manufactured to customer-specific specifications is recognised over time rather than at a point in time, in accordance with IFRS 15. This treatment applies because the goods have no alternative use to the Group due to their customised nature or design, and the Group has an enforceable right to payment for performance completed to date, including a reasonable profit margin, throughout the contract term.

For long-term contracts (including custom manufacturing, engineering solutions, and long-term service agreements), revenue is recognised over time using the input method. Under the input method, the stage of completion is determined by comparing cumulative contract costs incurred for work performed to date against the total estimated contract costs required to satisfy the performance obligation. Total contract revenue is recognised in proportion to the stage of completion achieved.

Estimates of total revenue and total costs are reviewed continuously throughout the life of the contract. Adjustments arising from changes in estimates are recognised in the period in which the revision occurs (cumulative catch-up adjustment).

Under this policy, Contract Assets represent work performed to date that has not yet been invoiced to the customer, where the right to payment is conditional on something other than the passage of time. Contract assets are transferred to trade receivables when the right to payment becomes unconditional (typically upon reaching an agreed billing milestone). Contract Liabilities represent obligations to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer, including advance milestone payments.

Capital structure
On 3 March 2026, the Group announced that it had reached an agreement with American Securities LLC to acquire both ASP MWI Holdings, Inc., ("MW Components" or "MW") and ASP CPM Holdings Inc. ("CPM"). To finance the acquisition, a share capital raise was completed on 25 March 2026 and 581,813,533 shares were issued of nil par value for 330 pence each, which resulted in a placed share capital balance of $2,511 million, being proceeds received of $2,559 million, net of associated costs of $48 million.

On 12 May 2026 the Group acquired 100% of the issued share capital and obtained control of CPM for total consideration of $2,152 million (including debt payments of $1,275 million and cash consideration of $877 million, see note 8). CPM manufactures highly engineered machinery and provides aftermarket solutions for oilseed processing and animal feed production, operating a global manufacturing footprint with a strong focus on service led solutions and aftermarket activities, supporting customers in demanding industrial environments.

On 28 May 2026 the Group acquired 100% of the issued share capital and obtained control of MW Components for total consideration of $961 million (including debt payments of $714 million and cash consideration of $247 million, see note 8). MW Components is a manufacturer of engineered metal components, operating through 3 businesses: Fasteners, Springs and Precision Components. The business operates a US manufacturing footprint and supplies bespoke components used in mission-critical applications across a range of industrial end markets.

On 6 June 2025, the Group announced that it had reached an agreement with Cerberus Capital Management to acquire ECI. To finance the acquisition, a share capital raise was completed following the prior period end and as a result 386,607,653 shares were issued of nil par value for 300 pence each on 3 July 2025, which resulted in a placed share capital balance of $1,550 million, being proceeds received of $1,579 million, net of associated costs of $29 million.

Change in reporting currency
During the prior year, the presentation currency of the Group was changed from pounds Sterling (£) to US Dollar ($). This decision was made to better align the Group's financial reporting with its principal business activities following the acquisition of ECI. As a result of this acquisition, a significant majority of the Group's revenues, expenses, and assets are denominated in, or linked to, the US Dollar. This is also consistent with the recent acquisitions of CPM and MW. The Board believes this change will provide investors and other stakeholders with greater transparency and a more relevant view of the Group's future focus, performance and financial position, while also reducing the impact of foreign exchange volatility on reported results.

2. Summary of material accounting policies continued

The amounts for the prior period have been translated into US Dollars at average exchange rates for the relevant period for income statement and cash flows, with spot rates used for significant transactions, and at the exchange rates on the relevant balance sheet date for assets and liabilities. Share capital, share premium and other equity items have been translated into US Dollars at historical exchange rates on the date of each relevant transaction.

This change in presentation currency has been applied retrospectively. This means that the financial statements for the comparative period have been restated to reflect the new presentation currency of US Dollars.

The change in presentation currency does not affect the underlying business performance, cash flows, or profitability of the Group. It solely changes how the financial results are presented. All key performance indicators, such as adjusted operating profit, have been re-presented in US Dollars to ensure comparability.

Alternative Performance Measures
The Group presents Alternative Performance Measures ("APMs") in addition to the statutory results of the Group. These are presented in accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ("ESMA").

APMs used by the Group are set out in the glossary to these Condensed Consolidated Interim Financial Statements and the reconciling items between statutory and adjusted results are listed below and described in more detail in note 4.

Adjusted profit measures exclude items which are significant in size or volatility or by nature are non-trading or non-recurring.

On this basis, the following are the principal items included within adjusting items impacting operating profit:
- Amortisation of intangible assets that are acquired in a business combination, excluding computer software and development costs;
- Significant restructuring project costs and other associated costs, including losses incurred following the announcement of closure for identified businesses, arising from significant strategy changes that are not considered by the Group to be part of the normal operating costs of the business;
- Movement in derivative financial instruments not designated in hedging relationships, including revaluation of associated financial assets and liabilities;
- Reversal of IFRS 3 uplift in fair value of inventory recorded on acquisition;
- The net release of fair value items booked on acquisition;
- Acquisition and disposal related gains and losses including such costs incurred during acquisition and disposal processes that do not materialise; and
- The charge for the Rosebank equity-settled compensation scheme, including its associated employer's tax charge.

Further to the adjusting items above, adjusting items impacting profit before tax include:
- Acceleration of unamortised debt issue costs written off as a consequence of Group refinancing; and
- Finance costs or income related to significant restructuring activities.

In addition to the items above, adjusting items impacting profit after tax include:
- The tax effects of adjustments to profit before tax; and
- The net effect on tax of significant restructuring from strategy changes that are not considered by the Group to be part of the normal operating costs of the business.

The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis and achieves consistency and comparability between future reporting periods, when all businesses are held for a complete reporting period.

The adjusted measures are used partly to determine the variable element of remuneration of senior management throughout the Group and also in alignment with performance measures used by certain external stakeholders.

Adjusted profit is not a defined term under IFRS and may not be comparable with similarly titled profit measures reported by other companies. It is not intended to be a substitute for, or superior to, GAAP measures. All APMs relate to the current period results and comparative periods where provided.

Going concern
The Condensed Consolidated Interim Financial Statements have been prepared on a going concern basis as the Directors consider that adequate resources exist for the Company to continue in operational existence for the foreseeable future.

The Group's liquidity and funding arrangements are described in the Finance Director's review. There is significant liquidity headroom of $711 million at 30 June 2026 and sufficient headroom throughout the going concern forecast period. Forecast covenant compliance is considered further below.

Covenants
The Group's committed bank funding has two financial covenants, being a net debt to Adjusted EBITDA covenant and an interest cover covenant, both of which are normally tested half yearly in June and December.

In order to finance the acquisition of MW and CPM, the Group re-negotiated its banking facilities during the period. In the new bank facility testing was not required for either financial covenant at 30 June 2026.

From 31 December 2026, the date of its first test, the net debt to adjusted EBITDA is 4.0x and the interest cover covenant is set at 3.0x at the same test date. Covenant calculations are detailed in the glossary to these Condensed Consolidated Interim Financial Statements.

2. Summary of material accounting policies continued

The financial covenants during the period of assessment for going concern are as follows:

	30 June 2026	31 December 2026	30 June 2027
Net debt to adjusted EBITDA	**n/a**	4.0x	3.75x
Interest cover	**n/a**	3.0x	3.5x

Testing
The Group has modelled two scenarios in its assessment of going concern; a base case and a reasonably possible sensitised case.

The base case takes into account end markets and operational factors, throughout the going concern period and has been monitored against the actual results and cash generation in the period. Climate scenario analysis was used to model the impact of climate change on the Group's cash flow position. Climate is deemed to not have a material impact over the period of 12 months for the assessment of going concern.

The reasonably possible sensitised case models more conservative sales assumptions for 2026 and the first half of 2027. The sensitised assumptions are specific to each segment taking into account their markets, but on average represents a c.10% reduction to the Group's forecast revenue in each of 2026 and the first half of 2027 respectively. The sensitised revenues have had a consequential impact on profit and cash flow, along with a further downside sensitivity applied to increase working capital by approximately 2% of revenue. Given that there is liquidity headroom of $711 million and the Group's leverage was 2.4x, no further sensitivity detail is provided.

Under the reasonably possible sensitised case, even with significant reductions, no covenant is breached at the forecast testing dates being 31 December 2026 and 30 June 2027, and the Group will not require any additional sources of finance. Testing at 31 December 2027 also indicates no breaches of either covenant.

The Group has sufficient headroom to continue its acquisition-led strategy even under the reasonably possible scenario.

Impairment assessment
Following the Group's acquisition of CPM and MW, the Group integrated its internal management structure for the ECI business, combining ECI Central, Electrification & Industrial ("E&I") and Appliance & HVAC ("A&H"). Consequently, the level at which management monitors goodwill was updated, and the former E&I and A&H groups of CGUs were reorganised into a single ECI group of CGUs effective from 28 May 2026 (with a corresponding update to the ECI reportable segment described in note 3).

In accordance with IAS 36, goodwill previously allocated to the E&I and A&H groups of CGUs was reallocated to the new ECI group of CGUs based on the relative value of the groups of CGUs at the reorganisation date of 28 May 2026. Impairment testing was performed for the groups of CGUs affected, both under the former structure (two groups of CGUs: E&I and A&H) immediately before the reorganisation and under the new structure (one group of CGUs: ECI), as of 28 May 2026. No impairment was identified in respect of any of the groups of CGUs.

3. Segment information

Segment information is presented in accordance with IFRS 8: Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reported to the Group's Chief Operating Decision Maker ("CODM"), which has been deemed to be the Group's Chief Executive, in order to allocate resources to the segments and assess their performance.

Following the acquisitions of CPM and MW, and the resulting change to the ECI reportable segment, the comparative results for 2025 have been restated accordingly. The results of the ECI business are now reviewed by the CODM as one combined business, including the Electrification & Industrial and Appliance & HVAC and ECI Central businesses. Comparative segment information for 2025 has been restated on this basis.

The Group has three reportable segments: ECI, CPM, and MW. The MW reportable segment comprises three operating segments — MW Fasteners, MW Springs, and MW Precision Components — which have been aggregated into a single reportable segment.

The segments are as follows:

ECI – comprises ECI's operations supporting industrial automation, electrified mobility, and energy transition technologies, including high-voltage and low-voltage wire harnesses, complex control box assemblies, and engineered components for electric vehicles, robotics, data centres, AI and other high tech industrial applications. It also comprises ECI's appliance sector operations, supplying electrical distribution systems and smart control components for major home and commercial appliances, together with ECI's HVAC-focused operations, delivering wire harnesses, control box assemblies, and engineered components for heating, ventilation, and air conditioning units.

CPM – comprises CPM's operations in the manufacture of highly engineered machinery and provision of aftermarket solutions for oilseed processing and animal feed production.

MW – comprises the operations of MW Fasteners, Springs and Precision Components businesses, which consists of the manufacture of engineered and bespoke metal components used in mission-critical applications across a range of industrial end markets.

In addition, there is a corporate cost centre which is also reported to the CODM. The corporate cost centre contains the Rosebank Head Office costs, and charges related to the divisional long-term incentive plan.

Reportable segment results include items directly attributable to a segment as well as those which can be allocated on a reasonable basis. Inter-segment pricing is determined on an arm's length basis in a manner similar to transactions with third parties.

The Group's geographical segments are determined by the location of the Group's non-current assets and, for revenue, the location of external customers. Inter-segment sales are not material and have not been disclosed.

3. Segment information continued

The following tables present the results and certain asset and liability information regarding the Group's reporting segments and corporate cost centre for the six month period ended 30 June 2026 and comparative periods.

a) Segment revenues
The following is an analysis of the Group's revenues and results by reportable segment.

Six month period ended 30 June 2026	ECI $m	CPM $m	MW $m	Total $m
Revenue recognised at a point in time	591	63	55	709
Revenue recognised over time	–	24	–	24
Revenue	**591**	**87**	**55**	**733**

Six month period ended 30 June 2025 - Restated(1)	ECI $m	CPM $m	MW $m	Total $m
Revenue recognised at a point in time	–	–	–	–
Revenue recognised over time	–	–	–	–
Revenue	**–**	**–**	**–**	**–**

Year ended 31 December 2025 - Restated(1)	ECI $m	CPM $m	MW $m	Total $m
Revenue recognised at a point in time	445	–	–	445
Revenue recognised over time	–	–	–	–
Revenue	**445**	**–**	**–**	**445**

(1) Restated for the change in presentation currency (see note 2) and the change in reporting segments.

b) Segment operating profit

Six month period ended 30 June 2026	ECI $m	CPM $m	MW $m	Corporate(2) $m	Total $m
Adjusted operating profit/(loss)	**95**	**18**	**14**	**(17)**	**110**
Items not included in adjusted operating profit(1)					
Acquisition and disposal related gains and losses	–	(2)	–	(52)	(54)
Amortisation of intangible assets acquired in business combinations	(39)	(6)	(3)	–	(48)
Restructuring costs	(16)	(2)	(12)	(8)	(38)
Rosebank equity-settled compensation scheme charges	–	–	–	(10)	(10)
Reversal of IFRS 3 uplift in fair value of inventory	–	(3)	(6)	–	(9)
Release of fair value items	2	–	–	–	2
Movement in derivatives and associated financial assets and liabilities	–	–	–	13	13
Operating profit/(loss)	**42**	**5**	**(7)**	**(74)**	**(34)**
Finance costs					(35)
Finance income					17
Loss before tax					**(52)**
Tax					–
Loss for the period					**(52)**

Six month period ended 30 June 2025 - Restated(3)	ECI $m	CPM $m	MW $m	Corporate $m	Total $m
Adjusted operating loss	–	–	–	**(3)**	**(3)**
Items not included in adjusted operating profit(1)					
Acquisition and disposal related gains and losses	–	–	–	(35)	(35)
Rosebank equity-settled compensation scheme charges	–	–	–	(5)	(5)
Operating loss	–	–	–	**(43)**	**(43)**
Finance income					1
Loss before tax					**(42)**
Tax					–
Loss for the period					**(42)**

3. Segment information continued

Year ended 31 December 2025 - Restated[3]	ECI $m	CPM $m	MW $m	Corporate $m	Total $m
Adjusted operating profit/(loss)	**70**	–	–	**(13)**	**57**
Items not included in adjusted operating profit[1]					
Acquisition and disposal related gains and losses	–	–	–	(55)	(55)
Amortisation of intangible assets acquired in business combinations	(29)	–	–	–	(29)
Reversal of IFRS 3 uplift in fair value of inventory	(23)	–	–	–	(23)
Rosebank equity-settled compensation scheme charges	–	–	–	(12)	(12)
Restructuring costs	(9)	–	–	–	(9)
Movement in derivatives and associated financial assets and liabilities	25	–	–	–	25
Operating profit/(loss)	**34**	–	–	**(80)**	**(46)**
Finance costs					(15)
Finance income					10
Loss before tax					**(51)**
Tax					3
Loss for the year					**(48)**

(1) Further details on adjusting items are discussed in note 4.
(2) Corporate adjusted operating loss of $17 million includes $4 million of divisional long-term incentive plan.
(3) Restated for the change in presentation currency (see note 2) and the change in reporting segments.

c) Segment total assets and liabilities

	Total assets 30 June 2026 $m	Total assets Restated[1] 30 June 2025 $m	Total assets Restated[1] 31 December 2025 $m	Total liabilities 30 June 2026 $m	Total liabilities Restated[1] 30 June 2025 $m	Total liabilities Restated[1] 31 December 2025 $m
ECI	**2,571**	–	2,619	**(567)**	–	(540)
CPM	**2,566**	–	–	**(463)**	–	–
MW	**1,248**	–	–	**(311)**	–	–
Corporate	**162**	77	40	**(1,181)**	(56)	(549)
Total	**6,547**	77	2,659	**(2,522)**	(56)	(1,089)

(1) Restated for the change in presentation currency (see note 2) and the change in reporting segments.

d) Segment capital expenditure and depreciation

	Capital expenditure[1] Six month period ended 30 June 2026 $m	Capital expenditure[1] Restated[2] Six month period ended 30 June 2025 $m	Capital expenditure[1] Restated[2] Year ended 31 December 2025 $m	Depreciation of owned assets Six month period ended 30 June 2026 $m	Depreciation of owned assets Restated[2] Six month period ended 30 June 2025 $m	Depreciation of owned assets Restated[2] Year ended 31 December 2025 $m	Depreciation of leased assets Six month period ended 30 June 2026 $m	Depreciation of leased assets Restated[2] Six month period ended 30 June 2025 $m	Depreciation of leased assets Restated[2] Year ended 31 December 2025 $m
ECI	**11**	–	8	**10**	–	6	**6**	–	5
CPM	**1**	–	–	**1**	–	–	**–**	–	–
MW	**2**	–	–	**1**	–	–	**1**	–	–
Corporate	**–**	–	–	**–**	–	–	**–**	–	–
Total	**14**	–	8	**12**	–	6	**7**	–	5

(1) Capital expenditure excludes lease additions.
(2) Restated for the change in presentation currency (see note 2) and the change in reporting segments.

e) Geographical information

The Group operates in various geographical areas around the world. The parent company's country of domicile is Jersey and the Group's revenues and non-current assets in the rest of North America, APAC, and EMEA regions are also considered to be material.

The Group's revenue from external customers and information about its segment assets (non-current assets excluding deferred tax assets and non-current derivative financial assets) by geographical location are detailed below:

3. Segment information continued

	Revenue(1) from external customers			Segment assets		
	Six month period ended 30 June 2026 $m	Restated(2) Six month period ended 30 June 2025 $m	Restated Year ended 31 December 2025 $m	30 June 2026 $m	Restated(2) 30 June 2025 $m	Restated 31 December 2025 $m
North America	**622**	–	377	**4,624**	1	1,784
EMEA	**83**	–	39	**509**	–	205
APAC	**19**	–	26	**287**	–	111
Other	**9**	–	3	**11**	–	12
Total	**733**	–	445	**5,431**	1	2,112

(1) Revenue is presented by destination.
(2) Restated for the change in presentation currency (see note 2).

4. Reconciliation of adjusted profit measures

As described in note 2, adjusted profit measures are an alternative performance measure used by the CODM to monitor the operating performance of the Group.

a) Operating profit

	Notes	Six month period ended 30 June 2026 $m	Restated(1) Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Operating loss		**(34)**	(43)	(46)
Acquisition and disposal related gains and losses	a	**54**	35	55
Amortisation of intangible assets acquired in business combinations	b	**48**	–	29
Restructuring costs	c	**38**	–	9
Rosebank equity-settled compensation scheme changes	d	**10**	5	12
Reversal of IFRS 3 uplift in fair value of inventory	e	**9**	–	23
Release of fair value items	f	**(2)**	–	–
Movement in derivatives and associated financial assets and liabilities	g	**(13)**	–	(25)
Total adjustments to operating profit/(loss)		**144**	40	103
Adjusted operating profit/(loss)		**110**	(3)	57

(1) Restated for the change in presentation currency (see note 2).

a. Acquisition and disposal costs of $54 million (2025: $35 million) recognised in the period primarily related to general transaction fees and associated transaction taxes for the CPM and MW Components acquisitions, along with costs related to a bolt on acquisition within CPM. These items are excluded from adjusted results due to their non-trading nature.

b. The amortisation charge in the period of $48 million (2025: $nil) includes amortisation of the provisional value of intangible assets acquired with CPM and MW Components for the period since acquisition. This is excluded from adjusted results due to its non-trading nature and to enable comparison with companies that grow organically. Where intangible assets are trading in nature, such as computer software and development costs, the amortisation is not adjusted.

c. Costs associated with restructuring projects during the period totalling $38 million (2025: $nil), which are shown as adjusting items due to their size and non-trading nature include:

- A charge of $16 million within the ECI segment related to the ongoing multi-year restructuring programme, which will reduce the number of sites by over a quarter, and is expected to cost c.$80 million in total, primarily relating to actions over the next two financial years;
- A charge of $12 million within the MW segment related to the closure of head office and initial footprint rationalisation;
- A charge of $2 million within the CPM segment related to the initial phase of restructuring in respect of head office and divisional costs; and
- Costs of $8 million related to the admission to the Main Market of the London Stock Exchange.

d. The charge for the Rosebank equity-settled Incentive Scheme of $10 million (2025: $5 million), including its associated employer's tax charge of $5 million (2025: $nil), was excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the Scheme's current value at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share, which the Board considers to be a key measure of performance.

4. Reconciliation of adjusted profit measures continued

e. The reversal of the uplift in finished goods and work in progress inventory which are present in an acquired business, to a value closer to their selling price, in accordance with IFRS 3, results in reduced profits being generated as this inventory is sold in the early months following an acquisition. The one-off effect in the period, relating to CPM and MW Components acquired inventory, was a charge of $9 million (2025: $nil) and is excluded from adjusted results due to its size and non-recurring nature.

f. The release of fair value items in the period of $2 million (2025: $nil) relates to items that have been resolved for more favourable amounts than first anticipated at acquisition. The release of fair value items are shown as adjusting items to avoid positively distorting adjusted results from items booked on acquisition.

g. Movements in the fair value of derivative financial instruments are primarily related to forward foreign currency exchange contracts, where hedge accounting is not applied, along with foreign exchange movements on the associated financial assets and liabilities. These instruments are entered into within the businesses to mitigate the potential volatility of future cash flows and totalled a credit of $13 million (2025: $nil). These are shown as an adjusting item due to their volatility and size.

b) Profit/(loss) before tax

	Notes	Six month period ended 30 June 2026 $m	Restated[1] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Loss before tax		**(52)**	(42)	(51)
Adjustments to operating loss as above		**144**	40	103
Acceleration of unamortised debt issue costs written off as a consequence of Group refinancing	h	**8**	–	–
Adjusted profit/(loss) before tax		**100**	(2)	52

(1) Restated for the change in presentation currency (see note 2).

h. During the period, following the acquisitions of CPM and MW, the existing bank facilities at that time were repaid and all unamortised bank fees were written off. This is shown as an adjusting item due to its non-trading nature.

c) Profit/(loss) after tax

	Notes	Six month period ended 30 June 2026 $m	Restated[1] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Loss after tax		**(52)**	(42)	(48)
Adjustments to loss before tax as above		**152**	40	103
Tax effect of adjustments to loss before tax	5	**(26)**	–	(17)
Total adjustments to loss after tax		**126**	40	86
Adjusted profit/(loss) after tax		**74**	(2)	38

(1) Restated for the change in presentation currency (see note 2).

5. Income tax expense

	Six month period ended 30 June 2026 $m	Restated[1] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Analysis of tax charge/(credit) in the period/year			
Current tax	**18**	–	6
Deferred tax	**(18)**	–	(9)
Total tax credit in the period/year	**–**	–	(3)

(1) Restated for the change in presentation currency (see note 2).

The effective tax rate in respect of adjusted profit before tax for the period is 26% (2025: $nil). Adjusted tax has been calculated by applying the expected tax rate to adjusted profit before tax of $100 million (2025: loss of $2 million), giving an adjusted tax charge of $26 million (2025: $nil).

The adjusted tax charge of $26 million (2025: $nil) excludes a tax credit on adjusting items of $26 million (2025: $nil), details of which are shown in note 4.

Tax charges included in Other Comprehensive Income are as follows:

	Six month period ended 30 June 2026 $m	Restated[1] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Deferred tax movements on translation of foreign operations	**(2)**	–	1
Other tax on other comprehensive income	**–**	–	–
Total (credit)/charge for the period/year	**(2)**	–	1

(1) Restated for the change in presentation currency (see note 2).

Global Minimum Tax rules

The Group is within the scope of the OECD Global Minimum Tax ("Pillar 2") rules which came into effect from 1 January 2024. The Interim tax charge includes an immaterial amount of Pillar 2 top-up tax in respect of several jurisdictions. The Group continues to monitor legislative Pillar 2 developments in jurisdictions in which it operates.

In accordance with the amendments to IAS 12 Income Taxes, the Group has applied the mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar 2 top-up taxes.

6. Earnings per share

Earnings attributable to owners of the parent	Six month period ended 30 June 2026 $m	Restated[1] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Earnings for basis of earnings per share	**(52)**	(42)	(48)

(1) Restated for the change in presentation currency (see note 2).

Weighted average number of shares	Six month period ended 30 June 2026 number	Six month period ended 30 June 2025 number	Year ended 31 December 2025 number
Weighted average number of ordinary shares for the purposes of basic earnings per share (million)	**721.6**	20.0	212.8
Further shares for the purposes of diluted earnings per share (million)	**–**	–	0.3
Weighted average number of ordinary shares for the purposes of diluted earnings per share (million)	**721.6**	20.0	213.1

On 25 March 2026, 581,813,533 shares were issued of nil par value for 330 pence each, to finance the acquisitions of CPM and MW.

On 3 July 2025, 386,607,653 shares were issued of nil par value for 300 pence each, to finance the acquisition of ECI.

6. Earnings per share continued

Earnings per share	Six month period ended 30 June 2026 $cents	Restated[(1)] Six month period ended 30 June 2025 $cents	Year ended 31 December 2025 $cents
Basic earnings per share	**(7.2)**	(208.7)	(22.6)
Diluted earnings per share	**(7.2)**	(208.7)	(22.6)

(1) Restated for the change in presentation currency (see note 2).

Adjusted earnings	Six month period ended 30 June 2026 $m	Restated[(1)] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Adjusted earnings for the basis of adjusted earnings per share	**74**	(2)	38

(1) Restated for the change in presentation currency (see note 2).

Adjusted earnings per share	Six month period ended 30 June 2026 $cents	Restated[(1)] Six month period ended 30 June 2025 $cents	Year ended 31 December 2025 $cents
Adjusted basic earnings per share	**10.3**	(7.4)	17.9
Adjusted diluted earnings per share	**10.3**	(7.4)	17.8

(1) Restated for the change in presentation currency (see note 2).

7. Dividends

An interim dividend of 2.1 cents per share (1.55 pence per share) is declared by the board, totalling $21 million (£15 million) and in accordance with IAS 10: “Events after the reporting period” has not been included as a liability as at 30 June 2026.

8. Acquisitions

CPM & MW

On 12 May 2026 the Group acquired 100% of the issued share capital and obtained control of CPM for total consideration of $2,152 million (including debt payments of $1,275 million and cash consideration of $877 million).

CPM manufactures highly engineered machinery and provides aftermarket solutions for oilseed processing and animal feed production, operating a global manufacturing footprint with a strong focus on service led solutions and aftermarket activities, supporting customers in demanding industrial environments.

On 28 May 2026 the Group acquired 100% of the issued share capital and obtained control of MW for total consideration of $961 million (including debt payments of $714 million and cash consideration of $247 million).

MW Components is a manufacturer of engineered metal components, operating through 3 businesses: Fasteners, Springs and Precision Components. The business operates a US manufacturing footprint and supplies bespoke components used in mission-critical applications across a range of industrial end markets.

The Group is currently reviewing the assets and liabilities acquired. Due to the proximity of the acquisitions to 30 June 2026, as well as the size of the acquired businesses, assessment of the fair value of the assets and liabilities acquired has not yet been completed. In accordance with IFRS 3: “Business combinations”, the acquisition Balance Sheets of CPM at 12 May 2026 and MW at 28 May 2026 remain provisional as of 30 June 2026 and are based on the information received to date. It is expected that there could be significant further adjustment to the fair values recognised in the table below.

8. Acquisitions continued

Provisional Fair Value	CPM $m	MW $m	Total $m
Property, plant and equipment	127	201	328
Intangible assets	981	519	1,500
Inventories	127	123	250
Trade and other receivables	130	69	199
Cash and cash equivalents	37	6	43
Trade and other payables	(202)	(52)	(254)
Provisions and contingent liabilities	(6)	(15)	(21)
Deferred tax	(178)	(107)	(285)
Current tax assets and liabilities	(20)	3	(17)
Lease liabilities	(29)	(135)	(164)
Interest-bearing loans and borrowings	(1,275)	(714)	(1,989)
Net assets attributable to the parent	**(308)**	**(102)**	**(410)**
Cash consideration paid in the period	**877**	**247**	**1,124**
Provisional goodwill	1,169	349	1,518
Amounts recycled to goodwill	16	–	16
Total provisional goodwill	**1,185**	**349**	**1,534**

CPM contributed $87 million to revenue and $18 million to adjusted operating profit for the period between the date of acquisition and the balance sheet date. The amounts recognised in relation to CPM for the period from 12 May to 30 June 2026 include revenue and profit and the associated impact on working capital, based on an estimate of activity from 12 May to 31 May 2026.

MW contributed $55 million to revenue and $14 million to adjusted operating profit for the period between the date of acquisition and the balance sheet date.

If the acquisitions had been completed on the first day of the financial period, Group revenues would have been approximately $1,183 million and Group adjusted operating profit would have been approximately $199 million. Given the timing of the acquisitions, and the ongoing work around policy alignment and transition from US GAAP to IFRS reporting, these figures are management's best estimate as at the reporting date.

The Group is currently performing a programme of site visits at all significant locations for both acquisitions to assess the fair value of assets and liabilities acquired, including valuation of all intangible assets, and appropriately align accounting policies. This exercise is expected to complete in the second half of 2026.

The goodwill arising on acquisitions of CPM and MW is attributable to the anticipated profitability and cash flows arising from the businesses acquired, the assembled workforce, technical expertise, knowhow, market share and geographical advantages afforded to the Group, which the Group expects to realise through a combination of revised strategic direction, operational improvements and investment. None of the goodwill is expected to be deductible for income tax purposes.

Amounts recycled to goodwill of $16 million relates to the impact of the Group's hedging strategy to fix the cash cost of the consideration at the date of the acquisition announcement. The difference between the cash cost based on the exchange rate on the date of completion and the exchange rate entered into to hedge the transaction, representing the effective element of the hedge, has been recycled to goodwill.

On 22 May 2026 CPM also completed the bolt-on acquisition of Compound Feed Engineering Group ("CFE") for a total consideration of $30 million, of which $3 million is contingent. Results of CFE for the period since acquisition are included within the consolidated results for CPM above. The assets and liabilities of CFE are consolidated into the Group's balance sheet at 30 June 2026, however the detailed provisional opening balance sheet disclosure under IFRS 3 is provided solely for the initial CPM transaction.

Details on the acquisition of ECI, which completed in the prior financial year, are available in the 2025 Annual Report. No subsequent updates have been made to the opening balance sheet as presented at 31 December 2025.

Acquisition related costs charged through the Income Statement amounted to $54 million (see note 4).

In determining the fair value of assets acquired in the CPM and MW business combinations, a number of estimates and judgements have been made. The fair value exercise was carried out in conjunction with independent experts and considered the existence and valuation of the acquired assets and liabilities, and the goodwill which has arisen.

Intangible assets

Intangible assets inherent in CPM and MW's customer relationships and contracts were valued using a multi-period excess earnings method. This methodology places a value on the asset as a function of (a) management's estimate of the expected cash flows arising from the customer contracts; (b) discount rates reflective of the risks inherent in the cash flows; and (c) a contributory charge attributable to assets needed to generate the operating cash flows. After tax discount rates of 10.6% to 12.1% were applied to the forecast cash flows. A total provisional fair value of $1,184 million has been recognised for customer relationships and contracts.

8. Acquisitions continued

The brands and intellectual property within the CPM and MW business were deemed to have measurable value as they are well recognised in their industries. They have been valued using a relief from royalty methodology based on projected cash flows attributable to the tradename and an assumed royalty rate that would be charged if the name were subject to licence within a comparable trade situation and an appropriate discount rate reflecting inherent risk in the projected cash flows. A total provisional fair value of $165 million has been recognised for brands and intellectual property.

The developed technology and know-how has been valued using a relief from royalty methodology, consistent with the Group accounting policy. The cash flow forecasts supporting this valuation reflect the future sales to be generated in conjunction with the technology. The fair value is attributed to the proprietary technology and represents the theoretical costs avoided by CPM from not having to pay a licence fee for the technology. The royalty rates used in the valuation were 0.9% to 11.0% based on review of licence agreements for comparable technologies in a similar segment. After-tax discount rates of 9.7% to 11.6% were applied to the forecast cash flows, rates that reflects the inherent risk within cash flows and are comparable with the weighted average cost of capital for the acquisition. A total provisional fair value of $145 million has been recognised in respect of this technology.

The valuation of all intangible assets reflects the tax benefit of amortisation, which has been assessed with reference to country tax laws.

9. Provisions

	Property related costs $m	Litigation $m	Warranty related costs $m	Restructuring $m	Other $m	Total $m
At 1 January 2026	12	22	1	–	4	39
Net charge to operating profit(1)	(1)	–	–	19	9	27
Utilised	–	(3)	(1)	(18)	–	(22)
Acquisition of businesses	7	9	4	–	1	21
Exchange differences	–	(1)	–	–	–	(1)
At 30 June 2026	**18**	**27**	**4**	**1**	**14**	**64**
Current	1	3	4	1	–	9
Non-current	17	24	–	–	14	55
	18	**27**	**4**	**1**	**14**	**64**

(1) Includes $23 million of adjusting items and $4 million recognised in adjusted operating profit.

The provision for property related costs represents the estimated net payments for surplus property due over the term of the leases together with any dilapidation costs. This is expected to result in cash expenditure over the next one to seventeen years.

Litigation provisions relate to legal claims and associated insurance obligations. Due to their nature, it is not possible to predict precisely when these provisions will be utilised.

The provision for warranty related costs represents the best estimate of the expenditure required to settle the Group's obligations, based on past experiences. Due to their nature, it is not possible to predict precisely when these provisions will be utilised.

Restructuring provisions relate to committed costs in respect of restructuring programmes, usually resulting in cash spend within one year.

Other provisions include onerous contracts, long-term incentive plans for divisional senior management and the employer tax on equity settled incentive schemes which are expected to result in cash expenditure over the next two to five years.

Where appropriate, provisions have been discounted using discount rates between 0% and 8% (30 June 2025: not applicable) depending on the territory in which the provision resides and the length of its expected utilisation. The impact of the unwind of discounting was immaterial for the Group.

10. Financial instruments and risk management

The table below sets out the Group's accounting classification of each category of financial assets and liabilities and their carrying values at 30 June 2026, 30 June 2025 and 31 December 2025.

	Current $m	Non-current $m	Total $m
30 June 2026			
Financial assets			
Classified as amortised cost:			
Cash and cash equivalents	106	–	106
Net trade receivables	420	–	420
Other receivables	37	2	39
Classified as fair value:			
Commodity swaps	1	–	1
Foreign currency forward contracts	24	49	73
Financial liabilities			
Classified as amortised cost:			
Interest-bearing loans and borrowings including overdrafts	–	(1,175)	(1,175)
Lease obligations	(29)	(212)	(241)
Other financial liabilities	(381)	(7)	(388)
Classified as fair value:			
Foreign currency forward contracts	(1)	(3)	(4)
Interest rate swaps	–	(2)	(2)
Restated 30 June 2025[(1)]			
Financial assets			
Classified as amortised cost:			
Cash and cash equivalents	76	–	76
Financial liabilities			
Classified as amortised cost:			
Trade and other payables	(34)	–	(34)
Lease obligations	–	(1)	(1)
Classified as fair value:			
Foreign currency forward contracts	(21)	–	(21)
31 December 2025			
Financial assets			
Classified as amortised cost:			
Cash and cash equivalents	35	–	35
Net trade receivables	254	–	254
Other receivables	18	–	18
Classified as fair value:			
Commodity swaps	1	–	1
Foreign currency forward contracts	27	34	61
Financial liabilities			
Classified as amortised cost:			
Interest-bearing loans and borrowings including overdrafts	(12)	(517)	(529)
Lease obligations	(12)	(60)	(72)
Other financial liabilities	(216)	–	(216)
Classified as fair value:			
Foreign currency forward contracts	(4)	(1)	(5)

(1) Restated for the change in presentation currency (see note 2).

Fair value measurements recognised in the Balance Sheet

Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching the maturities of the contracts.

The fair value of derivative financial instruments is derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) and they are therefore categorised within Level 2 of the fair value hierarchy set out in IFRS 13: Fair value measurement. The Group's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer to occur.

10. Financial instruments and risk management continued

Derivative financial assets and liabilities are presented within the Balance Sheet as:

	30 June 2026 $m	Restated[1] 30 June 2025 $m	31 December 2025 $m
Non-current assets	**49**	–	34
Current assets	**25**	–	28
Current liabilities	**(1)**	(21)	(4)
Non-current liabilities	**(5)**	–	(1)

(1) Restated for the change in presentation currency (see note 2).

11. Cash flow statement

	Notes	Six month period ended 30 June 2026 $m	Restated[1] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Reconciliation of operating loss to net cash from/(used in) operating activities				
Operating loss		**(34)**	(43)	(46)
Adjusting items	4	**144**	40	103
Adjusted operating profit/(loss)	4	**110**	(3)	57
Adjustments for:				
Depreciation of property, plant and equipment		**19**	–	11
Restructuring costs paid and movements in provisions[2]		**(24)**	–	(8)
Defined benefit pension contributions paid		**(1)**	–	(1)
Change in inventories		**(20)**	–	2
Change in receivables[3]		**(11)**	–	(90)
Change in payables		**45**	–	(20)
Tax paid		**(10)**	–	(2)
Acquisition and disposal costs		**(66)**	(4)	(55)
Net cash from/(used in) operating activities		**42**	(7)	(106)

(1) Restated for the change in presentation currency (see note 2).
(2) Includes costs paid of $7 million relating to the admission to the Main Market of the London Stock Exchange.
(3) The year ended 31 December 2025 includes the impact from the unwind of acquired ECI customer factoring arrangements of $108 million.

Reconciliation of cash and cash equivalents, net of bank overdrafts	30 June 2026 $m	Restated[1] 30 June 2025 $m	31 December 2025 $m
Cash and cash equivalents per Balance Sheet	**106**	76	35
Bank overdrafts included within current interest-bearing loans and borrowings	**–**	–	(12)
Cash and cash equivalents, net of bank overdrafts per Statement of Cash Flows	**106**	76	23

(1) Restated for the change in presentation currency (see note 2).

Net debt reconciliation

Net debt consists of interest-bearing loans and borrowings and cash and cash equivalents.

Net debt is considered to be an alternative performance measure as it is not defined in IFRS. The most directly comparable IFRS measure is the aggregate of interest-bearing loans and borrowings (current and non-current) and cash and cash equivalents. A reconciliation from the most directly comparable IFRS measure to net debt, used as a basis for banking covenant calculations, is given below:

	30 June 2026 $m	Restated[1] 30 June 2025 $m	31 December 2025 $m
Interest-bearing loans and borrowings – due within one year	**–**	–	(12)
Interest-bearing loans and borrowings – due after one year	**(1,175)**	–	(517)
External debt	**(1,175)**	–	(529)
Less:			
Cash and cash equivalents	**106**	76	35
	106	76	35
Net (debt)/cash	**(1,069)**	76	(494)

(1) Restated for the change in presentation currency (see note 2).

11. Cash flow statement continued

The table below shows the key components of the movement in net debt:

	At 31 December 2025 $m	Cash flow $m	Acquisitions and disposals $m	Other non-cash movements $m	Effect of foreign exchange $m	At 30 June 2026 $m
External debt (excluding bank overdrafts)	(517)	1,325	(1,989)	4	2	**(1,175)**
Cash and cash equivalents, net of bank overdrafts	23	(1,251)	1,337	–	(3)	**106**
Net debt	(494)	74	(652)	4	(1)	**(1,069)**

12. Lease obligations

Amounts payable under lease obligations:

Minimum lease payments	Six month period ended 30 June 2026 $m	Restated(1) Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Amounts payable:			
Within one year	**39**	–	15
After one year but within five years	**120**	1	45
Over five years	**206**	–	40
Less: future finance charges	**(124)**	–	(28)
Present value of lease obligations	**241**	1	72
Analysed as:			
Amounts due for settlement within one year	**29**	–	12
Amount due for settlement after one year	**212**	1	60
Present value of lease obligations	**241**	1	72

(1) Restated for the change in presentation currency (see note 2).

It is the Group's policy to lease certain of its office premises. The average lease term is 11 years. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

13. Post Balance Sheet Events

On 7 August 2026 MW Components entered into an agreement to acquire a US based precision components manufacturer, for a consideration of approximately $30 million on a debt and cash-free basis, subject to the satisfaction of certain regulatory requirements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the half-yearly financial report in accordance with applicable law and regulations, including the Companies (Jersey) Law 1991 and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority ("DTRs").

Each of the Directors confirms that, to the best of their knowledge:

- these Condensed Consolidated Interim Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the IASB;
- this report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months, and description of principal risks and uncertainties for the remaining six months of the financial year); and
- this report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

This responsibility statement was approved by the Board of Directors on 3 September 2026 and is signed on its behalf by:

Simon Peckham
Chief Executive

M.J. Richards

Matthew Richards
Group Finance Director

GLOSSARY

Alternative Performance Measures ("APMs")

In accordance with the Guidelines on APMs issued by the European Securities and Markets Authority ("ESMA"), additional information is provided on the APMs used by the Group below.

In the reporting of financial information, the Group uses certain measures that are not required under IFRS. These additional measures (commonly referred to as APMs) provide additional information on the performance of the business and trends to stakeholders. The Board considers the adjusted results to be an important measure used to monitor how the businesses are performing as this provides a meaningful reflection of how the businesses are managed and measured on a day-to-day basis and achieve consistency and comparability between future reporting periods, when all businesses are held for a complete reporting period.

These APMs may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, IFRS measures.

Income Statement Measures

APM
Adjusting items

Closest equivalent statutory measure
None

Reconciling items to statutory measure
Adjusting items (note 4).

Definition and purpose
Those items which the Group excludes from its adjusted profit metrics in order to present a further measure of the Group's performance.

These include items which are significant in size or volatility or by nature are non-trading or non-recurring.

This provides a meaningful comparison of how the business is managed and measured on a day-to-day basis and provides consistency and comparability between reporting periods.

APM
Adjusted operating profit/(loss)

Closest equivalent statutory measure
Operating profit/(loss)(1)

Reconciling items to statutory measure
Adjusting items (note 4).

Definition and purpose
The Group uses adjusted profit measures to provide a useful and more comparable measure of the ongoing performance of the Group. Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 4.

Adjusted operating profit/(loss)	Six month period ended 30 June 2026 $m	Restated(2) Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Operating loss	**(34)**	(43)	(46)
Adjusting items to operating loss (note 4)	**144**	40	103
Adjusted operating profit/(loss)	**110**	(3)	57

APM
Adjusted operating margin

Closest equivalent statutory measure
Operating margin(3)

Reconciling items to statutory measure
Adjusting items (note 4)

Definition and purpose
Adjusted operating margin represents Adjusted operating profit as a percentage of revenue.

The Group uses adjusted profit measures to provide a useful and more comparable measure of the ongoing performance of the Group.

APM
Adjusted profit/(loss) before tax

Closest equivalent statutory measure
Loss before tax

Reconciling items to statutory measure
Adjusting items (note 4).

Definition and purpose
Profit before the impact of adjusting items and tax. As discussed above, adjusted profit measures are used to provide a useful and more comparable measure of the ongoing performance of the Group.

Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 4.

Adjusted profit/(loss) before tax	Six month period ended 30 June 2026 $m	Restated[2] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Loss before tax	**(52)**	(42)	(51)
Adjusting items to loss before tax (note 4)	**152**	40	103
Adjusted profit/(loss) before tax	**100**	(2)	52

APM
Adjusted profit/(loss) after tax

Closest equivalent statutory measure
Loss after tax

Reconciling items to statutory measure
Adjusting items (note 4).

Definition and purpose
Profit/(loss) after tax but before the impact of the adjusting items. As discussed above, adjusted profit measures are used to provide a useful and more comparable measure of the ongoing performance of the Group.

Adjusted measures are reconciled to statutory measures by removing adjusting items, the nature of which are disclosed above and further detailed in note 4.

Adjusted profit/(loss) after tax	Six month period ended 30 June 2026 $m	Restated[2] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Loss after tax	**(52)**	(42)	(48)
Adjusting items to loss after tax (note 4)	**126**	40	86
Adjusted profit/(loss) after tax	**74**	(2)	38

APM
Constant currency

Closest equivalent statutory measure
Income Statement, which is reported using actual average foreign exchange rates

Reconciling items to statutory measure
Constant currency foreign exchange rates.

Definition and purpose
The Group uses US Dollar based constant currency models to measure performance. These are calculated by applying 2026 average exchange rates to local currency reported results for the current and prior year.

This gives a US Dollar denominated Income Statement which excludes any variances attributable to foreign exchange rate movements.

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APM
Adjusted EBITDA, Adjusted EBITDA for leverage and Adjusted EBITDA for bank covenant leverage purposes

Closest equivalent statutory measure
Operating profit/loss(1)

Reconciling items to statutory measure
Adjusting items (note 4), depreciation of property, plant and equipment as well as the full period impact of acquisitions, adjustments for leverage and covenant purposes and adjusting for annualised corporate costs.

Definition and purpose
Adjusted operating profit before depreciation and impairment of property, plant and equipment.

Adjusted EBITDA is a measure used to value individual businesses as part of the "Buy, Improve, Sell" Rosebank strategy model and by certain external stakeholders to measure performance.

Adjusted EBITDA, Adjusted EBITDA for leverage and Adjusted EBITDA for bank covenant leverage purposes	Twelve month period ended 30 June 2026 $m	Restated(2) Twelve month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Adjusted operating profit	**170**	(5)	57
Depreciation of property, plant and equipment	**30**	–	11
Adjusted EBITDA	**200**	(5)	68
Other adjustments required for covenant purposes(4)	**3**	–	2
Full year impact of acquisitions	**271**	–	140
Adjusted EBITDA for bank covenant leverage purposes	**474**	(5)	210
Annualised corporate costs adjustment	**(19)**	–	–
Adjusted EBITDA for leverage	**455**	–	–

APM
Adjusted tax rate

Closest equivalent statutory measure
Effective tax rate

Reconciling items to statutory measure
Adjusting items, adjusting tax items and the tax impact of adjusting items (note 4 and note 5).

Definition and purpose
The income tax charge for the Group excluding adjusting tax items, and the tax impact of adjusting items, divided by adjusted profit before tax.

This measure is a useful indicator of the ongoing tax rate for the Group.

Adjusted tax rate	Six month period ended 30 June 2026 $m	Restated(2) Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Tax credit per Income Statement	**–**	–	3
Adjusted for:			
Tax impact of adjusting items	**(26)**	–	(17)
Adjusted tax charge	**(26)**	–	(14)
Adjusted profit before tax	**100**	–	52
Adjusted tax rate	**26%**	–	27%

APM
Adjusted basic earnings per share

Closest equivalent statutory measure
Basic earnings per share

Reconciling items to statutory measure
Adjusting items (note 4 and note 6).

Definition and purpose
Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period.

GLOSSARY

APM
Adjusted diluted earnings per share

Closest equivalent statutory measure
Diluted earnings per share

Reconciling items to statutory measure
Adjusting items (note 4 and note 6).

Definition and purpose
Profit after tax attributable to owners of the parent and before the impact of adjusting items, divided by the weighted average number of ordinary shares in issue during the financial period adjusted for the effects of any potentially dilutive options.

APM
Interest cover

Closest equivalent statutory measure
None

Reconciling items to statutory measure
Not applicable.

Definition and purpose
Adjusted EBITDA calculated for interest cover covenant purposes as a multiple of net interest payable on bank loans and overdrafts.

This measure is used for bank covenant testing.

Balance Sheet Measures

APM
Working capital

Closest equivalent statutory measure
Inventories, trade and other receivables less trade and other payables

Reconciling items to statutory measure
Not applicable.

Definition and purpose
Working capital comprises inventories, current trade and other receivables, and current trade and other payables. This measure provides additional information in respect of working capital management.

APM
Net debt

Closest equivalent statutory measure
Cash and cash equivalents less interest-bearing loans and borrowings

Reconciling items to statutory measure
Reconciliation of net debt (note 11).

Definition and purpose
Net debt comprises cash and cash equivalents and interest-bearing loans and borrowings.

Net debt is one measure that could be used to indicate the strength of the Group's Balance Sheet position and is a useful measure of the indebtedness of the Group.

APM
Bank covenant definition of net debt at average rates

Closest equivalent statutory measure
Cash and cash equivalents less interest-bearing loans and borrowings and finance related derivative instruments

Reconciling items to statutory measure
Impact of foreign exchange and adjustments for bank covenant testing purposes.

Definition and purpose
Net debt (as above) is presented in the Balance Sheet translated at period end exchange rates.

For bank covenant testing purposes net debt is converted using average exchange rates for the period.

Bank covenant definition of net debt at average rates, bank covenant leverage and leverage	30 June 2026 $m	30 June 2025 $m	31 December 2025 $m
Net debt/(cash) at closing rates (note 11)	**1,069**	(76)	494
Impact of foreign exchange	**2**	–	–
Bank covenant definition of net debt at average rates	**1,071**	(76)	494
Adjusted EBITDA for bank covenant leverage purposes	**474**	n/a	210
Bank covenant leverage	**2.3x**	n/a	2.4x
Adjusted EBITDA for leverage	**455**	n/a	n/a
Leverage	**2.4x**	n/a	n/a

Cash Flow Measures

APM Free cash flow
Closest equivalent statutory measure Net increase/decrease in cash and cash equivalents (net of bank overdrafts)
Reconciling items to statutory measure Acquisition and disposal related cash flows, cash proceeds from issuing shares net of associated costs and movements on borrowing facilities.
Definition and purpose Free cash flow represents cash generated after all trading costs including restructuring, pension contributions, tax and interest payments.

Free cash flow	Six month period ended 30 June 2026 $m	Restated[(2)] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Net increase/(decrease) in cash and cash equivalents (net of bank overdrafts)	**86**	9	(35)
Debt related:			
Cash received in advance of issuing shares	**–**	(14)	–
Repayment of borrowings	**2,550**	–	1,020
Unwind of acquired supplier finance arrangements classified within financing arrangements	**–**	–	(14)
Drawings on borrowing facilities	**(1,225)**	–	(537)
Costs of raising debt finance	**14**	–	11
Equity related:			
Cash proceeds from issuing shares	**(2,559)**	–	(1,579)
Associated costs from issuing shares	**48**	–	29
Acquisition and disposal related:			
Acquisition of subsidiaries, net of cash acquired	**1,108**	–	973
Acquisition related costs	**66**	4	55
Free cash flow	**88**	(1)	(77)

GLOSSARY

APM **Adjusted free cash flow**
Closest equivalent statutory measure Net increase/decrease in cash and cash equivalents (net of bank overdrafts)
Reconciling items to statutory measure Free cash flow, as defined above, adjusted for restructuring cash flows and the unwind of acquired factoring arrangements.
Definition and purpose Adjusted free cash flow represents free cash flow adjusted for restructuring cash flows.

Adjusted free cash flow	Six month period ended 30 June 2026 $m	Restated[2] Six month period ended 30 June 2025 $m	Year ended 31 December 2025 $m
Free cash flow	**88**	(1)	(77)
Unwind of acquired factoring arrangements	**–**	–	108
Unwind of acquired supplier finance arrangements classified within financing cashflows	**–**	–	14
Restructuring costs paid	**25**	–	10
Adjusted free cash flow	**113**	(1)	55

APM **Capital expenditure (capex)**
Closest equivalent statutory measure None
Reconciling items to statutory measure Not applicable.
Definition and purpose Calculated as the purchase of owned property, plant and equipment, excluding any assets acquired as part of a business combination. Net capital expenditure is capital expenditure net of proceeds from disposal of property, plant and equipment.

APM **Dividend per share**
Closest equivalent statutory measure Dividend per share
Reconciling items to statutory measure Not applicable.
Definition and purpose Amounts payable by way of dividends in terms of pence per share.

(1) Operating profit/(loss) is not defined within IFRS but is a widely accepted profit measure being profit/(loss) before finance costs, finance income and tax.
(2) Restated for the change in presentation currency (see note 2).
(3) Operating margin is not defined within IFRS but is a widely accepted profit measure being derived from operating profit/(loss)[1] divided by revenue.
(4) Included within other adjustments required for leverage covenant purposes in the period ended 30 June 2026 are unrealised annual savings from spend incurred on restructuring projects.

Cautionary statement

This announcement contains statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “potential”, “predicts”, “expects”, “intends”, “may”, “will”, “can”, “likely” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the business, results of operations, financial position, liquidity, prospects, growth and strategies of the Group. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company’s or the Group’s actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. The Company expressly disclaims any obligation or undertaking to update these forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the UK listing rules and the DTRs or UK market abuse regulation.

A copy of this announcement is available at www.rosebankindustries.com.