

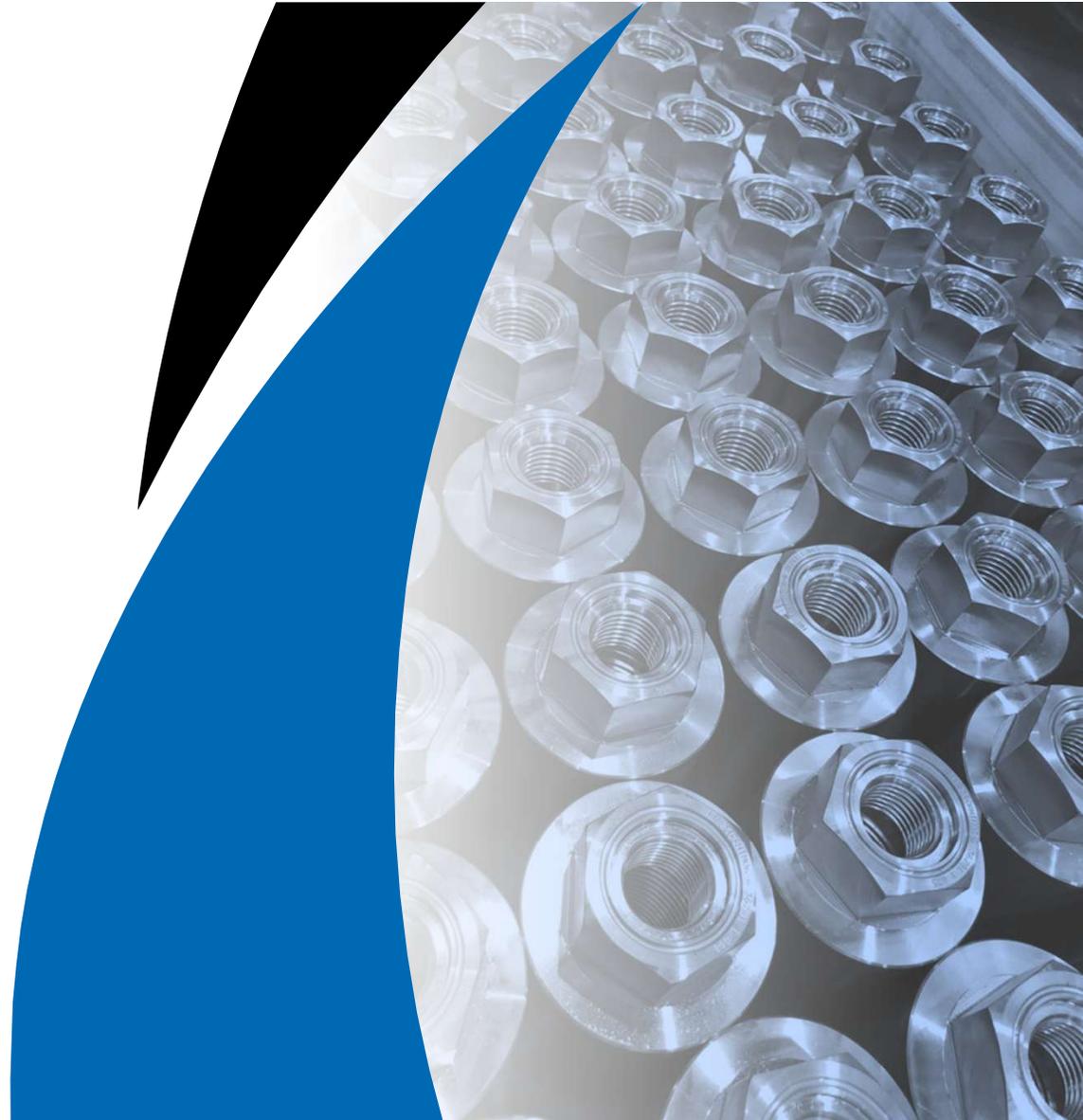


Q4 2025 UNAUDITED FINANCIAL REPORT

**USD 40m Senior secured
bond issue**

27 February, 2026

www.whitworthmidco.com





SUMMARY

- > Whitworth Midco plc acquired the LoneStar Group on the 8 March 2023. Financial information for Q4 2025 and the financial position at 31 December 2025 is presented on a consolidated basis at the level of Whitworth Midco plc. Comparatives including certain pre-acquisition financial information are presented on a pro forma basis.
- > All financial data is unaudited and the information is presented after any FY24 audit adjustments, unless otherwise stated.
- > On 1 October 2024 the group completed the acquisition of Tachart Limited (“Tachart”). Unless otherwise stated, profit and loss financial information is included on a pro forma basis. Balance sheet and cash flow information is shown on a post-acquisition basis.
- > **Trading**
 - Q4 2025 revenue of c.£46.2m, a decrease of c.£3.8m/c.7.6% on Q4 2024, at a gross margin of c.29.6% (Q4 2024 gross margin of c.33.3%), with the revenue decrease vs Q4 2024 primarily driven by the Europe region and to a lesser extent the MENA/APAC region, partly offset by an increase in Americas revenues.
 - Q4 2025 EBITDA of c.£3.1m was down c.£4.9m/c.61.4% on Q4 2024. Europe was the largest driver of the reduction in EBITDA compared to the comparative prior year period with the Americas slightly ahead.
 - As noted in the Q2 and Q3 results, the summer months saw some IT-related disruption, with Q4 results impacted by tail-end effects of this disruption.
 - Reported LTM sales and EBITDA of c.£206.4m and c.£21.9m.

- > **Order intake and order book**

- The group order book at 31 December 2025 was c.£65.9m, up from c.£45.0m at 30 September 2025. Order intake in Q4 2025 at c.£67.1m, c.38.2% up on Q4 2024 order intake of c.£48.5m. LTM order intake of c.£225.3m as at 31 December 2025.
- As noted in the Q3 results, during Q4, one of the group’s businesses received an order for c.£22.9m relating to the civil nuclear segment. This order is included in the Q4 2025 order intake and 31 December 2025 reported order book with deliveries in respect of the order planned to commence in Q1 2026 and expected to be spread over the next two years.

- > **Balance sheet**

- Net assets (pre-subordinated shareholder loans) at 31 December 2025 amounted to c.£43.0m. Net assets after subordinated shareholder loans at 31 December 2025 was c.£24.6m.
- As at 31 December 2025, the Group recorded a cash balance of c.£7.9m with financial debt consisting of term loan, revolver and bond of c.£62.0m (including c.£29.7m relating to the bond).

- > **Cash flow**

- Q4 2025 cash flow reflects operating cash flow (OCF) inflow pre-exceptionals and tax of c.£5.6m in Q4 2025, after c.£1.2m of capital expenditure.
- Overall net cash inflow of c.£1.2m for Q4 2025 after long term debt outflow of c.£1.6m reflecting the net sweeps to the group’s ABL funding.

- > **Covenant**

- Leverage Ratio at 31 December 2025 of c.2.8x with Consolidated Net Debt of c.£54.2m and adjusted LTM EBITDA for covenant purposes (after adjusting for excess exceptionals) of c.£19.0m.

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.£54.1m as at 31 December 2025.

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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.

PROFIT AND LOSS



Summary P&L

	Q4 2025		
	Actual	Prior Year	
	£'000	£'000	Var
Net Revenue	46,189	50,007	-7.6%
Cost of sales	(32,521)	(33,376)	-2.6%
<i>% of Net revenue</i>	70.4%	66.7%	3.7%
Gross Profit	13,668	16,630	-17.8%
Gross Margin	29.6%	33.3%	-3.7%
Operating Expenses	(11,298)	(9,204)	22.7%
<i>% of Net revenue</i>	24.5%	18.4%	6.1%
Add: depreciation	736	622	18.2%
EBITDA	3,106	8,048	-61.4%
<i>% Net Margin</i>	6.7%	16.1%	-9.4%
Depreciation	(736)	(622)	
EBITA	2,370	7,426	-68.1%
Loan Amortisation	(49)		
Goodwill Amortisation	1,508		
FX gain / (loss)	(5)		
Management Fees	(56)		
Exceptional Costs	(670)		
Net Interest	(1,580)		
Corporation Taxes	(656)		
Net Income	862		
<i>% of Net revenue</i>	1.9%		
Interest on shareholders loan notes	(360)		
Net Income	502		
<i>% of Net revenue</i>	1.1%		

	YTD 2025		
	Actual	Prior Year	
	£'000	£'000	Var
Net Revenue	206,416	206,679	-0.1%
Cost of sales	(143,002)	(138,874)	3.0%
<i>% of Net revenue</i>	69.3%	67.2%	2.1%
Gross Profit	63,414	67,805	-6.5%
Gross Margin	30.7%	32.8%	-2.1%
Operating Expenses	(44,348)	(39,396)	12.6%
<i>% of Net revenue</i>	21.5%	19.1%	2.4%
Add: depreciation	2,824	2,400	17.7%
EBITDA	21,890	30,809	-28.9%
<i>% Net Margin</i>	10.6%	14.9%	-4.3%
Depreciation	(2,824)	(2,400)	
EBITA	19,066	28,409	-32.9%
Loan Amortisation	(195)		
Goodwill Amortisation	(1,366)		
FX gain / (loss)	469		
Management Fees	(159)		
Exceptional Costs	(4,642)		
Net Interest	(6,546)		
Corporation Taxes	(2,289)		
Net Income	4,339		
<i>% of Net revenue</i>	2.1%		
Interest on shareholders loan notes	(1,429)		
Net Income	2,909		
<i>% of Net revenue</i>	1.4%		

	LTM	FY24
	Actual	Actual
	£'000	£'000
Net Revenue	206,416	206,679
Cost of sales	(143,002)	(138,874)
<i>% of Net revenue</i>	69.3%	67.2%
Gross Profit	63,414	67,805
Gross Margin	30.7%	32.8%
Operating Expenses		
<i>% of Net revenue</i>		
Add: depreciation		
EBITDA	21,890	30,809
<i>% Net Margin</i>	10.6%	14.9%
Depreciation		
EBITA		
Loan Amortisation		
Goodwill Amortisation		
FX gain / (loss)		
Management Fees		
Exceptional Costs		
Net Interest		
Corporation Taxes		
Net Income		
<i>% of Net revenue</i>		
Interest on shareholders loan notes		
Net Income		
<i>% of Net revenue</i>		

Consolidated P&L

> Whitworth Midco plc acquired the LoneStar Group on 8 March 2023. LoneStar Group completed the acquisition of Tachart Limited on 1 October 2024. Prior Year and FY24 figures to EBITDA are presented on a pro forma basis.

> Q4 2025 revenue of c.£46.2m, a decrease of c.£3.8m/c.7.6% on Q4 2024, primarily driven by the Europe region and to a lesser extent the MENA/APAC region, partly offset by an increase in Americas revenues.

> Gross profit margin was c.29.6% in Q4 2025, down from c.33.3% in Q4 2024, driven by a decrease in gross margin %age in the Europe region.

> Q4 2025 EBITDA of c.£3.1m was down c.£4.9m/c.61.4% on Q4 2024. Europe was the largest driver of the reduction in EBITDA compared to the comparative prior year period with the Americas slightly ahead.

Notes: Prior year and FY24 results are prepared on a pro-forma basis and after FY24 audit adjustments.

BALANCE SHEET



Balance Sheet £'000	Inc. Tachart				
	Dec 24	Mar-25	Jun-25	Sep-25	Dec-25
Cash	8,525	8,444	6,746	6,723	7,944
Trade Receivables	38,184	38,787	38,144	39,550	31,090
Other Receivables	3,104	3,719	4,229	4,796	4,353
Inventory	58,157	61,422	63,643	66,381	64,018
Total Current Assets	107,969	112,371	112,762	117,449	107,405
Plant, Property and Equipment	13,425	13,503	13,086	13,053	13,529
Other non current assets	12,158	11,200	10,242	9,283	10,791
Total Assets	133,552	137,073	136,090	139,786	131,726
Trade Accounts Payable	(21,114)	(18,150)	(20,466)	(20,590)	(16,952)
VAT	1,417	1,272	1,846	1,718	1,636
Other Payables	(1,034)	(1,095)	(1,260)	(1,345)	(1,350)
Accrued Expenses	(13,501)	(14,681)	(14,412)	(16,109)	(12,135)
Income tax payable	381	(434)	(632)	(514)	(685)
Interest accrual	(328)	(439)	(459)	(509)	(531)
Total Current Liabilities	(34,179)	(33,527)	(35,383)	(37,348)	(30,017)
Non Current Liabilities					
Deferred tax Asset	3,406	3,260	3,452	3,069	3,065
Other Non Current Liabilities					
Total Non Current Assets / Liabilities	3,406	3,260	3,452	3,069	3,065
Total Liabilities	(30,773)	(30,267)	(31,931)	(34,279)	(26,952)
Financial Debt					
Term Loans	(34,908)	(32,796)	(29,917)	(29,757)	(29,727)
Revolver	(27,540)	(32,863)	(31,714)	(33,857)	(32,296)
Capitalised debt fees	489	440	391	342	293
Deferred consideration	0	0	0	0	0
Total Financial Debt	(61,959)	(65,219)	(61,240)	(63,273)	(61,729)
Net Assets (pre Subordinated shareholder loans)	40,820	41,587	42,919	42,235	43,045
Subordinated shareholder loans (shown as shareholder loans within equity in management accounts)	(17,032)	(17,384)	(17,740)	(18,101)	(18,461)
Net Assets (post Subordinated shareholder loans)	23,789	24,203	25,178	24,134	24,584

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 2024 statutory accounts process including tax and non-current assets.
- > The term loans in the balance sheet at 31 December 2025 of c.£29.7m relate to the issued \$40m bond following completion of the repayments in Q3 relating to the Wells Fargo term loan.

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.

CASH FLOW

	Q4 2025	FY25 YTD
	£'000	£'000
EBITDA	3,106	21,890
Movement in WC	3,720	(5,426)
FX on WC	(46)	(2,707)
Total	3,674	(8,133)
Capex	(1,206)	(3,162)
Operating Cash Flow (pre Exceptionals)	5,574	10,595
Exceptional Costs	(639)	(4,613)
Management Fees	(56)	(159)
Corporation Taxes	(585)	(1,305)
Operating Cash Flow	4,293	4,519
Net interest payments	(1,557)	(6,342)
Long term debt	(1,609)	1,561
Total Debt Service	(3,166)	(4,781)
FX/Other Movement	95	(318)
Net Cash Flow	1,222	(580)
Opening Cash	6,723	8,525
Net Cash Flow	1,222	(580)
Closing Cash	7,944	7,944

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.£5.6m inflow for Q4 2025. Operating cash flow, after exceptional costs and tax, of c.£4.3m inflow in Q4 2025.
- > Exceptionals costs of c.£4.6m for FY2025 included c.£3.0m in respect of site moves.
- > Overall net cash inflow of c.£1.2m for Q4 2025 after long term debt outflow of c.£1.6m reflecting the net sweeps to the group's ABL funding.





THANK YOU

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