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20 August 2025

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

**COMPLETION OF ELECTRICAL COMPONENTS INTERNATIONAL ("ECI") ACQUISITION,
PLUS UNAUDITED INTERIM RESULTS FOR ROSEBANK: SIX MONTHS ENDED 30 JUNE
2025**

Further to the announcement on 6 June 2025, Rosebank is pleased to announce it has successfully completed the acquisition of Electrical Components International ("ECI"). All conditions have been satisfied, or, if applicable, waived.

Completion of ECI acquisition

- The acquisition of ECI, approved by shareholders on 1 July 2025, completed late yesterday, valuing ECI at an enterprise value of approximately 9x expected 2025 Adjusted EBITDA
- ECI's H1 trading was in line with our expectations, including a record H1 adjusted operating margin of 15.1%¹, up 3 percentage points on prior year
- ECI new business wins in H1 2025 were up 28% on prior year and are accretive to current margins
- Tariffs incurred in the Period were fully recovered
- Materially reduced ECI leverage on completion, freeing up significant additional cashflow
- Improvement plans for ECI already underway and include:
 - o An initial restructuring plan with appropriate margin upside enhancement has been started today
 - o Closure of St Louis head office announced today
 - o Diego Laurent, previously Finance Director of GKN Powder Metallurgy, has been appointed Finance Director of ECI, effective today
- In accordance with AIM technical requirements, shares in Rosebank will be cancelled and readmitted to trading at 8.00 a.m. on 21 August 2025. The issued ordinary share capital will remain unchanged at 406,607,653 ordinary shares

Unaudited interim results for Rosebank for the six months ended 30 June 2025

Rosebank today announces its interim results for the six month period ended 30 June 2025 ("H1 2025" or the "Period").

	6 months ended 30 June 2025		7 months ended 31 Dec 2024	
£m	Adjusted² results	Statutory results	Adjusted² results	Statutory results
Operating loss	(2.2)	(33.2)	(1.6)	(9.5)
Free cash flow ²	(1.2)	n/a	(0.6)	n/a
Cash and cash equivalents	55.2	55.2	48.1	48.1

Rosebank H1 2025 results

- 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 million³ includes expenses in relation to the acquisition of ECI, which was completed yesterday
- Rosebank held cash and cash equivalents of £55.2 million⁴ at 30 June 2025

¹ Source: unaudited ECI interim results presented under US GAAP

² Described in the glossary to the Preliminary Announcement and considered by the Board to be a key measure of performance

³ A full reconciliation of statutory operating loss to adjusted operating loss is shown in note 3 to the Condensed Consolidated Interim Financial Statements

⁴ 30 June 2025 cash and cash equivalents include £11.0 million of the ECI Capital Raise proceeds received in advance of the period end

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

"The ECI acquisition, that completed late yesterday, presents an exciting first step in Rosebank's journey to create significant value for shareholders and we are already underway with our plans. ECI's strong H1 performance, which included a record adjusting operating margin for the business, shows its underlying potential."

ENDS

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Carlton Nelson
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Capitalised terms used in this announcement have the meanings given to them in Rosebank's announcement on 6 June, unless the context provides otherwise.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Operating expenses		(33.2)	(9.5)
Operating loss	3	(33.2)	(9.5)
Finance income		1.0	0.9
Loss before tax		(32.2)	(8.6)
Tax	4	-	-
Loss after tax for the period		(32.2)	(8.6)
Earnings per share			
- Basic	5	(160.7p)	(53.5p)
- Diluted	5	(160.7p)	(53.5p)
Adjusted⁽¹⁾ results			
Adjusted operating profit	3	(2.2)	(1.6)
Adjusted profit after tax	3	(1.2)	(0.7)
Adjusted basic earnings per share	5	(5.7p)	(4.4p)
Adjusted diluted earnings per share	5	(5.7p)	(4.4p)

(1) Defined in the summary of material accounting policies (see note 2).

There was no other comprehensive income during the periods, therefore a Statement of Other Comprehensive Income has not been presented. The above results have been derived from continuing operations.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Operating activities			
Net cash used in operating activities	6	(5.1)	(1.5)
Investing activities			
Interest received		1.2	0.7
Net cash from investing activities		1.2	0.7
Financing activities			
Cash proceeds from issuing shares		-	50.0
Cash received in advance of issuing shares ⁽¹⁾		11.0	-
Associated costs from issuing shares		-	(1.1)
Net cash from financing activities		11.0	48.9
Net increase in cash and cash equivalents		7.1	48.1
Cash and cash equivalents at the beginning of the period		48.1	-
Cash and cash equivalents at the end of the period		55.2	48.1

(1) Further information is set out in note 1.

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2025 Unaudited £m	31 December 2024 Audited £m
Non-current assets		
Property, plant and equipment	0.5	0.5
	0.5	0.5
Current assets		
Other receivables	0.3	0.3
Cash and cash equivalents	55.2	48.1
	55.5	48.4
Total assets	56.0	48.9
Current liabilities		
Trade and other payables	24.5	4.3
Derivative financial liabilities	15.2	-
Lease obligations	0.1	-
	39.8	4.3
Net current assets	15.7	44.1
Non-current liabilities		

Lease obligations	0.4	0.5
Provisions	0.2	0.2
	0.6	0.7
Total liabilities	40.4	5.0
Net assets	15.6	43.9
Equity		
Issued share capital	48.9	48.9
Retained earnings	(33.3)	(5.0)
Equity attributable to owners of the parent	15.6	43.9

The Financial Statements were approved and authorised for issue by the Board of Directors on 19 August 2025 and were signed on its behalf by:

Simon Peckham

Matthew Richards


Chief Executive
19 August 2025


Group Finance Director
19 August 2025

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued share capital £m	Retained earnings £m	Equity attributable to owners of the parent £m
At 31 May 2024	-	-	-
Loss for the period	-	(8.6)	(8.6)
Issue of new shares net of costs paid ⁽¹⁾	48.9	-	48.9
Equity-settled share-based payments	-	3.6	3.6
At 31 December 2024 (audited)	48.9	(5.0)	43.9
Loss for the period	-	(32.2)	(32.2)
Equity-settled share-based payments	-	3.9	3.9
At 30 June 2025 (unaudited)	48.9	(33.3)	15.6

(1) Further information is set out in note 1.

1. Corporate information

The interim financial information for the six months ended 30 June 2025 has not been audited. The information for the six month period ended 30 June 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. No comparatives have been presented for the one month period ended 30 June 2024 as only the initial transaction to recognise two shares issued to directors had been recorded. The requirement in IAS1 to present comparatives has been met in this note as a balance of £2 would have been presented for the comparative period ended 30 June 2024 in share capital and receivables.

The principal risks and uncertainties are consistent with those detailed in the Group's Annual Report for the period ended 31 December 2024 on page 6. A risk management and internal controls framework is in place for the Group which is reflective of the Group's current size, however, this will evolve in the second half of the year as Electrical Components International ("ECI") is integrated.

2. Summary of material accounting policies

Basis of accounting

The interim financial information for the six months ended 30 June 2025, 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 2024 Annual Report on pages 26 to 31.

The Group's 2024 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 2024 information and have been prepared in accordance with UK-endorsed International Financial Reporting Standards ("IFRS"). These unaudited Condensed Consolidated Interim Financial Statements do not constitute statutory accounts and have been prepared in accordance with those parts of the Companies (Jersey) Law 1991 applicable to companies reporting under IFRS and IAS34: "Interim Financial Reporting".

Capital structure

On 11 July 2024 the shares of the Company were admitted to trading on AIM, a market operated by the London Stock Exchange plc. In addition to the 2 shares issued at incorporation on 31 May 2024, the Company allotted a further 19,999,998 ordinary shares of nil par value at 250 pence each, which resulted in a placed share capital balance of £48.9 million, being proceeds received of £50.0 million, net of associated costs of £1.1 million.

On 6 June 2025, the Group announced that it had reached an agreement with Cerberus Capital Management LLP to acquire ECI. ECI is one of the world's leading suppliers of electrical distribution systems, control box assemblies, and other critical engineered components for a range of diversified end markets ranging from consumer appliances to smart industrial equipment.

To finance the acquisition, a share capital raise has been completed following the period end and as a result 386,607,653 shares were issued on 3 July 2025, generating total proceeds of £1.16 billion of the total proceeds, cash was received from Directors in June 2025, in advance, and contingent on, the shareholder vote to approve the Capital Raise on 1 July 2025. For further information see note 8.

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 Financial Statements and the reconciling items between statutory and adjusted results are listed below and described in more detail in note 3.

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 and profit before tax:

- Acquisition and disposal related gains and losses including such costs incurred during acquisition and disposal processes that do not materialise;
- The charge for the Rosebank equity-settled compensation scheme, including its associated employer's tax charge; and

In addition to the items above, adjusting items impacting profit after tax include:

- The tax effects of adjustments to profit before tax.

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. As the size and complexity of the Group increases, these measures are intended to achieve consistency and comparability between future reporting periods. For the six month period ended 30 June 2025, the Board has used the adjusted measures to monitor the underlying cost base of the Group as it establishes its Head office operations.

The adjusted measures are 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.

2. Summary of material accounting policies continued

Basis of consolidation

Going concern

The Group's business activities in the period, together with the factors likely to affect its future development, performance and position are consistent with the prior period and are set out in more detail in the Chief Executives review and the Finance Director's review on pages 2 to 5 in the Group's Annual Report for the period ended 31

review and the Finance Director's review on pages 3 to 5 in the Group's Annual Report for the period ended 31 December 2024.

The Group retains £55.2 million classified within cash and cash equivalents as at 30 June 2025, which provides significant funding for the ongoing Head Office costs. After making appropriate enquiries and consideration of the impact of the acquisition of ECI on the forecasts of the Group, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these Condensed Consolidated Financial Statements.

3. Reconciliation of adjusted profit measures

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

a) Operating profit

	Notes	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Operating loss		(33.2)	(9.5)
Acquisition and disposal related gains and losses	a	27.1	4.1
Rosebank equity-settled compensation scheme charges	b	3.9	3.8
Total adjustments to operating loss		31.0	7.9
Adjusted operating loss		(2.2)	(1.6)

- An acquisition and disposal related charge of £27.1 million (seven month period ended 31 December 2024: £4.1 million) arose in the period which relates to costs incurred in respect of acquisition processes. It includes a fair value loss of £15.2 million (seven month period ended 31 December 2024: £nil) as at 30 June 2025 associated with a deal contingent hedging instrument, entered into to mitigate foreign exchange risk and fix the US dollar rate for acquisition-related payments at approximately 1.35, depending on the date of execution. These are shown as adjusting items due to their size and non-trading nature.
- The charge for the Rosebank Incentive Schemes equity-settled Employee Share Scheme of £3.9 million (seven month period ended 31 December 2024: £3.8 million), which includes a charge to the accrual for employer's tax payable of £nil (seven month period ended 31 December 2024: £0.2 million), is excluded from adjusted results due to its size and volatility. The shares that would be issued, based on the current value of both schemes at the end of the reporting period, are included in the calculation of the adjusted diluted earnings per share.

b) Profit after tax

		Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Loss after tax		(32.2)	(8.6)
Adjustments to operating loss as above		31.0	7.9
Tax effect of adjustments to loss before tax		-	-
Total adjustments to loss after tax		31.0	7.9
Adjusted loss after tax		(1.2)	(0.7)

4. Tax

The tax charge for the period can be reconciled to the loss before tax per the Income Statement as follows:

		Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Loss before tax		(32.2)	(8.6)
Tax credit on loss before tax at 19%		6.1	1.6
Tax effect of: Non-deductible and non-taxable items		(6.1)	(1.6)
Total tax charge for the period		-	-

The reconciliation has been performed at a tax rate of 19% as results in the period arose in the UK and as such the UK small profits rate has been used.

Global Minimum Tax rules

The Group has reviewed the impact of the new Global Minimum Tax ("Pillar 2") rules and considers they are unlikely to have a material impact on the Group tax charge in their current form.

5. Earnings per share

		Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Earnings attributable to owners of the parent			
Earnings for basis of earnings per share		(32.2)	(8.6)

		Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Weighted average number of ordinary shares for the purposes of basic earnings per share (million)		20	16
Further shares for the purposes of diluted earnings per share (million)		-	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share (million)		20	16

On 11 July 2024, the Company was admitted to trading on AIM. The Company allotted a further 19,999,998 Ordinary shares, in addition to the 2 shares issued at incorporation.

		Six months ended 30 June 2025 Unaudited pence	Seven month period ended 31 December 2024 Audited pence
Earnings per share			
Basic earnings per share		(160.7)	(53.5)
Diluted earnings per share		(160.7)	(53.5)
Adjusted earnings			
Adjusted earnings for the basis of adjusted earnings per share		(1.2)	(0.7)

Adjusted earnings per share:

	Six months ended 30 June 2025 Unaudited pence	Seven month period ended 31 December 2024 Audited pence
Adjusted basic earnings per share	(5.7)	(4.4)
Adjusted diluted earnings per share	(5.7)	(4.4)

6. Cash flow statement

	Notes	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Reconciliation of operating loss to net cash used in operating activities			
Operating loss		(33.2)	(9.5)
Adjusting items	3	31.0	7.9
Adjusted operating loss	3	(2.2)	(1.6)
Adjustments for:			
Change in receivables		(0.2)	(0.1)
Change in payables		-	0.4
Acquisition related costs		(2.7)	(0.2)
Net cash used in operating activities		(5.1)	(1.5)

7. 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 as at 30 June 2025:

	Current £m	Non-current £m	Total £m
30 June 2025			
Financial assets			
Classified as amortised cost			
Cash and cash equivalents	55.2	-	55.2
Financial liabilities			
Classified as amortised cost			
Other financial liabilities	(13.5)	-	(13.5)
Lease obligations	(0.1)	(0.4)	(0.5)
Classified as fair value			
Derivative financial liabilities			
Contingent foreign currency forward contract ⁽¹⁾	(15.2)	-	(15.2)
31 December 2024			
Financial assets			
Classified as amortised cost			
Cash and cash equivalents	48.1	-	48.1
Financial liabilities			
Classified as amortised cost			
Trade and other payables	(4.3)	-	(4.3)
Lease obligations	-	(0.5)	(0.5)

(1) Represents the fair value of a deal contingent hedging instrument, entered into to mitigate foreign exchange risk and fix the US dollar rate for acquisition-related payments at approximately 1.35, depending on the date of execution.

The Directors consider that the carrying amount of financial assets and liabilities approximate to their fair values.

8. Post Balance Sheet Events

On 6 June 2025, the Group announced that it had reached an agreement with Cerberus Capital Management LLP to acquire ECI. Subsequent to the period end, a share capital raise was completed and as a result 386,607,653 shares were issued on 3 July 2025 raising approximately £1.16 billion.

On 1 July 2025, the Group also agreed a new three-year banking facility, with the potential to be extended for two additional one-year periods at the Group's option. The new facility, totalling \$900 million, is split into a \$400 million term loan and a \$500 million revolving credit facility and is contingent upon the completion of the acquisition of ECI. The term loan and revolving credit facility will be used to finance the existing indebtedness of ECI and the enlarged Group's working capital requirements.

Transaction costs relating to the ECI transaction, which include equity raising fees, debt arrangement fees and other costs of acquisition are expected to be approximately £60 - £65 million, of which approximately £11 million relates to bank arrangement fees in relation to the raising of debt finance. During the six months to 30 June 2025, £11.9 million of non-contingent acquisition related costs were recognised within adjusting items. Costs contingent on the acquisition have not been accrued at the half year in compliance with IAS 37: "Provisions, Contingent Liabilities and Contingent Assets".

On 19 August 2025 Rosebank completed the acquisition of ECI for a total cash consideration of approximately £1.5 billion. The fair value and initial carrying amount recognised at the acquisition date for each class of ECI's assets, liabilities and contingent liabilities along with profits earned during the period have not been disclosed as it is not practical to do so in the time available since the acquisition.

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. As the size and complexity of the Group increases, these measures are intended to achieve consistency and comparability between future reporting periods. For the six month period ended 30 June 2025, the Board has used the adjusted measures to monitor the underlying cost base of the Group as it establishes its Head office operations.

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. All Income Statement and cash flow measures are provided for continuing operations.

Income Statement Measures

APM

Adjusting items

Closest equivalent statutory measure

None

Reconciling items to statutory measure

Adjusting items (note 3)

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

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 businesses are managed and measured on a day-to-day basis and provides consistency and comparability between reporting periods.

APM

Adjusted operating profit

Closest equivalent statutory measure

Operating profit/(loss)⁽¹⁾

Reconciling items to statutory measure

Adjusting items (note 3)

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 3.

	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Adjusted operating profit		
Operating loss	(33.2)	(9.5)
Adjusting items to operating loss (note 3)	31.0	7.9
Adjusted operating profit	(2.2)	(1.6)

APM

Adjusted profit after tax

Closest equivalent statutory measure

Profit/(loss)⁽¹⁾

Reconciling items to statutory measure

Adjusting items (note 3)

Definition and purpose

Profit 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 3.

	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Adjusted profit after tax		
Profit/(loss) after tax	(32.2)	(8.6)
Adjusting items to profit/(loss) after tax (note 3)	31.0	7.9
Adjusted profit after tax	(1.2)	(0.7)

APM

Adjusted basic earnings per share

Closest equivalent statutory measure

Basic earnings per share

Reconciling items to statutory measure

Adjusting items (note 3 and note 5)

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.

APM

Adjusted diluted earnings per share

Closest equivalent statutory measure

Diluted earnings per share

Reconciling items to statutory measure

Adjusting items (note 3 and note 5)

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.

Cash Flow Measures

APM

Adjusted operating cash flow

Closest equivalent statutory measure

Net cash from operating activities

Reconciling items to statutory measure

Acquisition related costs (note 6)

Definition and purpose

This measure provides additional useful information in respect of cash generation and is consistent with how business performance is measured internally.

	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Adjusted operating cash flow		
Net cash used in operating activities	(5.1)	(1.5)
Acquisition related costs	2.7	0.2
Adjusted operating cash flow	(2.4)	(1.3)

APM

Free cash flow

Closest equivalent statutory measure

Net increase/decrease in cash and cash equivalents

Reconciling items to statutory measure

Acquisition related costs, cash proceeds from issuing shares, cash received in advance of issuing shares and associated costs from issuing shares

Definition and purpose

Free cash flow represents cash generated after all trading costs.

	Six months ended 30 June 2025 Unaudited £m	Seven month period ended 31 December 2024 Audited £m
Free cash flow		
Net increase in cash and cash equivalents	7.1	48.1
Acquisition related costs	2.7	0.2
Cash proceeds from issuing shares	-	(50.0)
Cash received in advance of issuing shares	(11.0)	-
Associated costs from issuing shares	-	1.1
Free cash flow	(1.2)	(0.6)

(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.

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