Buy → Improve → Sell

Rosebank Industries plc

Interim Results

Six months ended 30 June 2026

3 September 2026

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Executive Summary

- Rosebank trading ahead of recently upgraded full-year expectations with value creation and business improvement plans being delivered across all three of our businesses
- Therefore, we are upgrading FY 2026 profit expectations for the second time. Also upgrading FY 2026 net debt expectations
- Bolt-on acquisitions achieved in CPM and MW Components, with advanced talks in ECI
- First shareholder dividend of 2.1 cents per share declared
- Fully focused on delivery of improvement plans this year

Rosebank Interim Results 2026

$m	Statutory results	Adjusted[1] results
Revenue	733	**733**
Operating (Loss)/Profit	(34)	**110**
(Loss)/Profit After Tax	(52)	74
Weighted average number of shares (m)		721.6
Diluted EPS[2] (c)		**10.3**
Interim Dividend (c)		**2.1**

Reconciliation of statutory to adjusted[1] operating profit	$m
Statutory Operating Loss	(34)
Adjusting items:	
Acquisition and disposal costs	54
Amortisation of intangible assets	48
Restructuring costs	38
Equity-settled compensation scheme charges	10
Movements in derivatives & associated financial assets & liabilities	(13)
Other	7
Adjusted Operating Profit	110

- **H1 results** include a full period of trading for Rosebank's first acquisition ECI, and a short period of trading for CPM and MW Components, both acquired during May
- Fast and decisive execution of business improvement promises, with plans agreed across all three businesses. **Confirming improvement opportunity at least as good as our pre-acquisition expectations**
- The Group is **trading ahead of current full year expectations[3]** for adjusted[1] operating profit and EPS[2]. **Second upgrade since completion of MW Components and CPM**
- **Inaugural interim dividend of 2.1 cents** proposed only two years after flotation, building towards 3x earnings cover

Trading ahead of recently upgraded full year expectations

(1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance. (2) Calculated using the weighted average number of shares in issue during the period (3) Market consensus for FY 2026: Revenue $1,972m, Adj Operating Profit pre-PLC costs $359m, Adj Operating Profit post-PLC costs $314m, Net Debt $1,161m.

Divisional Interim Results 2026

ECI

- **Revenue of $591m, Adjusted[1] Operating Profit of $95m, Adjusted[1] Operating Margin of 16.1%**
- As expected, **revenue in the period was down 4% YoY, including deliberately exited low margin business contributing 3% to the decline**
- The higher margin **Electrification & Industrial division is performing very well** and benefiting from structural growth, with revenue up 9% YoY
- In the **Appliance & HVAC division, headwinds in the Appliance end market have abated to a degree, with some recovery in HVAC**. Revenue in the period was 13% lower YoY, including the majority of the deliberately exited low margin revenue in the period
- Business improvement and **value creation plans continue to be delivered, underpinning continued margin progress**
- **H1 Adjusted[1] Operating Margin +100bps YoY**

MW Components

- **Revenue of $55m in the very short period of trading with Adjusted[1] Operating Profit of $14m***
- All three businesses (Fasteners, Springs and Precision Components) are **growing well, with strong order books and some end markets enjoying structural growth**, particularly aerospace and semiconductors
- **Decisive cost and operational improvement plans being delivered**

CPM

- **Revenue of $87m in the very short period of trading with Adjusted[1] Operating Profit of $18m***
- **Aftermarket business is performing well** with revenue growing 7% YoY, consistent with our expectations
- **Business improvement plans being executed and new CEO joining shortly**

*MW and CPM profitability in the period was skewed by mid-month completion. (1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance. (2) ECI market consensus for FY 2026: Revenue $1,228m, Adj Operating Profit $204m. MW Components market consensus for FY 2026: Revenue $306m, Adj Operating Profit $55m. CPM market consensus for FY 2026: Revenue $438m, Adj Operating Profit $101m

Rosebank Cash Generation

Free Cash Flow	$m
Adjusted[1] Operating Profit/(loss)	**110**
Depreciation and amortisation	19
Working capital movement	14
Net capital expenditure	(14)
Net interest and net tax paid	(11)
Restructuring	(25)
Net other	(5)
Free Cash Flow[1]	**88**
Add back: Restructuring	25
Adjusted[1] Free Cash Flow	**113**

Movement in Group Net Debt	$m
Net (debt)/cash at 1 Jan 2026	**(494)**
Acquired net debt with CPM and MWC	(1,946)
Movement in net debt in funding CPM and MWC	1,307
Cash payment for bolt-on acquisition	(27)
FX and other non-cash movements	3
Free Cash Flow	88
Net (debt)/cash at 30 June 2026	**(1,069)**

- **Net Debt[1] of $1,069m at 30th June 2026, significantly ahead of current FY expectations[2]**
- **Leverage[1] of 2.4x** at 30th June 2026, also significantly ahead
- **All three businesses showing strong underlying cashflow**
- See appendices for forward looking guidance on key cash flow items

Net debt and leverage significantly ahead of full year market expectations

(1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance. (2) Market consensus for FY 2026: Revenue $1,972m, Adj Operating Profit pre-PLC costs $359m, Adj Operating Profit post-PLC costs $314m, Net Debt $1,161m.

Rosebank's three platform acquisitions to date

Electrical Components International ("ECI"), designs and manufactures electrical distribution systems, wire harnesses, control box assemblies and other engineered electrical components for a broad range of industrial and commercial applications. ECI operates a global manufacturing footprint and works closely with customers to provide integrated solutions for complex electrical systems

Acquisition completed on 19 August 2025, and we target at least 5% Adjusted Operating Margin improvement in our ownership period, from 13% to at least 18%

MW Components, is a manufacturer of engineered metal components, operating through three 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

Acquisition completed on 28 May 2026, and we target 6-7% Adjusted Operating Margin improvement in our ownership period, from 15% to 21-22%

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

Acquisition completed on 12 May 2026, and we target 6-7% Adjusted Operating Margin improvement in our ownership period, from 22% to 28-29%

Three businesses representing significant value opportunities through Rosebank's "Buy, Improve, Sell" playbook

ECI: Improve How we are creating value

How Rosebank will improve ECI

1. Operational restructuring including head office efficiencies and site consolidations
2. Increased investment to drive quality and efficiency, and pursue bolt-on acquisitions
3. Shift business mix toward the higher margin Electrification and Industrial division
4. Focus on appropriate margin targets through cost recovery and appropriate pricing
5. Reduce debt burden, freeing up significant cash flow and enabling investment

Progress

- **Strong Adjusted[1] Operating Profit and Adjusted[1] Operating Margin progress**; from 12.8% in 2024, to 15.4% in 2025, and 16.1% in H1 2026
- **Initial 24-month restructuring programme now well underway**, which includes:
  - Reducing central costs
  - Closed the St Louis head office
  - Reducing the number of sites by over a quarter
- **Exited some business of unacceptable profitability**
- **Completed the exit of costly working capital** customer factoring and supplier finance arrangements
- **Materially reduced the debt burden** on the business, freeing up significant cashflow
- **All tariffs passed through**
- Continue to pursue an **active pipeline of bolt-on acquisitions**

Rosebank's aim is to improve Adjusted[1] Operating Margin from 13% → at least 18%… Now at 16% within 12 months

(1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance.

MW Components: Improve How we are creating value

How Rosebank will improve MW

1. Head office efficiencies and split the group into three standalone businesses
2. Optimise the new, but underperforming Fasteners Addison facility
3. Consolidate manufacturing footprint to improve efficiency and utilisation
4. Exit or renegotiate unprofitable contracts
5. Scale end markets experiencing structural tailwinds including Aerospace & Defence
6. Reduce debt burden, freeing up significant cash flow and enabling investment

Progress

- **Completed the legal restructure** into **three standalone businesses: Fasteners, Springs and Precision Components**, in line with the management structure already implemented
- **Closed the head office,** which will result in **at least $15m annualised central cost savings**
- **Approved an initial $30m of capital investment including $14m for investment into the Fasteners Addison facility** which will drive progress towards the target >15% adjusted[1] operating margin at the site, from current small loss
- **Three factory closures already announced**
- Materially **reduced the debt burden**, freeing up significant cashflow and enabling further investment
- Actively pursuing a pipeline of **bolt-on acquisitions, with one already contracted for Precision Components**

Rosebank's aim is to improve Adjusted[1] Operating Margin 6-7ppts from 15% → 21-22%

(1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance.

CPM: Improve How we are creating value

How Rosebank will improve CPM

1. **Deliver head office, and divisional efficiencies, including organisational simplification**
2. **Restructure the Process Solutions division, which is made of underperforming non-core businesses**
3. **Consolidate manufacturing footprint to improve efficiency and utilisation**
4. **Accelerate growth in aftermarket mix, which is higher margin, and less cyclical**
5. **Reduce debt burden, freeing up significant cash flow and enabling investment**

Progress

- **Completed the initial phase of restructuring head office and divisional costs** which will result in **at least $10m annualised savings**
- **Recruited a new CEO**, who will start on 1st October
- **Simplified CPM's organisational structure**, including:
  - Moved all **aftermarket activities under a unified leadership structure**
  - **Eliminated the non-core Process Solutions division**, with the potential disposal of a sub-division, multiple site consolidations, and the remaining businesses merging into the Industrial Solutions division
- **Multiple site consolidations underway**
- Materially **reduced the debt burden,** freeing up significant cashflow and enabling further investment
- Actively building a pipeline of **bolt-on acquisitions for the Aftermarket business, with one already completed**

Rosebank aim is to improve Adjusted[1] Operating Margin 6-7ppts from 22% → 28-29%

(1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance.

Conclusion

- **Rosebank is performing ahead of expectations with business improvement and value creation promises being delivered across all three of our businesses**
- We are **confident we will outperform recently upgraded profit expectations for FY 2026**
- Rosebank's first acquisition **ECI** is showing continued margin progress, with the initial 24-month restructuring programme progressing well
- We completed the acquisition of **MW Components and CPM** in the period. Both businesses are performing well, improvement plans are progressing and we confirm the improvement opportunity is at least as good as our pre-acquisition expectations
- All three businesses are showing strong underlying cashflows, continued margin opportunity, and a **clear path to doubling shareholders' investment in 3-5 years**, based upon Rosebank's conservative assumptions

Exciting outlook for Rosebank with business improvement and value creation plans being delivered across all three of our businesses

Rosebank

Q&A

Buy

Improve

Sell

Appendices

- Useful data
- Rosebank strategy
- Three platform acquisitions to date

Useful data

Income Statement	Guidance
Adjusted[1] Operating Margin targets (3-5 years):	
ECI	18%+
MW Components	21-22%
CPM	28-29%
Full-year run-rate Rosebank central cost[2]	~$30m
Full-year run-rate divisional LTIP[2]	~$20m
Share capital & dividend policy	
Shares in issue as at 30 June 2026	988.4m
Diluted weighted average NOSH June 2026	721.6m
Expected average shares for FY 2026	856.1m
New shares issued for the MW and CPM acquisition	581.8m
Interim dividend declared	$21m

Helpful cash flow data	Guidance
Owned fixed asset depreciation:	
ECI	~$20m
MW Components	<$20m
CPM	<$20m
CapEx ratio to owned asset depreciation	~1.3x owned fixed asset
Adjusted[1] effective tax rate	~26%
Cash tax rate	<26%
ECI Restructuring cost over period of ownership	~$80m phase 1 + ~$70m phase 2[3]
MWC Restructuring cost over period of ownership	~$100m
CPM Restructuring cost over period of ownership	~$100m

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

(1) Described in the glossary of the 2026 interim financial statements and considered by the board to be a key measure of performance. (2) Rosebank corporate costs are expected to reach a run rate of approximately $30 million, with an additional $20m annual non-cash divisional LTIP charge (3) Phase 1 of ECI restructuring will cost ~$80m over the next 2 years, with ~$30m expected benefit. Phase 2 to come thereafter, expected to cost ~$70m with max 3-year payback. (4) Subject to change based on SOFR; current term loan margin is 1.55% and revolving credit facility margin is 1.85% (5) Assumes full-year pension interest, lease interest, unwind of discount on provisions and amortisation of finance fees

Rosebank strategy

Buy	Improve	Sell
Quality industrial manufacturing businesses with improvement potential	Eliminate unnecessary corporate overhead	Choose the right time to sell, often after 3-5 years but flexible
Employ prudent levels of leverage	Change management focus, incentivise well	Find the right home for the business as a whole or in parts
Rosebank team are substantial equity investors	Drive sustainable improvement	Return capital to shareholders
Expertise in public and private transactions, including special situations	Focus on profitability and cash generation	
Ability to move quickly	Reinvest heavily to drive long–term performance	

Aim to double shareholders' investment in 3-5 years, based on conservative assumptions

Rosebank's three platform acquisitions to date

Overview of Rosebank's three acquisitions to date

	Electrical Components International[1]	MW Components[1]	CPM[1]
FY25A Revenue	$1,219m	$500m	$713m
FY25A EBITDA *(% Margin)*	$221m *(18%)*	$95m *(19%)*	$175m *(25%)*
FY25A Operating Profit *(% Margin)*	$188m *(15%)*	$77m *(15%)*	$156m *(22%)*
Acquisition Enterprise Value	$2bn	$950m	$2.1bn
FY25A EV/EBITDA	9x	10x	12x

Three businesses representing significant value opportunities through Rosebank's "Buy, Improve, Sell" playbook

(1) All Revenue, EBITDA, operating profit and margin figures are Rosebank adjusted for FY ending 31 December for ECI and MW Components and FY ending 30 September for CPM