Carclo

PRESENTATION

A conversation with Carclo

Results for the year ending 31 March 2026

Carclo

ONE GROUP, ONE TEAM, ONE CARCLO

Let's talk about

1 **FY22 to FY26 JOURNEY**
FRANK DOORENBOSCH (CEO)
How a deliberate reset left us better, not bigger

2 **FINANCIAL PERFORMANCE**
IAN TICHIAS (CFO)
The FY26 numbers, and the targets we exceeded ahead of schedule

3 **PRECISION 2030**
FRANK DOORENBOSCH (CEO)
Where we take the business from here, and how we grow it

TARGETS PRECISION 2030

Revenue CAGR >8% • Net debt/uEBITDA <0.5x • ROS ≥10% • ROCE ≥25%

FY22 to FY26 JOURNEY

How we got here

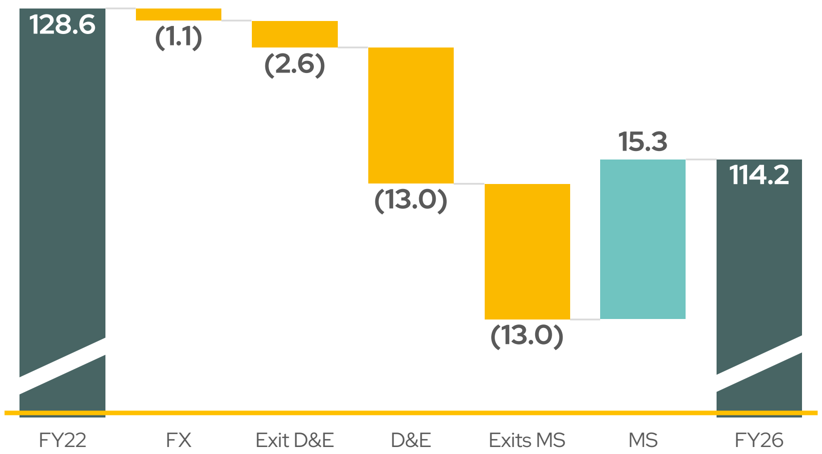
FOUR YEARS OF DELIBERATE CHOICES FROM FY22 TO FY26

We reset the business and focused the portfolio

Platform ready: capital and resources now more focused on high-value, regulated markets

Revenue Reset

Our Strategic Manufacturing Portfolio delivered **4.0% Revenue CAGR**



What changed

−£3m **D&E contract termination**
Major manufacturing agreement cancelled in FY23

−£13m **D&E completion**
Backlog asset-revitalisation completed, now on our baseline

−£13m **Strategic Exits in Manufacturing**
Deliberately exited low-value, non-core work

+£15m **Focus Portfolio**
The core we kept grew at a 4.0% Revenue CAGR through the reset

RETURNS & BALANCE SHEET	FY22	FY26
Return on Sales %	4.7%	**11.0%**
Return on Capital %	9.5%	**29.1%**
Net debt/EBITDA	2.5x	**1.3x**
Cash from Operations	£6.8m	**£12.0m**

Revenue fell by design, and the **strategic manufacturing portfolio** we kept, realised a Revenue CAGR of 4.0% from FY22 to FY26.

We restructured every part of the group to make it better, not bigger

The deliberate choices we made FY22 to FY26, and the numbers they delivered

HEAD OFFICE Relocated to **London** and strengthened the leadership team

CTP Division

PRECISION PLASTIC SOLUTIONS

- Focused on medium and long-run work; a consequence was closure of **Derry (NH)**, a 100% short-run site
- Long-run sites optimising **cycle time and back-end automation**
- Medium-run sites investing in **changeover and flexibility**
- Concentrated US operations in Pennsylvania; closed **Arizona**
- Standardised globally for **interchangeability and flexibility**

Speciality Division

PRECISION METAL SOLUTIONS

- One clear management structure and moved from local to **global market focus**
- Invested in machining, both at **Bruntons (UK)** and at **Jacottet (F)**
- Opened new sales and distribution channels
- Entered new markets that demand **extreme reliability and performance**
- Delivered a **14% Revenue CAGR** over four years, margins stable

WHAT IT DELIVERED • FY22 to FY26

Safer

Incident frequency **2.7** → **0.7**
per 100,000 hours worked

More sustainable

Carbon intensity more than halved, from **153.1 to 72.1 tCO_2 per £m** sales (FY22 – FY26)

Better asset use and return

Sales / net fixed assets **2.7** → **3.5**
ROCE from **9.5%** → **29.1%**

More efficient

Return on Sales **4.7%** → **11.0%**

FINANCIAL PERFORMANCE

What the numbers confirm

ROS AND ROCE BOTH AHEAD OF THE FY22 TARGETS, NET DEBT CONTROLLED

Improving performance: Upgrading Earnings Quality

Strong Group performance

Group Financial Performance

Increased profit and earnings per share

	FY26	FY25	Change
Revenue	£114.2m	£121.2m	(5.8%)
Underlying operating profit	£12.6m	£9.8m	28.1%
Underlying EBITDA	£18.6m	£16.4m	13.6%
Cash generated from operations	£12.0m	£19.1m	(37.1%)
Net debt	£23.9m	£19.2m	24.5%
Statutory operating profit	£12.3m	£7.6m	61.8%
Statutory profit for the year	£2.7m	£0.9m	209.1%
Basic earnings per share	3.7p	1.2p	208.3%

Improved returns

Margin gains & Balance sheet management

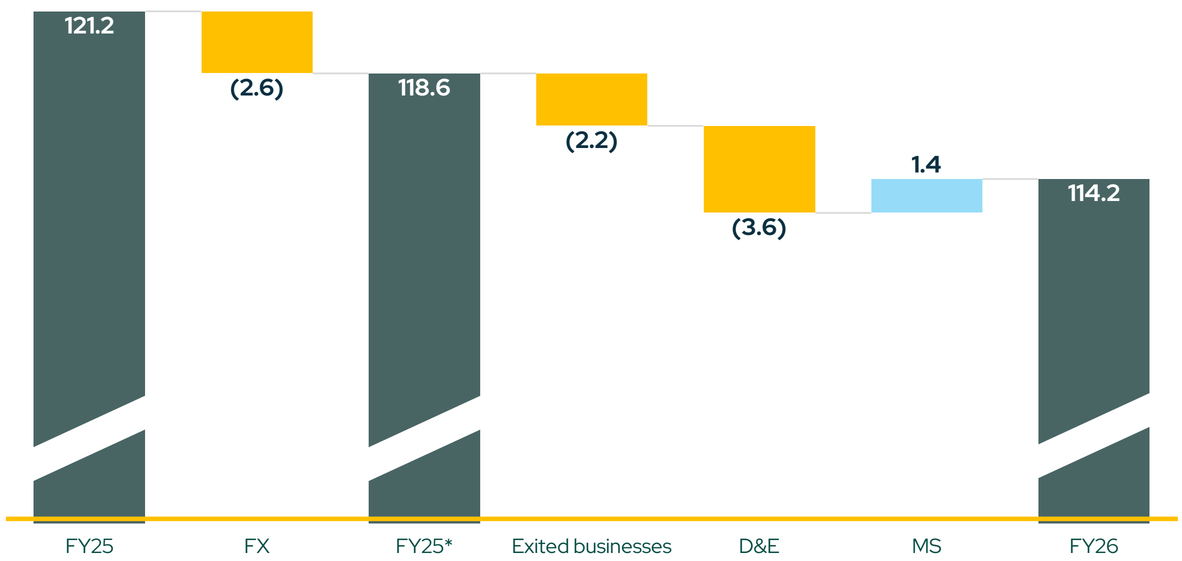
- Increase in operating profit margin, exceeding medium term goals ahead of plan – a disciplined focus on tighter portfolio, with operational efficiencies
- Revenue negatively impacted by FX translation by £2.6m and £0.2m on EBIT, mainly from our US business, along with comparison to the prior year inclusion of discontinued products from our portfolio reset
- Sustained cash generation, with EBITDA delivery offsetting norrmalising of working capital
- Net Debt leverage well managed after refinancing completion and one-off pension contribution of £5.1m

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
- H1 FY25 included revenue of £2.2m, from sales of products not transferred to other sites as a consequence of planned site exit
- D&E – lower in US due to completion of significant asset revitalisation and backend automation projects in FY25
- MS – strong growth in Aerospace, both civil and defence, for our Speciality business with CTP MS in line with last year

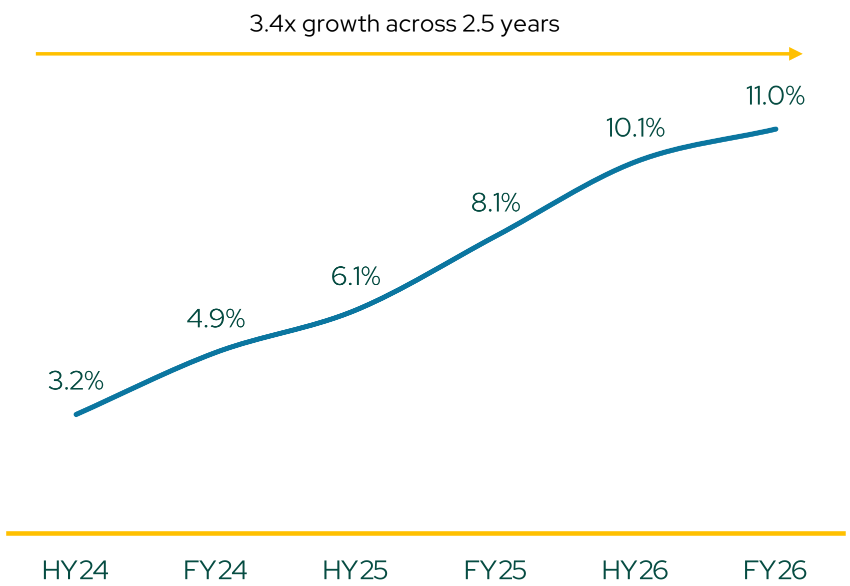
***FY25 revenue on a constant currency basis, subject to rounding**

Operational excellence delivering sustainable margin gains

Margin Performance Analysis

Return on Sales

Self help driving margin accretion



All numbers on a trailing twelve-month basis

From Volume to Value

Increased returns

- Project Zelda has delivered reduced waste, increasing material efficiency usage
- Higher asset utilisation across the business gave us greater efficiency in operations and has assisted cost management, especially in energy usage
- Strategic focus has generated the benefit of positive product mix, delivering higher returns
- Absorption of some cost pressures, with cost increases held below inflation where possible

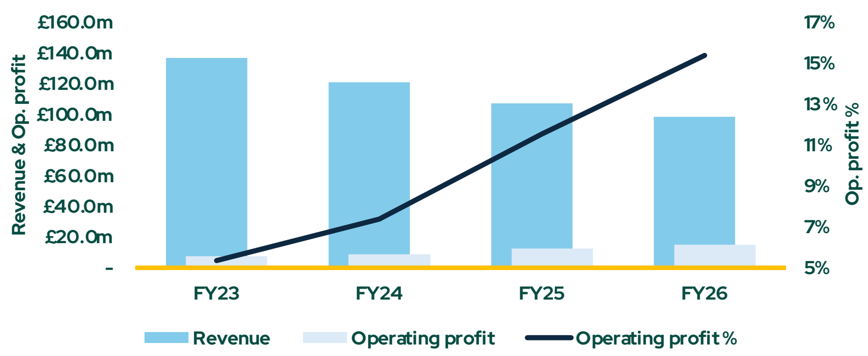
Consistent improvement of CTP operating margin

Divisional breakdown - CTP

Condensed Income Statement

Divisional breakdown

	FY26	FY25	Change	Change %
MS Revenue	£88.5m	£93.4m	-£5.0m	(5.3%)
D&E Revenue	£9.7m	£13.6m	-£3.8m	(28.2%)
Total Revenue	**£98.2m**	**£107.0m**	**-£8.8m**	**(8.2%)**
Underlying operating profit	**£15.1m**	**£12.3m**	**+£2.8m**	**22.5%**
Underlying operating profit %	**15.4%**	**11.5%**	**+3.9%**	



CTP Margin growth

Margin accretion despite revenue & FX headwinds

- Concentrate capacity on higher-value programmes and deliberate exit from non-strategic business completed in H1 FY25
- The prior-year comparative includes £2.2m of revenue from products not transferred from the site closed in HY25. Currency translation reduced revenue by £2.6m and EBIT by £0.2m
- Strong growth delivered in Life Sciences in China and Czechia, with UK revenue broadly in line with FY25, and following the portfolio reset, US volumes were lower
- CTP D&E lower in US due to completion of a high number of asset revitalisation and backend automation projects in FY25

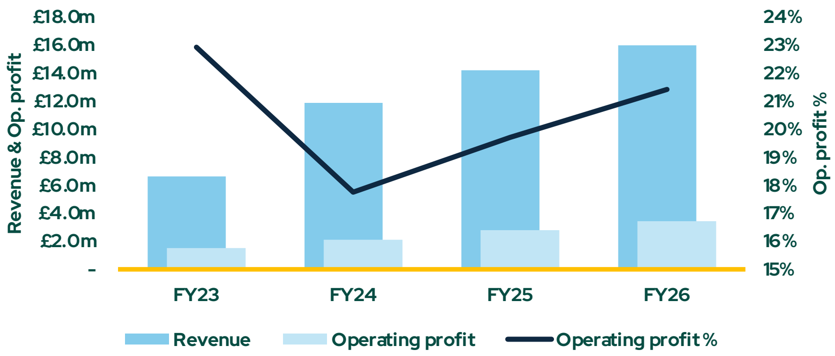
Speciality delivering consistent improvement in volume and margin

Divisional breakdown – Speciality

Condensed Income Statement

Divisional breakdown

	FY26	FY25	Change	Change %
Total Revenue	£16.0m	£14.2m	+£1.8m	12.5%
Underlying operating profit	£3.4m	£2.8m	+£0.6m	22.2%
Underlying operating profit %	21.4%	19.7%	+1.7%	



Speciality Value growth

Continued value growth in aerospace

- Third consecutive record year of revenue and operating profit, driven by sustained Aerospace demand across civil and defence
- Revenue gains deliver operating margin improvement while maintaining control on fixed costs
- Improved asset utilisation and efficiency, maintaining contract margins
- Expanded precision machining capacity across the UK and France sites

Strong Cash Flow Generation Supporting Debt restructuring

Cash Flow

Positive Operating cash generation

Trading performance generating cash

£m	FY26	FY25
Underlying EBITDA	**18.6**	**16.4**
Change in working capital	(6.3)	5.8
Other	**(0.3)**	**(3.1)**
Cash generated from operations	**12.0**	**19.1**
Interest paid	(3.9)	(3.7)
Net pension contribution	(2.5)	(2.6)
Net taxes paid	(1.4)	(1.3)
Net cash from operating activities	**4.1**	**11.5**

Strong cash management

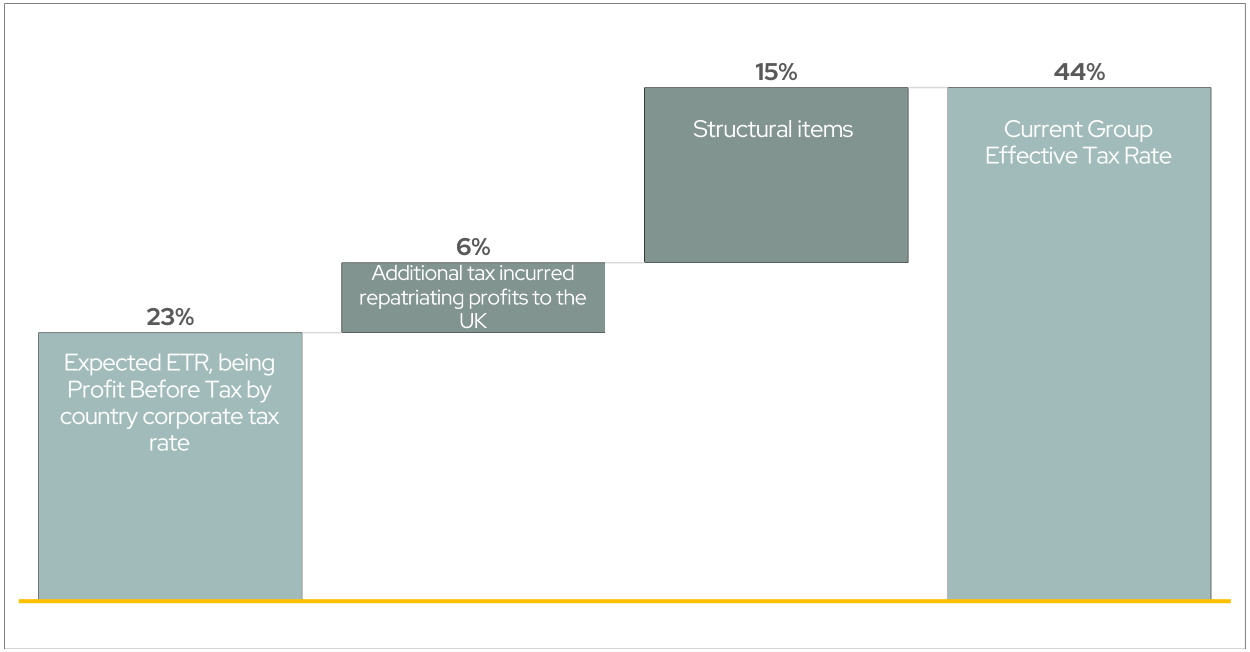
EBITDA delivering positive cash generation

- Underlying EBITDA growth driving strong operating cash generation
- Working capital normalised under new financing agreement, a ~£1m increase in receivables and the ~£3m unwind of elevated FY25 accruals
- Interest paid down 10% on an underlying basis, before £0.5m of financing cost relating to the new financing arrangements
- Annual pension contributions of £2.5m net of scheme admin costs; the separate £5.1m one-off contribution was met through financing, not from operating cash

Effective Tax Rate

Reported ETR reflects UK taxable losses, including financing costs rather than the tax profile of the operating businesses

Expected blended tax rate to actual ETR Bridge



Improvement in ETR

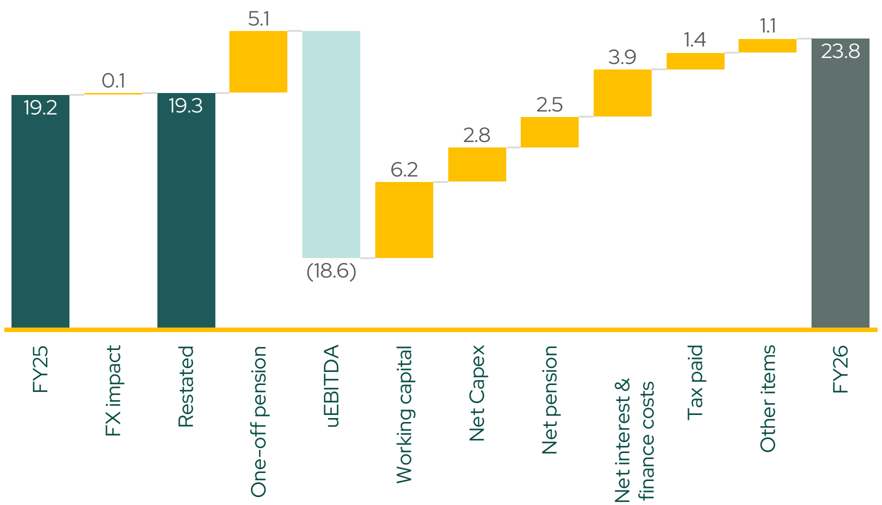
- ETR improved to 44% (FY25: 67.1%) as repatriation costs and structural items nearly halved
- Overseas businesses are profitable and taxed at normal local rates
- Group ETR is impacted by structural factors, not operational. Driven by the cost of repatriating profits to the UK, plus UK corporate costs and debt servicing that currently exceed UK trading profits
- Precision 2030 focus is to further reduce structural items, as the interest burden reduces and UK taxable profits build
- UK deferred tax asset is prudently not yet recognised; recognition would reduce the ETR again

Net Debt breakdown

Net Debt to EBITDA leverage

Net debt progression (£m)

Net debt to EBITDA ratio closely managed in year transitioning to new financing arrangements

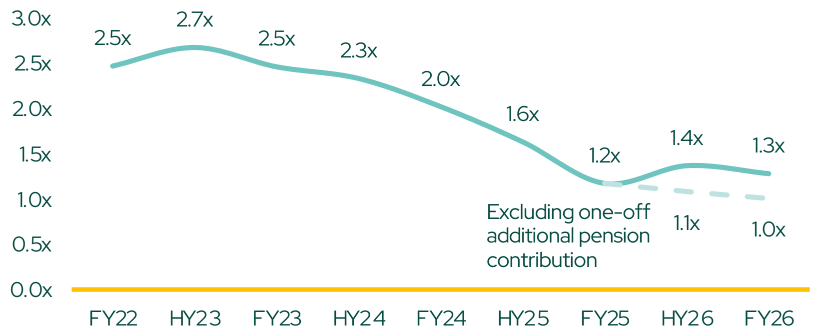


Note -Finance costs include fees related current financing arrangements

Refinancing complete

New banking relationship in place stabilising business

- Continued focus on cash generation and conversion
- Prudent management of financial health
- Year-on-Year net debt increase due to normalisation of working capital (~£6m) and one-off additional pension scheme contribution (£5.1m)
- On track for Precision 2030 target of <0.5x Net Debt /uEBITDA ratio

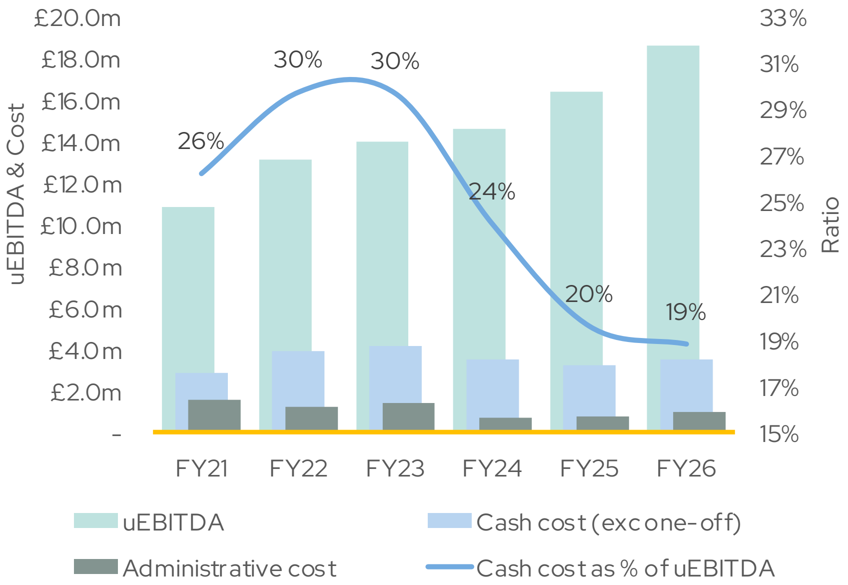


Technical Provision Pension Deficit Recovery Underway

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

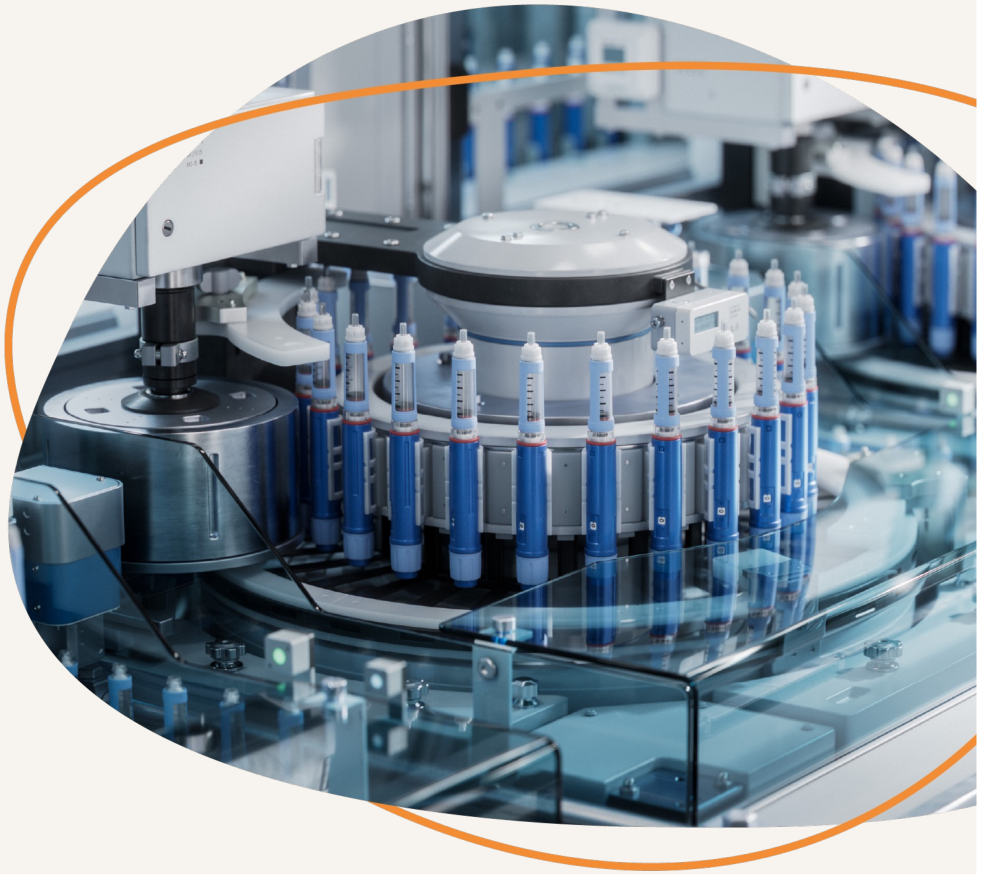
- Pension burden falling: cash cost down to 19% of uEBITDA, from a 30% peak in FY22/23, as profits grow and the deficit reduces
- IAS19 net liability reduced to £44.7m (from £51.7m), helped by a one-off £5.1m contribution in April 2026
- Funding path fixed and provides clarity, with £3.5m annual payments agreed through to 31 March 2029
- Predictable cash flow, derisking future company cash flows and reducing the volatility in the reported position

*Trailing twelve-month basis

Where we go from here

PRECISION 2030

OUR PLAN FOR GROWTH



We engineer precision solutions for highly regulated markets

All build on precision injection moulding, metal machining, welding, printing and assembly

What we make

We make the precision components inside products that cannot fail.

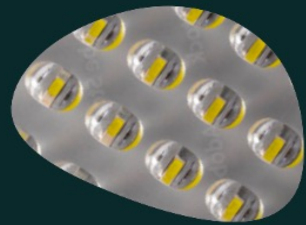
Diagnostic disposables
Consumables inside blood-analysis instruments

Auto-injectors & pens
Devices that deliver GLP-1 and biologic drugs

Inhalers
Dose-delivery components for respiratory care

Pharmaceutical packaging
Closures and packaging that protect medicines

Flight-control cables
Cables that move and hold aircraft controls



LED optics
Lenses and reflectors for safety-critical lighting

Life Sciences

In vitro Diagnostics (IVD), drug delivery and pharmaceutical packaging

Aerospace

Mechanical flight control cables, machined components, streamline wires, safety solutions

Safety & Security

Precision Gearing, Helmets, Face shields, sensing and optical solutions

Two divisions • **CTP** precision plastics • **Speciality** precision metals

Eleven Sites • Six countries • Three continents

Once we are designed in, we are hard to design out

Long-tenured customers, programmes qualified for years, switching costs that protect revenue and high barriers to entry

Why are we hard to displace

Approval takes years. Another manufacturer would have to repeat it from scratch to replace us

We are built into the customer's design, so removing us means redesigning and re-approving the device.

And where the technology is ours, there is no alternative supplier to move to.

6 of 10

of the top ten IVD manufacturers are our customers

15+ yrs

Average tenure with those customers

23

Product lines in 3 continents with our largest customer alone

Decades

Aerospace parts supplied for a platform's life

Renewals signed this year • the partnership works both ways

IVD 5-year renewal • Aerospace 3-year renewal

Precision 2030 grows on the platform whilst maintaining discipline

Two pillars, Expand and Innovate, targeting organic CAGR above 8% at net debt below 0.5x uEBITDA

Expand

CARRIES THE GROWTH

- **Deeper** with our existing customers
- Into **adjacent** regulated segments
- Toward markets we have **under-served**

Innovate

MAKES IT DURABLE

- Proprietary **technology**
- Proprietary **materials**
- Proprietary **products and services**

Both pillars are built on the platform our operational turnaround has delivered.

TARGETS PRECISION 2030 Revenue CAGR >8% • Net debt/uEBITDA <0.5x • ROS ≥10% • ROCE ≥25%

M&A bolt-on acquisitions in the later years are upside to these targets, not part of the base plan

Expand carries the growth

Deeper engagement with existing customers, new adjacent segments, and markets we have under-served

Deeper engagement with existing customers

Grow where the trust already runs deep

- **More programmes** and more value per component
- **Renewals signed** this year: five-year IVD, three-year Aerospace
- The next layer of growth sits with **customers who already trust us**

Adjacent segments

Long-term demand we are built to serve

- **GLP-1 drug delivery:** pens and auto-injectors for these weight-loss and diabetes therapies
- **Pharmaceutical:** packaging and closures for advanced injectable medicines.
- **Wearables**: glucose monitors, patch pumps, smart pens
- **Veterinary care**, less contested and sustainable
- **Defence**, growing as result of NATO spending levels

Markets we have under-served

Customers we have not seriously courted

- **APAC**: the many smaller local life-science players, not only the global giants
- **India**: aerospace, built on the machining we already run there
- **Categories** we have **under-played** until now

Expand is the key driver of revenue growth across the plan

Innovate drives growth which is defensible for years to come

Proprietary technology, materials and products that competitors cannot simply copy

Proprietary technology

Manufacturing capabilities few can match

- **Liquid Silicone Rubber**: a material the device market increasingly demands.
- **Micro-moulding:** production-quality components in fractions of a millimetre.
- **Proprietary C-Mould tooling:** production tools in weeks, not months.

Proprietary materials

Engineered alternatives the market is moving toward

- **Stopper solutions** for injectable drugs, as US and EU regulation tightens.
- **Unbreakable barrier vials:** engineered plastic replacing glass for injectable drugs.

Proprietary products

Platforms we can sell many times over

- **Drug-delivery engines:** pre-approved architectures, the IP stays with Carclo.
- **Connected** inhalers that track whether patients take their medicine.
- **Carclo Sandbox:** building new products with outside partners.

Innovate adds modest revenue today; its job is to make the growth durable

Growth needs a different mindset than the turnaround did

From a responsive supplier to a value engineer, from protecting the base to hunting new demand

1	Responsive supplier → **Value engineer**	We lead each customer conversation with the engineering problem worth solving	ALREADY UNDERWAY **New talent in the Customer Partnership team**
2	Protecting the base → **Hunting new demand**	We seek out the customers, segments and geographies beyond our installed base	TARGETS **Veterinary care · Defence · Indian aerospace**
3	Engineering to brief → **Proprietary IP**	Platforms that are ours, that we can sell many times and rivals cannot easily copy	EARLY EXAMPLES **LSR · the inhaler platform · the Sandbox**

In the **turnaround**, leadership set the plan. In **growth**, the team finds the opportunity and leadership clears the path

A stronger foundation, with positive organic revenue growth expected for the full year

Carclo

Three years ago, Carclo was a business facing significant financial and operational challenges. Through a sustained focus on operational excellence we have addressed those issues, and today Carclo has a strong foundation and a disciplined plan for sustainable growth. Market conditions across the Group are currently mixed.

Aerospace

In Aerospace, demand remains strong and we are well-positioned to benefit from sustained sector growth in both civil and defence applications, supported by the additional capacity now in place.

Life Sciences

In Life Sciences, conditions are more varied: parts of the portfolio continue to perform well, while demand from certain diagnostics customers has been softer in the early part of this year. In particular, a notably weaker respiratory virus season has reduced testing volumes across the diagnostics industry, leading some customers to adjust inventory levels; an effect we expect to be temporary.

We anticipate demand strengthening as we move through the year as a number of our new growth initiatives come on stream and accordingly expect trading to be weighted towards the second half and expect to deliver positive organic revenue growth for the full year.

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Carclo plc

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Appendix

2025 – 2030 Cumulative Market Growth Rates and the elements which drive it

MARKET & DRIVER	MARKET GROWTH RATE (CAGR) 2025 – 2030 *	WHERE WE TAKE THE SHARE
Drug delivery & injectables GLP-1, obesity and the shift to self-injection	+14%	Winning new pen and **auto-injector programmes**.
Aerospace Strong European Build-rate and rising defence spend	Civil +7% Defence +12%	Expanding machining into **adjacent precision markets**
Pharma packaging & closures Injectables, biologics and tighter regulation	+7%	Entering with **proprietary stoppers and vials**
IVD diagnostics Rising test volumes; reagents the fastest segment	+6%	Deepening our **anchor partnerships**, co-developing the next generation

Our focus portfolio **grew 4.0%** through the reset. From here we target organic growth above **8%**, by weighting to the fastest markets and taking share.

* Horizon Grand View Research