

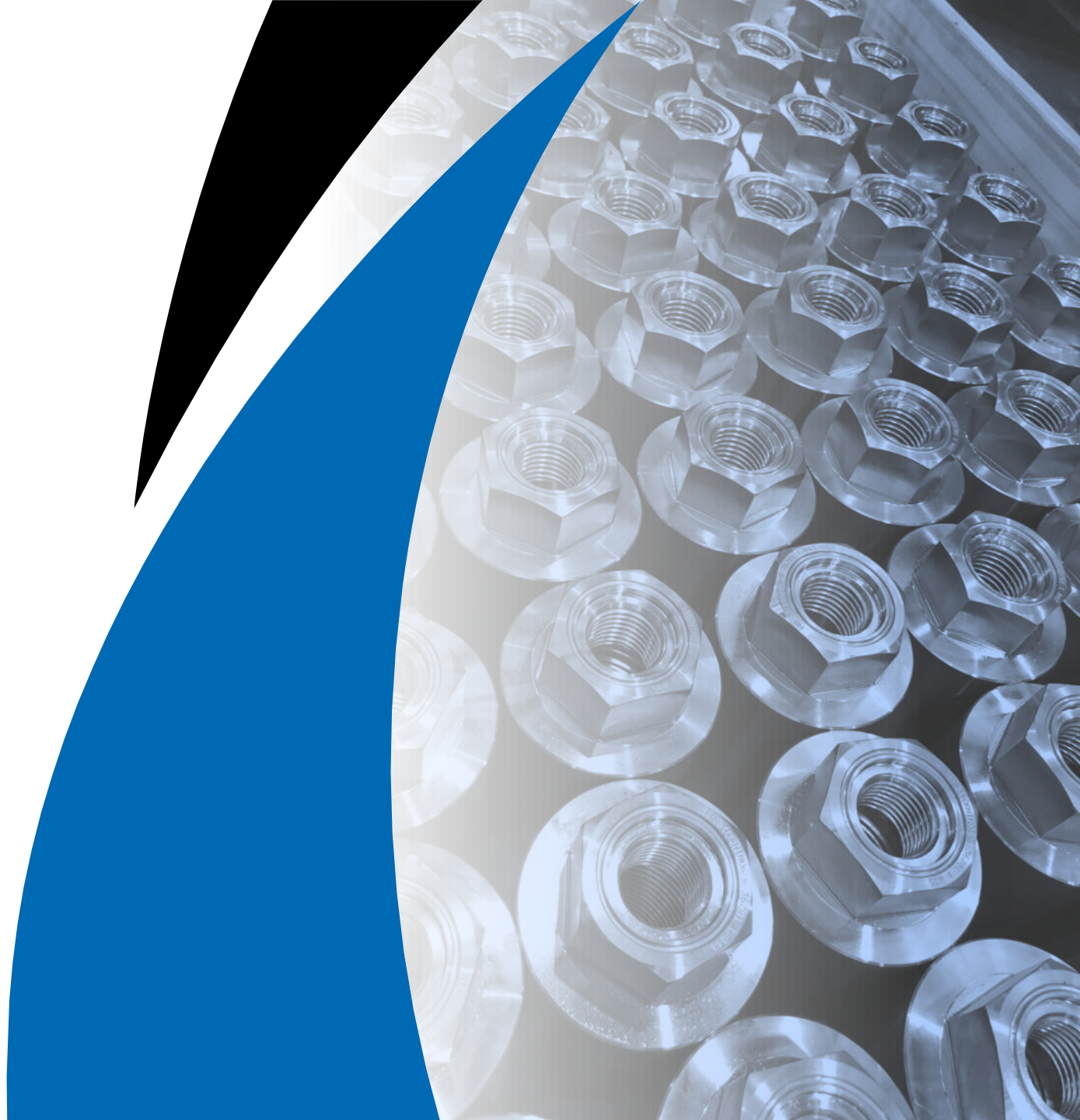


Q3 2025 UNAUDITED FINANCIAL REPORT

**USD 40m Senior secured
bond issue**

28 November, 2025

www.whitworthmidco.com



SUMMARY



- > Whitworth Midco plc acquired the LoneStar Group on the 8 March 2023. Financial information for Q3 2025 and the financial position at 30 September 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**
 - Q3 2025 revenue of c.£52.6m, a decrease of c.£0.3m/c.0.6% on Q3 2024, at a gross margin of c.30.9% (Q3 2024 gross margin of c.31.6%), with the revenue decrease vs Q3 2024 driven by the Americas and MENA/APAC regions, largely offset by an increase in Europe.
 - Q3 2025 EBITDA of c.£5.6m was down c.£1.7m/c.23.5% on Q3 2024. Europe, MENA/APAC and Americas were all behind the prior year comparative period EBITDA.
 - As noted in the Q2 results, the summer months saw some IT-related disruption. This disruption had some impact on the Q3 results.
 - Reported LTM sales and EBITDA on a pro forma basis of c.£210.2m and c.£26.8m.

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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 September 2025 was c.£45.0m down from c.£45.8m at 30 June 2025. Order intake in Q3 2025 at c.£51.8m, with order intake excluding Tachart at c.£50.6m, c.9.0% up on Q3 2024 order intake excluding Tachart of c.£46.4m. LTM order intake of c.£202.8m on an excluding Tachart basis as at 30 September 2025.
- Subsequent to the end of Q3, one of the group’s businesses received an order for c.£22.9m relating to the civil nuclear segment. This order will be included in the Q4 2025 reported order intake with deliveries in respect of the order expected over the next two years.

> Balance sheet

- Net assets (pre-subordinated shareholder loans) at 30 September 2025 amounted to c.£42.2m. Net assets after subordinated shareholder loans at 30 September 2025 was c.£24.1m.
- As at 30 September 2025, the Group recorded a cash balance of c.£6.7m with financial debt consisting of term loan, revolver and bond of c.£63.6m (including c.£29.8m relating to the bond).

> Cash flow

- Q3 2025 cash flow reflects operating cash flow (OCF) inflow pre-exceptionals and tax of c.£3.1m in Q3 2025, after c.£0.6m of capital expenditure.
- Overall net cash outflow of c.£0.02m for Q3 2025 after long term debt inflow of c.£0.6m reflecting the net drawings on the group’s ABL funding after scheduled term loan repayments.

> Covenant

- Leverage Ratio at 30 September 2025 of c.2.4x with Consolidated Net Debt of c.£57.1m and adjusted LTM EBITDA for covenant purposes (after adjusting for excess exceptionals) of c.£23.5m.

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.£56.9m as at 30 September 2025.

Q3 2025		
Actual	Prior Year	
£'000	£'000	Var
52,560	52,873	-0.6%
(36,336)	(36,181)	0.4%
69.1%	68.4%	0.7%
16,224	16,692	-2.8%
30.9%	31.6%	-0.7%
(11,283)	(9,971)	13.2%
21.5%	18.9%	2.6%
666	607	9.6%
5,607	7,328	-23.5%
10.7%	13.9%	-3.2%
(666)	(607)	
4,941	6,721	-26.5%
(49)		
(958)		
(564)		
(56)		
(1,693)		
(1,687)		
(759)		
(825)		
-1.6%		
(360)		
(1,185)		
-2.3%		

YTD 2025		
Actual	Prior Year	
£'000	£'000	Var
160,227	156,672	2.3%
(110,481)	(105,498)	4.7%
69.0%	67.3%	1.6%
49,746	51,174	-2.8%
31.0%	32.7%	-1.6%
(33,050)	(30,192)	9.5%
20.6%	19.3%	1.4%
2,089	1,778	17.5%
18,785	22,761	-17.5%
11.7%	14.5%	-2.8%
(2,089)	(1,778)	
16,696	20,983	-20.4%
(147)		
(2,874)		
454		
(103)		
(3,972)		
(4,966)		
(1,632)		
3,457		
2.2%		
(1,069)		
2,388		
1.5%		

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- > 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, LTM and FY24 figures to EBITDA are presented on a pro forma basis.
- > Q3 2025 revenue of c.£52.6m, a decrease of c.£0.3m/c.0.6% on Q3 2024 driven by the Americas and MENA/APAC regions, largely offset by an increase in Europe.
- > Gross profit margin was c.30.9% in Q3 2025, down from c.31.6% in Q3 2024, primarily driven by a decrease in gross margin %age in Europe.
- > Q3 2025 EBITDA of c.£5.6m was down c.£1.7m/c.23.5% on Q3 2024. Europe, MENA/APAC and Americas were all behind the prior year comparative period EBITDA.

LONESTAR GROUP | Q3 2025 UNAUDITED FINANCIAL REPORT

BALANCE SHEET



Balance Sheet £'000	Inc. Tachart			
	Dec 24	Mar-25	Jun-25	Sep-25
Cash	8,525	8,444	6,746	6,723
Trade Receivables	38,184	38,787	38,144	39,550
Other Receivables	3,104	3,719	4,229	4,796
Inventory	58,157	61,422	63,643	66,381
Total Current Assets	107,969	112,371	112,762	117,449
Plant , Property and Equipment	13,425	13,503	13,086	13,053
Other non current assets	12,157	11,199	10,241	9,282
Total Assets	133,551	137,072	136,089	139,785
Trade Accounts Payable	(21,114)	(18,150)	(20,466)	(20,590)
VAT	1,417	1,272	1,846	1,718
Other Payables	(1,034)	(1,095)	(1,260)	(1,345)
Accrued Expenses	(13,501)	(14,681)	(14,412)	(16,109)
Income tax payable	381	(434)	(589)	(485)
Interest accrual	(328)	(439)	(459)	(509)
Total Current Liabilities	(34,179)	(33,527)	(35,340)	(37,319)
<u>Non Current Liabilities</u>				
Deferred tax Asset	3,407	3,260	3,408	3,040
Other Non Current Liabilities				
Total Non Current Assets / Liabilities	3,407	3,260	3,408	3,040
Total Liabilities	(30,772)	(30,268)	(31,932)	(34,279)
<u>Financial Debt</u>				
Term Loans	(34,908)	(32,796)	(29,917)	(29,757)
Revolver	(27,540)	(32,863)	(31,714)	(33,857)
Capitalised debt fees	489	440	391	342
Deferred consideration	0	0	0	0
Total Financial Debt	(61,959)	(65,219)	(61,240)	(63,273)
Net Assets (pre Subordinated shareholder loans)	40,820	41,585	42,917	42,233
Subordinated shareholder loans				
(shown as shareholder loans within equity in management accounts)	(17,032)	(17,384)	(17,740)	(18,101)
Net Assets (post Subordinated shareholder loans)	23,789	24,201	25,176	24,132

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 30 September 2025 of c.£29.8m 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



	Q3 2025	FY25 YTD
	£'000	£'000
EBITDA	5,607	18,785
Movement in WC	(2,677)	(9,146)
FX on WC	751	(2,661)
Total	(1,926)	(11,807)
Capex	(590)	(1,956)
Operating Cash Flow (pre Exceptionals)	3,091	5,021
Exceptional Costs	(1,693)	(3,973)
Management Fees	(56)	(103)
Corporation Taxes	(881)	(720)
Operating Cash Flow	461	226
Net interest payments	(1,637)	(4,785)
Long term debt	606	3,170
Total Debt Service	(1,032)	(1,615)
Acquisitions (exc. debt drawdown)	0	0
FX/Other Movement	547	(413)
Net Cash Flow	(23)	(1,802)
Opening Cash	6,746	8,525
Net Cash Flow	(23)	(1,802)
Closing Cash	6,723	6,723

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.£3.1m inflow for Q3 2025. Operating cash flow, after exceptional costs and tax, of c.£0.5m inflow in Q3 2025.
- > Exceptionals costs of c.£1.7m for Q3 2025 included c.£0.8m in respect of IT related costs.
- > Overall net cash outflow of c.£0.02m for Q3 2025 after long term debt inflow of c.£0.6m reflecting the net drawings on the group's ABL funding after scheduled term loan repayments.



THANK YOU

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