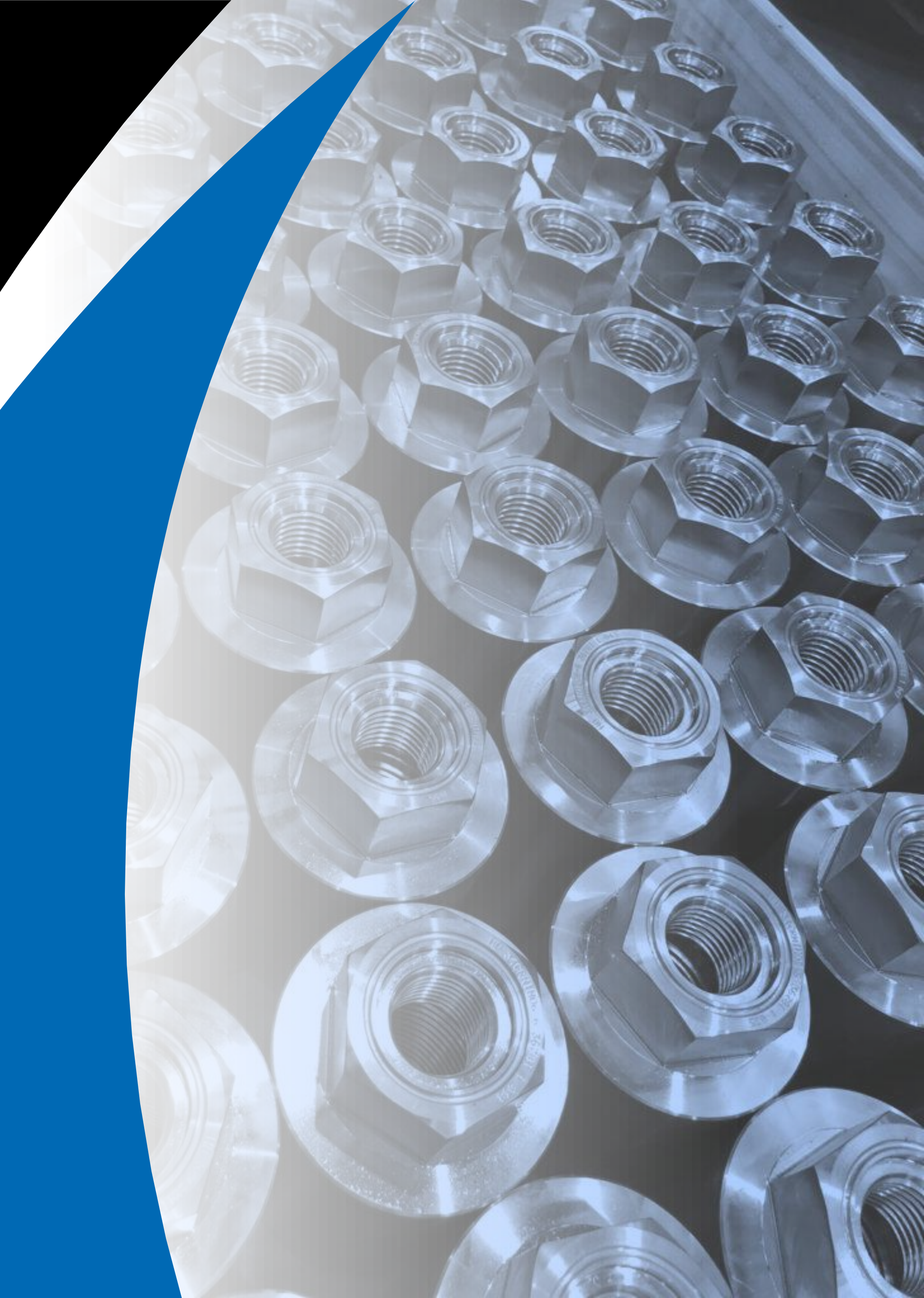
LoneStar Group

Q2 2026 UNAUDITED FINANCIAL REPORT

USD 40m Senior secured bond issue

27 August, 2026

www.whitworthmidco.com



SUMMARY

- Whitworth Midco plc acquired the LoneStar Group on the 8 March 2023. Financial information for Q2 2026 and the financial position at 30 June 2026 is presented on a consolidated basis at the level of Whitworth Midco plc.
- All financial data is unaudited and the information is presented after any FY25 audit adjustments, unless otherwise stated.
- Amendments to FRS 102 Section 20 Leases were effective 1 January 2026. As these amendments do not require retrospective application under the standard, for consistency the Q2 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q2 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).
- Trading
  - Q2 2026 revenue of c.£52.8m, a decrease of c.£0.5m/c.0.9% on Q2 2025, at a gross margin of c.30.6% (Q2 2025 gross margin of c.31.4%), with the revenue decrease vs Q2 2025 primarily driven by the MENA-APAC region.
  - Q2 2026 EBITDA of c.£5.5m was down c.£1.2m/c.17.3% on Q2 2025. MENA-APAC was the largest driver of the reduction in EBITDA versus the comparative prior year period, with Europe also behind although Americas were ahead of the prior year.
  - Reported LTM sales and EBITDA of c.£201.9m and c.£19.1m.

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A description of the principal risks and uncertainties in respect of the Issuer can be found in the Admission Document dated 18 December 2023.

- Order intake and order book
  - The group order book at 30 June 2026 was c.£63.5m, down from c.£65.1m at 31 March 2026. Order intake in Q2 2026 at c.£51.1m, c.2.3% down on Q2 2025 order intake of c.£52.4m. LTM order intake of c.£219.6m as at 30 June 2026.
- Balance sheet
  - Net assets (pre-subordinated shareholder loans) at 30 June 2026 amounted to c.£46.1m. Net assets after subordinated shareholder loans at 30 June 2026 was c.£27.0m.
  - As at 30 June 2026, the Group recorded a cash balance of c.£8.7m with financial debt, consisting of revolver and bond, of c.£62.4m (including c.£30.2m relating to the bond).
- Cash flow
  - Q2 2026 cash flow reflects operating cash flow (OCF) inflow pre-exceptionals and tax of c.£5.8m, after c.£0.5m of capital expenditure.
  - Overall net cash inflow of c.£2.4m for Q2 2026.
- Covenant
  - Leverage Ratio at 30 June 2026 of c.3.1x with Consolidated Net Debt of c.£53.8m and adjusted LTM EBITDA for covenant purposes (after adjusting for excess exceptionals) of c.£17.2m.

Notes: Consolidated Net Debt figure excludes c.£0.2m of cash collateral held as security for covenant purposes. On a balance sheet basis net debt (excluding subordinated shareholder loans) was c.£53.7m as at 30 June 2026.

PROFIT AND LOSS

Summary P&L

	Q2 2026			YTD 2026			LTM	FY25
	Actual	Prior Year		Actual	Prior Year		Actual	Actual
	£'000	£'000	Var	£'000	£'000	Var	£'000	£'000
Net Revenue	52,785	53,245	-0.9%	103,158	107,667	-4.2%	201,907	206,416
Cost of sales	(36,634)	(36,523)	0.3%	(71,397)	(74,145)	-3.7%	(140,254)	(143,002)
% of Net revenue	*69.4%*	*68.6%*	*0.8%*	*69.2%*	*68.9%*	*0.3%*	*69.5%*	*69.3%*
Gross Profit	16,151	16,722	-3.4%	31,762	33,522	-5.3%	61,653	63,414
Gross Margin	30.6%	31.4%	-0.8%	30.8%	31.1%	-0.3%	30.5%	30.7%
Operating Expenses	(11,424)	(10,739)	6.4%	(22,927)	(21,767)	5.3%	(45,508)	(44,348)
% of Net revenue	21.6%	20.2%	1.5%	22.2%	20.2%	2.0%	22.5%	21.5%
Add: depreciation	809	712	13.6%	1,598	1,423	12.3%	3,000	2,824
EBITDA	5,536	6,695	-17.3%	10,433	13,178	-20.8%	19,145	21,890
% Net Margin	*10.5%*	*12.6%*	*-2.1%*	*10.1%*	*12.2%*	*-2.1%*	*9.5%*	*10.6%*
Depreciation	(809)	(712)	13.6%	(1,598)	(1,423)	12.3%	(3,000)	(2,824)
EBITA	4,727	5,983	-21.0%	8,835	11,755	-24.8%	16,146	19,066
Loan Amortisation	(49)	(49)	0.0%	(98)	(98)	0.0%	(195)	(195)
Goodwill Amortisation	(342)	(958)	-64.3%	(684)	(1,916)	-64.3%	(134)	(1,366)
FX gain / (loss)	92	905	-89.9%	(175)	1,044	-116.8%	(750)	469
Management Fees	(60)	(7)	790.0%	(125)	(47)	166.7%	(237)	(159)
Exceptional Costs	(1,223)	(1,311)	-6.7%	(1,774)	(2,279)	-22.1%	(4,093)	(4,598)
Net Interest	(1,474)	(1,613)	-8.6%	(2,960)	(3,279)	-9.7%	(6,227)	(6,546)
Corporation Taxes	(905)	(256)	253.4%	(1,573)	(873)	80.2%	(1,974)	(1,274)
Net Income	767	2,694	-71.5%	1,445	4,307	-66.4%	2,535	5,397
% of Net revenue	*1.5%*	*5.1%*	*-71.3%*	*1.4%*	*4.0%*	*-65.0%*	*1.3%*	*2.6%*
Interest on shareholders loan notes	(385)	(356)	8.0%	(766)	(709)	8.0%	(1,486)	(1,429)
Net Income	382	2,338	-83.7%	680	3,598	-81.1%	1,049	3,968
% of Net revenue	*0.7%*	*4.4%*	*-83.5%*	*0.7%*	*3.3%*	*-80.3%*	*0.5%*	*1.9%*

Amendments to FRS 102 Section 20 Leases were effective 1 January 2026. As these amendments do not require retrospective application under the standard, for consistency the Q2 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q2 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).

Consolidated P&L

> Q2 2026 revenue of c.£52.8m, a decrease of c.£0.5m/c.0.9% on Q2 2025, with the revenue decrease vs Q2 2025 primarily driven by the MENA-APAC region.

> Gross profit margin was c.30.6% in Q2 2026, down from c.31.4% in Q2 2025, with the Europe and MENA-APAC regions seeing an decline in gross margin percentage whilst Americas saw an increase.

> Q2 2026 EBITDA of c.£5.5m was down c.£1.2m/c.17.3% on Q2 2025. MENA-APAC was the largest driver of the reduction in EBITDA versus the comparative prior year period, with Europe also behind although Americas were ahead of the prior year.

Notes: Prior year and FY25 results are after FY25 audit adjustments to exceptional costs and corporation tax.

BALANCE SHEET

Balance Sheet £'000	Sep-25	Dec-25	Mar-26	Jun-26
Cash	6,723	7,944	6,325	8,700
Trade Receivables	39,550	31,088	34,949	37,309
Other Receivables	4,796	4,353	4,540	5,139
Inventory	66,381	64,018	65,286	63,169
Total Current Assets	**117,449**	**107,403**	**111,100**	**114,317**
Plant , Property and Equipment	13,053	13,582	13,740	13,391
Other non current assets	9,283	10,791	10,449	10,107
Total Assets	**139,786**	**131,776**	**135,289**	**137,815**
Trade Accounts Payable	(20,590)	(16,952)	(16,274)	(17,669)
VAT	1,718	1,636	1,292	1,357
Other Payables	(1,345)	(1,350)	(1,472)	(1,657)
Accrued Expenses	(16,109)	(12,093)	(13,413)	(13,644)
Income tax payable	(514)	(74)	(401)	(966)
Interest accrual	(509)	(531)	(500)	(476)
Total Current Liabilities	**(37,348)**	**(29,364)**	**(30,770)**	**(33,056)**
Non Current Liabilities				
Deferred tax Asset	3,069	3,468	3,547	3,539
Other Non Current Liabilities				
Total Non Current Assets / Liabilities	**3,069**	**3,468**	**3,547**	**3,539**
Total Liabilities	**(34,279)**	**(25,896)**	**(27,223)**	**(29,518)**
Financial Debt				
Term Loans	(29,757)	(29,727)	(30,264)	(30,205)
Revolver	(33,857)	(32,296)	(32,509)	(32,167)
Capitalised debt fees	342	293	244	195
Deferred consideration	0	0	0	0
Total Financial Debt	**(63,273)**	**(61,730)**	**(62,529)**	**(62,176)**
Net Assets (pre Subordinated shareholder loans)	**42,235**	**44,151**	**45,536**	**46,121**
Subordinated shareholder loans (shown as shareholder loans within equity in management accounts)	**(18,101)**	**(18,391)**	**(18,782)**	**(19,167)**
Net Assets (post Subordinated shareholder loans)	**24,134**	**25,760**	**26,754**	**26,954**

Consolidated Balance Sheet

> The adjacent table presents the unaudited consolidated balance sheet on a post-acquisition basis.

> Please note that certain balances reflect adjustments made through the 2025 statutory accounts process including tax and non-current assets.

> The term loans in the balance sheet at 30 June 2026 of c.£30.2m relate to the issued $40m bond.

Notes: Subordinated shareholder loans are shown as shareholder loans within equity for management account purposes, are subordinated to the bond and are excluded from the debt figure for bond covenant calculation purposes. Financial Debt excludes bonds/guarantees.

Amendments to FRS 102 Section 20 Leases were effective 1 January 2026. As these amendments do not require retrospective application under the standard, for consistency the Q2 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q2 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).

CASH FLOW

	Q2 2026 £'000	FY26 YTD £'000
EBITDA	**5,536**	**10,433**
Movement in WC	904	(3,303)
FX on WC	(129)	701
Total	**775**	**(2,602)**
Capex	**(469)**	**(1,336)**
Operating Cash Flow (pre Exceptionals)	**5,842**	**6,494**
Exceptional Costs	**(1,223)**	**(1,774)**
Management Fees	**(60)**	**(125)**
Corporation Taxes	**(340)**	**(691)**
Operating Cash Flow	**4,219**	**3,905**
Net interest payments	(1,497)	(3,016)
Long term debt	(326)	(187)
Total Debt Service	**(1,823)**	**(3,202)**
FX/Other Movement	**(21)**	**54**
Net Cash Flow	**2,375**	**756**
Opening Cash	6,325	7,944
Net Cash Flow	2,375	756
Closing Cash	8,700	8,700

Consolidated Cash Flow

> The adjacent table presents the consolidated cash flow of Whitworth Midco plc.

> Operating cash flow before exceptional costs and tax was a c.£5.8m inflow for Q2 2026. Operating cash flow, after exceptional costs and tax of c.£4.2m inflow in Q2 2026.

> Overall net cash inflow of c.£2.4m for Q2 2026 after long term debt outflow of c.£0.3m reflecting the net sweeps to the Group's ABL funding.

Amendments to FRS 102 Section 20 Leases were effective 1 January 2026. As these amendments do not require retrospective application under the standard, for consistency the Q2 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q2 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).

FRS 102 UPDATES

- Amendments to FRS 102 Section 20 Leases were effective 1 January 2026. As these amendments do not require retrospective application, for consistency the Q2 results on pages 2-5 have been prepared on a basis consistent with prior periods. This page shows the impact (unaudited) on Q2 2026 of the changes under FRS 102 Section 20 Leases (revised).
- The FRS102 adjustments on the YTD Q2 2026 P&L and cash flow and the balance sheet as at 30 June 2026 are shown on this page.

Summary P&L

	YTD 2026		
	Actual £'000	Adjustment £'000	Updated £'000
Net Revenue	103,158	-	103,158
Cost of sales	(71,397)	-	(71,397)
% of Net revenue	*69.2%*		*69.2%*
Gross Profit	31,762	-	31,762
Gross Margin	30.8%		30.8%
Operating Expenses	(22,927)	-	(22,927)
% of Net revenue	22.2%		22.2%
Add: depreciation	1,598	-	1,598
Add: rent addback re lease accounting	-	2,662	2,662
EBITDA	10,433	2,662	13,095
% Net Margin	*10.1%*		*12.7%*
Depreciation	(1,598)	(2,088)	(3,686)
EBITA	8,835	574	9,409
Loan Amortisation	(98)	-	(98)
Goodwill Amortisation	(684)	-	(684)
FX gain / (loss)	(175)	1	(174)
Management Fees	(125)	-	(125)
Exceptional Costs	(1,774)	-	(1,774)
Net Interest	(2,960)	(773)	(3,734)
Corporation Taxes	(1,573)	-	(1,573)
Net Income	1,445	(199)	1,247
% of Net revenue	*1.4%*		*1.2%*
Interest on shareholders loan notes	(766)	-	(766)
Net Income	680	(199)	481
% of Net revenue	*0.7%*		*0.5%*

Balance Sheet £'000	ACTUAL Jun-26	FRS 102 ADJ Jun-26	FRS 102 UPDATED Jun-26
Cash	8,700	0	8,700
Trade Receivables	37,309	0	37,309
Other Receivables	5,139	(35)	5,104
Other Receivables	3,176	(35)	3,141
Recharge accounts	1,963	0	1,963
Inventory	63,169	0	63,169
Total Current Assets	114,317	(35)	114,282
Plant , Property and Equipment	13,391	14,488	27,879
Other non current assets	10,107	0	10,107
Total Assets	137,815	14,453	152,268
Trade Accounts Payable	(17,669)	0	(17,669)
VAT	1,357	0	1,357
Other Payables	(1,657)	0	(1,657)
Accrued Expenses	(13,644)	1,419	(12,226)
Income tax payable	(966)	0	(966)
Interest accrual	(476)	0	(476)
Total Current Liabilities	(33,056)	1,419	(31,637)
Non Current Liabilities			
Deferred tax Asset	3,539	0	3,539
Other Non Current Liabilities			
Total Non Current Assets / Liabilities	3,539	0	3,539
Total Liabilities	(29,518)	1,419	(28,099)
Financial Debt			
Term Loans	(30,205)	0	(30,205)
Revolver	(32,167)	0	(32,167)
Capitalised debt fees	195	0	195
Lease accounting liability	0	(16,070)	(16,070)
Total Financial Debt	(62,176)	(16,070)	(78,246)
Net Assets (pre Subordinated shareholder loans)	46,121	(198)	45,923
Subordinated shareholder loans (shown as shareholder loans within equity in management accounts)	(19,167)	0	(19,167)
Net Assets (post Subordinated shareholder loans)	26,954	(198)	26,756

Cashflow £'000	FY26 Actual YTD £'000	FRS 102 ADJ £'000	FRS 102 UPDATED £'000
EBITDA	10,433	2,662	13,095
Movement in WC	(3,303)	0	(3,303)
FX on WC	701		701
Total	(2,602)	0	(2,602)
Capex	(1,336)	0	(1,336)
Operating Cash Flow (pre Exceptionals)	6,494	2,662	9,156
Exceptional Costs	(1,774)		(1,774)
Management Fees	(125)		(125)
Corporation Taxes	(691)		(691)
Operating Cash Flow	3,905	2,662	6,567
Net interest payments	(3,016)		(3,016)
Lease payments	0	(2,662)	(2,662)
Long term debt	(187)		(187)
Total Debt Service	(3,202)	(2,662)	(5,864)
FX/Other Movement	54	0	54
Net Cash Flow	756	0	756
Opening Cash	7,944		7,944
Net Cash Flow	756		756
Closing Cash	8,700		8,700

THANK YOU

CONTACT US

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