



# Rosebank Industries plc

**ECl: The first step on an exciting journey**

Investor presentation, August 2025

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# 1. Executive Summary

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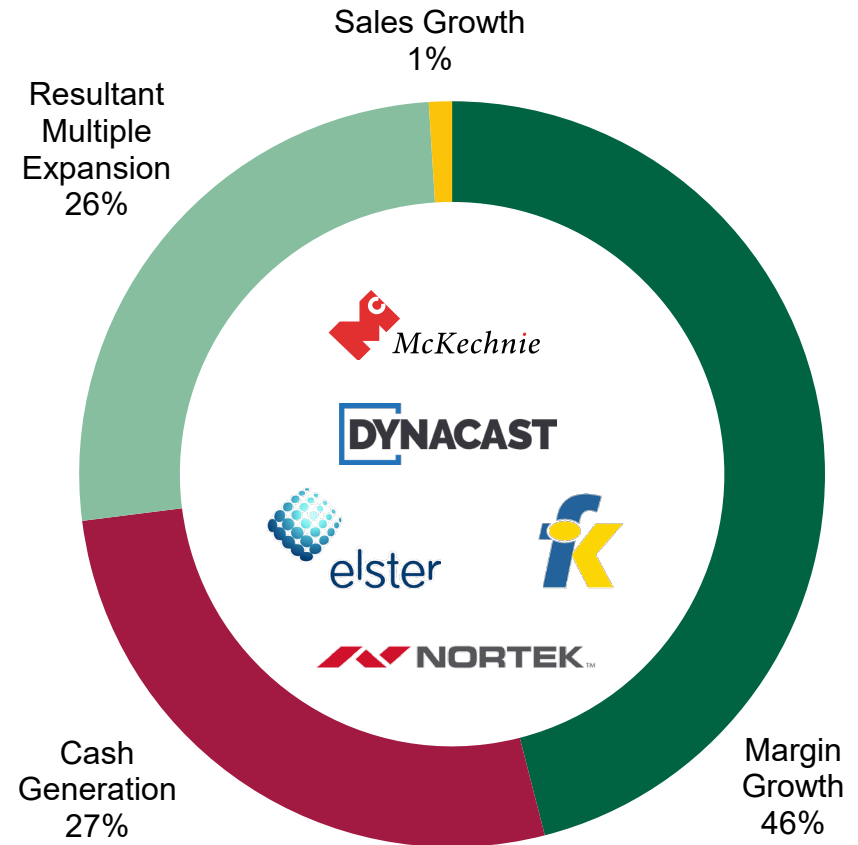
- Rosebank is an AIM traded UK company seeking to recreate the highly successful “Buy, Improve, Sell” model employed by Melrose Industries PLC between 2003 and 2024. We will move to the main board next year.
- Rosebank seeks to acquire underperforming industrial businesses with leading market positions and the potential for strong profitability improvement, manage that improvement through investment and management focus, and realise and return the value created for shareholders in 3-5 years.
- Rosebank listed in July 2025 with an initial £50m of investment.
- The first opportunity identified was Electrical Components International (“ECI”). ECI is an ideal first acquisition for Rosebank, exhibiting all of the characteristics of previously successful acquisitions; strong market position, good products, growing end markets, efficiency opportunities and a strong management team aligned with the Rosebank principles for value creation.
- Rosebank raised a further £1.14bn (\$1.54bn) of equity in July 2025 which, together with \$900m of new committed debt facilities (including a significant level of undrawn headroom) facilitated completion of the ECI acquisition on 19<sup>th</sup> August 2025.
- Rosebank sees a strong further pipeline of opportunities, both (i) incremental deals for ECI funded from ongoing annual free cashflow, and (ii) unrelated industrial opportunities fitting the Rosebank criteria, which would require an additional future Rosebank equity raise.
- In the first few days of ownership, ECI has already taken significant value accretive actions, agreeing an 18 month restructuring program and announcing the closure of the company’s second Head Office in St Louis, Missouri.

## 2. The Rosebank team: Melrose track record

- 2 of the 3 original Melrose co-founders, and four other members of its senior management team, intend to **recreate the same successful 'Buy, Improve, Sell' business model in a recently listed vehicle, called Rosebank Industries plc**
- This **team made all Melrose's acquisitions** and led all its success over 20 years.
- The team has an extensive deal sourcing network and has **executed public and private deals on both sides of the Atlantic**.
- Melrose raised over £10bn of equity across all prior transactions, together with £17.3bn of debt facilities, all of which were fully repaid on or prior to maturity<sup>(1)</sup>.
- Under this team, Melrose **returned £8.3bn to shareholders**, with the remaining Melrose group valued at >£8.4bn<sup>(2)</sup>, with more value to be realised.
- The Rosebank team have the **same relentless focus on creating value through operational improvement, aiming to double invested equity in 3-5 years and return value to shareholders**

(1) Latest Melrose and Dowlais debt facilities are, to the Rosebank team's knowledge, currently still being utilized and are expected to be repaid on or before maturity. (2) At time of management transition (6 March 2024).

How value was created<sup>(1)</sup>



(1) For exited businesses as indicated.

# 2. The Rosebank Team: Melrose track record



1

We bought high quality manufacturing businesses with performance improvement potential

NORTEK™

McKechnie

DYNACAST

elster

2

Long-standing senior management team with decades of investment and operating experience (Melrose joining date)

Simon Peckham

2003

Co-founder

Christopher Miller

2003

Co-founder

Jim Slattery

2005

Matt Richards

2006

Geoff Morgan

2009

Joff Crawford

2010

3

Team with an excellent track record of creating value for investors

2.5x

Average return on equity across all businesses sold

£8.3bn

Returns to shareholders since establishment<sup>(1)</sup>

3,396%

TSR since first acquisition<sup>(1)</sup>

4

Value creation principally through margin improvement, whilst keeping to public market levels of leverage

>50%

Median margin improvement across assets held

<2.5x

Average leverage level

+6 ppts

Median bps improvement across assets held

5

Historically utilised UK public equity markets to raise acquisition financing

AIM

Melrose listed in 2003 (£13m Market Cap.)

FTSE 100

First included in 2012 (£8.4bn Market Cap.)<sup>(1)</sup>

Rich landscape of future opportunities to continue this record

(1) At time of management transition (6 March 2024).

### 3. The ECI opportunity

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- Electrical Components International, Inc. (“ECI”) is a predominantly US based, market leading manufacturing business providing critical electrical solutions to a range of diversified industrial end markets.
- ECI was privately owned by Cerberus since 2018, constrained by leverage of over 5x Adjusted EBITDA.
- Significant opportunities identified for profit improvement in line with Rosebank’s stated strategy and Rosebank management’s track record. Target Adjusted EBITDA<sup>(1)</sup> margin expansion from 15% in 2024 to **20%** and Adjusted Operating Profit<sup>(1)</sup> margin expansion from 13% to **18%**. Initial margin enhancement opportunities have already been identified and initiated.
- ECI is well positioned as a platform for growth, both organically and through further M&A.
- Enterprise Value of \$2bn represents slightly more than 9x expected 2025 EBITDA.
- Conservatively, we believe that we can double shareholders’ investment in this asset within our timetable.

# 3. The ECI opportunity: Meets the Rosebank acquisition criteria

## A leading player in the electrical connectivity market:

- |  |   |
|--|---|
| <b>1 Strong market positions</b>                 | • ECI is an overall North American market leader for approximately 80% of its revenues  |
| <b>2 High growth electrification end markets</b> | • Well positioned to benefit from high-growth end markets including energy transition, smart industrial applications, automation and data centres |
| <b>3 Predominantly US focussed</b>               | • 78% of revenues from blue-chip North American customers, with significant opportunity for expansion in North America and elsewhere              |
| <b>4 Clean balance sheet</b>                     | • Highly leveraged under existing owner. Reduced leverage levels under Rosebank to assist further M&A and product development                     |

## With opportunity to improve:

- |   |   |
|---|---|
| <b>5 Central cost, gross margin and cost recovery opportunity</b> | • Opportunity to improve margins significantly through cost savings including plant and footprint optimisation, further SG&A reduction, appropriate pricing and cost recovery |
|---|---|

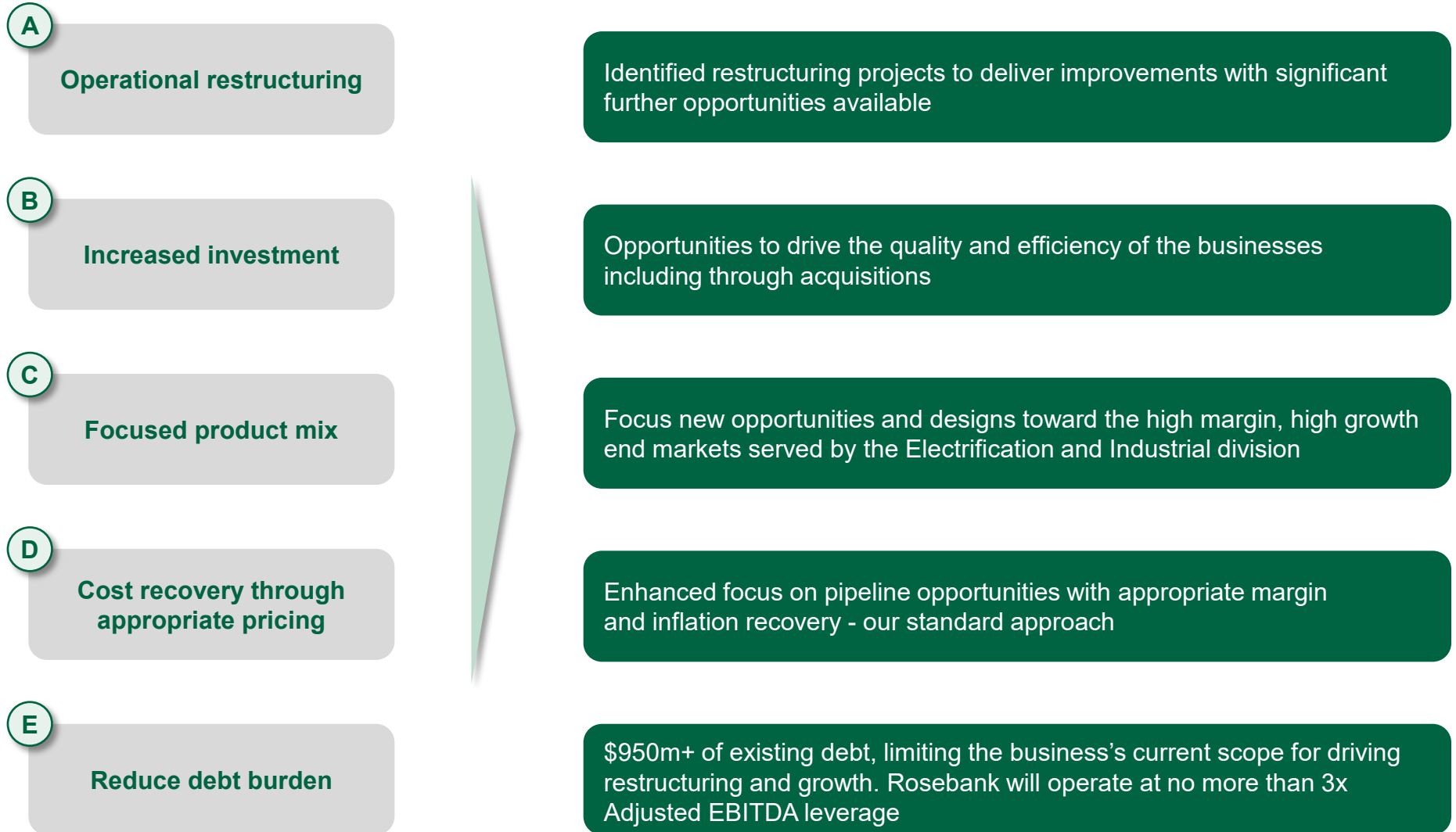
## At a fair price:

- |   |  |
|---|--|
| <b>6 A fair price for a good business</b> | • Expected to deliver excellent returns for Rosebank shareholders in line with our targets |
|---|--|



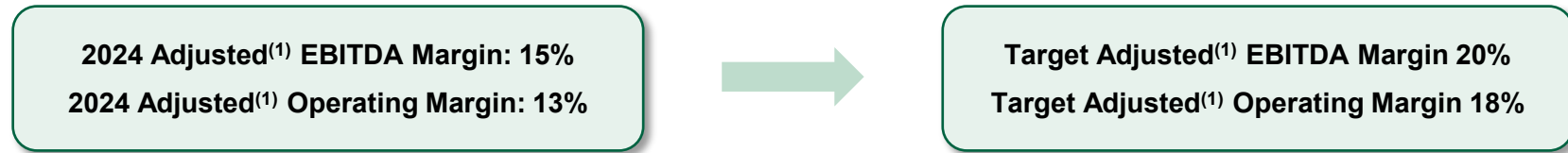
# 3. The ECI opportunity: Strong margin improvement potential

## How Rosebank will improve ECI margins



# 3. The ECI opportunity: actions already taken

## Headline EBITDA and Operating Margin improvement commitment



## Numerous opportunities for margin improvement include

- Continued expansion into appropriate lower cost regions
- Continued footprint integration
- Inventory management
- Procurement savings
- Insourcing initiatives
- Plant, warehouse and logistics efficiency
- Consolidation of Head Offices
- Realise historic M&A synergies, including rooftop reduction
- Pricing discipline

## ECI management have already begun to take actions

- Hired a new Finance Director
- Announced the closure of the duplicate St. Louis head office, with continuity plans in place.
- Identified 12 sites for consolidation
- Initiated the migration of production from higher cost locations (including tariffs) to lower cost facilities.

<sup>(1)</sup> Adjusted EBITDA and Operating Margin exclude exceptional and non-recurring items such as restructuring, debt refinancing and M&A related costs.

## 4. Funding the ECI acquisition: Financing

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- Rosebank acquired Electrical Components International (“ECI”) for an Enterprise Value of \$1.9bn<sup>(1)</sup>
  - c.\$950m to refinance existing indebtedness
  - Shareholder Approval at 1 July 2025 EGM.
  - Settlement and admission of new shares to AIM on 3 July.
  - Completion on 19 August 2025.
- £1.14bn Placing to Institutional investors, incremental £15m Directors and Founders subscription (total investment £20m), and €8m Open Offer to existing shareholders. Placing fully underwritten at signing.
- Three-year bank facility of \$0.9 billion, comprising \$400m of fully drawn Term Loan and \$500m of RCF.
- Clearances all received or waived.

## 4. Funding the ECI acquisition: top shareholders

Shareholder	%( <sup>1</sup> )
BlackRock	10.7
Invesco	10.4
Artemis	9.8
Norges	8.8
Aviva	4.7
Schroder	4.1
Permian	4.1
Select	3.9
Lingotto	3.7
Franklin Templeton	2.6
Directors, Founders & Related Parties	1.8
M&G	1.7
Ophir	1.7
Fidelity	1.2

<sup>(1)</sup> As at 31 July 2025.

# 5. Strong pipeline of acquisition opportunities

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## **For ECI:**

- History of smaller acquisitions at c.7x EBITDA multiples.
- Will continue to focus on higher margin Electrification & Industrial businesses
- Extensive list of potential targets which ECI have an existing relationship with
- Will only pursue positive multiple arbitrage and transactions with extensive synergies

## **Unrelated Rosebank opportunities:**

- Strong pipeline in sight, if anything assisted by Trump disruption
- Industrial / manufacturing companies headquartered in developed markets: UK, Western Europe or North America.
- Targeting c.\$2-4bn EV opportunities
- Strong underlying fundamentals; robust competitive position; scope for operational improvement; 3-5 year turnaround horizon
- Leverage of 2-3x EBITDA

**Opportunity to expand platform and grow shareholder value**

## 6. Rosebank interim results H1 2025

- Rosebank interim results for the six month period ended 30 June 2025:

	6 months ended 30 June 2025		7 months ended 31 Dec 2024	
£m	Adjusted <sup>1</sup> results	Statutory results	Adjusted <sup>1</sup> results	Statutory results
Operating loss	(2.2)	(33.2)	(1.6)	(9.5)
Free cash flow <sup>2</sup>	(1.2)	n/a	(0.6)	n/a
Cash and cash equivalents	55.2	55.2	48.1	48.1

- The adjusted operating loss in the Period was £2.2 million, reflecting a disciplined approach to head office cost management. The statutory operating loss in the Period of £33.2 million includes an amount charged in relation to the acquisition of ECI, which completed on 19<sup>th</sup> July
- Rosebank held cash and cash equivalents of £55.2 million at 30 June 2025