

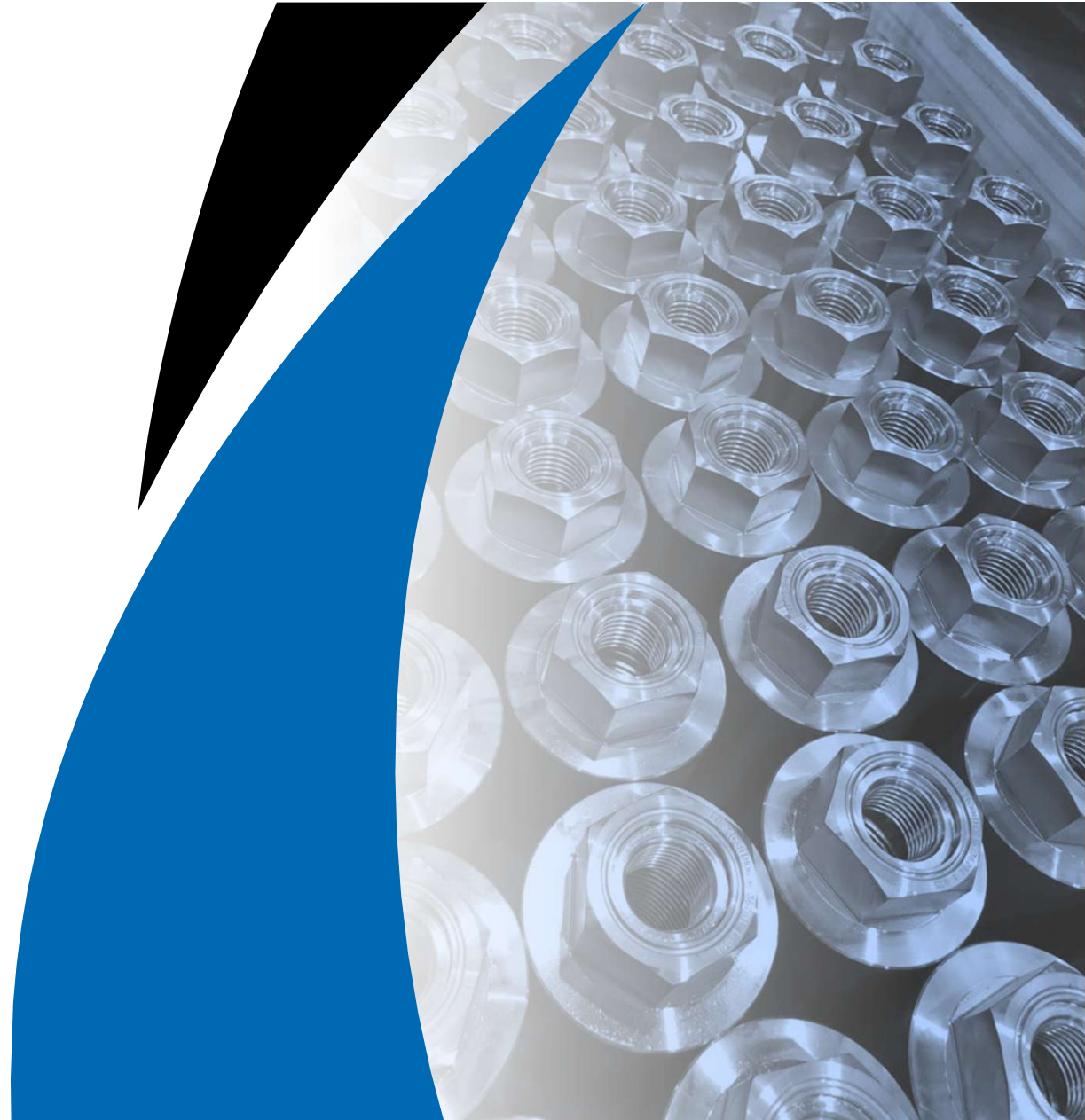


Q1 2026 UNAUDITED FINANCIAL REPORT

**USD 40m Senior secured
bond issue**

29 May, 2026

www.whitworthmidco.com





SUMMARY

- > Whitworth Midco plc acquired the LoneStar Group on the 8 March 2023. Financial information for Q1 2026 and the financial position at 31 March 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 Q1 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q1 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).
- > **Trading**
 - Q1 2026 revenue of c.£50.4m, a decrease of c.£4.0m/c.7.4% on Q1 2025, at a gross margin of c.31.0% (Q1 2025 gross margin of c.30.9%), with the revenue decrease vs Q1 2025 primarily driven by the Americas region and to a lesser extent the MENA/APAC region.
 - Q1 2026 EBITDA of c.£4.9m was down c.£1.6m/c.24.5% on Q1 2025. Europe was the largest driver of the reduction in EBITDA versus the comparative prior year period.
 - Reported LTM sales and EBITDA of c.£202.4m and c.£20.3m.

- > **Order intake and order book**

- The group order book at 31 March 2026 was c.£65.1m, down from c.£65.9m at 31 December 2025. Order intake in Q1 2026 at c.£49.6m, c.8.3% down on Q1 2025 order intake of c.£54.1m. LTM order intake of c.£220.8m as at 31 March 2026.

- > **Balance sheet**

- Net assets (pre-subordinated shareholder loans) at 31 March 2026 amounted to c.£45.0m. Net assets after subordinated shareholder loans at 31 March 2026 was c.£26.3m.
- As at 31 March 2026, the Group recorded a cash balance of c.£6.3m with financial debt, consisting of revolver and bond, of c.£62.8m (including c.£30.3m relating to the bond).

- > **Cash flow**

- Q1 2026 cash flow reflects operating cash flow (OCF) inflow pre-exceptionals and tax of c.£0.7m, after c.£0.9m of capital expenditure.
- Overall net cash outflow of c.£1.6m for Q1 2026.

- > **Covenant**

- Leverage Ratio at 31 March 2026 of c.3.2x with Consolidated Net Debt of c.£56.6m and adjusted LTM EBITDA for covenant purposes (after adjusting for excess exceptionals) of c.£17.8m.

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.£56.4m as at 31 March 2026.

Disclaimer

We, Whitworth Midco plc (the "Issuer"), have prepared this information material, together with its enclosures and appendices (collectively, the "Information Material"), in order to provide information with regards to the Issuer's results. This Information Material does not constitute an offer, invitation or solicitation of an offer to buy any securities.

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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

	Q1 2026		
	Actual	Prior Year	
	£'000	£'000	Var
Net Revenue	50,373	54,423	-7.4%
Cost of sales	(34,762)	(37,622)	-7.6%
<i>% of Net revenue</i>	<i>69.0%</i>	<i>69.1%</i>	<i>-0.1%</i>
Gross Profit	15,610	16,801	-7.1%
Gross Margin	31.0%	30.9%	0.1%
Operating Expenses	(11,503)	(11,029)	4.3%
<i>% of Net revenue</i>	<i>22.8%</i>	<i>20.3%</i>	<i>2.6%</i>
Add: depreciation	789	711	11.0%
EBITDA	4,896	6,483	-24.5%
<i>% Net Margin</i>	<i>9.7%</i>	<i>11.9%</i>	<i>-2.2%</i>
Depreciation	(789)	(711)	11.0%
EBITA	4,107	5,772	-28.8%
Loan Amortisation	(49)	(49)	0.0%
Goodwill Amortisation	(342)	(958)	-64.3%
FX gain / (loss)	(267)	139	-291.9%
Management Fees	(65)	(40)	62.2%
Exceptional Costs	(551)	(968)	-43.0%
Net Interest	(1,487)	(1,667)	-10.8%
Corporation Taxes	(668)	(617)	8.3%
Net Income	678	1,613	-57.9%
<i>% of Net revenue</i>	<i>1.3%</i>	<i>3.0%</i>	<i>-54.6%</i>
Interest on shareholders loan notes	(381)	(352)	8.0%
Net Income	298	1,260	-76.4%
<i>% of Net revenue</i>	<i>0.6%</i>	<i>2.3%</i>	<i>-74.5%</i>

	YTD 2026		
	Actual	Prior Year	
	£'000	£'000	Var
Net Revenue	50,373	54,423	-7.4%
Cost of sales	(34,762)	(37,622)	-7.6%
<i>% of Net revenue</i>	<i>69.0%</i>	<i>69.1%</i>	<i>-0.1%</i>
Gross Profit	15,610	16,801	-7.1%
Gross Margin	31.0%	30.9%	0.1%
Operating Expenses	(11,503)	(11,029)	4.3%
<i>% of Net revenue</i>	<i>22.8%</i>	<i>20.3%</i>	<i>2.6%</i>
Add: depreciation	789	711	11.0%
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	LTM	FY25
	Actual	Actual
	£'000	£'000
Net Revenue	202,366	206,416
Cost of sales	(140,143)	(143,002)
<i>% of Net revenue</i>	<i>69.3%</i>	<i>69.3%</i>
Gross Profit	62,223	63,414
Gross Margin	30.7%	30.7%
Operating Expenses	(44,822)	(44,348)
<i>% of Net revenue</i>	<i>22.1%</i>	<i>21.5%</i>
Add: depreciation	2,903	2,824
EBITDA	20,304	21,890
<i>% Net Margin</i>	<i>10.0%</i>	<i>10.6%</i>
Depreciation	(2,903)	(2,824)
EBITA	17,401	19,066
Loan Amortisation	(195)	(195)
Goodwill Amortisation	(750)	(1,366)
FX gain / (loss)	64	469
Management Fees	(183)	(159)
Exceptional Costs	(4,181)	(4,598)
Net Interest	(6,366)	(6,546)
Corporation Taxes	(1,325)	(1,274)
Net Income	4,463	5,397
<i>% of Net revenue</i>	<i>2.2%</i>	<i>2.6%</i>
Interest on shareholders loan notes	(1,458)	(1,429)
Net Income	3,005	3,968
<i>% of Net revenue</i>	<i>1.5%</i>	<i>1.9%</i>

Consolidated P&L

- > Q1 2026 revenue of c.£50.4m, a decrease of c.£4.0m/c.7.4% on Q1 2025, primarily driven by the Americas region and to a lesser extent the MENA/APAC region.
- > Gross profit margin was c.31.0% in Q1 2026, up from c.30.9% in Q1 2025, with the MENA-APAC and Americas regions seeing an increase in gross margin percentage whilst Europe saw a decline.
- > Q1 2026 EBITDA of c.£4.9m was down c.£1.6m/c.24.5% on Q1 2025. Europe was the largest driver of the reduction in EBITDA versus the comparative prior year period.

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

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 Q1 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q1 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).



BALANCE SHEET

Balance Sheet £'000	Jun-25	Sep-25	Dec-25	Mar-26
Cash	6,746	6,723	7,944	6,325
Trade Receivables	38,144	39,550	31,088	34,949
Other Receivables	4,229	4,796	4,353	4,540
Inventory	63,643	66,381	64,018	65,286
Total Current Assets	112,762	117,449	107,403	111,100
Plant, Property and Equipment	13,086	13,053	13,582	13,740
Other non current assets	10,242	9,283	10,791	10,449
Total Assets	136,090	139,786	131,776	135,289
Trade Accounts Payable	(20,466)	(20,590)	(16,952)	(16,274)
VAT	1,846	1,718	1,636	1,292
Other Payables	(1,260)	(1,345)	(1,350)	(1,472)
Accrued Expenses	(14,412)	(16,109)	(12,093)	(13,913)
Income tax payable	(632)	(514)	(73,566)	(401)
Interest accrual	(459)	(509)	(531)	(500)
Total Current Liabilities	(35,383)	(37,348)	(29,364)	(31,270)
Non Current Liabilities				
Deferred tax Asset	3,452	3,069	3,467.938	3,547
Other Non Current Liabilities				
Total Non Current Assets / Liabilities	3,452	3,069	3,468	3,547
Total Liabilities	(31,931)	(34,279)	(25,896)	(27,723)
Financial Debt				
Term Loans	(29,917)	(29,757)	(29,727)	(30,264)
Revolver	(31,714)	(33,857)	(32,296)	(32,509)
Capitalised debt fees	391	342	293	244
Deferred consideration	0	0	0	0
Total Financial Debt	(61,240)	(63,273)	(61,730)	(62,529)
Net Assets (pre Subordinated shareholder loans)	42,919	42,235	44,151	45,036
Subordinated shareholder loans (shown as shareholder loans within equity in management accounts)	(17,740)	(18,101)	(18,391)	(18,782)
Net Assets (post Subordinated shareholder loans)	25,178	24,134	25,760	26,254

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 31 December 2025 of c.£30.3m 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 Q1 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q1 2026 results adjusted to reflect the changes under FRS 102 Section 20 Leases (revised).

CASH FLOW



	<u>Q1 2026</u>
	<u>£'000</u>
EBITDA	4,896
Movement in WC	(4,207)
FX on WC	830
Total	(3,377)
Capex	(867)
Operating Cash Flow (pre Exceptionals)	652
Exceptional Costs	(551)
Management Fees	(65)
Corporation Taxes	(350)
Operating Cash Flow	(315)
Net interest payments	(1,518)
Long term debt	139
Total Debt Service	(1,379)
FX/Other Movement	75
Net Cash Flow	(1,619)
Opening Cash	7,944
Net Cash Flow	(1,619)
Closing Cash	6,325

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.£0.7m inflow for Q1 2026. Operating cash flow, after exceptional costs and tax, of c.£0.3m outflow in Q1 2026.
- > Overall net cash outflow of c.£1.6m for Q1 2026.

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 Q1 results on pages 2-5 have been prepared on the same basis as prior periods. Page 6 shows the Q1 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 Q1 results on pages 2-5 have been prepared on a basis consistent with prior periods. Page 6 shows the impact (unaudited) on Q1 2026 of the changes under FRS 102 Section 20 Leases (revised).
- The FRS102 adjustments on the Q1 2026 P&L and cash flow and the balance sheet as at 31 March 2026 are shown on this slide.

Summary P&L

	Q1 2026			Balance Sheet £'000			Cashflow £'000		
	Actual £'000	FRS 102 Adjustment £'000	FRS 102 Updated £'000	Mar-26	FRS 12 Adjustment Mar-26	FRS 102 Updated Mar-26	FY26 Actual YTD £'000	FRS 102 Adjustment £'000	FRS 102 Updated £'000
Net Revenue	50,373	-	50,373	Cash	6,325	0	6,325		
Cost of sales	(34,762)	-	(34,762)	Trade Receivables	34,949	0	34,949	EBITDA	4,896
<i>% of Net revenue</i>	<i>69.0%</i>		<i>69.0%</i>	Other Receivables	4,540	1,389	5,929	Movement in WC	(4,207)
Gross Profit	15,610	-	15,610	Inventory	65,286	0	65,286	FX on WC	830
Gross Margin	31.0%		31.0%	Total Current Assets	111,100	1,389	112,489	Total	(3,377)
Operating Expenses	(11,503)	-	(11,503)	Plant, Property and Equipment	13,740	15,644	29,383	Capex	(867)
<i>% of Net revenue</i>	<i>22.8%</i>		<i>22.8%</i>	Other non current assets	10,449	0	10,449	Operating Cash Flow (pre Exceptionals)	652
Add: depreciation	789	-	789	Total Assets	135,289	17,033	152,321	Exceptional Costs	(551)
Add: rent addback re lease accounting	-	1,449	1,449	Trade Accounts Payable	(16,274)	0	(16,274)	Management Fees	(65)
EBITDA	4,896	1,449	6,345	VAT	1,292	0	1,292	Corporation Taxes	(350)
<i>% Net Margin</i>	<i>9.7%</i>		<i>12.6%</i>	Other Payables	(1,472)	0	(1,472)	Operating Cash Flow	(315)
Depreciation	(789)	(1,044)	(1,833)	Accrued Expenses	(13,913)	0	(13,913)	Net interest payments	(1,518)
EBITA	4,107	405	4,512	Income tax payable	(401)	0	(401)	Lease payments	0
Loan Amortisation	(49)	-	(49)	Interest accrual	(500)	0	(500)	Long term debt	139
Goodwill Amortisation	(342)	-	(342)	Total Current Liabilities	(31,270)	0	(31,270)	Total Debt Service	(1,379)
FX gain / (loss)	(267)	(6)	(272)	Non Current Liabilities	3,547	0	3,547	FX/Other Movement	75
Management Fees	(65)	-	(65)	Deferred tax Asset	3,547	0	3,547	Net Cash Flow	(1,619)
Exceptional Costs	(551)	-	(551)	Other Non Current Liabilities	(272)	0	(272)	Opening Cash	7,944
Net Interest	(1,487)	(398)	(1,884)	Total Non Current Assets / Liabilities	3,547	0	3,547	Net Cash Flow	(1,619)
Corporation Taxes	(668)	-	(668)	Total Liabilities	(27,723)	0	(27,723)	Closing Cash	6,325
Net Income	678	1	680	Financial Debt	(30,264)	0	(30,264)		
<i>% of Net revenue</i>	<i>1.3%</i>		<i>1.3%</i>	Term Loans	(32,509)	0	(32,509)		
Interest on shareholders loan notes	(381)	-	(381)	Revolver	244	0	244		
Net Income	298	1	299	Capitalised debt fees	0	(17,032)	(17,032)		
<i>% of Net revenue</i>	<i>0.6%</i>		<i>0.6%</i>	Lease accounting liability	0	(17,032)	(17,032)		
				Total Financial Debt	(62,529)	(17,032)	(79,561)		
				Net Assets (pre Subordinated shareholder loans)	45,036	1	45,037		
				Subordinated shareholder loans (shown as shareholder loans within equity in management accounts)	(18,782)	0	(18,782)		
				Net Assets (post Subordinated shareholder loans)	26,254	1	26,255		



THANK YOU

CONTACT US

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