



Delivering Trust, Performance and Transformation

Full year results FY25

29 August 2025



Agenda

From promises to delivery: We’ve proved reliability through precision execution

- Margin expansion (**ROS 8.1%**),
- Improved asset returns (**ROCE 24.4%**) and
- Strengthened financial resilience (**1.2 x net debt to uEBITDA ratio**)

This operational discipline creates the bedrock for our next phase:
Accelerating growth by focusing on delivering innovative solutions that generate sustainable value from our standardised global platform.

Agenda

Delivering Trust	Frank Doorenbosch, CEO
Delivering Performance	Ian Tichias, CFO
Delivering Transformation	Frank Doorenbosch, CEO



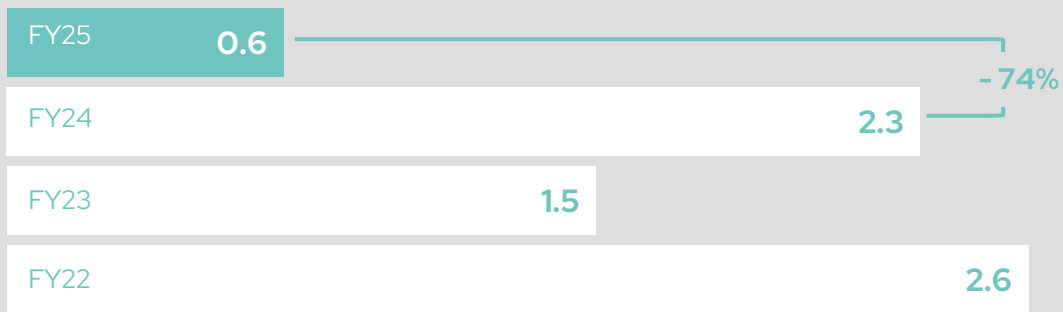
Delivering Trust

Proving Reliability.
Restoring Confidence.
Building Foundations.

Frank Doorenbosch | CEO

Safety Excellence Demonstrating Our Delivery Culture

Total Incident Frequency Ratio ¹



We measure everything from papercuts upward because small incidents reveal larger patterns.

¹ all incidents per 100,000 hours worked

Safety is always priority number 1!

“

Safety is operational excellence in disguise. When you perfect the art of preventing accidents, you accidentally perfect everything else.

”



Carclo

STAY ALERT... DON'T GET HURT!

Celebrating our global dedication to employee safety and welfare!

#OneCarclo

Operational Excellence Meets Strategic Growth Opportunity

From Promise to Performance

Building Trust Through Delivery

Systematic ground-up rebuild

transforming our operational model and establishing financial discipline

Strengthened balance sheet

with enhanced controls driving sustainable value creation

Operationally excellent

with fundamentally improved capabilities

Financially resilient foundation

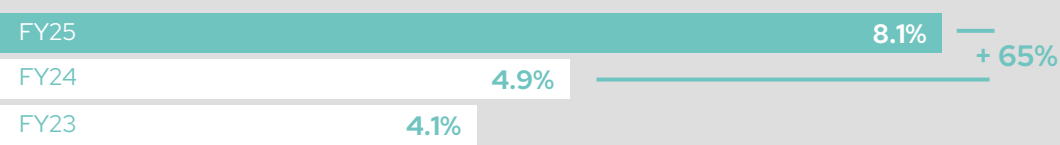
supporting long-term strategic growth

Strategically positioned

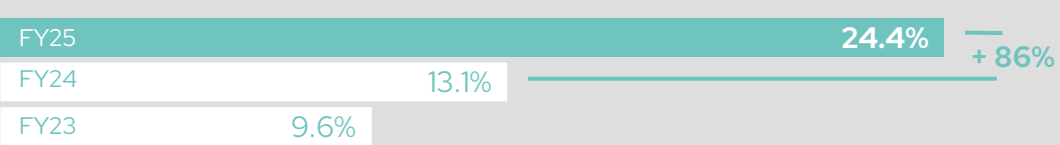
in high-growth markets set to outpace GDP expansion

Proven Financial Momentum

Return on Sales (%)



Return on Capital Employed (%)

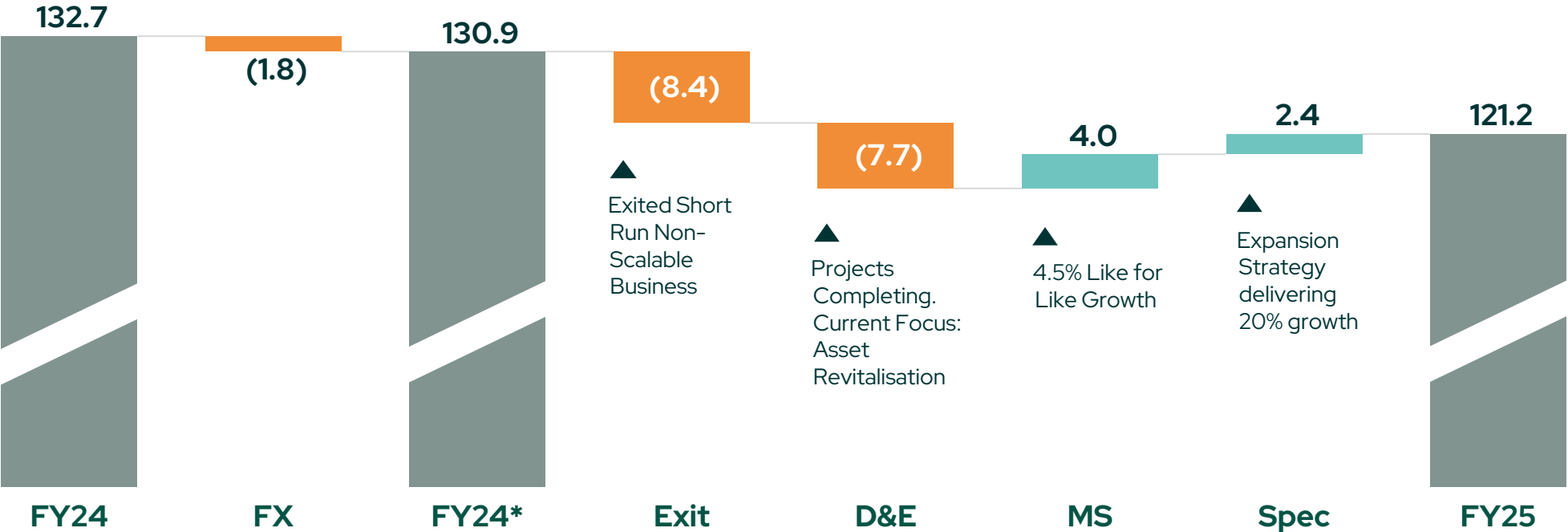


Net Debt to uEBITDA ratio



Strategic portfolio reshaping drives margin expansion whilst positioning for growth...

Revenues FY £m

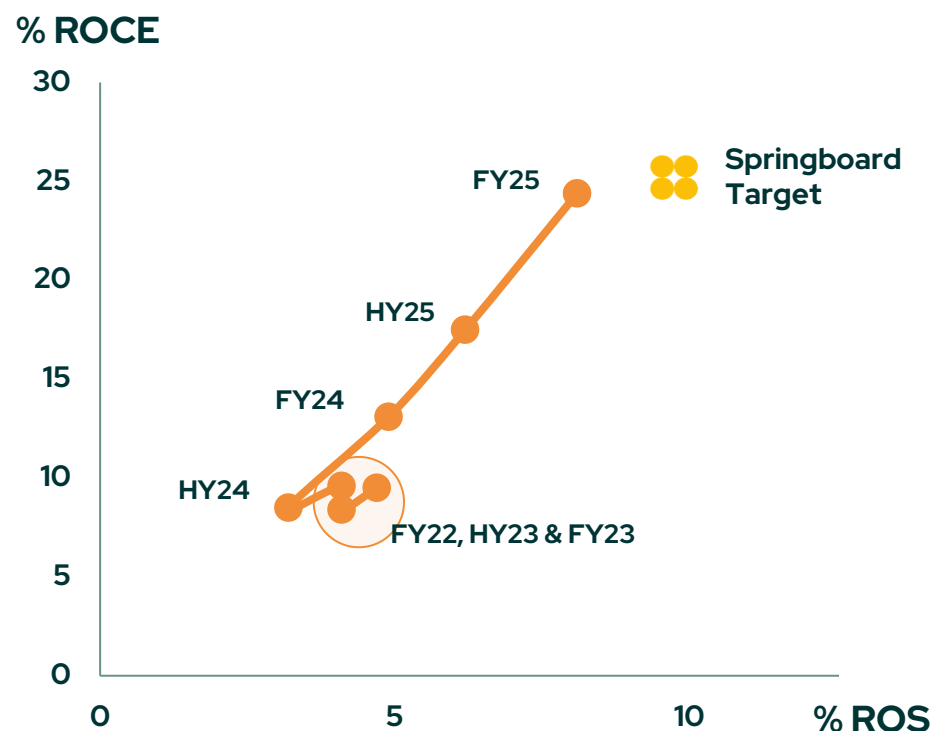


* FY24 at constant exchange rate

...establishing foundation for sustainable competitive advantage in our chosen markets

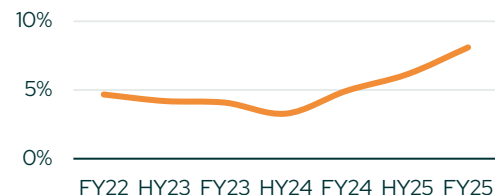
Evolution In Action

ROS and ROCE Break New Ground



ROS

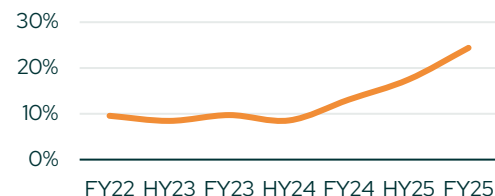
▲ **8.1%** (4.9% FY24)



Premium engineering solutions and operational discipline driving sustained margin expansion across all divisions

ROCE

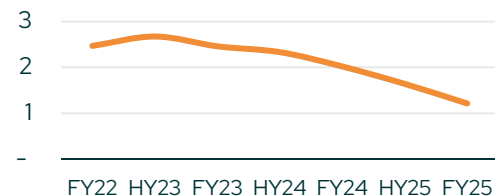
▲ **24.4%** (13.1% FY24)



Factory specialisation and asset optimisation delivering improved returns on invested capital

Net Debt Ratio

▼ **1.2x** (2.0x FY24)



Robust balance sheet creates capacity for growth investments whilst maintaining financial strength

Delivering Performance

Operational Discipline.

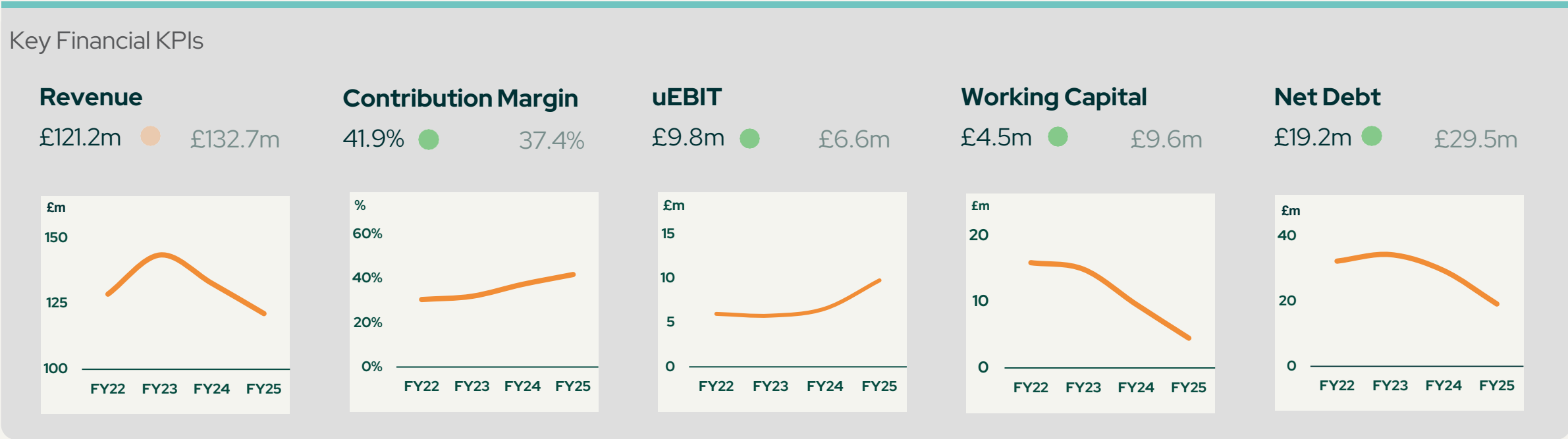
Financial Resilience.

Margin-Focused Growth.

Ian Tichias | CFO

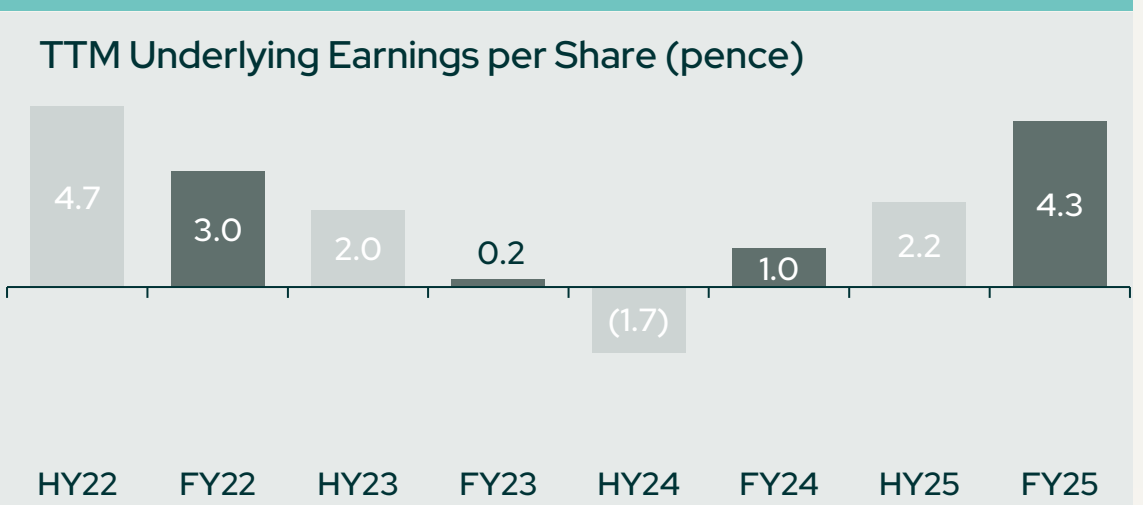
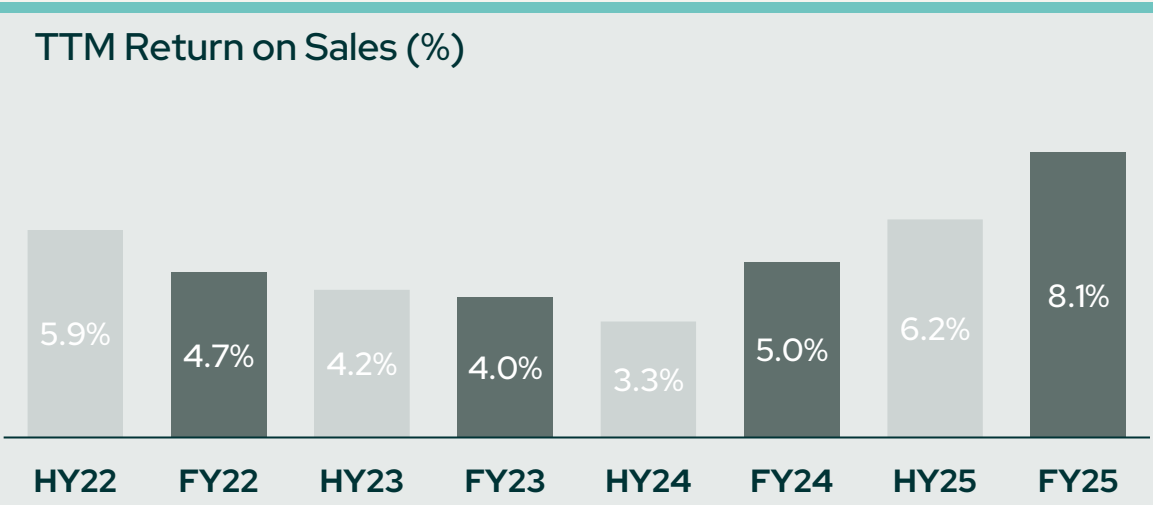
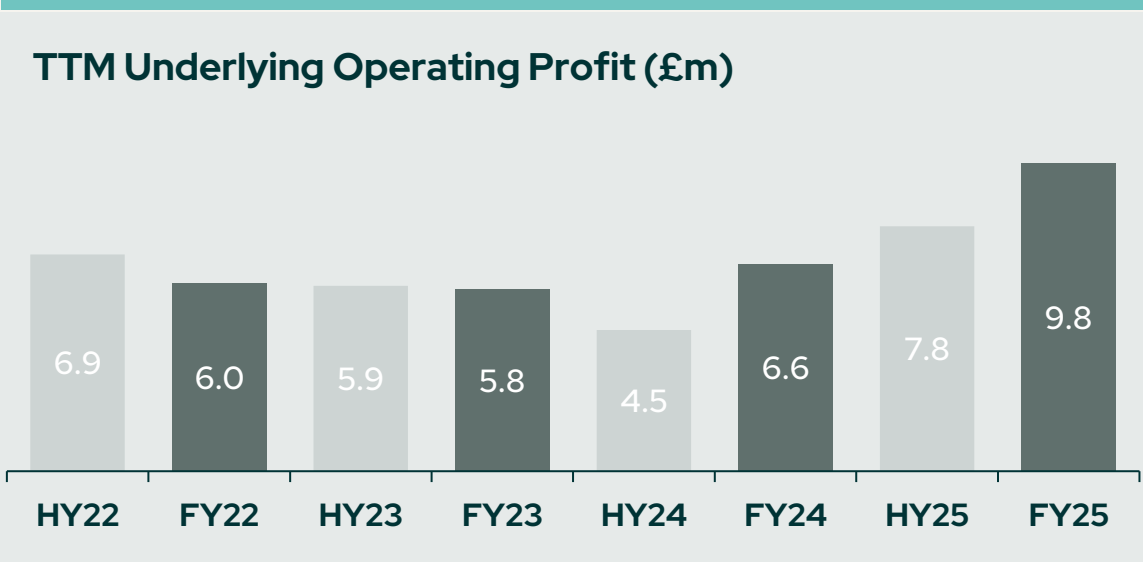
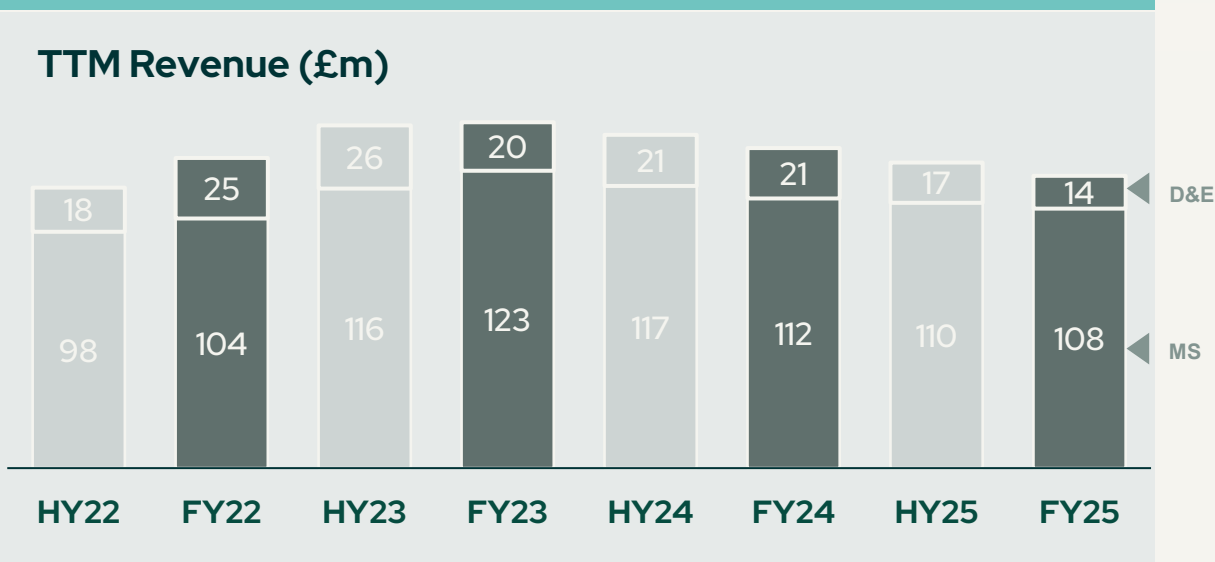
Strong Margins and Debt Reduction Supporting Resilience

- Revenue reflects strategic portfolio refinement, successfully exiting non-scalable operations in US, while delivering growth in core Manufacturing Solutions (on like-for-like basis)
- Continued growth in margin reflects the successful execution of our two-year transformation strategy, with advanced operational excellence, optimised asset deployment, and strategic pricing discipline driving enhanced profitability
- Financial management focus resulted in reduction in Working Capital and positive cash flow
- Net Debt reduction reflects continued strategic focus on operational improvements, cash generation and prudent management of borrowings



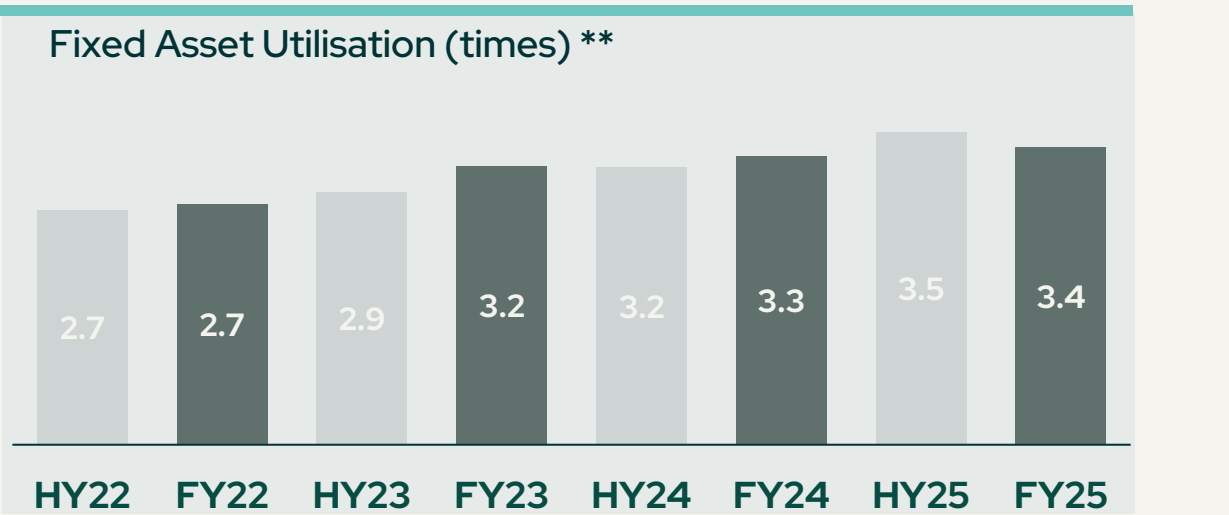
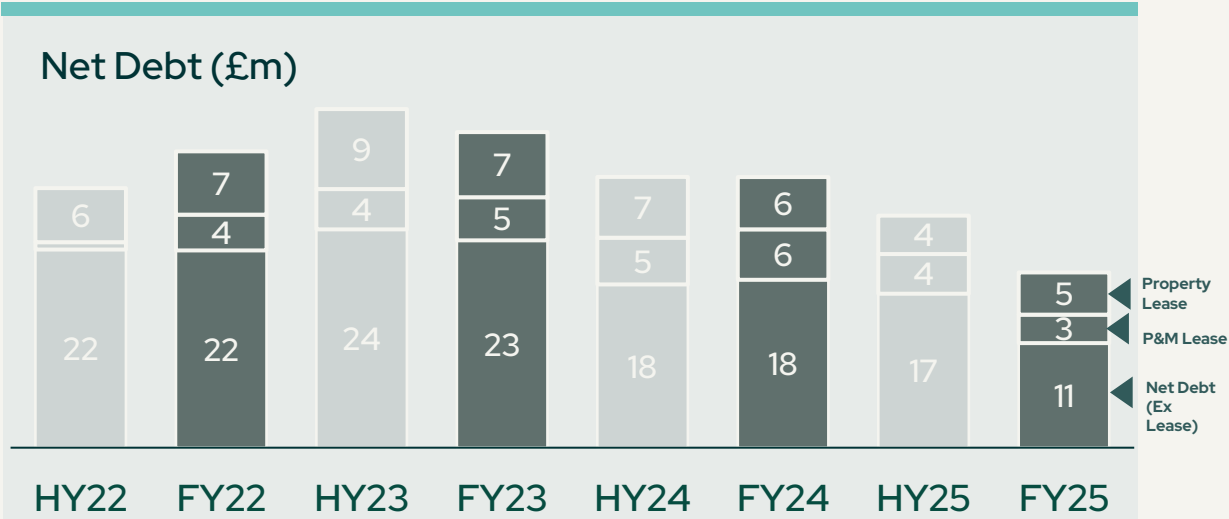
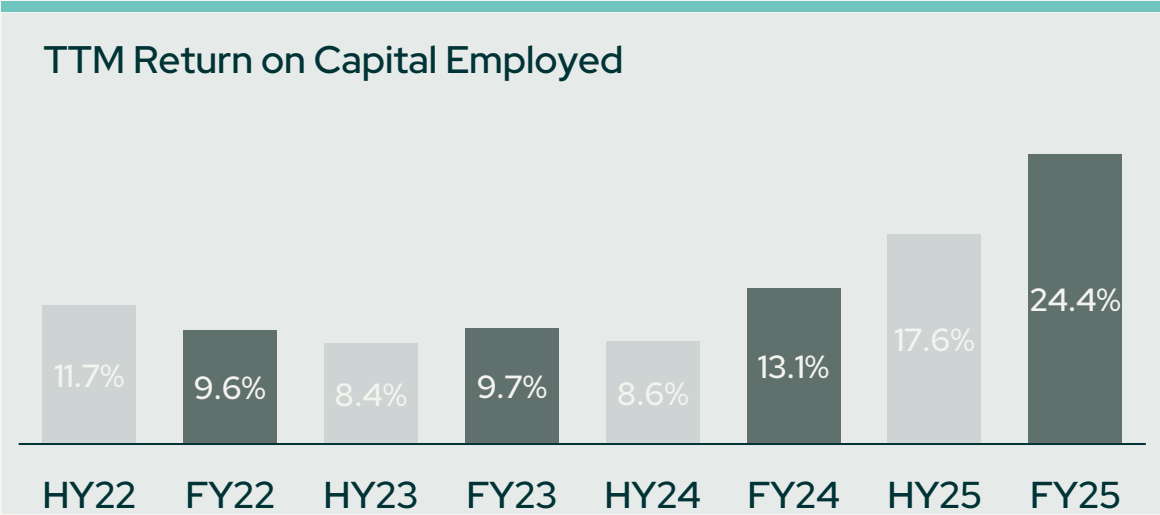
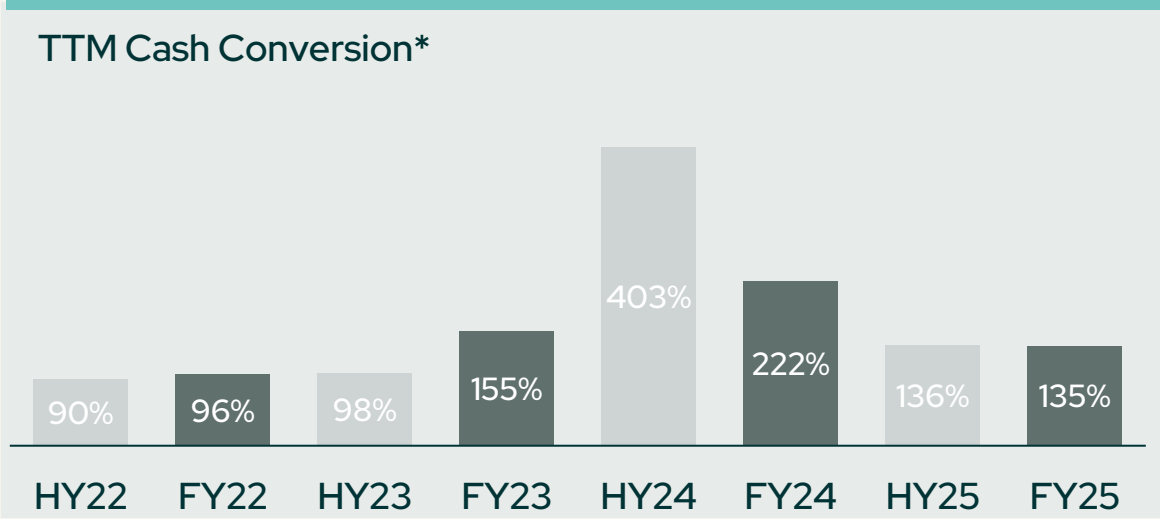
x.x = FY25 x.x = FY24

KPIs demonstrate performance delivery



All data is Trailing Twelve Months (TTM)], MS – Manufacturing Solutions, D&E – Design & Engineering

KPIs demonstrate performance delivery



All data:[Balance sheet items = Period End] [P&L items = Trailing Twelve Months (TTM)]
* Cash conversion is calculated as the cash generated from operations divided by EBITDA
** Fixed Asset Utilisation is Total Revenue divided by Net Tangible Fixed Assets

Robust Performance with Focus on Margin

£'000	FY25	FY24	Change	Change %
Revenue	121,219	132,672	(11,453)	-9%
Underlying EBITDA	16,381 13.5%	14,579 11.0%	1,802	12%
Depreciation and amortisation	(6,543)	(8,022)	1,479	
Underlying operating profit	9,838 8.1%	6,557 4.9%	3,281	50%
Non-underlying items	(2,258)	(4,857)	2,599	
Operating profit	7,580 6.3%	1,700 1.3%	5,880	346%

Condensed Income Statement - Group

- Revenue reduction due to exit from low margin business in CTP Division along with lower D&E revenue, partially offset by growth in Speciality business
- Increase in gross margins across each business segment delivering EBITDA growth and increased margin
- Margin improvements delivered with focus on higher margin business moving towards target of 10% EBIT/Sales
- Depreciation lower due to lower Capex spend in preceding years resulting from greater asset utilisation
- Reduced non-underlying items year-on-year reflect high FY24 restructuring costs

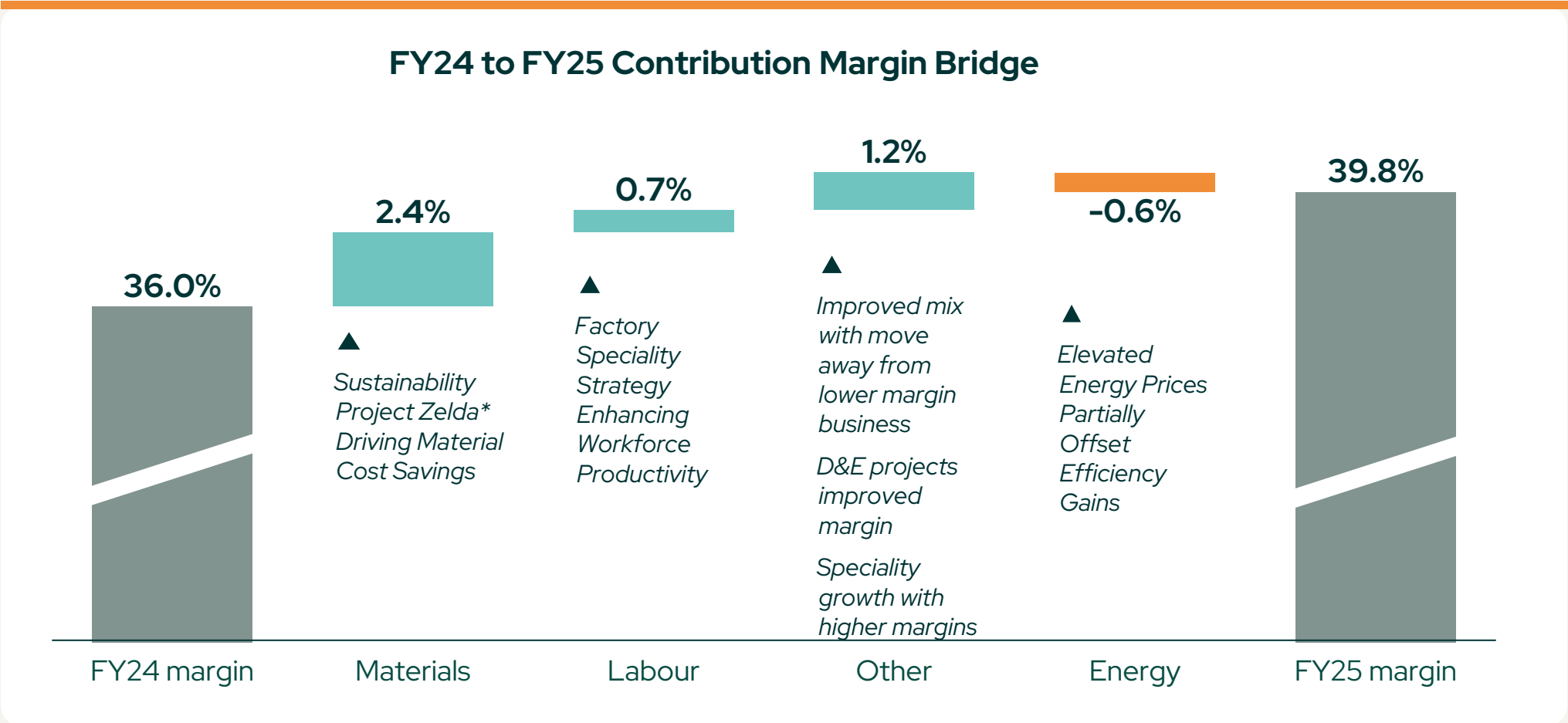
Increased Margins across Divisions

	FY25	FY24	Change	Change %
CTP Division				
MS Revenue	93,443	99,222	(5,779)	-6%
D&E Revenue	13,555	21,570	(8,015)	-37%
Total CTP Revenue	106,998	120,792	(13,794)	-11%
uEBIT (%)	12%	7%		
Speciality Division				
Revenue	14,221	11,880	2,341	20%
uEBIT (%)	20%	18%		

Condensed Income Statement – Divisional breakdown

- CTP MS reduced revenue due to strategic exit from short-run, low-margin business in US, including the closure of the Derry and Tucson facilities and consolidation into Pennsylvania facilities. All other geographic regions grew, driven by Life Sciences in EMEA, and Precision Components in APAC
- CTP D&E lower due to fewer new projects and a strong prior year boosted by a high number of asset revitalisation and backend automation projects
- Successful integration of retained volumes in US significantly improved operational efficiency, boosting margins
- Speciality Division revenue reflects increased demand in Aerospace

Operational excellence delivering sustainable margin gains

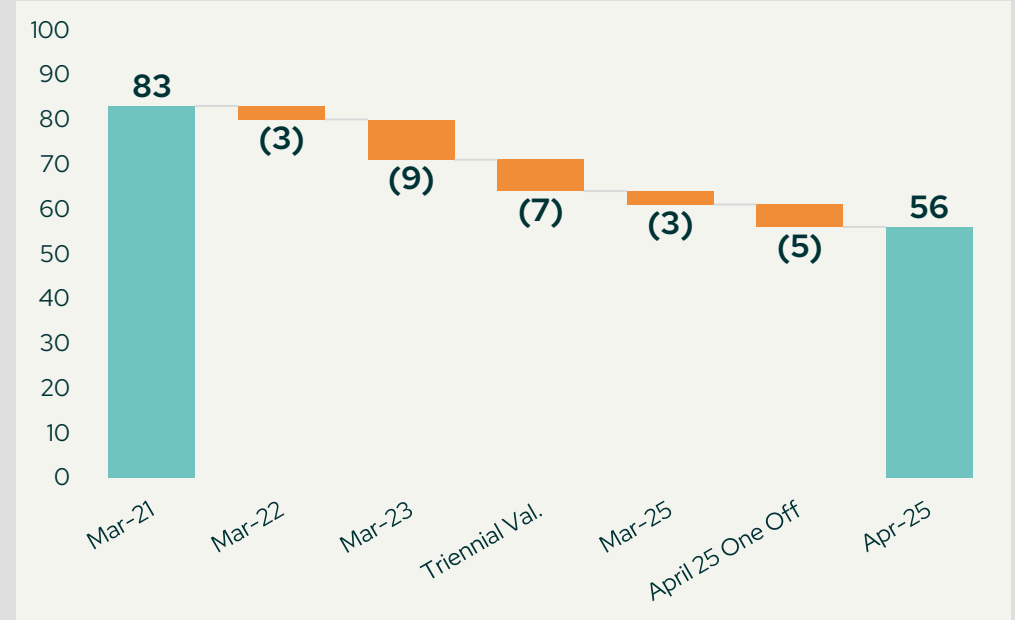


* **Project Zelda** : encompasses Carclo's comprehensive sustainability initiative, targeting waste reduction, energy efficiency, and long-term environmental impact mitigation across operations

Technical Provision Pension Deficit Recovery Underway

- Pro-active approach taken to address pension deficit
- Reducing the Technical Provision deficit (£) remains the aligned goal along with Pension Trustees
- Deficit of £83m at March 21 now reduced to £61m at March 25 from company contributions and higher investment returns through improved market conditions, along with external economic factors
- Deficit recovery plan derisks future company cash flows
- One off contribution of £5.1m made in April 25, with further annual payments of £3.5m agreed for five years to 31 March 29

Technical Provision Pension Deficit (£m)



Pension Liability Accounting provision

£m	Mar 25	Sep 24	Mar 24	Sep 23
Deficit b/f	(37.2)	(37.2)	(34.5)	(34.5)
Net interest cost	(1.7)	(0.9)	(1.8)	(0.8)
Administration cost	(0.8)	(0.4)	(0.7)	(0.4)
Company Contributions	3.2	1.5	3.5	1.8
Change in Liabilities	10.4	1.9	0.3	7.8
Asset return experience	(8.7)	(2.8)	(3.0)	(9.6)
Align assumptions with 2024 TP	(16.9)	-	-	-
Exceptional past service cost	-	-	(1.0)	(1.0)
Deficit c/f	(51.7)	(37.9)	(37.2)	(36.7)

- IAS19 Net liability of £51.7m shows £14.5m increase from the net liability at 31 March 2024 (FY24: £37.2m)
- Principal driver of the increase is a change in assumption of member life expectancy resulting in an increased liability of £11.1m

- IAS 19 valuations are adopted for statutory reporting purposes and do not form part of the ongoing management of the pension schemes
- IAS19 actuarial calculations can be volatile from year-to-year because the liabilities are measured by reference to corporate bond yields, whereas the majority of the pension scheme's assets are invested across a variety of asset classes that may not move in the same way
- Liability calculated under technical provisions includes more prudent assumptions, but at any time, provides a more accurate reflection of the longer-term cash commitment required to settle the member liabilities
- The actuarial gains and losses arising from variances against previous actuarial assumptions are recognised in the Statement of Financial Position with corresponding movements in reserves

Strengthening the Balance Sheet for Long-Term Resilience

£m	Mar 25	Mar 24		Mar 25	Mar 24
Tangible Fixed Assets	35.8	40.4	Return on capital employed*	24.4%	13.1%
			Fixed asset utilisation*	3.4	3.3
Inventories	9.9	11.3	Working capital to revenue*	3.7%	7.3%
Other working capital	(5.4)	(1.7)	Net debt	(19.2)	(29.5)
Working capital	4.5	9.6	Net debt to uEBITDA*	1.2	2.0
			Undrawn facilities	3.5	3.2
Net assets employed	40.3	50.0	* Trailing Twelve Months (TTM) used for income statement figures above		
Cash	10.7	10.5	<ul style="list-style-type: none"> • Efficient use of assets and substantial capital spend in previous years (average >4% of annual manufacturing revenue over last four years) has allowed lower investment in FY25, reflected by the reducing Tangible Fixed Assets balance • Working capital low at the end of the year – low inventory and receivables, high accruals/deferred income – expected to return to the target range of 5-7% of revenue during FY26 • Further improvement in ROCE achieved during FY25 • Net Liability position due to the change in IAS19 Pension provision 		
Gross Debt	(29.9)	(40.0)			
Net tax liabilities	(3.0)	(2.4)			
Retirement benefit obligations	(51.7)	(37.2)			
Intangibles	21.8	22.2			
Net (liabilities) / assets	(11.8)	3.1			

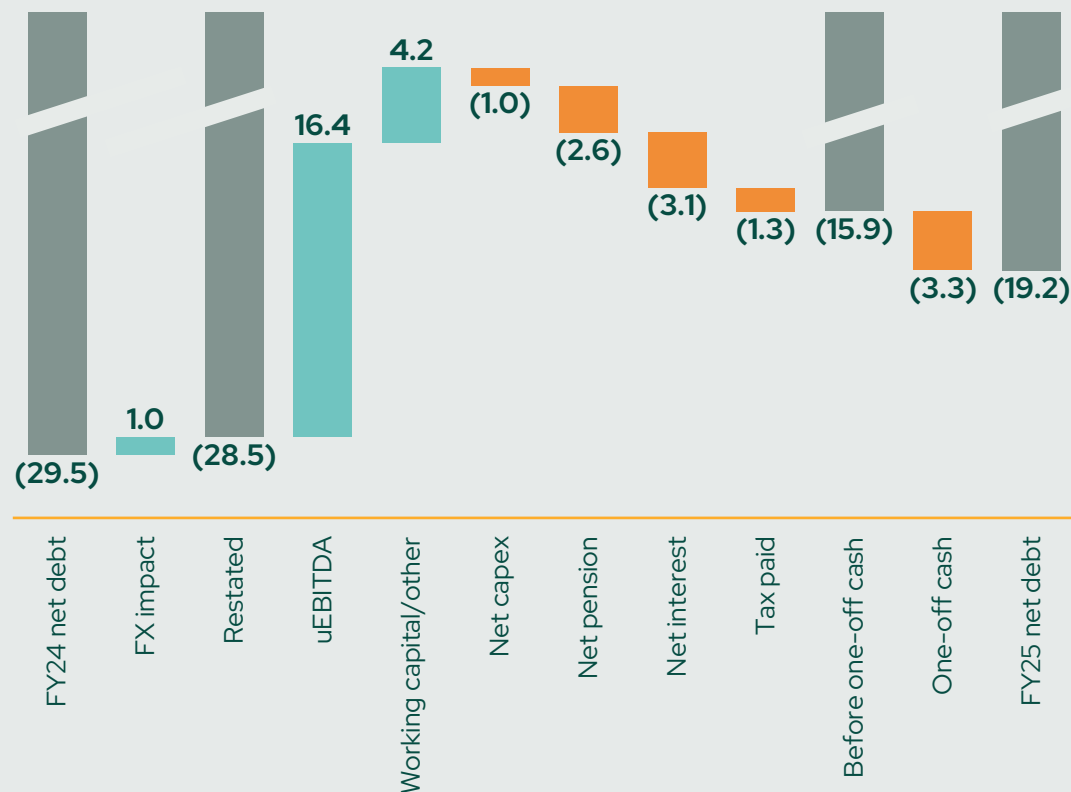
Strong Cash Flow Generation Supporting Debt Reduction

£m	FY25	FY24
Underlying EBITDA	16.4	14.6
Change in working capital	5.8	4.4
Trading cash	22.2	19.0
Interest paid	(3.7)	(4.2)
Net pension contribution	(2.6)	(3.0)
Net taxes paid	(1.3)	(1.1)
Non-underlying cash	(3.3)	(0.6)
Other	0.2	0.3
Net cash from operating activities	11.5	10.4
Net capital expenditures	(1.0)	(2.8)
Lease repayments	(4.2)	(3.7)
Interest received	0.6	0.4
Foreign exchange impact	-	(0.2)
Free cash flow	6.9	4.1

- Underlying EBITDA growth
- Working capital delivered a strong inflow in the year. Expectation to move to long term sustainable position in the coming year
- Interest paid reduction reflects lower average debt
- Non-underlying cash incurred as the US manufacturing base restructuring completed in the year, and the group prepared for the successful refinancing from HSBC to BZ
- Capex spend kept minimal, reaping the rewards of investments in recent years, utilisation of the assets and redeployment around the group rather than purchasing
- Free cash flow continues to improve in a sustainable manner

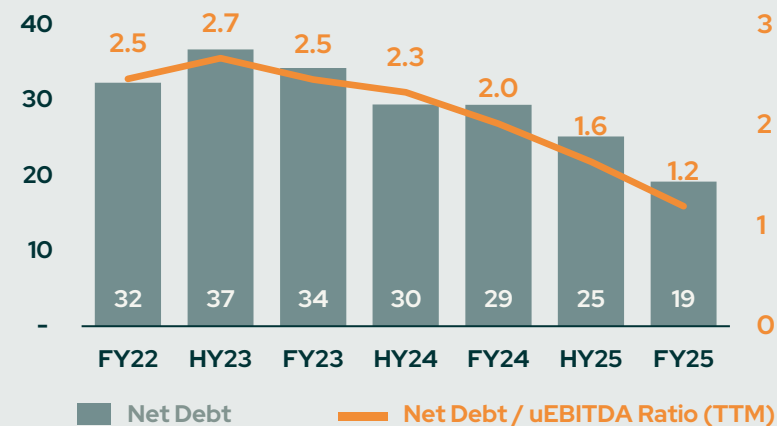
Continued Debt Reduction with Improved EBITDA Leverage

Net Debt Reduction (£m)



- Continued focus on cash generation and conversion
- Improvement in financial health
- Stronger Balance Sheet enables judicious investment in the business to allow the Group to deliver on its strategy

Continued reduction in absolute terms and leverage

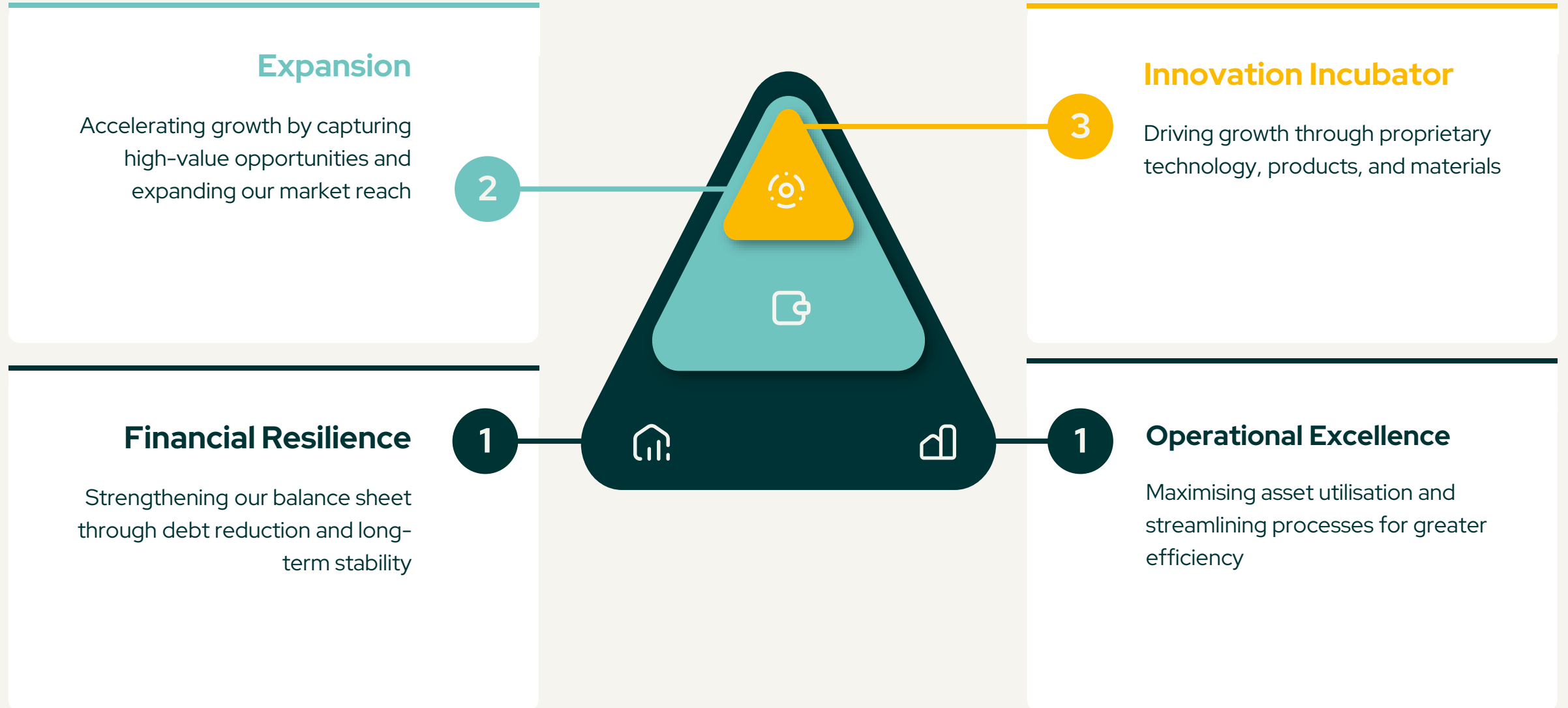


Delivering Transformation

Shifting from Recovery to Strategic Growth
in Life Sciences & Speciality

Frank Doorenbosch | CEO

Delivering Transformation: From Recovery to Strategic Growth...

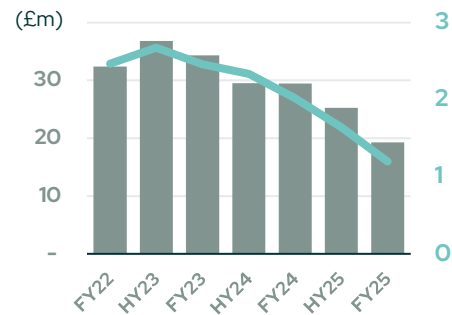


1 Building Financial Resilience Through Debt Reduction and Stability...

Financial Resilience

Debt Down, Ratios Strong

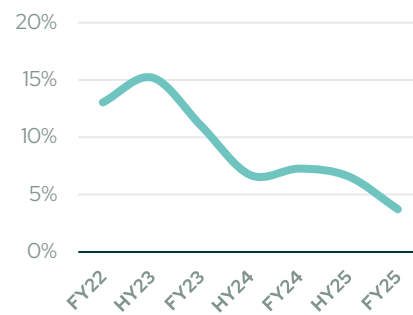
Net Debt ■ — uEBITDA Ratio
£19.2m (£29.5m) **1.2** (2.0)



- **Net debt reduced by 35%**, strengthening our leverage ratios
- **Working capital optimised** improving liquidity
- **Strong covenant headroom** enabling strategic growth investments

Working Capital Optimised

WC as % of Revenue **3.7%** (7.3%)

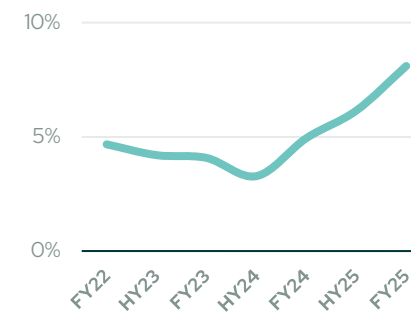


- **Enhanced operational control** freeing cash for key initiatives
- **Maintained responsive customer service** throughout optimisation

Operational Excellence

Profit Margins Rising

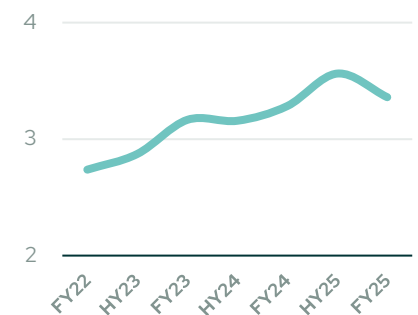
uEBIT as % of Sales **8.1%** (4.9%)



- **Our value-driven strategy** and focus on operational excellence is creating market resilience
- Established a **platform for sustainable profitability growth**

Assets Delivering More

Revenue / Fixed Assets **3.4x** (3.3x)



- Manufacturing network **delivering strong returns**
- Increased utilisation supporting **future expansion**
- Specialised production **capabilities enhanced**

1 Driving Operational Excellence with Asset Optimisation and Efficiency...

Factory Specialisation

Dedicated facilities aligned to customer regions enhance responsiveness and reduce geopolitical risks, building supply chain resilience on a robust global technology platform

Stability & Lights Out

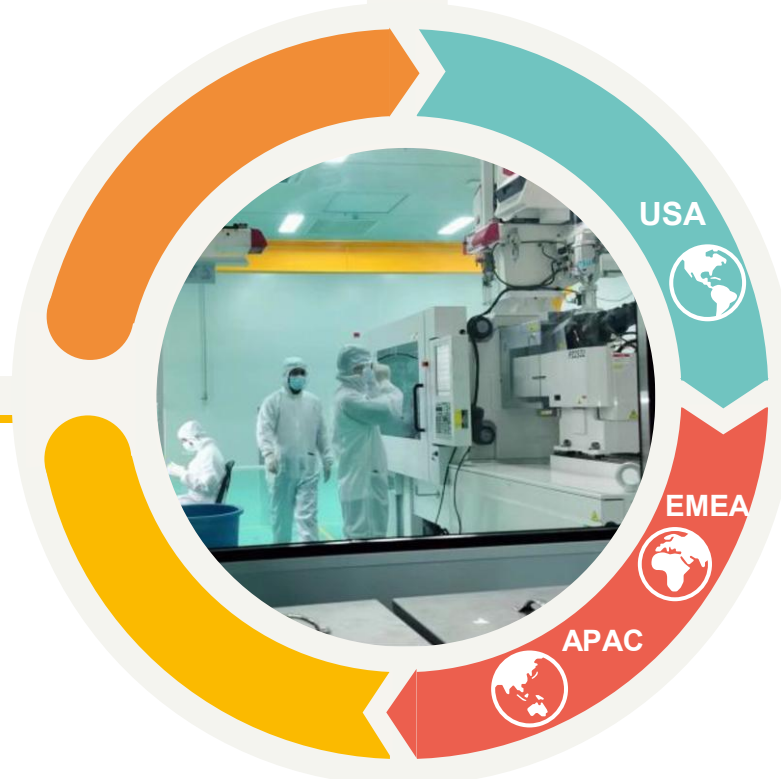
Achieving operational stability and automation lays the groundwork for fully autonomous “lights-out” facilities, enabling scalable growth and margin improvement

Material & Processing Optimisation

Leveraging advanced materials, scientific moulding, and process control to drive margin improvement, reduce waste, and enhance quality across high-volume production platforms.

Back-end Automation

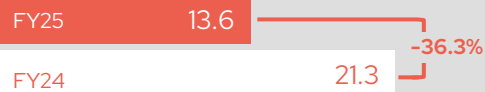
High-performing, transformed sites with stable processes provide the foundation for advanced automation, addressing labour shortages and improving cost competitiveness



2 Strengthening CTP Regional Facilities to Enhance Responsiveness and Resilience

Design & Engineering

Revenue FY24 vs FY25 (£m @ constant currency)



Strategic Project Transition Complete

- Successful completion of the **asset revitalisation programme**, enhancing operational capability.
- Revenue reduction with focus on Portfolio optimisation focusing on **higher-margin opportunities**.
- Regional focus model now delivering **enhanced value and customer responsiveness**.

Manufacturing - US

Revenue FY24 vs FY25 (£m @ constant currency)



Transformation Delivering Results

- Exited £8.4m of **non-strategic volumes**; marginal like-for-like sales growth.
- **Pennsylvania operations consolidated** into a unified organisation, driving operational efficiency.
- Restructuring initiatives contributing positively to **margin expansion**

Manufacturing - EMEA

Revenue FY24 vs FY25 (£m @ constant currency)



Stable Platform for Growth

- Maintained **consistent performance** despite challenging market conditions.
- Process optimisation efforts driving **improved profitability**.
- **Strong foundation** established for future expansion initiatives.

Manufacturing - APAC

Revenue FY24 vs FY25 (£m @ constant currency)



Strong Regional Performance

- **Strengthened** key customer relationships.
- **New project pipelines** developing in India and China.
- **Well-positioned** for continued regional growth and market penetration.

2 From Precision to Performance: Speciality Division Delivers 20% Growth

Speciality

Revenue FY24 vs FY25 (£m @ constant currency)



Strategic Rationale

Aerospace + Optics (Light & Motion)

- A focused leadership team is executing against a clear expansion strategy – and it's delivering results.
- The Speciality Division leverages deep niche expertise in Aerospace and Optics to drive precision-led growth.

Business Highlights

Cables & Wires

- Delivered **10% growth** across all Aircraft Cable regions. Plus 400%+ growth in military runway safety systems.

Machining

- **Grew 50%+** with new Continental Europe operations, securing a strategic base for regional growth.

Light & Motion

- Expanding into adjacent markets – including trailer lighting and next-gen optics applications.



“

This is how Carclo scales Speciality capability into profitable, strategic growth – backed by execution.

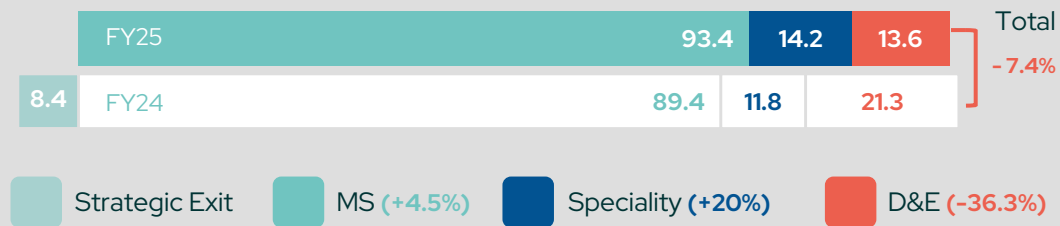
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2 Executing CTP Strategic Portfolio Optimisation for Sustainable Margin Expansion

Overall Revenue Development

Revenue FY24 vs FY25 had nett decline

(£m @ constant currency)



- Overall revenue lower by 7.4% (£9.6m) year-on-year due to £8.4m **strategic exits** of non-scalable and low-margin volumes.
- These exits are part of a disciplined capital and portfolio management approach focused on **long-term sustainable growth**.

Key Points

- Exiting legacy and unprofitable business areas frees resources to invest in core, scalable segments with better returns and stronger strategic fit.
- Proactive portfolio optimisation reduces operational risks and strengthens the balance sheet.
- The £8.4m revenue reduction is a **short-term trade-off** for improved margin quality and enhanced cash flow.

“

This disciplined focus on margin over volume, positions Carclo for stronger profitability and sustainable growth ahead.

”

2 Advancing Life Sciences and Speciality Markets with Scalable Growth Strategies

Market Segment Attractiveness

Market Position

Revenue Acceleration

Value Differentiator

IVD Solutions



4.4%*

Resilient growth
Full-service offering
Global players

Long standing partner of 6 of the 10 global players

- Increase point of care testing to deliver personalised treatments
- More test per IVD machines

Quality, Service and Value
Solution based approach

Drug Delivery



9.0%*

Rapid market growth
Advanced solutions
Rising self-administration trends

Established relationships with industry leaders

- Growing combination products
- Increasing patient adherence
- Expanding market penetration

Custom drug delivery solutions with regulatory excellence and trusted partnership

Aerospace



4.9%*

Quality Precision Driven
Range application
Global demand

Leader in MRO segment in. Cables, Wires, adding Precision Machining

- Geographical repositioning
- New target Audience
- Machining Capabilities
- Defence applications

Build to service small series
Strong brands and reputation
Airbus accreditation

* = CAGR '24-'30 (Source: Horizon Grand View Research)

3 Accelerating Innovation to Shape Tomorrow's Healthcare

Market Insights



Development



Commercialisation



Scaling



Innovation Catalysts

Spotting emerging trends and forging strategic partnerships

Building real-world solutions that improve patient outcomes

Speeding time-to-market to meet evolving clinical demands

Driving global adoption to maximise healthcare impact

Charting the Journey

Understanding patient needs and converging tech opportunities

Designing modular moulds and connected products for smart solutions

Expanding IP and launching breakthrough innovations

Scaling precision technologies globally across Carclo's network

“

Innovation isn't an idea – it's a system – and ours begins long before the product.

”



Accelerating Performance. Inspiring Confidence. Driving Change.

Technology

Precision Engineering, Sustainable Advantage

- Pioneer mould design and optimise processes through design-led engineering excellence
- Develop proprietary technologies with long-term market impact
- Harness smart automation to outpace from 'shot and ship' competitors

“

Technology isn't just what we do – it's how we build trust and momentum.

”

Trust

Trusted Partnerships, Reliable Delivery

- Forge enduring partnerships with blue-chip customers through unshakeable quality and compliance
- Deliver excellence with precision: on time, on spec, and cost-efficient
- Dovetail global scale with local presence for unmatched responsiveness

“

Trust is earned through consistency – in quality, delivery, and partnership.

”

Transformation

Transforming for Sustainable Growth and Innovation

- Relentlessly improve operations through smart process optimisation and revitalised assets
- Co-create the future with customers – tailored, innovative, and built to scale
- Strategically expand into new markets and scale proprietary technologies

“

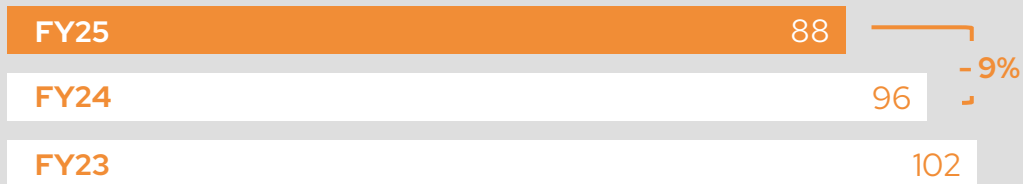
Transformation is not an initiative – it's how we grow together.

”

Progress with Purpose: Lower Emissions. Stronger Foundations.

Energy intensity ratio

Tonnes of CO₂e per £1m Revenue



“

Sustainability isn't a side project – it's how Carclo does smart business: **responsibly, transparently,** and with **long-term value** in mind.

”

Sustainability Projects

- **Cut energy intensity** by 9% in FY25 through targeted efficiency drives like Project Zelda.
- Switched to **green energy** contracts at key sites, shrinking our carbon footprint further.
- Advanced into the **Top 35%** globally on EcoVadis, up from 51% – a step-change in verified sustainability performance.
- Embedded sustainable practices across the business – laying foundations for resilience, risk reduction, and growth.

Maintaining Robust Cash Generation and Confident Outlook for Long-Term Value

Strong Financial Momentum

- Return on Sales up to **8.1%**, Return on Capital Employed **24.4%**
- Net debt reduced to **1.2x** EBITDA, improving leverage
- **Operational discipline** driving profitable, sustainable growth

Robust Cash Generation

- **Strong cash** flow funds growth and innovation investments
- **Working capital** outperformed our **5–7%** long-term target
- **New financing facility** with BZ financing enhance capacity for expansion

Sustainable And Scalable Growth

- Solid **growth** in Life Sciences and Specialty **markets**
- **Innovation pipeline** advancing medium- to long-term opportunities
- Regional factory specialisation enables resilient **scalability**
- Portfolio optimised for **high-value, scalable segments**

Confident Outlook For Long-term Value

- Well positioned to capture **growth in core markets**
- Focused on operational excellence to **further expand margins**, especially in the US
- Committed to **disciplined investment** and sustainable **value creation**

Thank you



Delivering Precision. Creating Value.

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Appendix

Carclo plc | FY25

Global Blueprint, Regional Execution: Engineering Tomorrow's Solutions

CTP Division

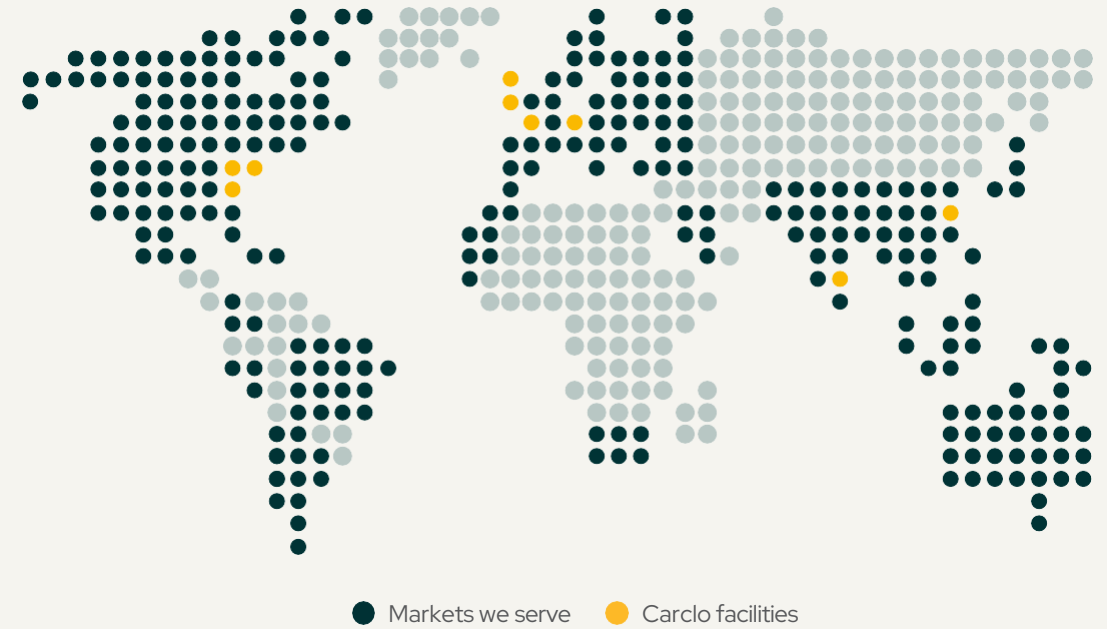
Life Science and Precision Components

- In Vitro Diagnostics
- Drug Delivery
- Precision Components

Speciality Division

Cable & Wires, Light & Motion, Machined Components

- Aerospace
- Light & Motion
- Precision Components



Revenue
£121.2m



Employees
958



Sites
11

A Partner for End-to-End Solutions, When Precision Matters



- Project Management
- Solution Design, Mould & Automation Engineering
- Education

CTP Division

Injection Moulding, Welding,
Decoration, Assembly

Speciality Division

CNC Machining, Thread Rolling,
Cable Assembly, Rotary Swaging



In Vitro Diagnostics



Drug Delivery



Precision Components



Aerospace



Light & Motion



Precision Components