



24 November 2025

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

TRADING UPDATE

HIGHLY CONFIDENT FULL YEAR EXPECTATIONS WILL BE ACHIEVED; STRONG ADJUSTED OPERATING MARGIN GROWTH; EVALUATING FURTHER M&A

Rosebank announces the following trading update for the period of 1 July to 31 October 2025 ("the Period"), which includes only ten weeks ownership of Electrical Components International ("ECI") following its acquisition on 19 August 2025.

Ownership of ECI

Since taking ownership of ECI the performance of the business has been as expected and key actions have been taken in line with our pre-acquisition plan. These actions create the foundation for achieving our stated targets and include:

- The agreement of a strategic plan with ECI management that aligns with Rosebank stated shareholder returns
- An initial 24 month restructuring programme now agreed with ECI management which includes reducing the number of sites by over a quarter. This will cost c.\$80 million and uplift adjusted operating profit by c.\$30 million, spread over the next two years
- An agreed plan in place to reduce central costs, including the closure of the duplicate ECI head office, situated in St Louis, which will be closed this month
- The appointment of a new Finance Director at ECI, Diego Laurent, who was previously the Finance Director of GKN Powder Metallurgy, when owned by Melrose Industries PLC
- As planned, a material reduction of ECI's leverage¹ to approximately 2.5x EBITDA, which has been well received by customers and suppliers and will lead to better trading terms
- The exit of costly working capital customer factoring and supplier finance arrangements totalling in excess of \$100 million, in line with our pre-acquisition assumptions and built into year-end net debt² guidance
- Agreeing with customers the full recovery of all tariffs incurred, which are being invoiced and paid
- Active re-engagement in the search for potential North American bolt-on acquisition opportunities for ECI, including engaging with several specific targets

- The enhancement of the Rosebank head office team, building to a size that can fulfil the public company requirements of the Group, whilst at the same time exploring new potential acquisition opportunities
- The integration of Rosebank and ECI finance systems and policies, rolling out Rosebank's Group reporting OneStream system at all ECI sites
- A full review of the ECI Balance Sheet acquired, with all ECI sites visited by the year end, which has not identified any surprises
- Confirmation that the intended step-up to main market is on track for Q2 next year. As part of this the conversion of US GAAP to IFRS has been completed without any significant differences identified

ECI trading performance in the Period

We are highly confident of achieving the full year 2025 expectations for ECI that were set out at acquisition.

Revenue in the Period was as expected and net new business wins that should convert to orders in the medium-term were significantly ahead of last year.

Adjusted operating margin was 15.7% in the Period, 2.2 percentage points higher than the same period last year, continuing to build on the momentum seen in the first half of the year when adjusted operating margin was 15.1%. With improvement plans already underway we expect further operating margin progress through 2026.

Electrification and Industrial revenue was flat in the Period. Sector activity in construction, agriculture and the broader transportation markets remain constrained for now, however adjusted operating margin in the Period was up 1.9 percentage points compared to the same period last year.

Appliance and HVAC revenue was up 2% in the Period, and adjusted operating margin was up 3.0 percentage points compared to the same period last year.

Net debt²

Based on the initial cash performance and Balance Sheet position we expect net debt² to be below current market expectations of \$550 million, and leverage¹ at the year-end to be approximately 2.5x adjusted EBITDA.

Outlook

We are highly confident of achieving 2025 expectations. There is an agreed plan that will deliver the intended returns for this investment. We are excited to work with an experienced management team to achieve the potential of ECI. Fast and effective actions have already been taken. We also have a number of other opportunities that we are pursuing and are confident that Rosebank will achieve its strategy.

Simon Peckham, Chief Executive of Rosebank Industries plc, today said:

"As promised, a lot has been achieved in the first few weeks of our ownership of ECI. We have an agreed plan with ECI management to deliver on our promised shareholder returns, to double their investment in three to five years, and are confident in achieving it. We are now also looking into a number of other opportunities."

ENDS

Notes:

1. Calculated using a full year of trading for ECI
2. Including cash and cash equivalents less interest-bearing loans and borrowings, excluding operating lease liabilities

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