

Interim Results Presentation to 30 June 2025

September 2025



Agenda

- 1. Welcome and Introduction**
- 2. H1 2025 Highlights & Summary**
- 3. Financial Information**
- 4. Business Improvement**
- 5. Post-period & Outlook**

Senior Leadership Team



Hugh Whitcomb
Co-Founder & CEO



Siobhán Tyrrell
CFO



Mark O'Neill
Investment Director



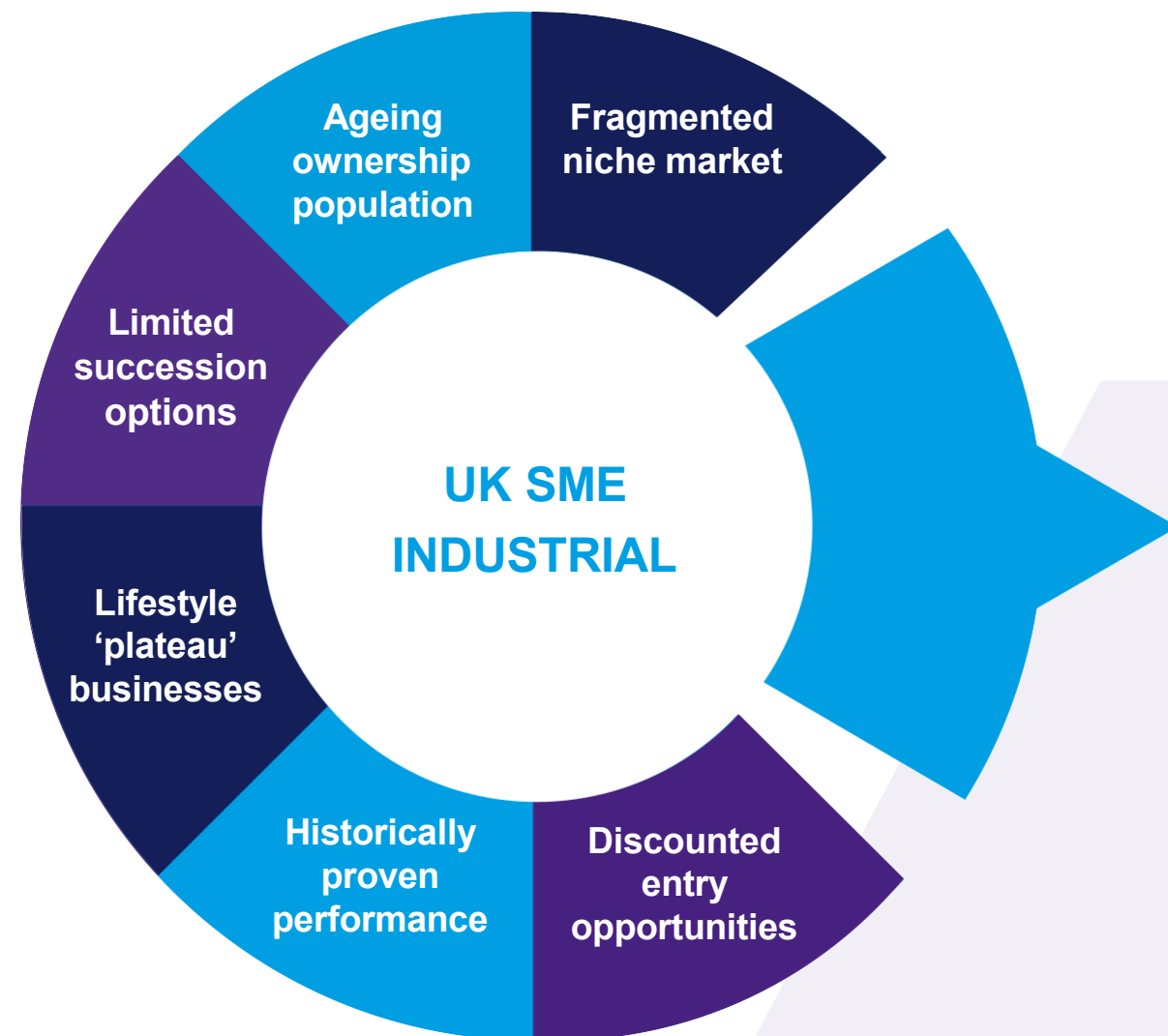
Steve Jones
Group Industrial Director -
Embedded Engineering



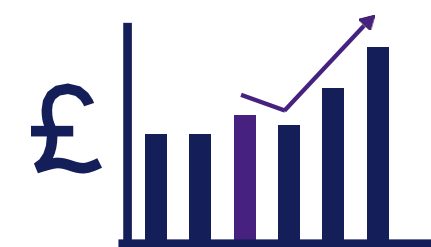
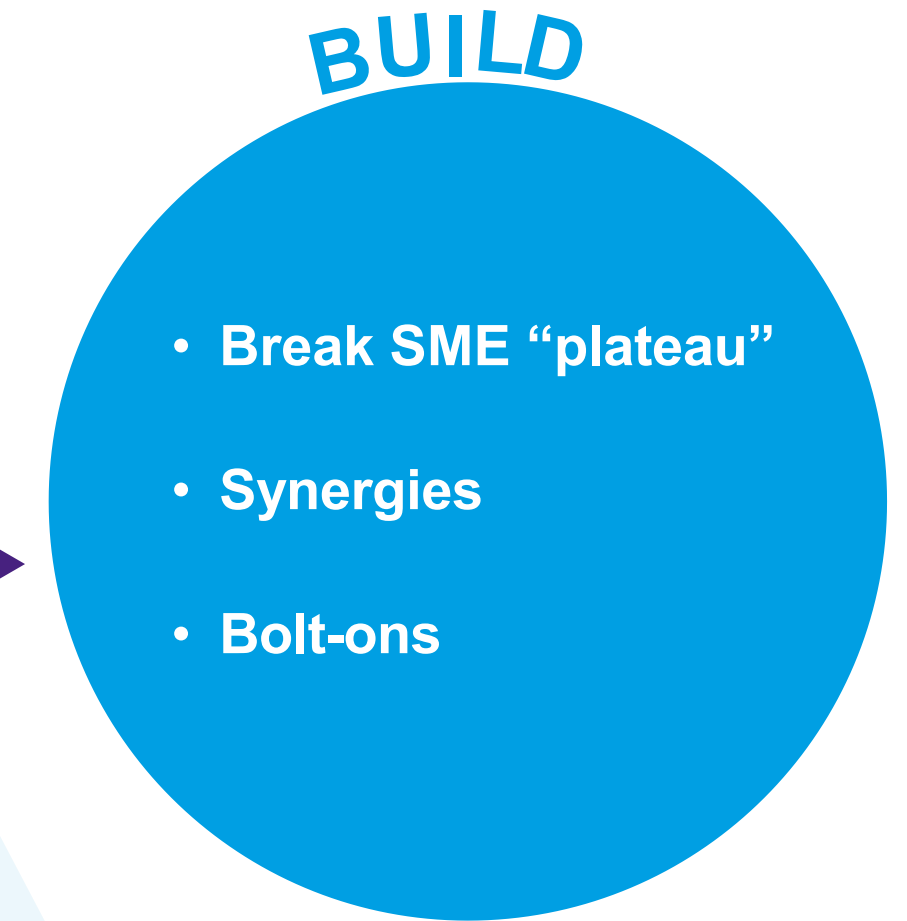
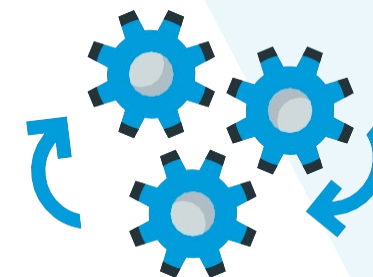
Mark Mullen
Group Industrial Director -
B2B Manufacturing

The Business Model – “Buy, Improve, Build”

AMCOMRI TARGET MARKET



Acquiring the right businesses and utilising relevant expertise enables sustainable growth through targeted improvements and synergy opportunities



Operating Divisions & Key End Markets

End customers have largely defensive characteristics: long term, embedded customer relationships, critical service, regulatory driven, high level of repeat business. The Group is commercially diversified with a well distributed risk profile in generally stable end markets. Currently the Group has 14 operating companies across two divisions*

Embedded Engineering Companies



B2B Manufacturing Companies



Key Group End Markets



* Randor Technologies Limited (t/a Electronix Services – “Electronix”) acquired post H1 2025 period end, acquisition completed on 31 July 2025.

 2025 acquisitions.

H1 2025 Highlights & Summary

H1 2025 Highlights

H1 2025 revenue, gross profit and adjusted EBITDA all improved relative to the comparable H1 2024 period

- A record set of interim results as the Group continues to successfully roll out its 'Buy-Improve-Build' model underpinned by a resilient product, service and market mix.
- H1 2025 delivered strong growth, **with revenue up 16.5% and adjusted EBITDA up 14.5%** compared to H1 2024.
- Gross margin stable at 38.4% reflecting a mix of new acquisitions, improvements in many businesses. This is despite rail infrastructure remaining challenging.
- EMC Elite Engineering Services (EMC), acquired in Mar-25, has started positively and is expected to continue to perform well in H2 2025.
- On the back of strong end market demand, Drurys and Claro, acquired in Mar-24, have delivered a strong H1 2025 performance. Both businesses are expected to continue this momentum in H2 2025, and we continue to invest in them to support this growth.
- The Group continues to maintain a strong balance sheet.

Revenue - £31.8m

H1 2024 - £27.3m
(+16.5%)

Adjusted EBITDA - £4.3m

H1 2024 - £3.8m
(+14.5%)

Gross Margin – 38.4%

H1 2024 – 38.4%

Total assets - £62.6m

H1 2024 - £59.1m

Key Messages

Strong H1 2025 performance as 'Buy-Improve-Build' model roll out continues despite market challenges in some segments

OUR KEY MARKETS

- **Rising defence focus** and expenditure continues to drive opportunities and growth across operating companies, with several new contracts awarded.
- **£12.9m contract win** demonstrates that conventional, nuclear and renewable power generation remain strong performers.
- Rail infrastructure activity and expenditure release has been subdued but is now showing signs of uplift. The return in rail work, commercial development initiatives, existing momentum across several operating companies, and normal seasonality are expected to **drive a positive H2 2025**.
- Large process plant shutdowns remain broadly predictable, though some operators are flexing start dates.
- **Diversified end-market exposure** continues to provide resilience against wider geopolitical and economic pressures.

BUY-IMPROVE-BUILD PROGRESS

- **Drurys and Claro** continue to deliver strong growth and performance, demonstrating our successful execution of identifying industrial businesses with latent improvement opportunities. As of 30 June 2025, Drurys held a record forward order book.
- **Acquisition of EMC** adds further scale, synergy potential and additional specialist electrical services to our growing high margin Embedded Engineering division.
- **Significant commercial development projects** initiated to drive further end-market diversification and organic growth opportunities within our operating companies, with resource added in WJ Projects, Kestrel Valves, EMC, and IVS.

Financial Information

Financial Performance

H1 2025 shows strong revenue and adjusted EBITDA growth, underlining the Group's continued ability to scale effectively through successful acquisitions

Summary P&L

£'m Period end 30 June	2024 H1	2025 H1
Revenue		
Embedded Engineering	12.7	14.5
B2B Manufacturing	14.5	17.3
Total Revenue	27.3	31.8
Gross profit	10.5	12.2
<i>Gross profit margin %</i>	38.4%	38.4%
Operating expenses	(6.7)	(7.9)
Adjusted EBITDA	3.8	4.3
IFRS 16 adjustment	(0.4)	(0.5)
Trading EBITDA	3.4	3.8
<i>Trading EBITDA Margin %</i>	12.3%	12.1%
D&A	(0.5)	(0.6)
Trading EBIT	2.9	3.3
<i>Trading EBIT Margin %</i>	10.5%	10.2%
Exceptionals	0.1	(0.2)
Financing Costs	(1.1)	(1.0)
Tax	(0.5)	(0.5)
NPAT	1.4	1.5

Commentary

- Total revenue increased by £4.5m to £31.8m in H1 2025, up 16.5% on H1 2024.
- Growth largely driven by the acquisition of EMC and additional trading months from Drurys and Claro.
- Embedded Engineering revenue grew by £1.8m, while B2B Manufacturing increased by £2.8m.
- Gross profit increased by £1.7m to £12.2m, with gross margin stable at 38.4%.
- Operating expenses increased by £1.2m to £7.9m, in line with the additional scale from EMC, Drurys and Claro, and £0.4m relating to PLC costs. Adjusted EBITDA improved to £4.3m.

*Small apparent differences due to rounding.

Financial Position

Strengthened balance sheet supporting expansion

Balance Sheet

£m Year end 31 Dec	Dec-24	Jun-25
Fixed Assets	5.2	6.0
Right-of-use Assets	6.1	6.5
Intangibles	17.3	20.5
Non-Current Assets	28.7	33.0
Inventory	6.8	7.0
Receivables	11.6	14.9
Cash	12.1	7.8
Current Assets	30.4	29.6
Total Assets	59.1	62.6
Trade Creditors	(4.9)	(5.4)
Taxes and VAT	(2.6)	(3.9)
Other	(5.0)	(4.0)
Current Liabilities	(12.6)	(13.3)
Debt (excluding contingent / deferred cons.)	(14.2)	(15.2)
Lease Liabilities	(6.1)	(6.7)
Contingent / Deferred Consideration	(3.9)	(3.6)
Deferred Tax	(1.9)	(2.0)
Non-Current Liabilities	(26.1)	(27.4)
Net Assets	20.4	22.0
Total Equity	20.4	22.0

*Small apparent differences due to rounding.

Commentary

- Fixed assets and ROU increases relating to the addition of new machinery in Drurys and Premier Limpet to support revenue growth.
- Intangibles increased due to goodwill on the acquisition of EMC, and receivables balance of £14.9m includes c.£1.5m related to EMC.
- Net debt of £11m (defined as debt plus deferred consideration less cash) as of June 2025. Debt issued in the period of £2.2m less debt repayments of £1.2m.
- Deferred consideration movement due to a net outflow of £1.8m, offset by £1.3m of new obligations relating to the EMC acquisition.
- Other includes accruals, provisions and non-trade creditors. Decrease largely relates to the unwinding of accruals in AGP (£800k) for IPO related expenses unwinding post-year-end.

Cash Flow

Investing for future growth

Cashflow Statement

Summary Cash Flow (£m)	2025 H1
Adjusted EBITDA	4.3
Exceptionals	(0.2)
WC movements	(2.5)
Tax paid	(0.5)
Net cash inflow from operating activities	1.1
Capital expenditure	(0.8)
Acquisition of subsidiaries	(2.5)
Net cash used in investing activities	(3.3)
Debt Repayment & Issue	1.0
Deferred Consideration Paid	(1.8)
Interest	(1.0)
Lease payments	(0.3)
Net cash from financing activities	(2.1)
Net change in cash and cash equivalents	(4.3)
Opening cash and cash equivalents	12.1
Closing cash and cash equivalents	7.8

*Small apparent differences due to rounding.

Commentary

- Within operating activities, the key movement in WC, largely relates to increase on the group receivables balance of £3.3m which includes £1.5m related to EMC.
- Capex of £0.8m in the period directed towards growth opportunities, and we continue to invest in capacity to support rising demand in key end markets. Remaining cash outflows from investing activities driven from the acquisition of EMC.
- Deferred consideration of £1.8m paid in H1 2025.
- Debt issued in the period of £2.2m less debt repayments of £1.2m. Interest in the period of £1m.

Business Improvement

Drurys & Claro Update

Defence and subsea demand driving growth, supported by strategic investment in advanced capacity to meet rising demands

- Acquired in March 2024 and comprehensive plan to recover and reset the businesses out of prior situation executed.
- Key focus on defence, aerospace and subsea engineering markets, and both businesses continue to see strong and rising demands through new and existing customers.
- Drurys has secured £3.3m in defence contracts with two customers, to be delivered through FY25–27. Drurys' order book has grown from £6.9m in December 2024 to £8.7m as of June 2025.
- Claro is also experiencing increased demand from new and existing subsea customers.
- Strategic capex: investments in a 5-axis CNC work centre and multi-axis turning centre to meet rapidly rising demand. Capex investment supported by the positive outlook for key end markets where we now have a strengthened position.
- Continued successful implementation of incremental efficiency improvements to further enhance capacity, margins, and customer delivery.



EMC Update

Specialist Electrical Engineering Business - Acquired Q1 2025 (post IPO)

- EMC, within the Group's Embedded Engineering division, secured a new £12.9m contract in June 2025 to deliver full electrical installation, test and commissioning of fast-reaction grid back-up generators to support intermittent wind and solar generation that is increasingly part of the UK Grid system.
- Project delivery spans 2025 and 2026.
- Builds on proven performance at the same site, where prior work was completed on Grid BESS (Battery Energy Storage Systems), positioning EMC for future follow-on opportunities in this sector.
- Demonstrates growing capability and credibility in the growing renewables and grid support sector as the grid continues to decarbonise, reconfigure and upgrade.
- Demand in underlying maintenance support business outside the major renewables project remains strong, particularly in thermal, waste to energy, and heavy continuous process engineering.

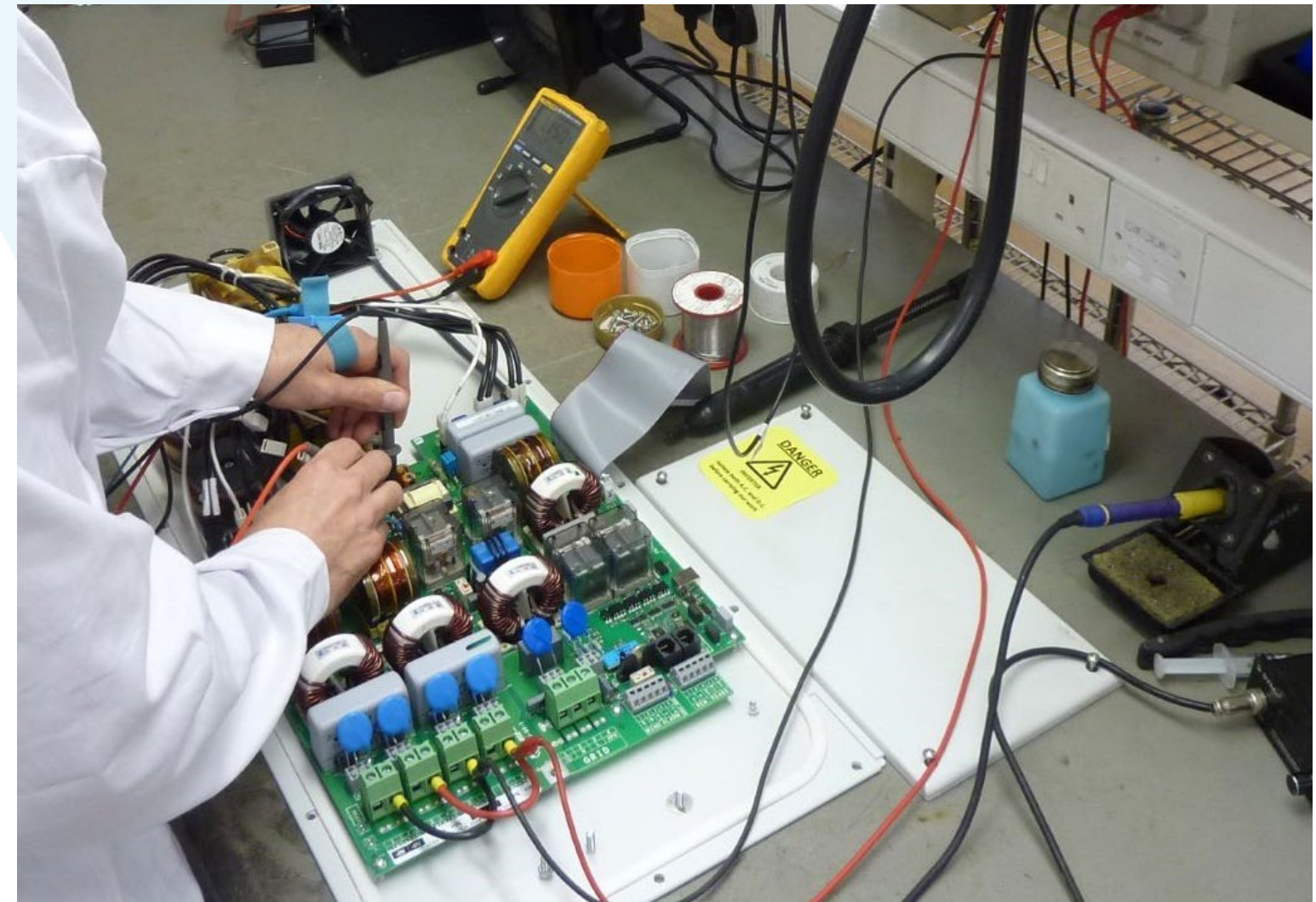


Post-period & Outlook

Acquisition of Electronix Services

High margin specialist electronics repair business based in Dublin, acquired July 2025

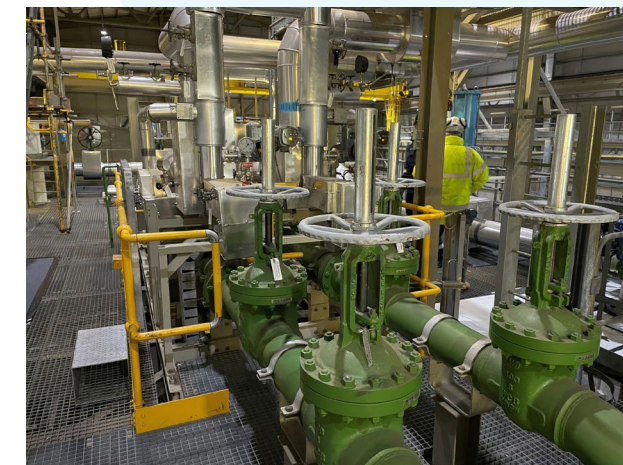
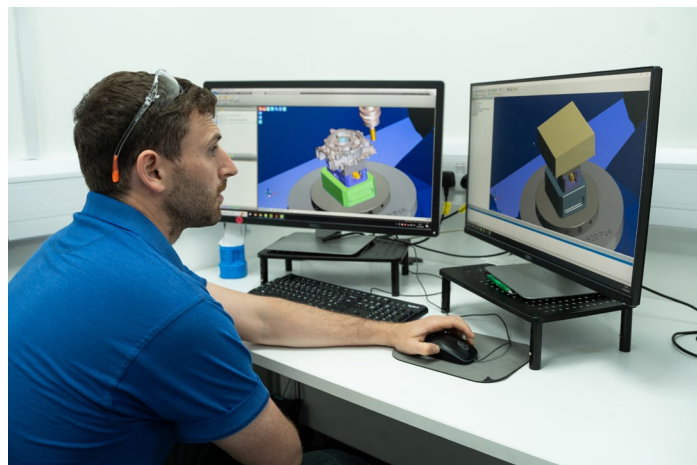
- Provides repair and refurbishment services for electronic units and systems used in many industries, including transportation, pharmaceutical, and medical devices.
- Acquired for €2m upfront plus a performance based Earn-out, marking the Group's first acquisition outside of the UK.
- Specialist 'one off' electronics system unit repair and upgrading capability with wide end market industrial, process and transport market coverage, as well as market extension potential outside of Ireland.
- High-margin, cash generative business with a skilled management team and workforce.
- Creates synergy potential with existing electronics businesses (TP Matrix and eTrac) and provides an approved vendor base in Ireland, giving the Group initial access to key industrial facilities in transport, electrical infrastructure, and pharmaceutical manufacturing.
- Joint 180-day transition plan devised and implemented with the management team, with excellent early progress achieved.



Summary & Outlook

Summary

- **Strong growth momentum:** Continued growth to plan, supported by two successful acquisitions (one post-period) and a significant new project win in a core target market.
- **Positive end-market trends:** Rising demand in defence, aerospace, and subsea driving demand for manufacturing and electronics; rail investment slowly recovering; diversified end-market exposure smooths impact of variations in specific industries.
- **Focused on organic development:** Positive outlook on organic growth projects under development, with continued team and capability enhancement across the Group.
- **Operational improvements:** Good progress on continuous improvement initiatives and HSEQ performance.



Outlook

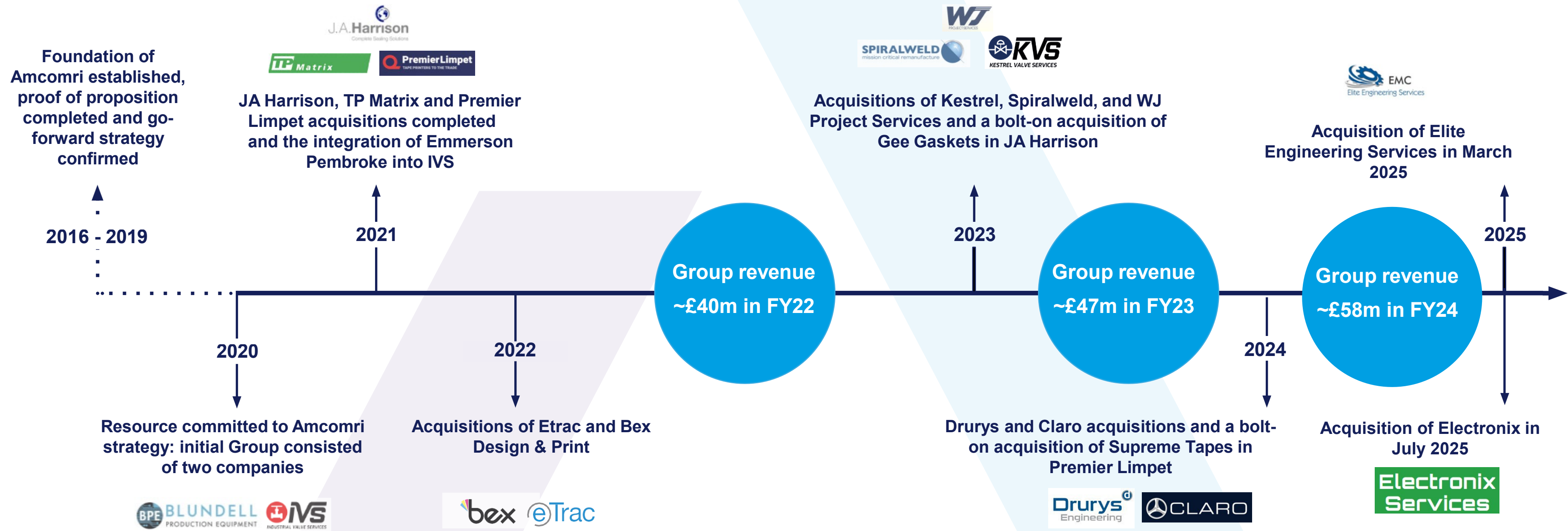
- **Trading on track:** Performance expected to remain on plan through year-end.
- **Strong forward prospects:** Positive visibility into H1 2026 across Embedded Engineering (precision, power, and petrochemical) and B2B Manufacturing (committed work programmes).
- **Good visibility on projects:** Shutdown loadings for 2026 well identified.
- **Talent development:** Continuing to build team capability across operating companies and the Group, with key recruits joining.
- **Strong acquisition pipeline:** UK industrial SME businesses.

Q&A

Appendix

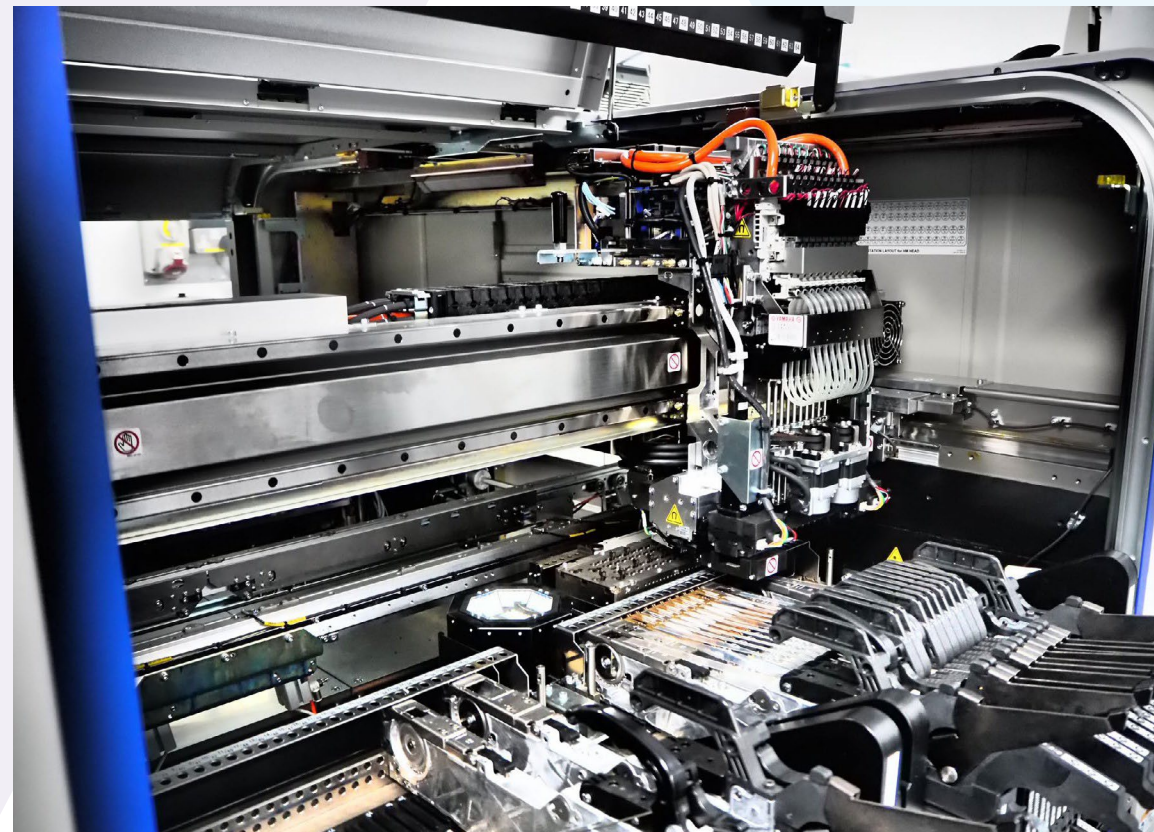
Acquisition History and Timeline

The Group has been created through 18 successful acquisitions, comprising the acquisition of 14 operating companies and four bolt-on asset/business purchases.



Investment Case

- **Differentiated model** with proven delivery track record & clear future direction.
- **Acquisition pipeline** potential in undervalued, UK industrial SMEs offering immediate accretion.
- Amcomri **industrial knowledge base** is a critical success factor that is hard to replicate and ensures significant competitive advantage.
- Management team's **investment experience** ensures efficient execution of creative deal structures with limited capital outlays.
- **Continuous improvement** activities support growth of profit margins.
- Group companies operate in attractive industry segments providing specialist, **high-value embedded services** to customer asset bases.
- Well positioned to drive 'through the cycle growth' with **selective M&A and continuous improvement** of growing through synergies and further optimisation.



Acquisition Strategy & Criteria

Company & Transaction Characteristics

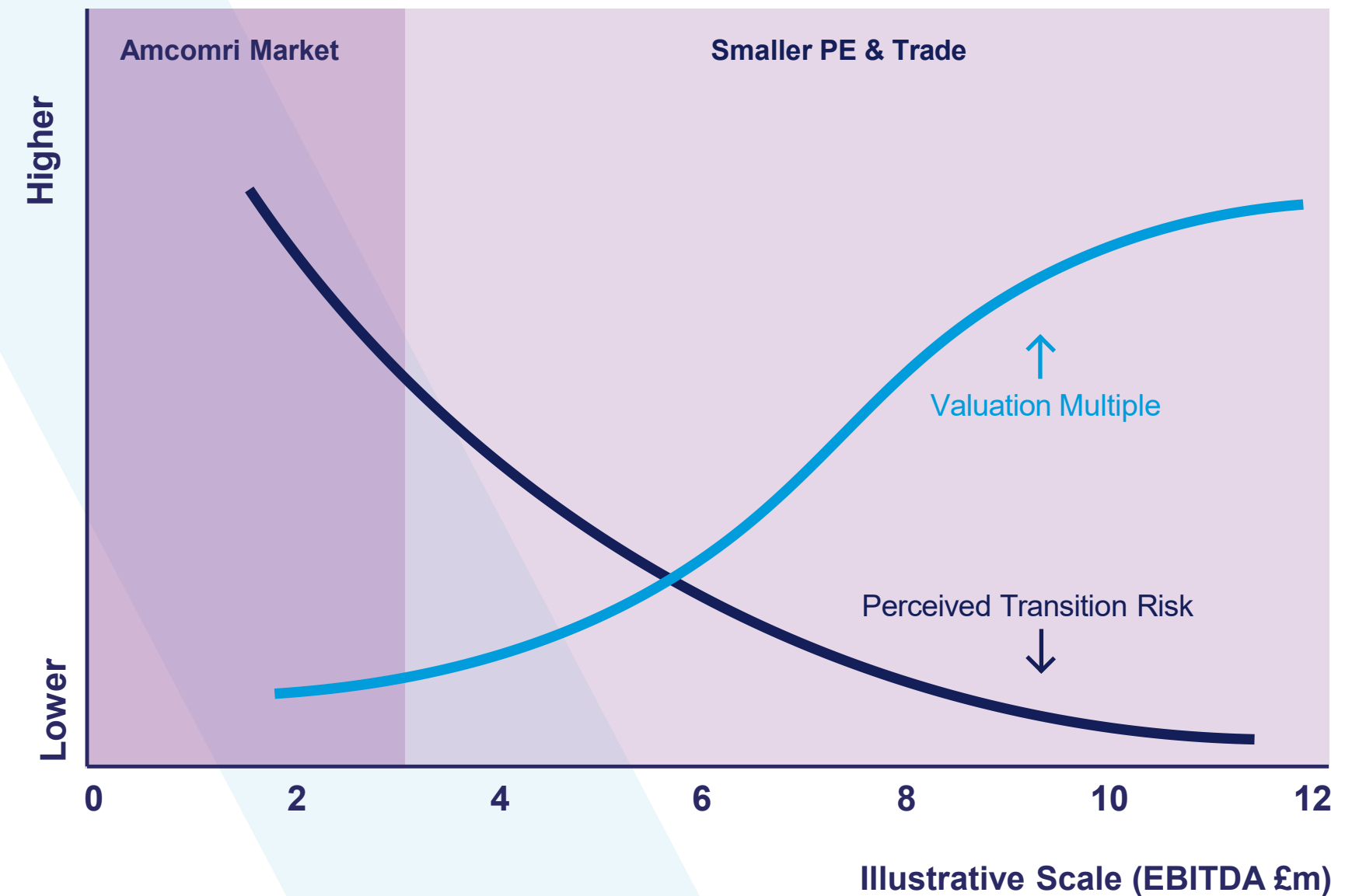
Target business characteristics include:

- Proven business model
- Technical components
- Demanded service or product (enabling a strong competitive position)
- Long-term customer relationships
- Turnover typically of £2.5m to £15m, EBITDA between £0.5m and £2.5m
- >9,800 companies within Amcomri's target market

Transaction characteristics include:

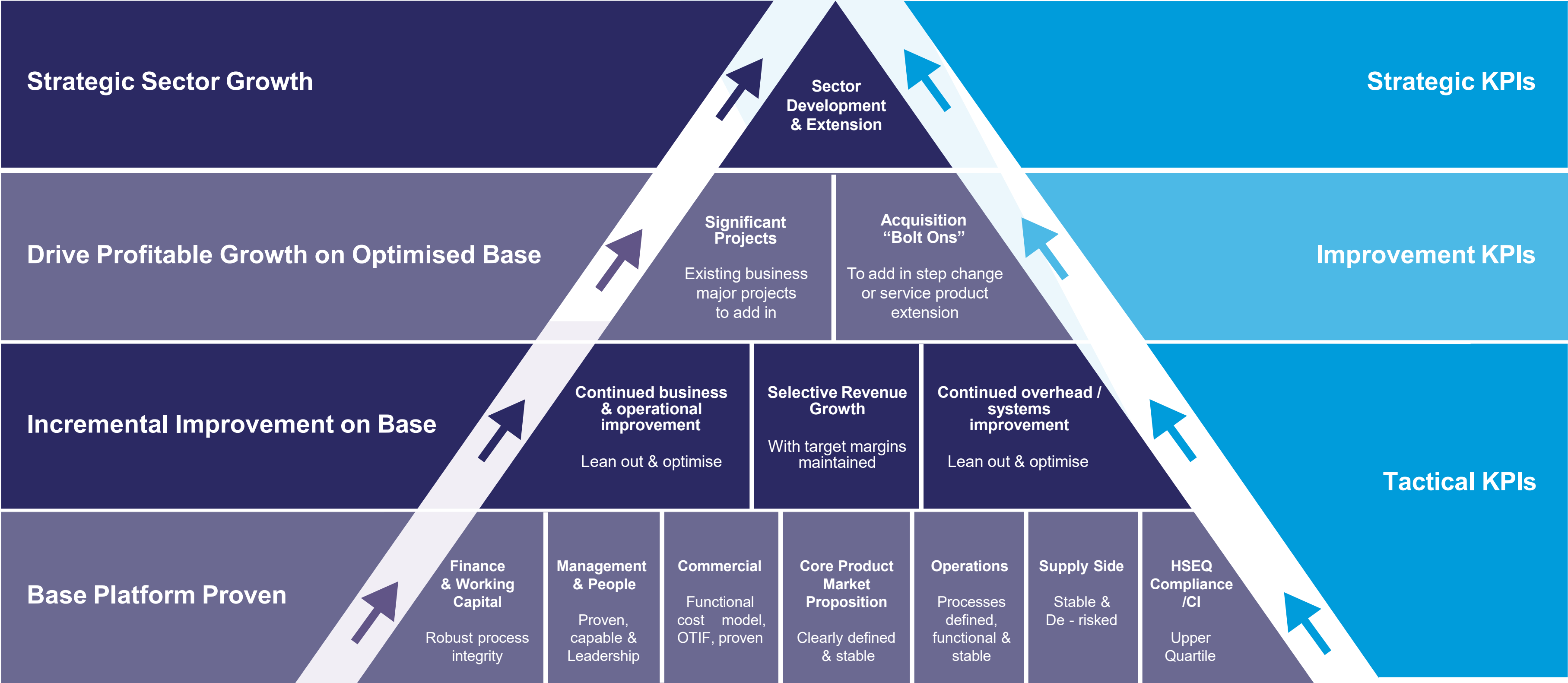
- Underestimated/undervalued by other market participants
- Limited exit options as a result
- Alignment with vendors objectives
- Buy-in of vendors to Amcomri model
- Certainty of execution and speed to completion
- Low capital outlay & creative deal structures
- Balanced utilisation of debt and deferred consideration

Illustrative Acquisition Market Dynamics



Note: The above illustrative graph is not based on transactional data and simply a representation of management's view on its operating market and competitor landscape.

Post-acquisition Growth



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