

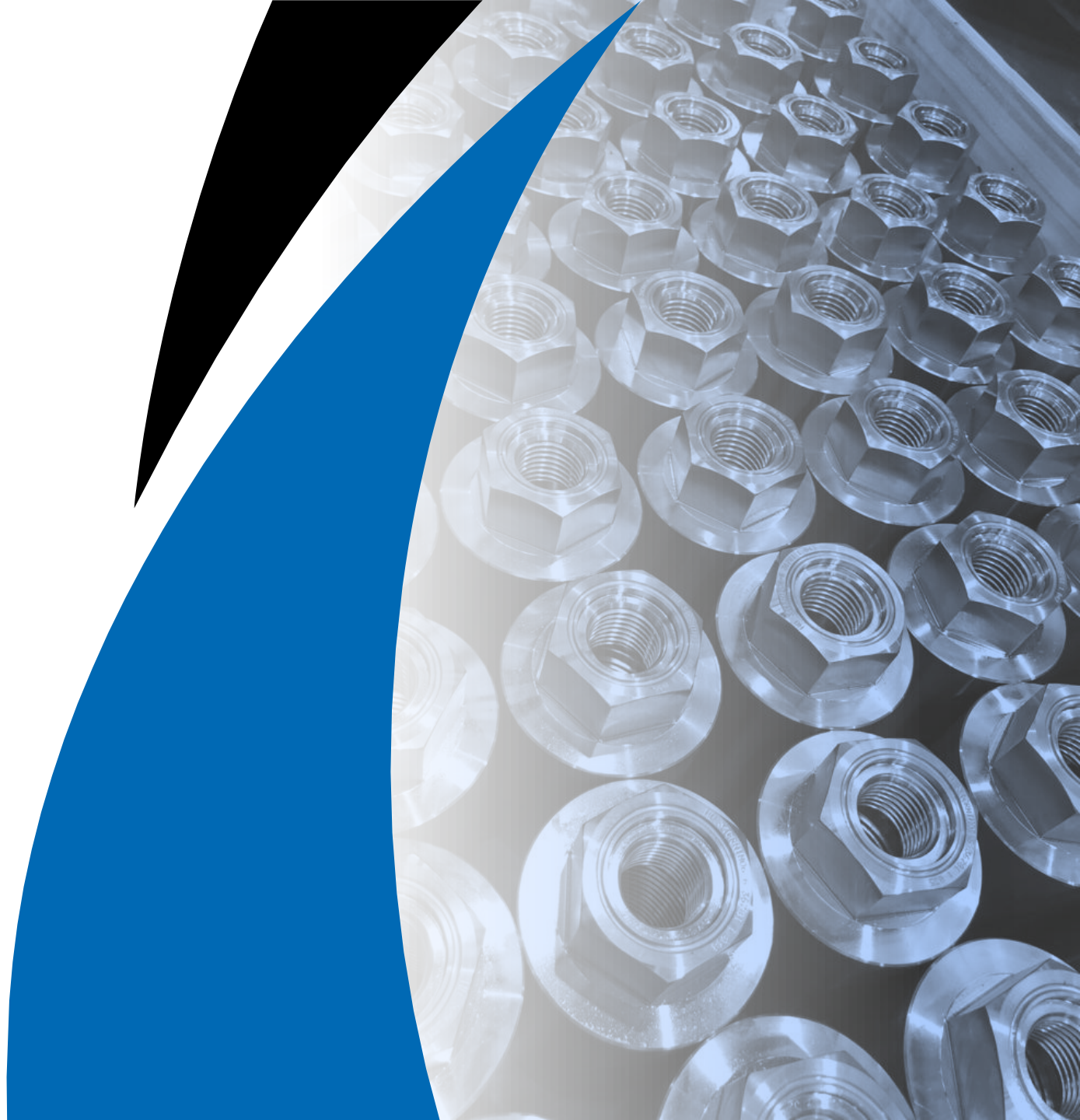


FY 2023 UNAUDITED RECONCILIATION FROM STATUTORY ACCOUNTS TO REPORTED Q4 2023 EBITDA

**USD 40m Senior secured
bond issue**

14 May, 2024

www.whitworthmidco.com



	Note	£'000
Operating profit per statutory accounts		14,331
Depreciation		1,781
Amortisation		2,912
Exceptional adjustments per statutory accounts	1	2,421
Adjusted operating profit per statutory accounts		21,445
Pre-acquisition operating profit	2	5,639
Full year pro forma adjusted operating profit		27,084
Exceptional costs per management accounts	3	1,738
Management fees per management accounts		205
FX reclassification (FX relating to trading)		283
Rounding/Other		94
Full year FY23 EBITDA per Q4 2023 results		29,404

Unaudited statutory accounts reconciliation

- > Whitworth Midco plc acquired the LoneStar Group on 8th March 2023. As a result, the consolidated statutory accounts cover the period from this date to 31 December 2023.
- > The table reconciles operating profit per the audited statutory accounts for Whitworth Midco plc to the FY23 EBITDA figure reported in the Q4 2023 results released.
- > Adjustments include the following items:
 1. Relates to the Alternative performance measure adjustments as referred to in note 3 of the statutory accounts.
 2. Pre-acquisition operating profit relating to the period 1st January 2023 to 7th March 2023 which is excluded from the consolidated statutory accounts but is included on a pro forma basis in the Q4 2023 results released.
 3. Other items classified as exceptional costs per management accounts not otherwise included elsewhere in this reconciliation.

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