Carclo

21 November 2025

HIGHLY RELIABLE SOLUTIONS FOR REGULATED MARKETS

Delivering Technology, Trust and Transformation

RIGHT-FIRST-TIME ENGINEERING • AUDIT-READY MANUFACTURING • REGIONAL RESILIENCE

Half Year Results for 30 September 2025

DELIVERING ON PROJECTION

HY26

When Technology, Trust and Transformation Matters

The Global Precision Engineering Group

Agenda

HY26 - Half year result presentation

The Journey	**Frank Doorenbosch**
The Status	**Ian Tichias**
The Future	**Frank Doorenbosch**

When Technology, Trust and Transformation Matters

Global Precision Engineering Group, Focused On High-Reliability Products In Regulated Markets

The Journey

HY26 - Half year result presentation

- ✓ From volume to value in three years
- ✓ Margin discipline
- ✓ Capital efficiency
- ✓ Balance sheet strength

The transformation delivered

Carclo

When Technology Matters

Structured and Disciplined Approach

Frank Doorenbosch, CEO

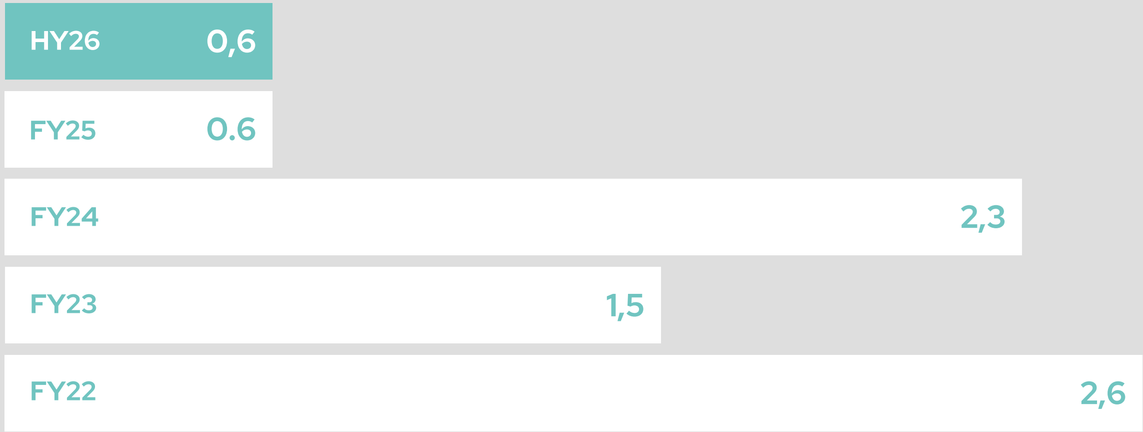
Safety Excellence Demonstrating Our Delivery Culture

Operational Excellence in Action

Total Incident Frequency ratio

All incidents per 100.000 hours worked

We maintained our industry-leading total incident frequency ratio of 0.6 in H1 FY26, sustaining the significant safety improvement achieved in FY25 and our commitment to operational excellence.



No 1 Priority

Carclo Cares Health & Safety

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

HY26 : Delivering on Projection

Financial Snapshot

Transitioned from volume to value

10.1% Return on Sales %*

▲ from 6.1% HY25

Through optimised capital deployment

28.8% Return on Capital Employed %*

▲ from 17.5% HY25

Strengthening our balance sheet

1.4x Net Debt to uEBITDA ratio*

▼ from 1.6x HY25

And disciplined portfolio repositioning

57.2 HY Revenue (£m)

▼ strategically reset from 59.5 HY25†

*Trailing twelve-month basis

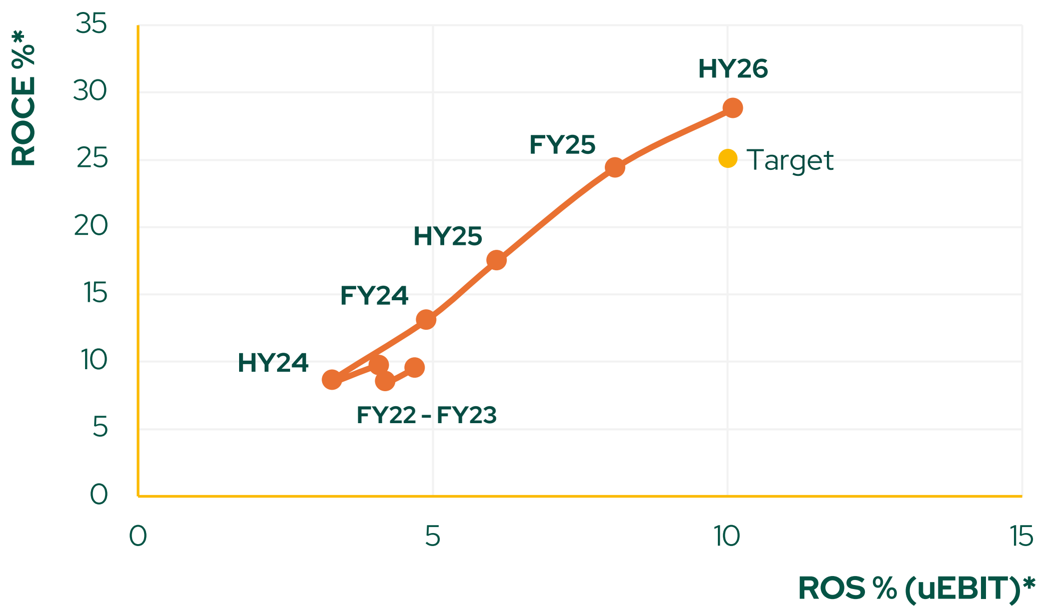
†At constant FX

Earnings Quality Up: ROS and ROCE on Springboard Targets

Control Before Growth: Upgrading Earnings Quality to Compound Value

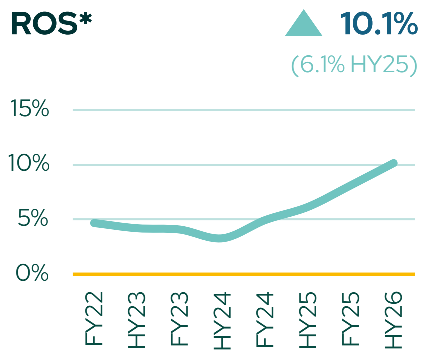
Focus on Value is delivering

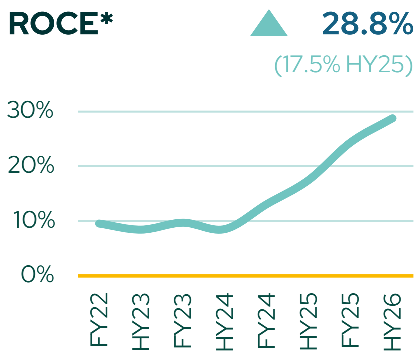
New solution portfolio lifting margins and enhancing capital efficiency

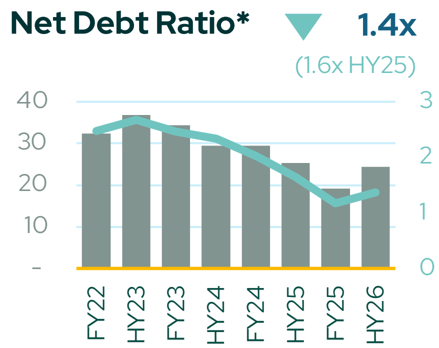


Continuous improvement

Moved us to the promised **10% ROS** and **25% ROCE**







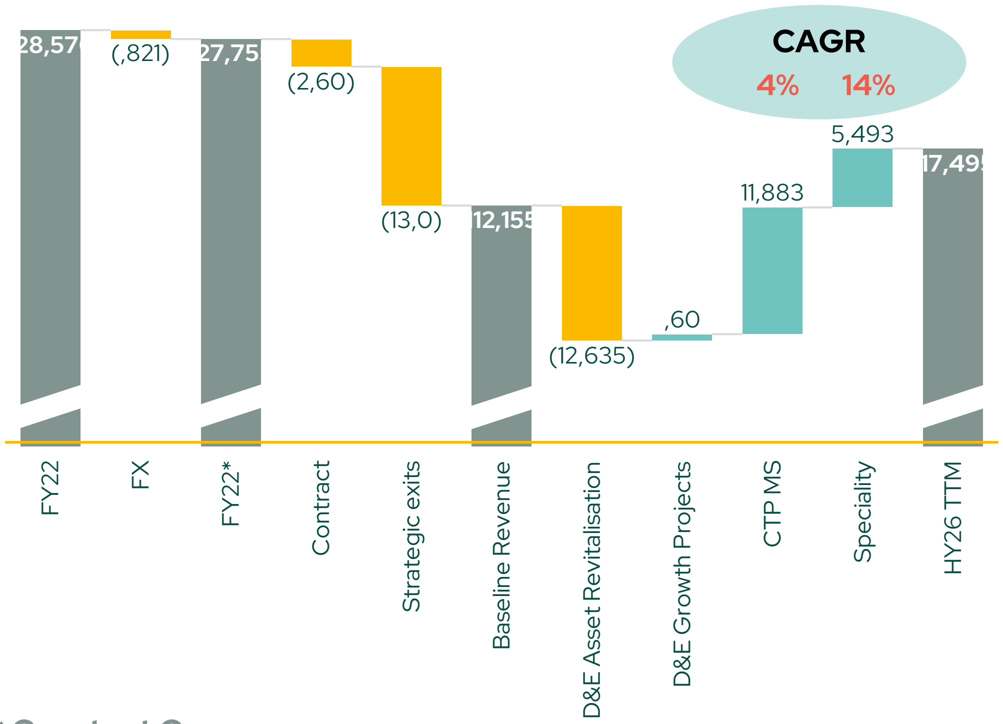
*Trailing twelve-month basis

Portfolio Reset Complete – Platform Ready

We now focus capital and resources on high-value, regulated market opportunities

Revenue bridge FY22 – HY26 TTM

From £128.6m in FY22 to £117.5m TTM HY26



* Constant Currency

Strategic Portfolio restructuring

Strategic decisions executed with discipline from FY22 to TTM HY26

Exited

Manufacturing Framework Contract
Insufficient margin the production commitments

Strategic Portfolio Exits
Short-run, low-margin Manufacturing Solutions

D&E Focus

Shifted D&E focus first to asset overhauls and now moving to scalable new Growth & Innovation programs

Result FY22 to HY26**

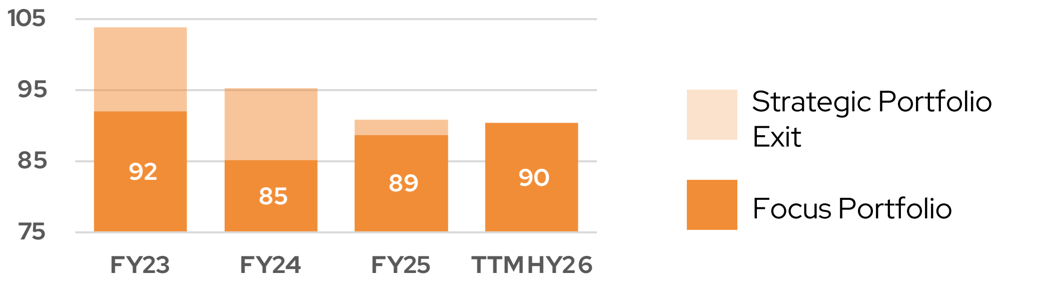
- ✓ Portfolio margin expanded from **4.1% → 10.1% ROS**
- ✓ Capital productivity quadrupled (**ROCE: 7.3% → 28.8%)**
- ✓ Balance sheet strengthened (**Net Debt ratio: 2.5x → 1.4x**)

** Trailing twelve-month basis

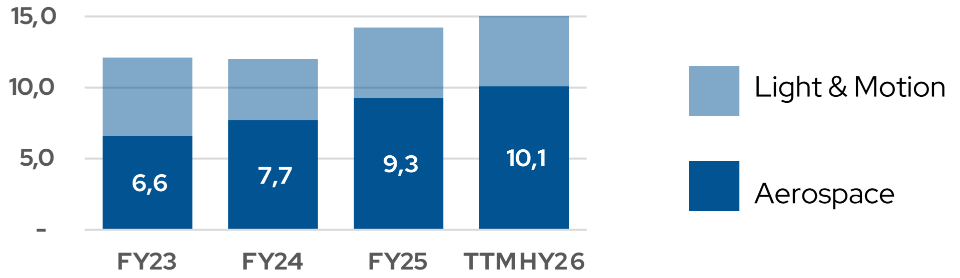
Reset portfolio is now complete

Technology • Trust • Transformation

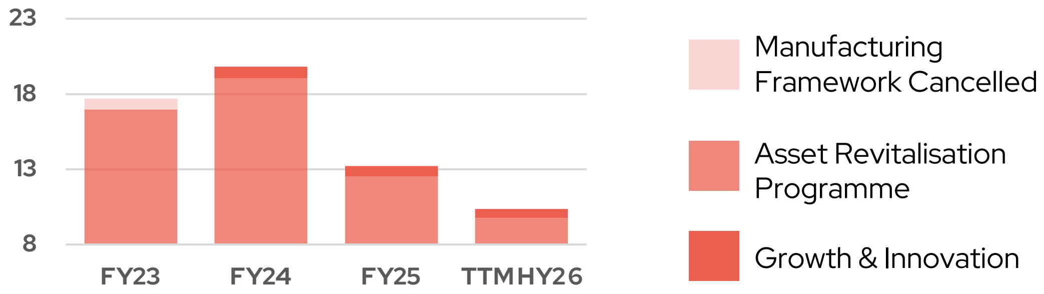
CTP Division – Manufacturing Solutions



Speciality Division



CTP Division – Design & Engineering



Portfolio optimized for sustainable growth

Focus Portfolio: High-value precision solutions in Life Sciences, Aerospace and Safety & Security

Strategic exits complete: Low-margin, capital-intensive businesses eliminated

Result: Stronger margins, enhanced ROCE, scalable platform for growth

All metrics displayed on a constant currency basis

The Status – Financial Review

Delivering improved performance and resilience

Carclo

HY26 - Half year result presentation

- ✓Profit Margins Rising
- ✓Working Capital Optimised
- ✓Debt Down, Ratios Strong

Solid foundations established

Improving performance: Upgrading Earnings Quality

Strong Group performance

Group Financial Performance

Increased profit and cash generation

	HY26	HY25	Change
Revenue	£57.2m	£61.0m	(6.2)%
Underlying operating profit	£5.5m	£3.4m	61.2%
Underlying EBITDA	£8.6m	£7.1m	22.3%
Underlying basic earnings per share	0.9p	0.6p	50%
Cash generated from operations	£3.9m	£7.3m	(45.7)%
Net Debt	£24.5m	£25.2m	3.1%
Statutory operating profit/(loss)	£5.2m	£2.4m	112.2%
Statutory profit/(loss) for the year	£0.4m	£(0.7)m	-
Statutory diluted earnings per share	0.5p	(0.9)p	-

Improved returns

Increase in margins

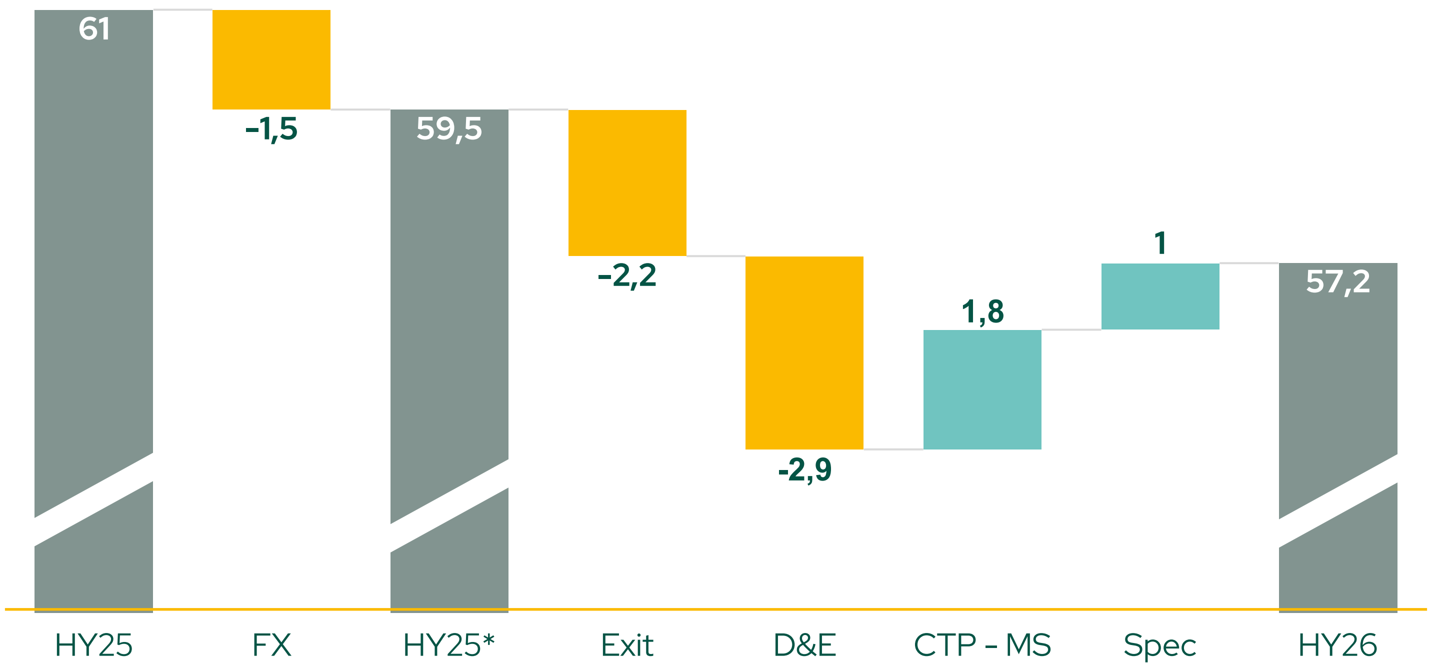
- Strong improvement in both Return on Sales in HY26 at 9.6% (HY25: 5.7%) and TTM HY26 Return on Capital Employed of 28.8% (TTM HY25: 17.5%)
- Revenue negatively impacted by FX translation by £1.5m
- Sustained cash generation, with EBITDA delivery offsetting anticipated working capital outflows
- HY25 to HY26 Net Debt decrease, despite a £5.1m additional one-off pension contribution

Sharper Mix, Tighter Control

From Volume to Value

Revenue development (£m)

Improving focus on product strategy



From Volume to Value

Benefit of tighter portfolio

- FX impact mainly driven by the GBP/USD translation
- Final impact of FY25 site closures
- D&E – reduction in US with low customer activity, partially offset by UK increases
- MS – like for like increase with growth internationally
- Speciality – strong growth in Aerospace

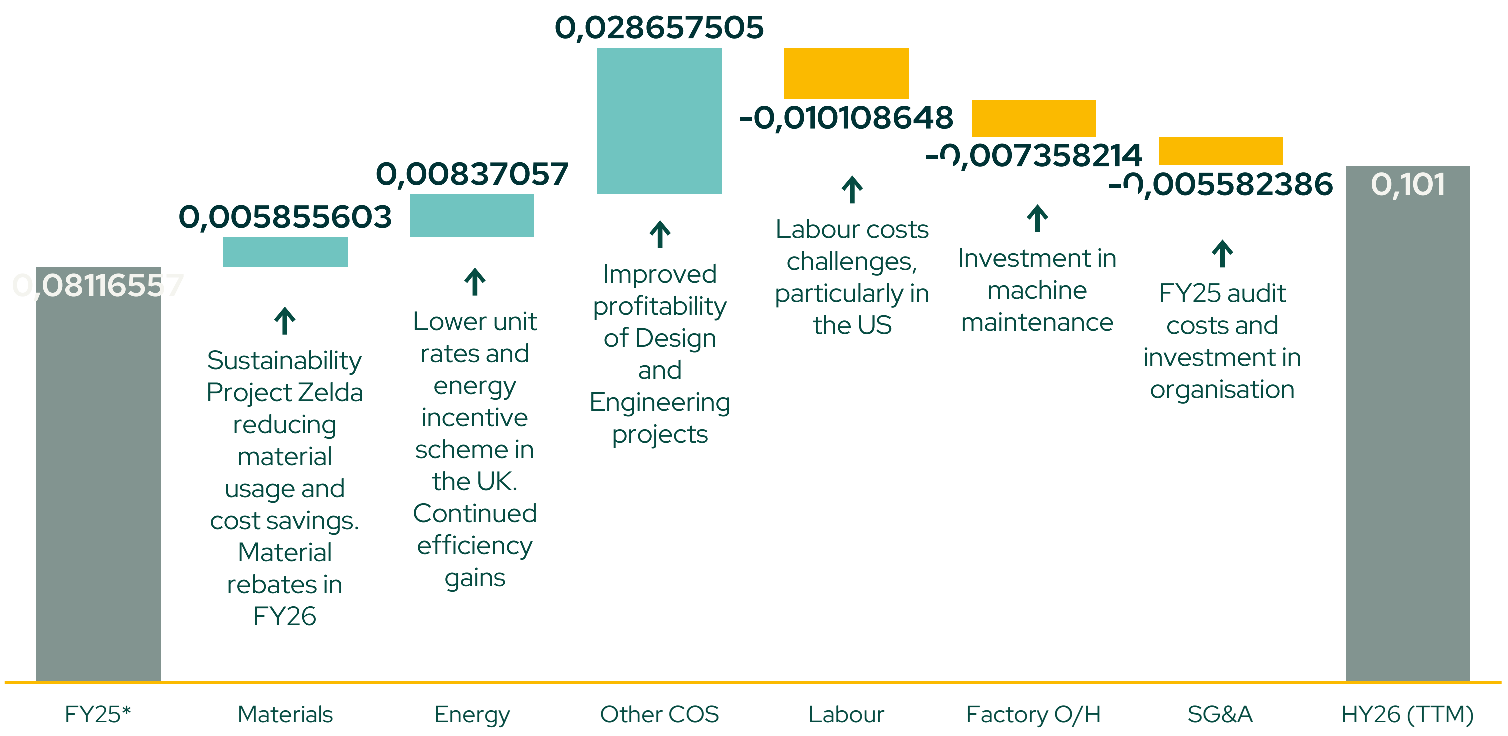
***HY25 revenue on a constant currency basis, subject to rounding**

Operational excellence delivering sustainable margin gains

Margin Performance Analysis

Return on Sales Bridge

Self help driving margin accretion



From Volume to Value

Increased returns

- Increased self-help actions reducing waste, increasing material usage
- Efficiency gains in cost management
- D&E project returns increase
- Absorption of some cost pressures

***on a constant currency basis, negligible impact on previously reported ratio**

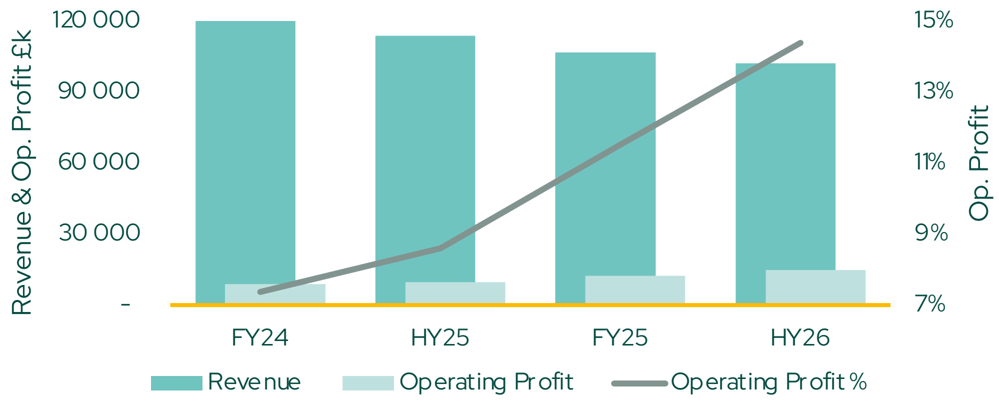
Consistent improvement of CTP operating margin

Divisional breakdown - CTP

Condensed Income Statement

Divisional breakdown

	HY26	HY25	Change	Change %
MS Revenue	£45.2m	£46.8m	-£1.6m	-3.4%
D&E Revenue	£4.1m	£7.2m	-£3.1m	-43.0%
Total Revenue	**£49.3m**	**£54.0m**	**-£4.7m**	**-8.7%**
Underlying Operating Profit	**£6.8m**	**£4.4m**	**+£2.4m**	**+54.5%**
Underlying Operating Profit %	**13.8%**	**8.2%**	**+5.6%**	



Trailing twelve-month basis

Margin growth

Margin accretion despite revenue & FX headwinds

- CTP MS reduced revenue due to strategic exit from short-run, low-margin business in US completed in FY25. Prior year revenue of £2.2m included in comparative
- FX impact due to translation £1.5m
- Excluding these +4.5% like-for-like growth
- All other geographic regions grew, driven by Life Sciences in EMEA, and Precision Components in APAC
- CTP D&E lower in US due to fewer new projects and a strong prior year boosted by a high number of asset revitalisation and backend automation projects

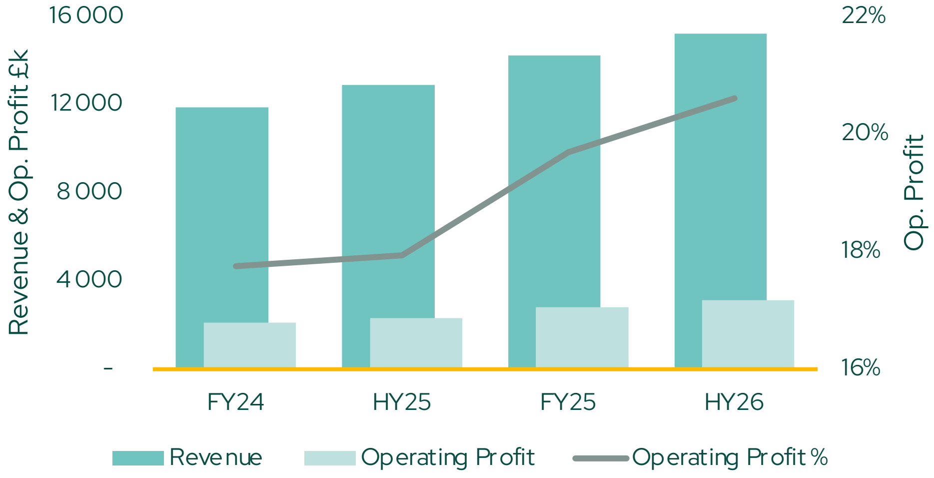
Speciality delivering consistent improvement in volume and margin

Divisional breakdown – Speciality

Condensed Income Statement

Divisional breakdown

	HY26	HY25	Change	Change %
Total Revenue	**£8.0m**	**£7.0m**	**+£1.0m**	**+14.3%**
Underlying Operating Profit	**£1.7m**	**£1.4m**	**+£0.3m**	**+24.0%**
Underlying Operating Profit %	**21.3%**	**20.0%**	**+1.8%**	



Trailing twelve-month basis

Value growth

Continued value growth in aerospace

- Speciality Division revenue reflects increased demand in Aerospace
- Cable & wire products growing across range in EMEA
- Margin enhancing due to higher value extreme engineering solutions
- Focus on efficiency and asset usage increased margin growth
- Targetted investment to support the growth trajectory

Strong Cash Flow Generation Supporting Debt restructuring

Cash Flow

Positive Operating cash generation

Trading performance generating cash

£m	HY26	HY25
Underlying EBITDA	**8.6**	**7.1**
Change in working capital	(4.5)	2.0
Other	(0.2)	(1.8)
Cash generated from operations	**3.9**	**7.3**
Interest paid	(1.7)	(2.1)
Net pension contribution	(1.3)	(1.2)
Net taxes paid	(0.5)	(0.6)
Net cash from operating activities	**0.4**	**3.4**

Strong cash management

EBITDA delivering positive cash generation

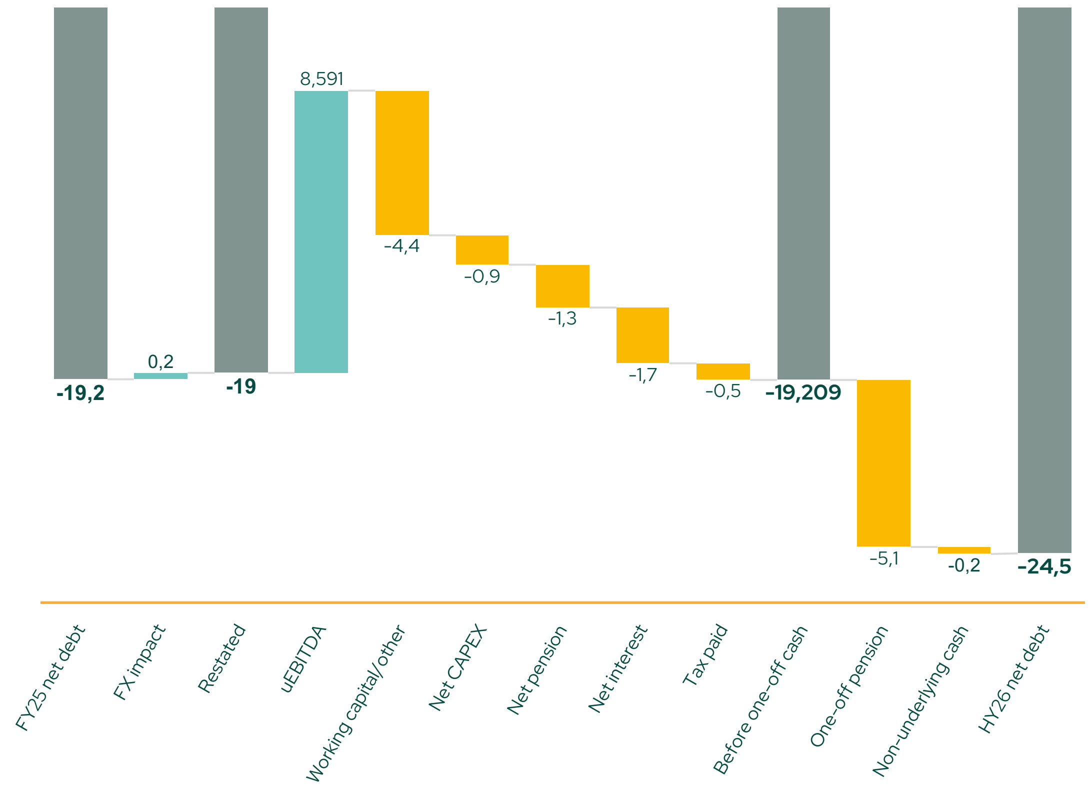
- Underlying EBITDA growth
- Working capital in the period within target range of 5.0-7.5% of trailing twelve-month revenue
- Reduced interest payments following our improved net debt position
- Capital expenditure controlled, reaping the rewards of investments in recent years, utilisation of the assets and redeployment around the group rather than purchasing

Net Debt management with Improved EBITDA Leverage

Net Debt Waterfall & Net Debt to EBITDA

Net debt progression (£m)

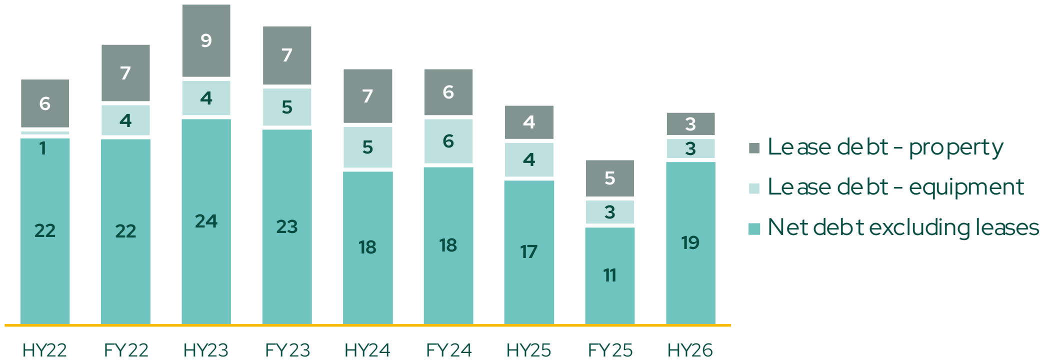
Net Debt ex Leases in line



Refinancing complete

New banking relationship in place stabilising business

- Continued focus on cash generation and conversion
- Improvement in financial health
- Planned working capital increase in line with target range
- Stronger Balance Sheet enables judicious investment in the business to allow the Group to deliver on its strategy
- Debt increased primarily due to pension contribution

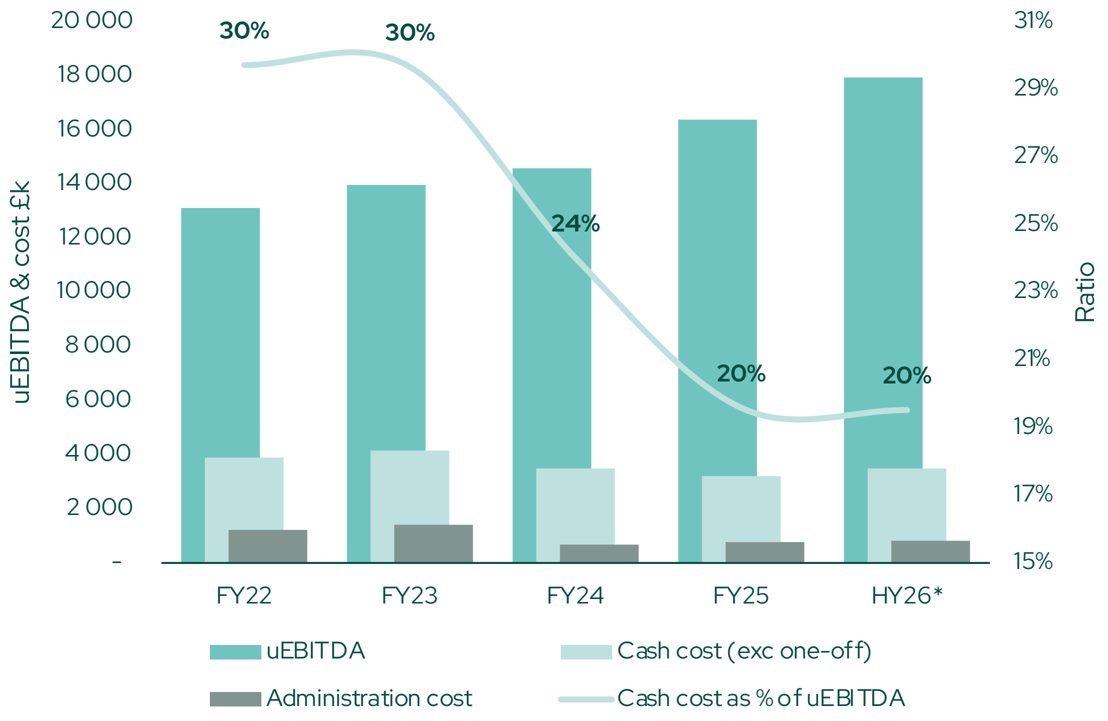


Technical Provision Pension Deficit Recovery Underway

Continued improvement in pension position – reduced burden and volatility

Deficit recovery plan

Reducing pension scheme burden



Lower costs relative to EBITDA

Reducing risk to cash flow

- Pro-active approach taken to address pension deficit
- Reducing the Technical Provision deficit (£) remains the aligned goal along with Pension Trustees
- IAS19 net liability reduced from £51.7m to £44.7m, resulting from company contributions and higher investment returns through improved market conditions, along with external economic factors
- 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
- Deficit recovery plan derisks future company cash flows

*Trailing twelve-month basis

Foundations Strengthened; Platform Ready to Scale

Better leverage, leaner capital and higher margins—upgrading earnings quality as we move into expansion and innovation

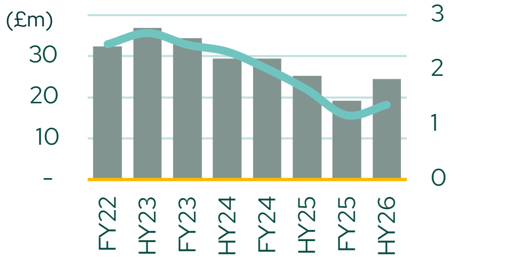
Financial Resilience

Balance Sheet Stronger; Capital working harder

Debt Down, Ratios Strong

Net Debt **uEBITDA Ratio***

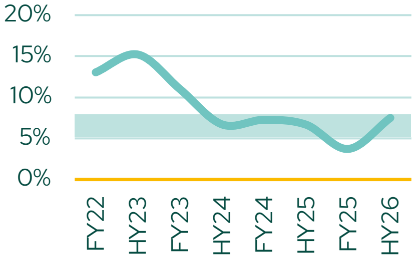
£24.m (£25.2m) **1.4** (1.6)



- **Net debt ratio reduced to prior year,** refinancing arrangements complete
- **Working capital optimised** in targeted range
- **Strong covenant headroom** enabling strategic growth investments

Working Capital Optimised

WC as % of Revenue* **7.5%** (6.7%)



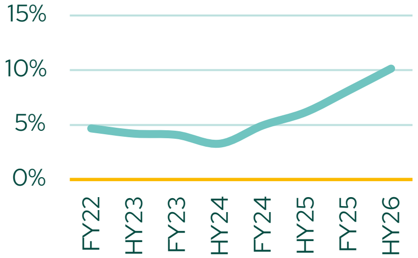
- **Enhanced operational control** freeing cash for key initiatives
- **Maintained responsive customer service** throughout optimisation

Mix and Discipline

Margins Compounding; Quality of Earnings increased

Profit Margins Rising

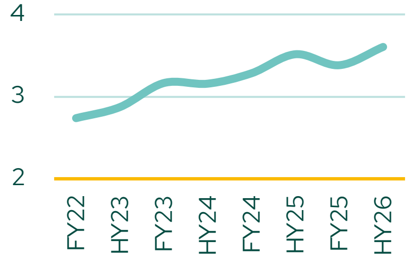
uEBIT as % of Sales* **10.1%** (6.1%)



- **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* **3.6x** (3.5x)



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

***Trailing twelve-month basis**

When Technology, Trust and Transformation Matters

Global Precision Engineering Group, Focused On High-Reliability Products In Regulated Markets

The Future

HY26 - Half year result presentation

- ✓ Portfolio reset complete
- ✓ Foundation solid
- ✓ Now positioned in three high growth, regulated markets with structural tailwinds

From proof to runway

Carclo

When Transformation Matters

Growth and Expansion

Frank Doorenbosch, CEO

Foundation Laid, Next: Expansion & Innovation

Portfolio reset finished; we scale core capacity and fund our innovation pipeline to lift through-cycle returns

Foundation Laid

Next: Expansion & Innovation

- ✓ Portfolio reset finished
- ✓ Financial resilience proven
- ✓ Operational excellence embedded.

Now we scale core capacity and fund our innovation pipeline to lift through-cycle returns.

From control to growth

Strategic Pyramid

Structured Approach to Rebuild

Delivering High Reliability Solutions in Highly Regulated Markets

Scalable Markets

Markets Highly Regulated Market Growth	IVD Solutions Diagnostic Consumables 5.6%*	Drug Delivery Auto Injectors & Inhalers 10.8%*	Aerospace Extreme performance parts 5.6%*
Market Segment Attractiveness	Resilient growth Full-service offering Global players	Rapid market growth Advanced solutions Rising self-administration trends	Quality precision driven Range application Global demand
Market Position	Partnering with 6 of the top 10 players	Established relationships with industry leaders	Leader in MRO cables, wires, adding precision machining
Revenue Acceleration	• Increase point of care testing to deliver personalised treatments • More test per IVD machines	• Growing combination products • Increasing patient adherence • Expanding market penetration	• Geographical repositioning • New target audience • Machining capabilities • Defence applications
Value Differentiator	Quality, service and value Solution based approach	Custom drug delivery solutions with regulatory excellence and trusted partnership	Build to service small series Strong brands and reputation Airbus accreditation

* = CAGR '25-'30 (Source: Horizon Grand View Research)

Why We Win: Technology, Trust & Transformation

Built to Win in Growth Markets

Why We Win

Competitive Advantages

Precision Engineering High Reliability Solutions for Regulated Markets

Technology
Validated precision at scale

Trust
Partner of 6 of top 10 IVD OEMs

Transformation
18-24 month validation cycles

Create value & customer stickiness

Technology

Precision Engineering, Sustainable Advantage

40+ years precision engineering experience

ISO 13485, FDA & AS9100 registered sites

85%+ Overall Equipment Effectiveness

End-to-end capability

Trust

Trusted Partnerships, Reliable Delivery

Partners of key players in respective markets

Average relationship tenure: 15+ years

98%+ on-time delivery performance

Trusted by top players in our markets

Transformation

Sustainable Growth and Innovation

10.1% ROS*, (2.4x FY22)

28.8% ROCE* (4.0x FY22)

Approx. £40m invested in FY20-25

High reliability solutions

*Trailing twelve-month basis

Proprietary Innovation Delivering Tomorrow's Solutions

Building defensible IP that compounds our advantage

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

Main priorities

Reinvigorating innovation

We're building defensible IP that compounds competitive advantage:

Technology platforms
Build once, deploy globally

Product innovation
Platform-led solutions for regulated markets

Digital intelligence
Embedded capabilities that create customer stickiness

Technology Platform

C-Mould

Modular tooling accelerates time-to-market by 40%.

Scalable cavitation, replicable region-to-region.

Product Innovation

Inhaler platform

With integrated counter and reusable holder.

Wettability

Tuning for fluids.

Digital Layer

Syncura

Digital layer for packaging and devices.
Real-time, audit-ready traceability.

Building on Strong Foundations

Now we're focused on sustainable growth from this platform

We are confident in delivering sustainable profitable growth and ensuring value for all stakeholders

HY26 Achievements

Delivering on commitments

We've achieved the milestones we set in 2023:

✓ **10.1% ROS*** (target: 10%)

✓ **28.8% ROCE*** (target: 25%)

Recent highlights reinforce confidence:

- Safety culture embedded (IFR: 0.6)
- 5-year contract renewal (July 2025)
- £36m financing secured (April 2025)

Life Science Expansion

Advancing our presence in Life Sciences

High-precision solutions in robust demand

IVD, drug delivery, pharma packaging

Long-standing strategic partnerships

Speciality Growth

Sustaining momentum in Aerospace

Consolidated Speciality division growth

Aerospace segment expansion

Precision engineering capability

Margin Expansion

Volume provider to value solutions

Engineering-led focus

Manufacturing optimisation

Strategic Portfolio

Enhanced asset utilisation

*Trailing twelve-month basis

Disclaimer

Carclo plc

This presentation has been prepared by Carclo plc (‘Carclo’ or ‘the Company’ or ‘the Group’) and has not been independently verified. Carclo is solely responsible for the contents of this document and has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement in this document whether of fact or opinion.

While the information contained in this presentation has been provided in good faith, neither the Company, nor any of their advisers, representatives, officers, agents or employees makes any representation, warranty or undertaking, express or implied, in respect of this presentation and no responsibility or liability is accepted by any of them as to the accuracy, completeness or reasonableness of the information provided. The issue of this presentation to the recipient does not create any obligation on the part of the issuer to provide the recipient access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in this presentation or any additional information which may become apparent. The recipient should conduct its own investigation into the Company and of any other information contained in the presentation. This presentation contains certain forward-looking statements with respect to the financial condition, results and operations of the Company. These statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. This presentation is for information purposes only and does not constitute, and shall not be interpreted as, either an offer for sale, prospectus, invitation to subscribe for shares or debentures in the Company, or as the basis of a contract, nor does it constitute any recommendation.

This presentation is directed only at investment professionals falling within article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the ‘FPO’), and other persons to whom it may lawfully be communicated under the FPO (all such persons together being referred to as ‘Relevant Persons’). Any person who is not a Relevant Person should not act or rely on this presentation or any of its contents. Any investment or investment activity to which this presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.