



# Disclaimer

The following presentation, including a hard copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question-and-answer session, and any document or material distributed at or in connection with the presentation (together, the “Presentation”), has been prepared and issued by the directors of Amcomri Group plc (the “Company” in relation to the Group’s final results for the year ended 31 December 2025). The information in the Presentation is not intended to form the basis of any contract. By receiving the Presentation and/or attending (whether in person or by telephone) or reading the Presentation, you agree to the conditions set out below.

The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities. The Presentation is being made, supplied and directed only at persons: (i) in the United Kingdom who are qualified investors within the meaning of article 2(e) of the Regulation (EU) 2017/1129 (as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018); (ii) in member states of the European Economic Area who are qualified investors within the meaning of article 2(e) of Regulation (EU) 2017/1129; and (iii) additionally in the United Kingdom, to those qualified investors who (a) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (investment professionals) or (b) fall within Article 49(2)(a) to (d) of that Order (high net worth companies, unincorporated associations etc), or to such other persons to whom it can otherwise lawfully be distributed (all such persons being “Relevant Persons”). Any person who is not a Relevant Person may not attend the Presentation and should not act or rely on this document, any of its contents or any other communication in respect of the Presentation. Any investment or investment activity to which the Presentation relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise). No reliance may be placed for any purpose whatever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions.

To the extent permitted by law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company or any of its subsidiary undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation. Save in the case of fraud, no responsibility or liability is accepted by any person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. The Presentation includes certain statements, estimates and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance of the Company and its subsidiaries. By their nature, such statements, estimates and projections involve risk and uncertainty since they are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct and because they may relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company’s ability to control or predict. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates or projections. No statement in the Presentation is intended as a profit forecast or a profit estimate.

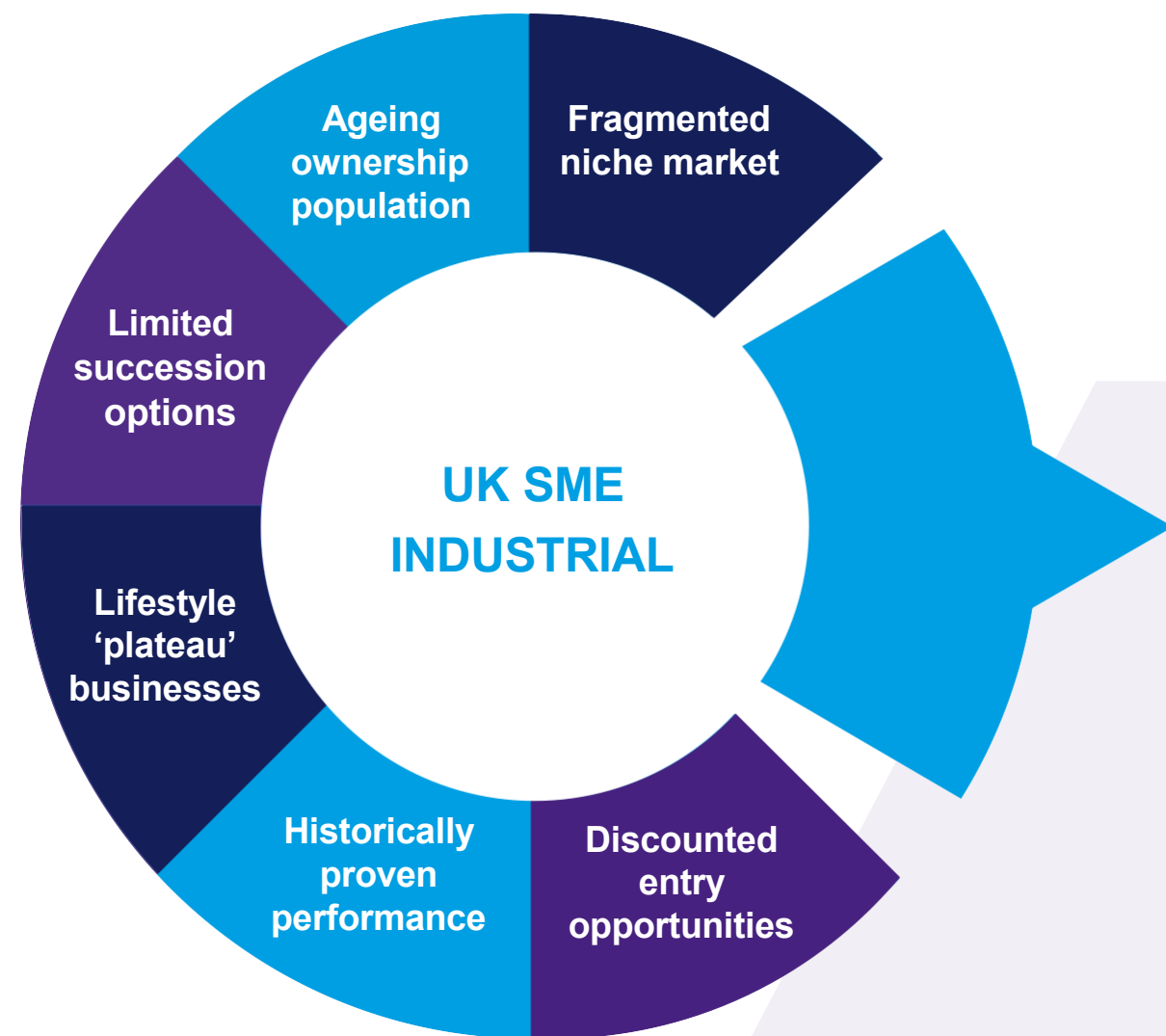
The Presentation does not constitute or form part of an offer or invitation to issue or sell, or the solicitation of an offer to subscribe or purchase, any securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful, and, in particular, is not for distribution in or into Australia, Canada, Japan, the Republic of South Africa or the United States.

# Contents

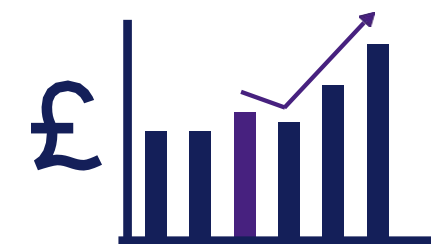
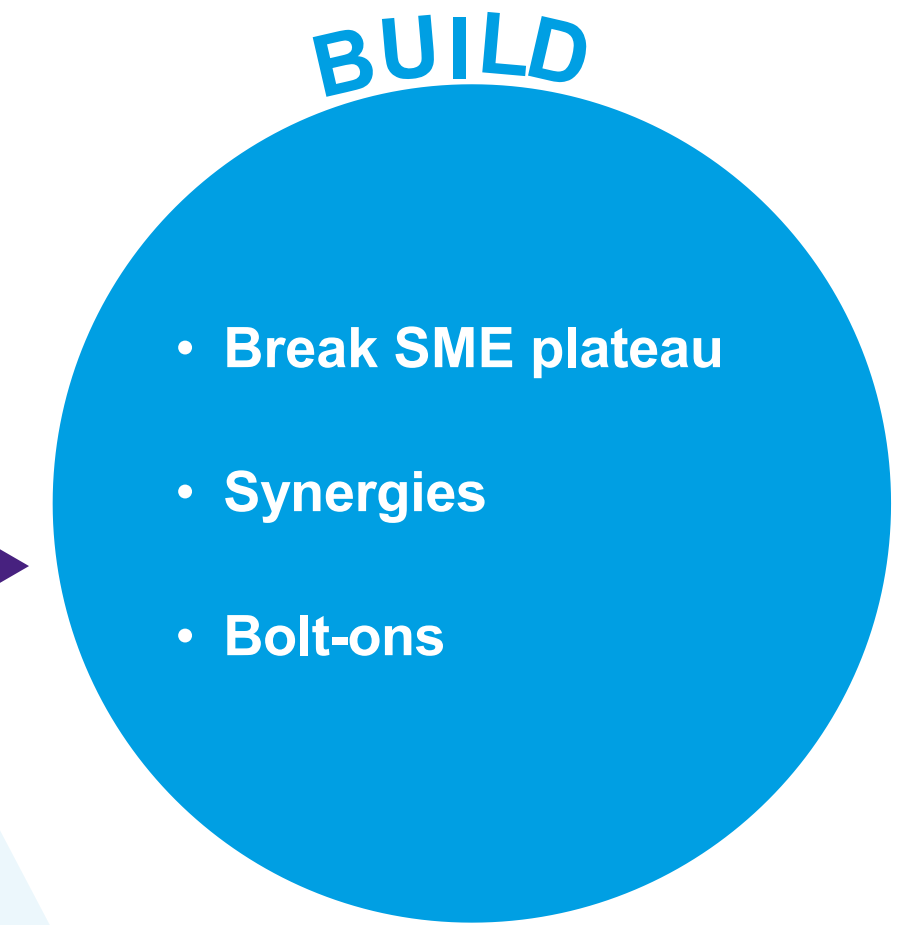
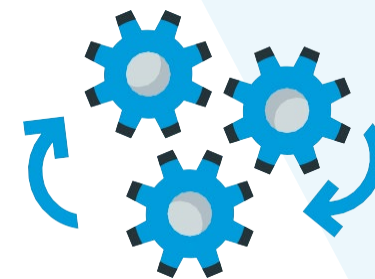
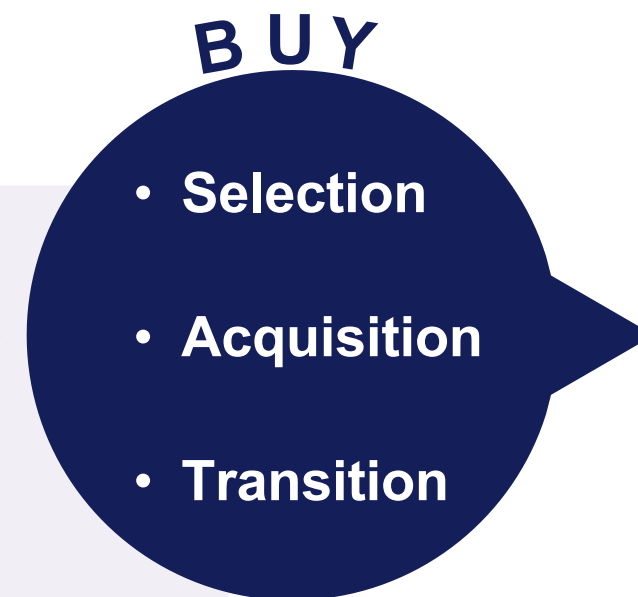
1. Introduction
2. FY 2025 Summary
3. Financial Information
4. Post IPO Acquisitions – Embedded Engineering Division
5. Case Studies - Breaking the SME Plateau
6. Pipeline
7. Summary & Outlook

# 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

Rail and Tram Systems

Onshore Oil and Gas

Process and Power

Marine and Subsea

Aerospace; Civil and Military

Defence

 2025 acquisitions.



# FY 2025 Summary

# FY 2025 Highlights

FY25 revenue of £70.9m up 22%, and adjusted EBITDA of £9.2m up 19%, significantly ahead of market expectations.

- Record trading performance in Group revenue and earnings despite some weaknesses in certain end markets.
- Outcome continues to demonstrate further potential and resilience of the Group, arising from its distributed risk profile and specialist operations.
- Gross margin increased to 36.6% (improvements across individual companies and shifts in the sales mix between companies).
- EMC and Electronix acquisitions in FY25 have both performed well since acquisition and continue to show encouraging prospects in 2026.
- To accelerate scale up, continued to build and enhance Group teams, successfully attracting a number of talented and highly sector experienced team members.
- The Group maintains a strong balance sheet.

**Revenue - £70.9m**

*FY 2024 - £58.1m*

**+22%**

**Adjusted EBITDA - £9.2m**

*FY 2024 - £7.7m*

**+19%**

**Gross Margin – 36.6%**

*FY 2024 – 36.4%*

**Total Assets - £67.8m**

*FY 2024 - £59.1m*

**Net Debt – £11.2m**

*FY 2024 – £6.1m*

**Cash – £8.6m**

*FY 2024 – £12.1m*

# Key Messages

Strong FY 2025 performance as 'Buy, Improve, Build' roll out continues despite market challenges in some segments

## OUR KEY MARKETS

- **Power & Electrical Infrastructure** - significant opportunity in generation and static infrastructure, particularly **'private network' high voltage ("HV")** systems.
- **Rail Infrastructure** - larger new CP7 related UK rail electrification remains sluggish, however, **good progress on HV maintenance, renewal & upgrade work** and prospects outside of the UK.
- **Rail Rolling Stock** - strong demand for **repair, maintenance and life extension overhauls** with some customer delays.
- **Petrochemical & Process** - **increasing demand** from new maintenance and shutdown contracts and **synergies** across EE businesses.
- **Defence** - increased focus continues to drive opportunities and growth with **several new contracts awarded**.
- **Diversified end-market exposure** - provide **resilience** against rising wider geopolitical and economic pressures.

## BUY-IMPROVE-BUILD PROGRESS

- **Drurys** delivered record earnings - validates acquisitions with **latent improvement and organic growth potential**.
- **Acquisition of EMC and Electronix** - additional specialist electrical/electronics with **strong organic growth** potential. Both have performed well post acquisition.
- **Key projects** initiated and supported to drive additional **end-market expansion and diversification** and organic growth opportunities with new and existing customers.
- **FY25 results** demonstrate the Group's resilient 'Buy, Improve, Build' model, combining in-depth **industrial market, operational and transactional expertise** with a strong investment focus.
- **Forward pipeline** remains strong with a **balance of prospects across both divisions** supported by **expanding industrial network** generating off market opportunities.



# Financial Information

# Financial Performance

Strong revenue, gross profit and Adjusted EBITDA growth in FY 2025.

## Summary P&L

| £'m Year end 31 Dec            | 2024        | 2025        |
|--------------------------------|-------------|-------------|
| <b>Revenue</b>                 |             |             |
| Embedded Engineering           | 25.7        | 37.2        |
| B2B Manufacturing              | 32.3        | 33.8        |
| <b>Total Revenue</b>           | <b>58.1</b> | <b>70.9</b> |
| <b>Gross profit</b>            | <b>21.2</b> | <b>26.0</b> |
| <i>Gross profit margin %</i>   | 36.4%       | 36.6%       |
| Operating expenses             | (13.4)      | (16.8)      |
| <b>Adjusted EBITDA</b>         | <b>7.7</b>  | <b>9.2</b>  |
| IFRS 16 adjustment             | (0.8)       | (0.9)       |
| <b>Trading EBITDA</b>          | <b>6.9</b>  | <b>8.2</b>  |
| <i>Trading EBITDA Margin %</i> | 11.9%       | 11.6%       |
| D&A                            | (0.3)       | (1.4)       |
| <b>Trading EBIT</b>            | <b>6.6</b>  | <b>6.8</b>  |
| <i>Trading EBIT Margin %</i>   | 11.2%       | 11.2%       |
| Exceptionals                   | (2.6)       | (0.7)       |
| Financing Costs                | (2.1)       | (2.0)       |
| Tax                            | (0.7)       | (1.1)       |
| <b>NPAT</b>                    | <b>1.2</b>  | <b>3.0</b>  |

- Strong **revenue increase** of £12.9m to £70.9m, driven by a combination of organic growth and successful acquisitions completed in FY25.
- **Gross profit margin** improvement due to a favourable change in revenue mix, with 52% of revenue generated by EE companies in FY25, up from 43% in FY24. Alongside this B2B has benefitted from continued focused margin improvements.
- The £3.4m increase in **operating expenses** largely relates to £1.5m additional overhead associated with new acquisitions and £0.9m increase in costs in AGP to support scale up. In addition, the full year overhead of FY24 acquisitions Drurys and Claro (acquired March 2024) has contributed an additional £0.55m.
- Significant **Adjusted EBITDA** growth of £1.5m (19%), to £9.2m demonstrating the Group's continued ability to convert revenue growth into earnings growth alongside Group margin stability.
- Depreciation & amortisation in FY24 included a **gain on bargain purchase** of £0.59m, FY25 D&A has returned to expected levels.
- **Exceptional costs** were significantly reduced in FY25, as FY24 included £1.7m of IPO related costs. FY25 costs include share-based expenses of £0.22m, restructuring costs and one-off redundancy payments to ex-shareholders and personnel.

Note: Adjusted EBITDA is the consolidated position in accordance with IFRS. However, since all OpCo's report under UK GAAP (and IFRS adjustments are overlayed at Group level to get to Adjusted EBITDA),

Note: Small apparent differences due to rounding.

# Financial Position

## Strengthened balance sheet providing capacity for continued strategic investment

### Balance Sheet

| £m Year end 31 Dec                           | Dec-24        | Dec-25        |
|--|---------------|---------------|
| Fixed Assets                                 | 7.1           | 6.0           |
| Right-of-use Assets                          | 4.2           | 7.5           |
| Intangibles                                  | 17.3          | 23.5          |
| <b>Non-Current Assets</b>                    | <b>28.7</b>   | <b>37.0</b>   |
| Inventory                                    | 6.8           | 6.8           |
| Receivables                                  | 11.6          | 15.4          |
| Cash   | 12.1          | 8.6           |
| <b>Current Assets</b>                        | <b>30.4</b>   | <b>30.8</b>   |
| <b>Total Assets</b>                          | <b>59.1</b>   | <b>67.8</b>   |
| Trade Creditors                              | (4.9)         | (5.7)         |
| Taxes and VAT                                | (2.6)         | (4.3)         |
| Other  | (5.0)         | (4.6)         |
| <b>Current Liabilities</b>                   | <b>(12.6)</b> | <b>(14.6)</b> |
| Debt (excluding contingent / deferred cons.) | (14.2)        | (15.2)        |
| Lease Liabilities                            | (6.1)         | (7.4)         |
| Contingent / Deferred Consideration          | (3.9)         | (4.6)         |
| Deferred Tax                                 | (1.9)         | (2.3)         |
| <b>Non-Current Liabilities</b>               | <b>(26.1)</b> | <b>(29.5)</b> |
| <b>Net Assets</b>                            | <b>20.4</b>   | <b>23.7</b>   |
| <b>Total Equity</b>                          | <b>20.4</b>   | <b>23.7</b>   |

- **Fixed assets/ROU assets**, a large portion of the movement in the year comprises £1.6m of capital expenditure in targeted growth areas.
- **Intangibles** increased by £6.2m to £23.5m, reflecting goodwill assets recognised on the EMC and Electronix acquisitions.
- **Receivables** grew by £3.8m, driven by higher revenues and the consolidation of acquired entities (FY25 acquisitions had a year end receivable balance of £3.8m).
- **Cash** reduced to £8.6m following completion of two acquisitions during the year. Detailed cashflow provided on next slide.
- **Net debt** (including deferred) increased to £11.2m from £6.1m, resulting in **leverage of 1.2x** adjusted EBITDA. Debt increased by £1.0m, despite loan amortisation of £1.7m due to selective refinancings which led to debt issuance of £2.7m.
- **Contingent / Deferred consideration** of £4.6m relates to earn-out obligations due for the EMC, WJ and Electronix acquisitions, payable subject to performance targets over the earn-out periods.

\*Small apparent differences due to rounding.

# Cash Flow

## Disciplined capital deployment while maintaining liquidity headroom

### Cashflow Statement

| Summary Cash Flow (£m)                           | FY24A        | FY25A        |
|--|--------------|--------------|
| <b>Adjusted EBITDA</b>                           | <b>7.7</b>   | <b>9.2</b>   |
| Exceptionals and non-trading items               | (2.4)        | (0.7)        |
| Adjustments for share-based payments (non-cash)  | -            | 0.2          |
| WC movements                                     | 2.5          | (1.9)        |
| Tax paid   | (0.9)        | (0.2)        |
| <b>Net cash inflow from operating activities</b> | <b>6.9</b>   | <b>6.6</b>   |
| Capital expenditure                              | (1.1)        | (2.1)        |
| Acquisition of subsidiaries & bolt-ons           | (1.4)        | (4.2)        |
| <b>Net cash used in investing activities</b>     | <b>(2.6)</b> | <b>(6.3)</b> |
| Equity Raise                                     | 10.8         | 0.1          |
| Debt Repayment & Issue                           | (3.1)        | 1.0          |
| Deferred Consideration Paid                      | (1.0)        | (2.3)        |
| Interest   | (2.1)        | (2.0)        |
| Other  | (0.8)        | (0.6)        |
| <b>Net cash from financing activities</b>        | <b>3.8</b>   | <b>(3.8)</b> |
| <b>Net change in cash and cash equivalents</b>   | <b>8.1</b>   | <b>(3.5)</b> |
| <b>Opening cash and cash equivalents</b>         | <b>4.0</b>   | <b>12.1</b>  |
| <b>Closing cash and cash equivalents</b>         | <b>12.1</b>  | <b>8.6</b>   |

- **Operating cash generation** remained stable at £6.6m despite the £3.8m increase in receivables related to revenue growth and integration of acquired businesses.
- **Investing activity outflows** includes £2.1m capital expenditure. Of this balance, £1.6m was invested in CAPEX to support organic growth opportunities, with the remainder allocated to health & safety, maintenance, and software implementation.
- Acquisition outflows relate to the purchase of EMC (Mar-25) and Electronix (Jul-25).
- **Financing activities** include an overall increase in external loans of £1.0m. Loan amortisation in the year was £1.7m, however, various selective refinancings were undertaken to release funds to the Group which led to a debt issuance of £2.7m.
- In addition, **deferred consideration** of £2.3m was paid in FY25, comprising £0.79m (WJ), £0.3m (Kestrel) & £0.32m (eTrac) along with purchase of the minority shareholding in JAH for £0.97m.
- Strong year end **cash balance of £8.6m** to allow for future growth opportunities.

\*Small apparent differences due to rounding.

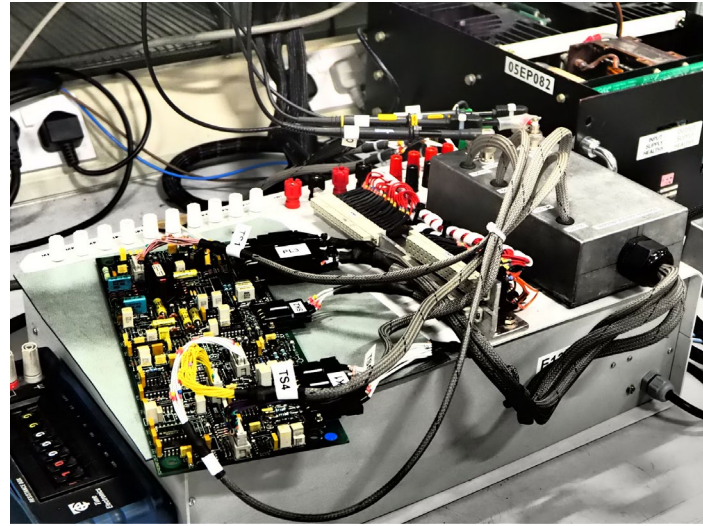




# Post IPO Acquisitions – Embedded Engineering Division

# Electronics Services

High Margin Specialist Electronics Repair and Refurbishment – July 2025



- Provides repair and refurbishment services for electronic units and systems used in many industries, including transportation, pharmaceutical, and medical devices.
- Customers include Irish Rail and a number of multi nationals based in Ireland such as Seagate, Uniphar and Boston Scientific.
- Following the success of TP Matrix and eTrac, provides logical extension to our growing group of specialist electronics repair and overhaul businesses.
- High-margin, cash generative business with a skilled management team and workforce with extensive technical knowledge and experience.
- Opens up a new market in Ireland and the EU.

# EMC Elite Engineering

Specialist Mechanical and Electrical Engineering Services - March 2025



- Specialist mechanical & electrical project, maintenance & overhaul services.
- Key end markets power generation, process and renewables industries.
- Further complements and expands our specialist services in EE Division.
- Established, proven sector specialist, highly skilled team with extensive technical knowledge.
- Strong user demand for maintenance, overhaul and project services driven by regulatory needs, existing equipment life extensions and new installations.
- Recurring revenue and a strong pipeline of future opportunities arising from long standing customer relationships.
- Significant contract win in June 2025 relating to an electrical engineering installation project on a major, UK renewable energy back up site.

# GridCore Electrical Services Limited

## Conditional acquisition of National Compliance and Testing division of Enerveo Ltd (an SSE plc subsidiary) – March 2026

- A new subsidiary of Amcomri, 'GridCore Electrical Services Limited', exchanged on the acquisition of the business and assets of the National Compliance and Testing division of Enerveo Limited, a subsidiary of SSE plc.
- Established, UK wide specialist electrical test and compliance operation.
- Deemed a non-core division by Enerveo and was to be divested of.
- Long standing customer base with significant level of recurring revenue, supported by a highly experienced operational team.
- Revenues of c.£5m and net assets of c.£1.5m on completion, for consideration of £1. Completion expected by end of May 2026 subject to customary conditions.
- Amcomri has a proven track record and extensive experience in successful completion and subsequent growth of discounted entry point business and asset type transactions, most recently with Drurys and Claro in March 2024.
- Opens further significant opportunity for expansion in the 'private network' electrical-infrastructure market, a key strategic target area.



## Case Studies – Breaking the SME plateau

# Case Study - TP Matrix

Strong financial performance since acquisition in March 2021

## Business Description

- Overhaul and repair of electronic systems and units.
- Rail sector focus.
- Developed significant expertise in extending the useful life of these electronic systems that are often deemed obsolete.

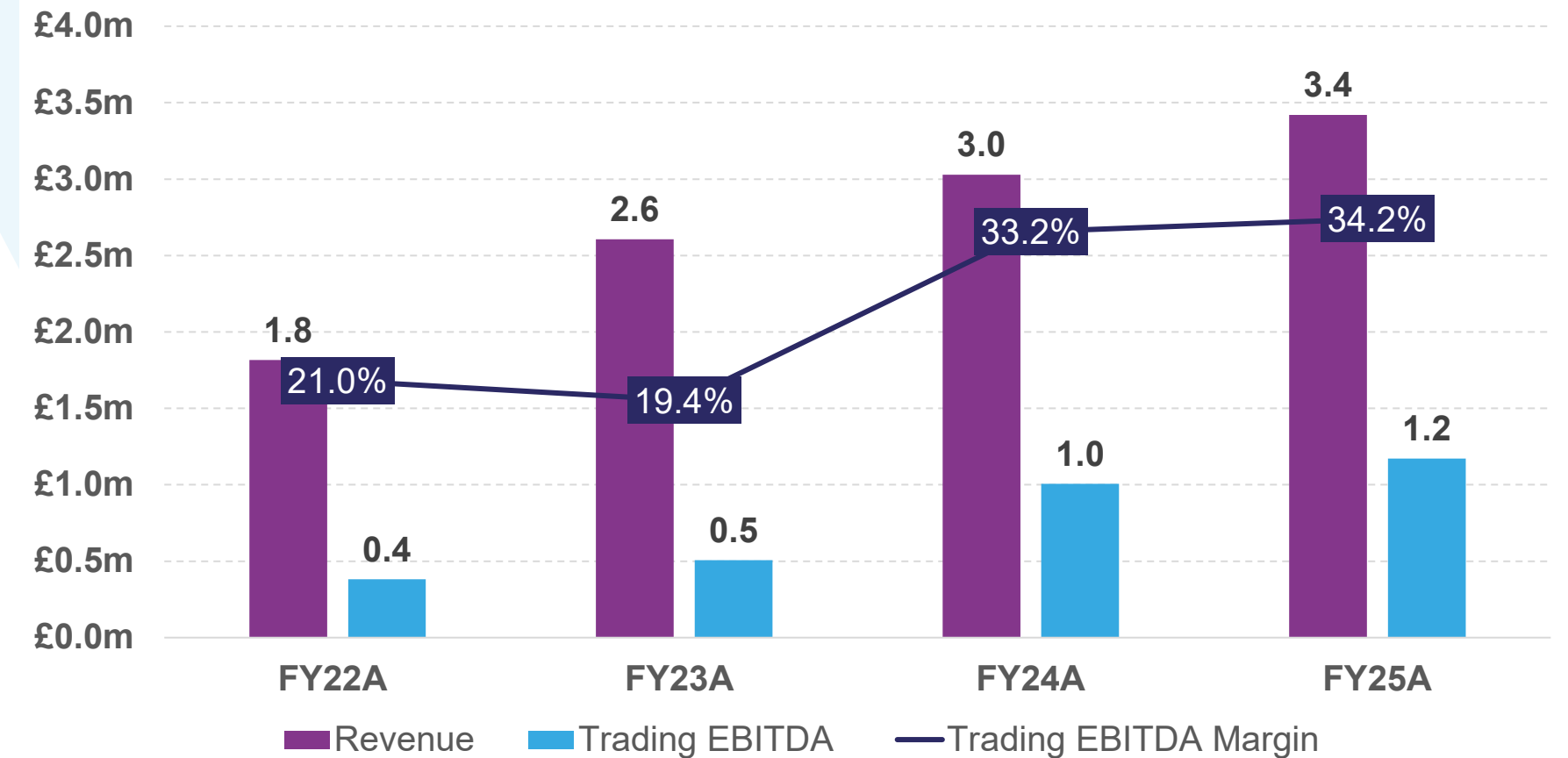
## Acquisition Rationale

- TP Matrix identified as having an embedded position in rail sector.
- Proven technical service offering and accreditations.
- Retirement sale with latent opportunity to break the SME plateau.
- High margin business with a significant pipeline of commercial development opportunities.

## Post Acquisition

- Established sector experienced management team to lead business development.
- Re-invigorated commercial development process and focus.
- Revenue up 89% since 2022 due to growth of existing service offering as well as introduction of new services, without substantial increase in overheads.
- EBITDA margin improved by 13.2% during FY22 – FY25.

## Financial Snapshot (£m)



# Case Study – Drury's Engineering Limited

Rising defence and aerospace demand driving growth - strategic investment in advanced capacity to meet new and existing customer demand

## Business Description

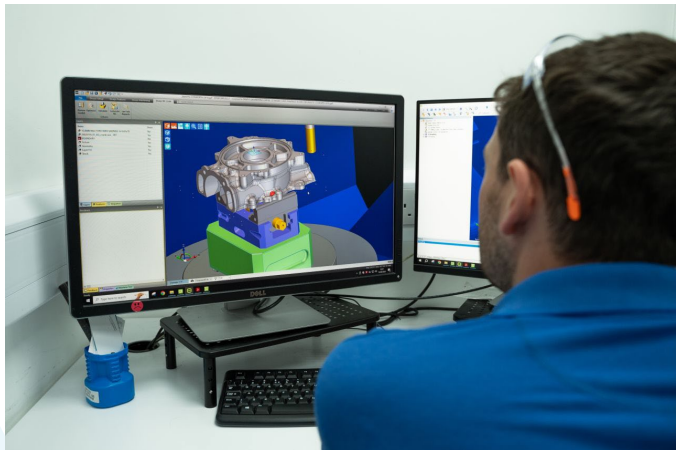
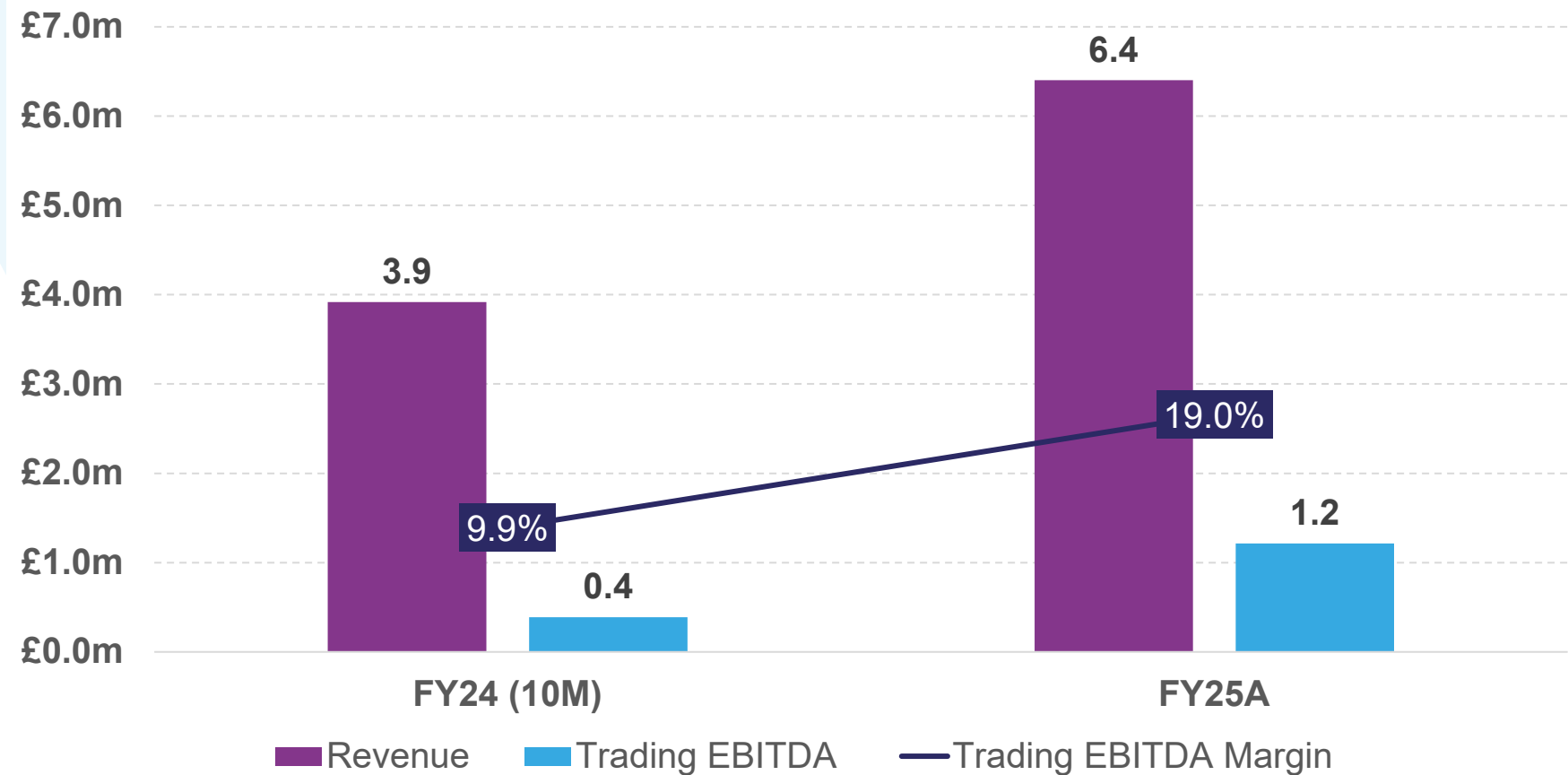
- Precision Engineering business supplying aerospace and defence.
- High quality customer base and long standing relationships, and also strong forward order positions.

## Acquisition Rationale

- Business and asset transaction, acquired through an accelerated process in March 2024 at a discounted entry point.
- Strong management team and profitable business with good end markets, but part of a group that ran into financial difficulty.

## Post Acquisition

- Implemented 90 day plan with Management and stabilised the position post completion.
- Restored customer confidence and continuity of supply.
- Continued successful implementation of incremental efficiency improvements to further enhance capacity, margins, and customer delivery.
- Continued investment in selective capex to support significant demand in end markets.
- Capex investment supported by the positive outlook for key end markets where we now have a strengthened, long term order position.
- Substantially improved financial performance since acquisition.





# Pipeline

# Growth Opportunities

## Acquisition Growth

- Target remains to deliver 2 to 3 acquisitions a year in complementary sectors.
- Acquisition opportunities generated from variety of sources including corporate finance advisers, off market opportunities and a new direct marketing approach.
- Examples of acquisition opportunities in the current pipeline include:

| Target                            | Turnover | EBITDA | Division             |
|-----------------------------------|----------|--------|----------------------|
| Valve Repair                      | £3m      | £700k  | Embedded Engineering |
| Electronics Repair                | £2.1m    | £371k  | Embedded Engineering |
| Valve Repair and Overhaul         | £7m      | £1.05m | Embedded Engineering |
| Precision Engineering             | £6.8m    | £1.3m  | B2B Manufacturing    |
| Precision Engineering             | £4.4m    | £1.2m  | B2B Manufacturing    |
| Electrical Component Manufacturer | £12.6m   | £2.2m  | B2B Manufacturing    |
| Precision Engineering-Gearing     | £9.8m    | £2.3m  | B2B Manufacturing    |
| Electro-mechanical Overhaul       | £3.2m    | £1.1m  | Embedded Engineering |
| Precision Engineering             | €4m      | €0.6m  | B2B Manufacturing    |
| Surface Treatments                | £0.7m    | £0.1m  | Bolt On              |
| HV Electrical Design              | £1m      | £0.35m | Bolt On              |
| HV Electrical                     | £2.2m    | £0.3m  | Bolt On              |

## Organic & Synergy Growth

### Context

- AGP Entry point – stable, mature, industrial businesses
- Customers conservative, risk averse, proven solutions
- Rising demand & opportunity – ageing & life extension
- *Not* linear – project & shutdown based

### Our two stage approach:

- EE & B2B different needs but both two stages:
  - Internal cost, efficiency & pricing
  - Revenue development
- Defined process to prioritise and support OpCo's
- Identify, prioritise and provide resources where required
- Top 20 – 7 B2B, 13 EE currently target >10% YoY

### 2025 organic project implementations

- EMC back up renewable installation project
- IVS UK refinery, site wide, long term valve contract
- Kestrel Valves Energy from Waste (EfW) shutdowns

# Summary & Outlook

# Summary & Outlook

## Summary

- **Strong growth momentum:** Supported by acquisitive and organic growth project pipelines.
- **Positive end-market trends:** Rising demand for manufacturing and electronics in defence, aerospace, and subsea; rail infrastructure investment slowly recovering; diversified end-market exposure smooths specific industry impact.
- **Focused on organic development:** Positive results from organic growth projects, with continued team and capability enhancement across the Group.
- **Operational improvements:** Good progress on continuous improvement initiatives and HSEQ performance.



## Outlook

- **Trading on track:** FY26 trading has started well and is in line with expectations. Cognisant of Middle East events - we continue to closely monitor any potential Group impact.
- **Strong forward prospects:** Positive visibility into H1 2026 across Embedded Engineering (power, petrochemical and HV electrical) and B2B Manufacturing (precision, committed work programmes).
- **Good visibility on projects:** Shutdown loadings for 2026 largely fixed.
- **Talent development:** Continuing to build team capability across the Group, with key recruits joining.
- **Strong acquisition pipeline:** UK and Ireland industrial SME businesses.

