



Results Presentation

H1 2026

@AMCOMRI



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Introduction



Senior Leadership Team



Hugh Whitcomb
Co-Founder & CEO



Mark O'Neill
COO



Siobhán Tyrrell
CFO



Steve Jones
Group Industrial
Director - Embedded
Engineering



Mark Mullen
Group Industrial
Director - B2B
Manufacturing



Katy Birkin
Director of Corporate
Development



H1 2026 Highlights

Double-digit revenue growth and a solid improvement in adjusted EBITDA relative to the comparable H1 2025 period.
Significant reduction in net debt following sale of Premier Limpet

- Positive financial performance - successful integration of recent acquisitions and continued progress in core growth markets including specialist electronics, aerospace, energy and defence.
- Diversified group provides an inherent robustness to model allowing effective management of specific challenges in certain EE division end markets.
- Disposal of Premier Limpet provides additional cash resources to fund further acquisitions, targeting specialist engineering and industrial businesses with inherent latent improvement potential.
- National Compliance by GridCore and NTS acquisitions, further extend technical services within the EE division, particularly in UK rail and electrical infrastructure end markets.
- Significant reduction in net debt to c. £2.9m at period end.**
- Largest, single Group project completed by EMC Elite Engineering - provided a runway into rapidly developing end market sector, however contributed to lower Group gross margin.
- Continue to deliver profitable growth despite ongoing wider geopolitical challenges.

* From continuing and discontinued operations
** Following the sale of Premier Limpet on 30 June 2026

Revenue*
£42.4m

H1 2025 - £31.8m
+33%

Adjusted EBITDA*
£4.7m

H1 2025 - £4.3m
+7%

Gross Margin*
32.9%

H1 2025 - 38.4%

Net Debt**
£2.9m

31 December 2025 - £11.2m

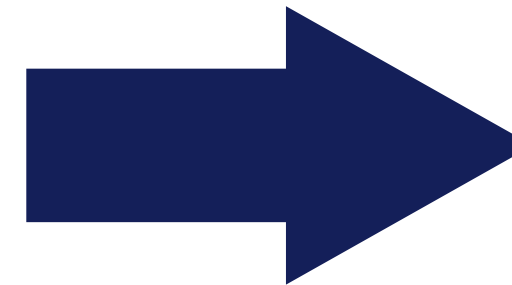
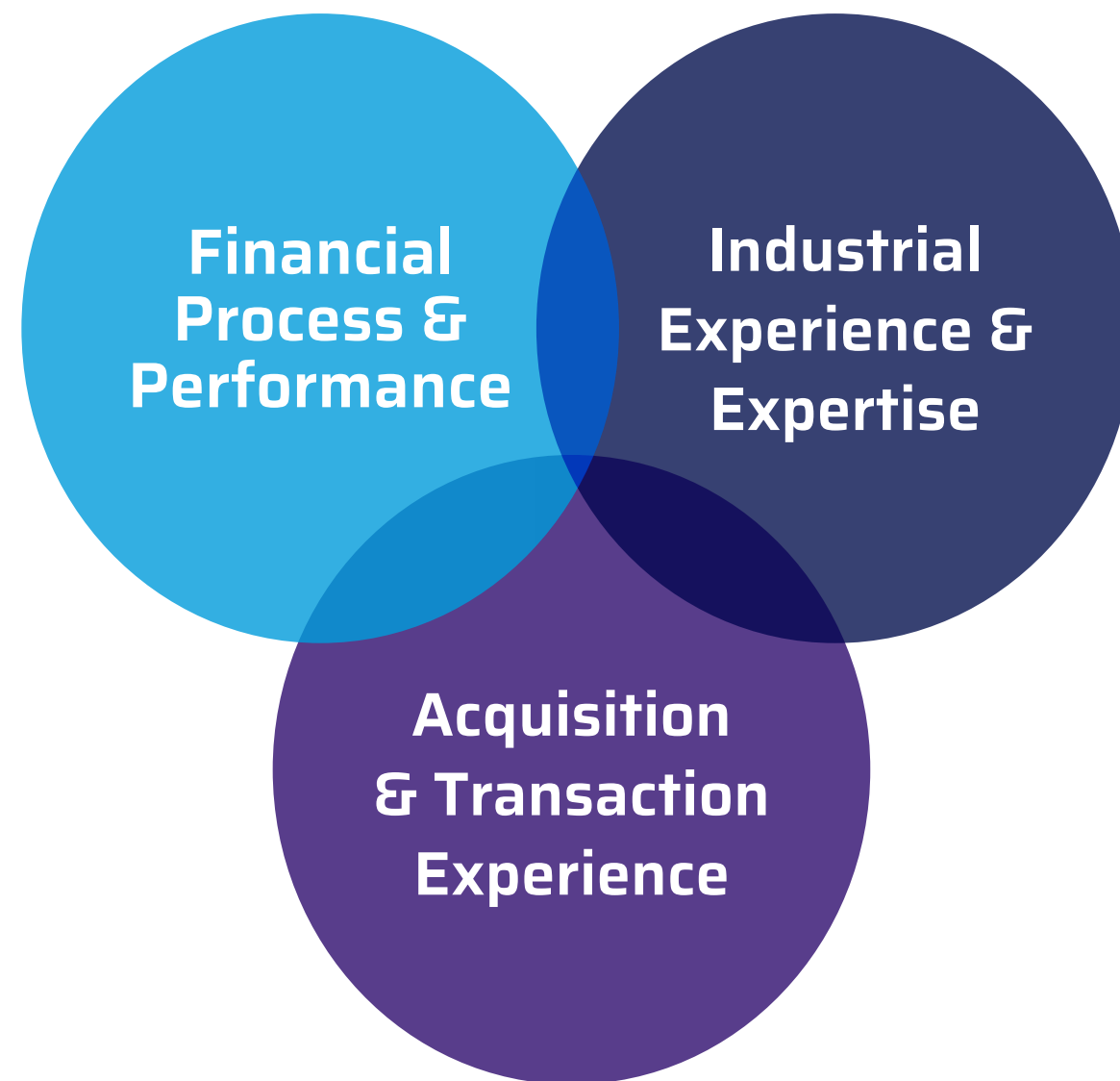


Amcomri Model

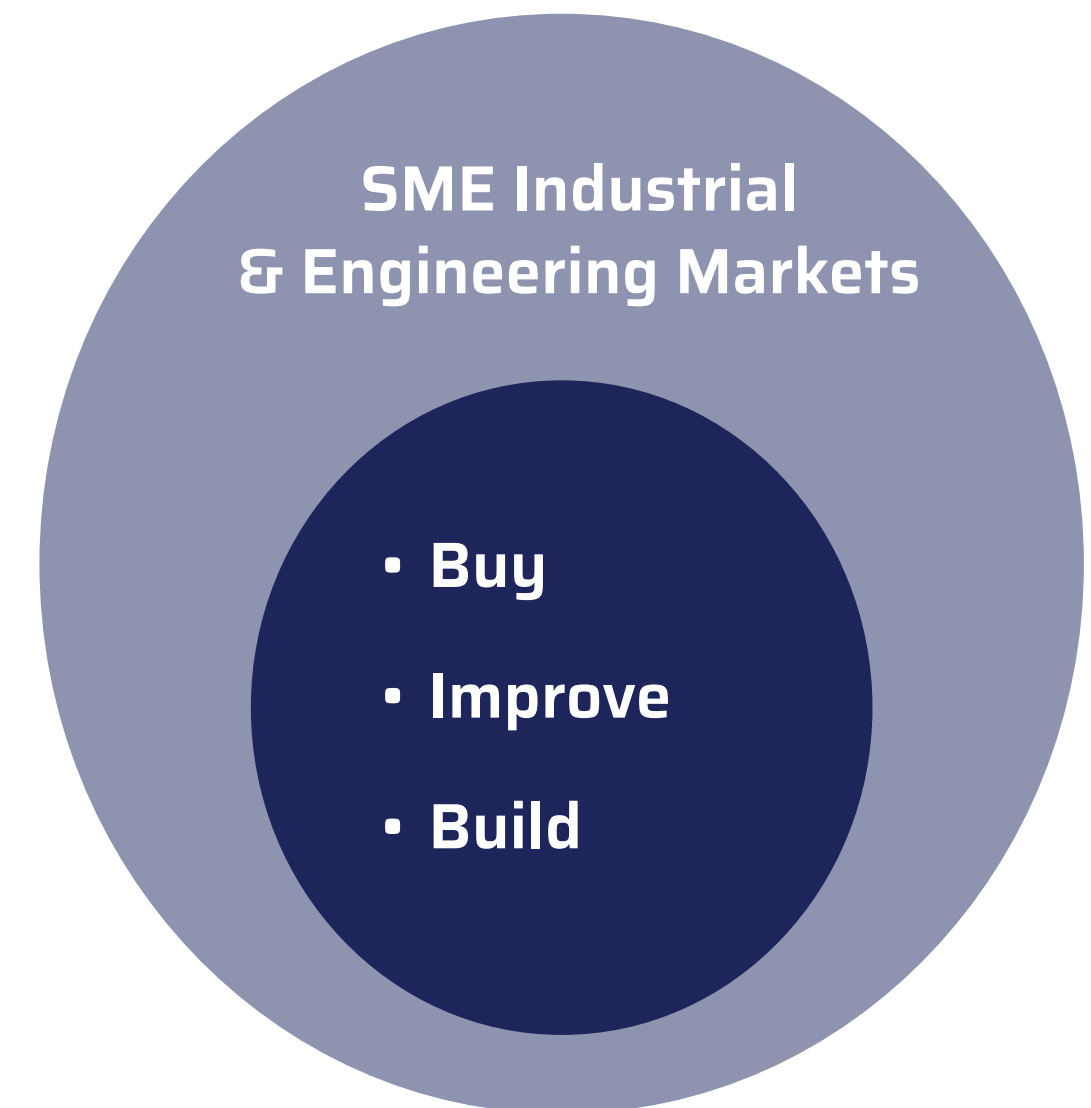
Amcomri Expertise

By leveraging the skills & extensive sector knowledge of its highly experienced leadership & management teams, Amcomri aims to deliver strong & sustainable financial returns through its proven 'Buy-Improve-Build' model within the SME Industrial & Engineering Markets.

Amcomri Core Expertise & Experience Base



Key Markets & Process



The Business Model - 'Buy-Improve-Build'

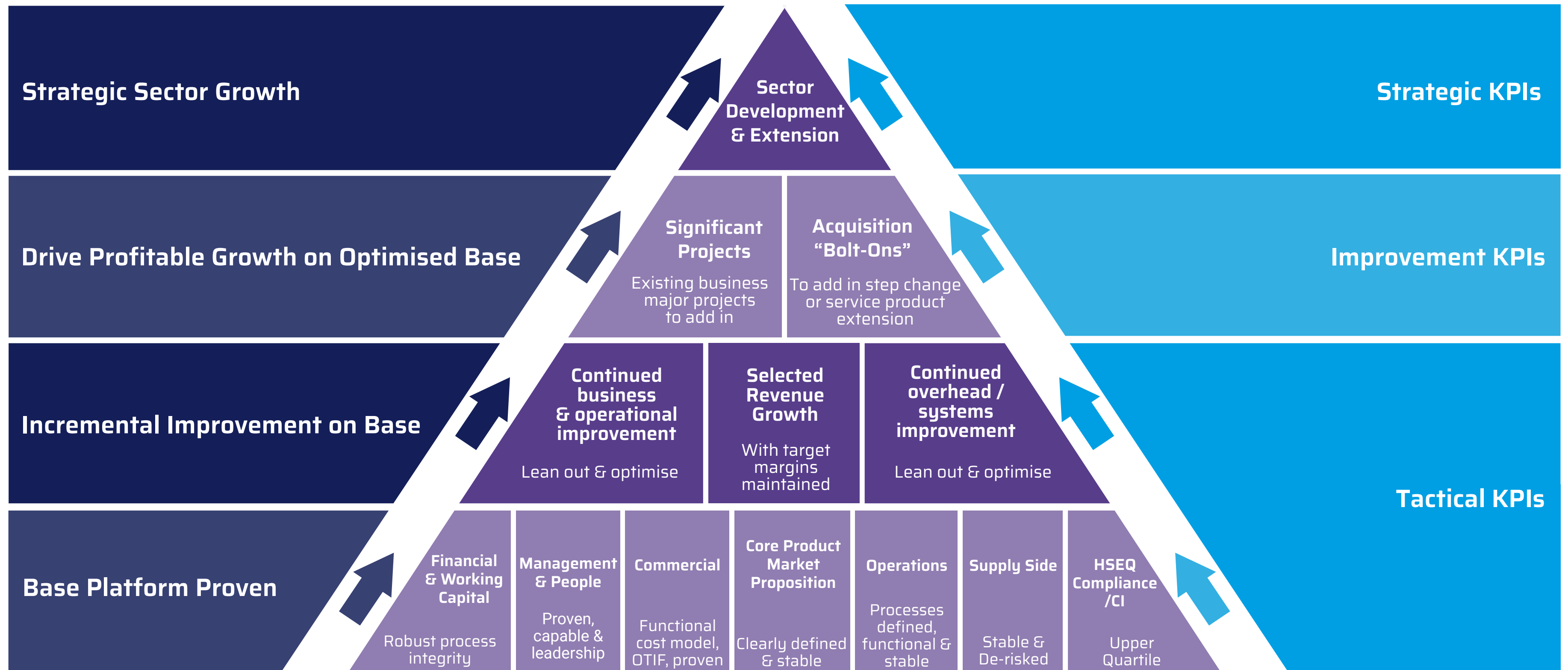
AMCOMRI TARGET MARKET

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





Post Acquisition - Foundations for Growth





Divisional Operating Companies and End Markets

Transactional History and Timeline

The Group has been created through a series of 20 successful acquisitions (including 4 bolt-ons) and one disposal creating significant shareholder value.

2016-2019

Foundation of Amcomri established, proof of proposition completed and go-forward strategy confirmed.

2020

BPE BLUNDELL
PRODUCTION EQUIPMENT

IVS
INDUSTRIAL VALVE SERVICES

2021

J.A. Harrison
Complete Sealing Solutions

IP Matrix

PremierLimpet
TAPE PRINTERS TO THE TRADE

2022

bex

eTrac

FY22
Revenue
£40m

2023

WJ
PROJECT SERVICES

SPIRALWELD
mission critical remanufacture

KVS
KESTREL VALVE SERVICES

FY23
Revenue
£47m

2024

Drurys[®]
Engineering

CLARO

FY24
Revenue
£58m

2025

EMC
Elite Engineering Services

Electronix
Services

FY25
Revenue
£71m

2026

NTS

PremierLimpet
TAPE PRINTERS TO THE TRADE

(Disposal)

GridCore
ELECTRICAL SERVICES

H126
Revenue
£42m



Group Operating Divisions

Embedded Engineering Companies



Rail & Industrial



Process & Power



Electrical Infrastructure



B2B Manufacturing Companies



Key Group End Markets

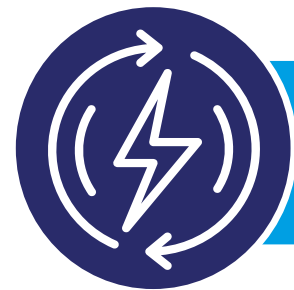
Commercially diversified with a well distributed risk profile in generally stable end markets

End customers have largely defensive characteristics:

- Long term, often embedded, service or supply positions
- Providing operationally critical services in challenging environments
- Often significant regulatory and compliance barriers to entry
- High level of repeat business



**Rail &
Transport**



**Process &
Power**



Medical



**Aerospace -
Civil & Military**



**Onshore Energy
/Oil & Gas**



**Marine &
Subsea**



Defence



Other



H1 2026 Financials



H1 26 Financial Highlights

H1 26 delivered double-digit revenue growth and a solid improvement in adjusted EBITDA, reflecting the resilience of demand across our core end markets

Summary Financials*

£m	H1 2025	H1 2026
Revenue		
Embedded Engineering	14.5	24.4
B2B Manufacturing	17.3	18.0
Total Revenue	31.8	42.4
Gross Profit		
Embedded Engineering	45.9%	31.5%
B2B Manufacturing	32.1%	34.2%
Total Gross Profit	12.2	13.9
Gross Profit%	38.4%	32.7%
Adjusted EBITDA	4.3	4.7
Adjusted EBITDA%	13.7%	12.4%
Profit on disposal of subsidiary	-	5.5
NPAT	1.5	7.3
EPS (pence)	2.1	10.1
Diluted EPS (pence)	2.1	9.9

* Figures from continuing and discontinued operations

Commentary

- Revenue growth was strong across both divisions in H1 2026, with total revenue increasing 33% to £42.4m (H1 2025: £31.8m).
- Growth was delivered across both divisions, with Embedded Engineering particularly strong. Revenue in that division increased by 68% to £24.4m, reflecting the benefit of the significant contract wins secured during 2025.
- B2B Manufacturing also continued to grow, with revenue increasing by 4% to £18.0m.
- Group adjusted EBITDA increased to £4.7m, underlying the strength of our businesses and management's focus on profitable growth. Gross profit margin within EE reduced to 31.5% principally due to the significant renewables project undertaken by EMC, which continued for longer than anticipated and diluted blended Group margin during H1 2026. Excluding EMC, Group gross profit margin remained largely unchanged at 38.1%, demonstrating the resilience of our core operations.
- Profit on disposal of £5.5m arose from the sale of Premier Limpet. This is reflected in the increase in reported NPAT to £7.3m and EPS of 10.1p. On an underlying basis, excluding the disposal gain, EPS increased to 2.4p from 2.1p.



H1 26 Financial Position

Significant reduction in net debt and increase in cash following sale of Premier Limpet

Summary Financials

£m	DEC 2025	JUN 2026
Fixed Assets	13.5	12.7
Intangibles	23.5	21.7
Inventory	6.9	5.9
Trade and other receivables	15.4	16.1
Cash	8.6	13.8
Total Assets	67.8	70.3
Trade and other creditors	14.6	13.4
Debt (excl. deferred consideration)	15.2	13.3
Lease Liabilities	7.3	7.0
Deferred Consideration	4.6	3.5
Deferred Tax	2.3	2.0
Total Liabilities	44.1	39.2
Net Assets	23.7	31.1
Total Equity	23.7	31.1

*Small apparent differences due to rounding.

Commentary

- £8.4m reduction in net debt from year end driven by the disposal of Premier Limpet (slide 22) and sellers' contribution for the acquisition of GridCore (slide 24). Net debt comprises:

£m	Dec 2025	Jun 2026
Cash	8.6	13.8
Debt (excl. deferred consideration)	(15.2)	(13.3)
Deferred Consideration	(4.6)	(3.5)
Net debt	(11.3)	(2.9)

- Movements on the balance sheet are impacted by the disposal of Premier Limpet. At the time of disposal, Premier Limpet had £1.7m of net assets which comprised £1.6m of intangible fixed assets, £1.3m of tangible fixed assets, £2.4m of working capital and £3.6m of net debt (including lease liabilities).
- Deferred consideration has reduced in the period as consideration has been paid for historic acquisitions.



H1 26 Cash Flow

Strong cash generation provides a solid foundation to invest in the development of our subsidiaries and support future acquisition opportunities

£m	H1 2026
Adjusted EBITDA	4.7
Exceptionals	(0.4)
WC movements - continuing	(3.6)
WC movements - discontinued	(0.6)
Tax paid	(0.2)
Net cash outflow from operating activities	(0.1)
Capital expenditure	(0.8)
Sellers' contribution	1.5
Disposal of subsidiary	6.9
Net cash from investing activities	7.6
Debt repayment & issue	1.1
Interest	(1.1)
Deferred consideration paid	(1.2)
Lease payments & other	(1.1)
Net cash used in financing activities	(2.3)
Net change in cash and cash equivalents	5.2
Opening cash and cash equivalents	8.6
Closing cash and cash equivalents	13.8

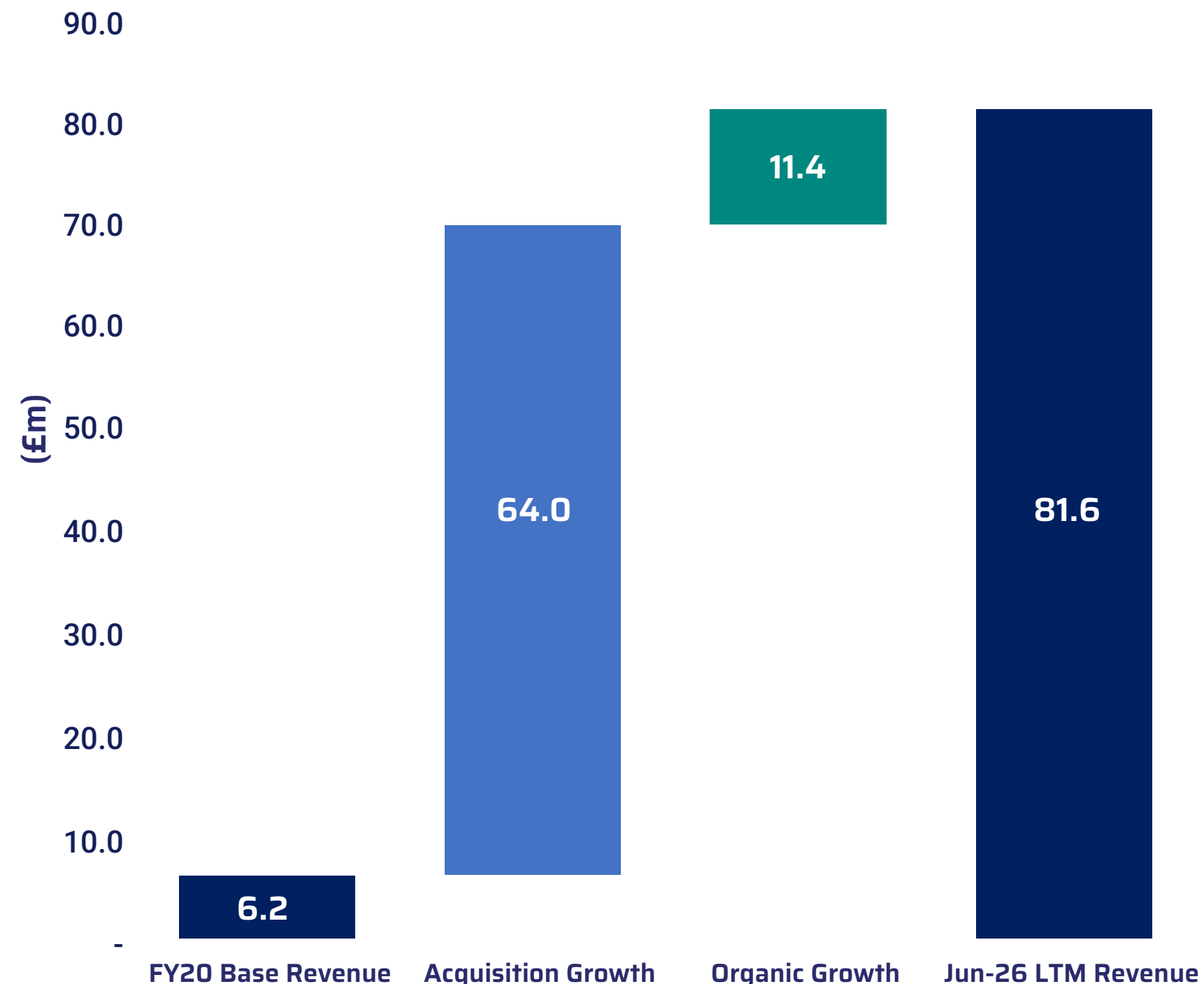
** Small apparent differences due to rounding.

Commentary

- The Group ended the first half with £13.8m of cash, an increase of £5.2m on the opening position of £8.6m.
- The operating cash position was impacted by working capital, with a £4.3m movement across continuing and discontinued operations. This was principally driven by an increase in receivables - the timing of receipts are expected to benefit cash generation in H2.
- Largest contributor to the increase in cash was the disposal of Premier Limpet during the period which generated a cash inflow of £6.9m on 30 June 2026 along with the sellers' contribution on the acquisition of GridCore.
- Debt drawn down in the period was £2.3m which was offset by debt repayments of £1.2m (net £1.1m).
- Deferred consideration of £1.2m was paid out on the EMC and WJPS acquisitions.

Organic Growth – Revenue - FY20 - H126

Group's significant revenue growth of >£75m over past 5.5 years has been achieved through a combination of progressive organic growth and acquisitions. £11.4m (15%) of this revenue growth has come from organic growth.



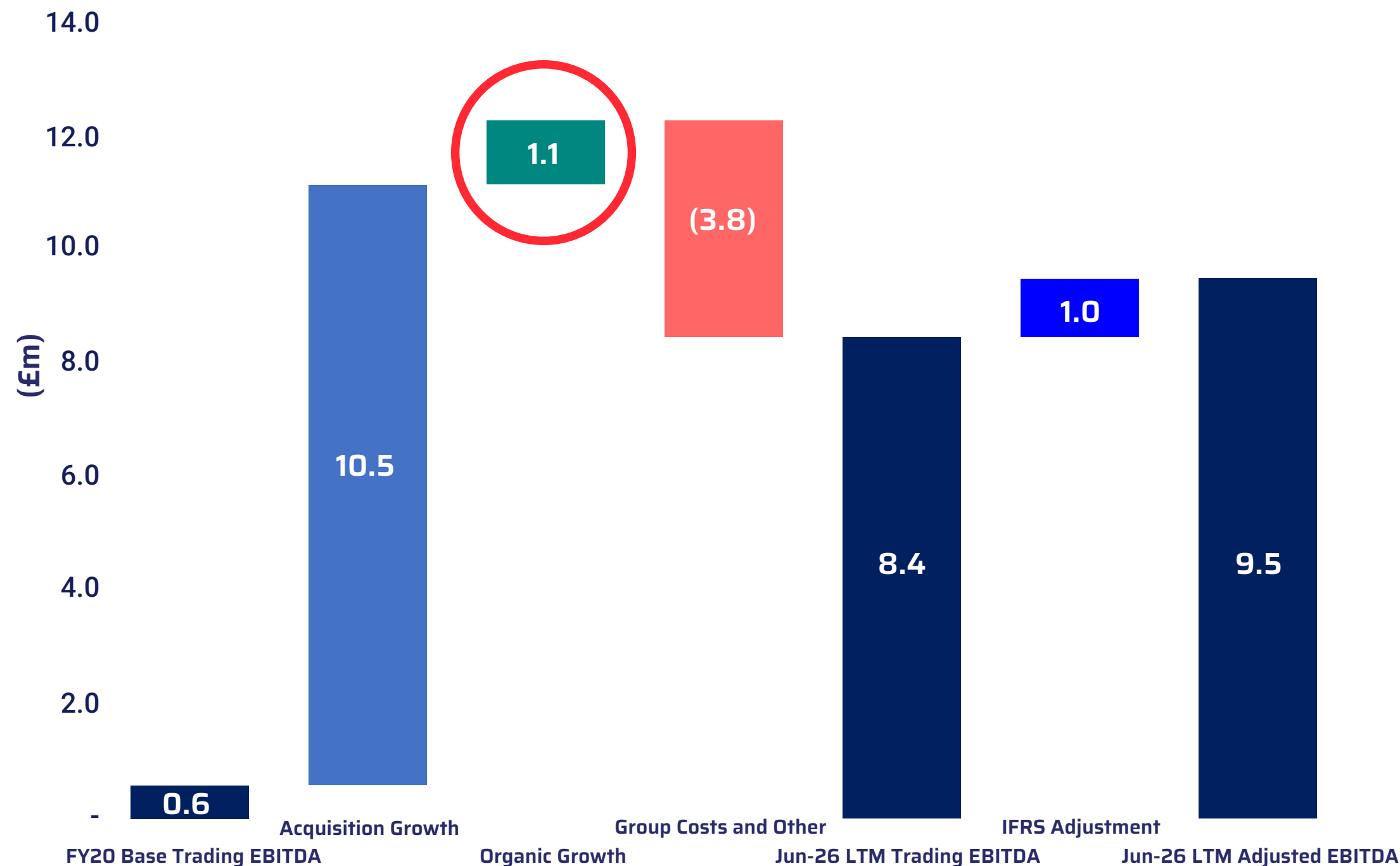
Commentary

- Of the c.£75m of revenue growth since 2020, 15% (£11.4m) is organic growth and the balance of c.£64.6m arises from acquisitions.
- Nature of key industrial end markets and customer base results in uneven YoY trends in the short term – *not* linear.
- Revenue not our primary initial measure. 'Buy-Improve-Build' model implementation can result in revenue *reductions* as margins & earnings are optimised, particularly in B2B.
- Continued roll out of model provides steady ongoing organic growth opportunities through deeper customer engagement, service extensions and intercompany synergies.

* Standalone acquisitions are treated as acquired growth for their first 12 months and as organic thereafter.

Organic Growth – Adjusted EBITDA - FY20 - H126

Organic earnings (adjusted EBTIDA) growth has materially contributed to overall Group development since 2020.



Commentary

- Whilst acquisitions have been the principal driver of earnings growth, organic growth contributed >14% of total Trading EBITDA growth since FY20.
- Earnings growth has been partially offset by investment in Group costs to achieve IPO and initial scale up.
- Longer term trend characteristics - simple YoY comparisons are less relevant given nature of key industrial end markets and customers.
- High potential organic growth projects in operating companies receive Group project support.



Case Study and 2026 Transactions

Case Study - IVS

Acquired in 2017 during proof of concept stage

Business Description

- Family business established in 1981
- Specialist industrial valve overhaul and reconditioning

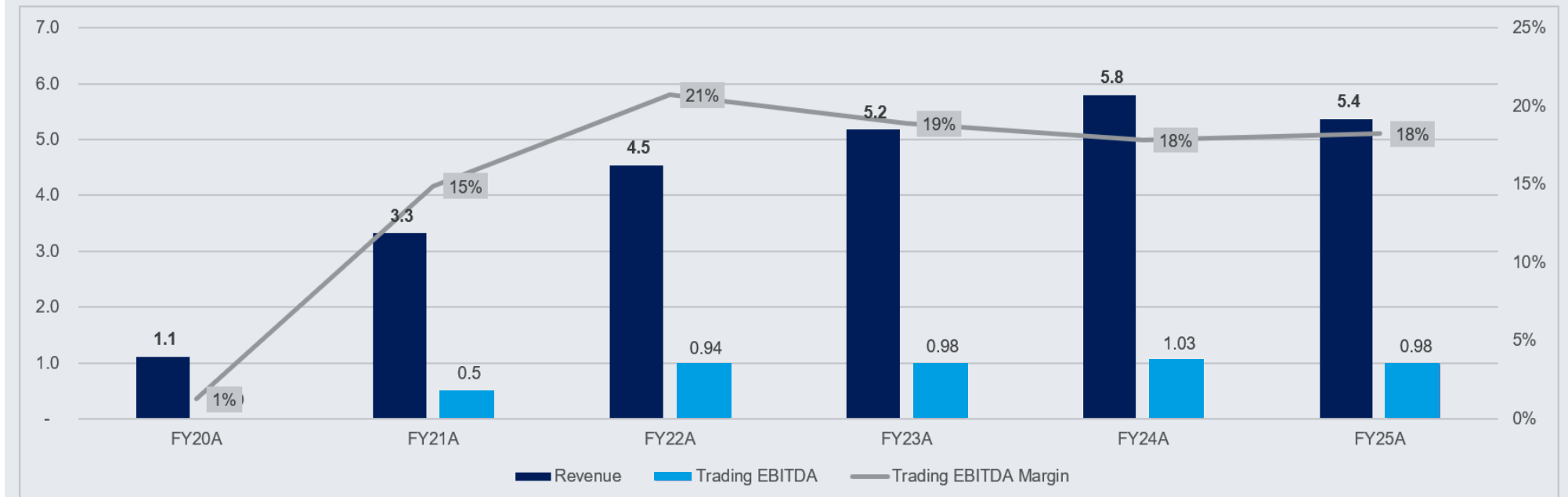
Acquisition Rationale

- Our sector experience and expertise identified the IVS opportunity
- Basis of a sound business model was evident, with commercial growth opportunities identified
- Acquired at a discounted entry point and required limited capital outlay

Post Acquisition

- Established and developed talented and competent management team
- Full operational, commercial and financial turnaround completed
- Key large contract win in 2021- Valero
- 2 x complementary bolt on acquisitions identified and integrated
- Further significant contract win in 2025 - Exxon

Financial Snapshot (£m)



Sale of Premier Limpet to Dalpo – June 2026

Demonstrating full value creation cycle of 'Buy-Improve-Build' model and reflecting a significant return for shareholders since 2021 acquisition

- UK's largest independent manufacturer of printed and plain adhesive tape for B2B market
- Identified as opportunity with significant latent improvement potential
- Acquired for **initial consideration of £2.95m** (£0.25m funded from Amcomri cash, with **£2.70m** funded by ABL facility)
- Additional **£1.15m** deferred consideration paid from operating cash flow of Premier Limpet under earn-out
- Completed complementary **bolt-on** acquisition & integration of Supreme Tapes in 2024
- Sold for minimum initial consideration of **£10.1m in June 2026**
- **Net cash proceeds of c.£7m** representing multiple on invested capital of **c.28x**
- Additional consideration of 0.9x any trading EBITDA exceeding **£1.4m for 2026**



28x multiple
on invested capital

Minimum initial consideration of
£10.1m

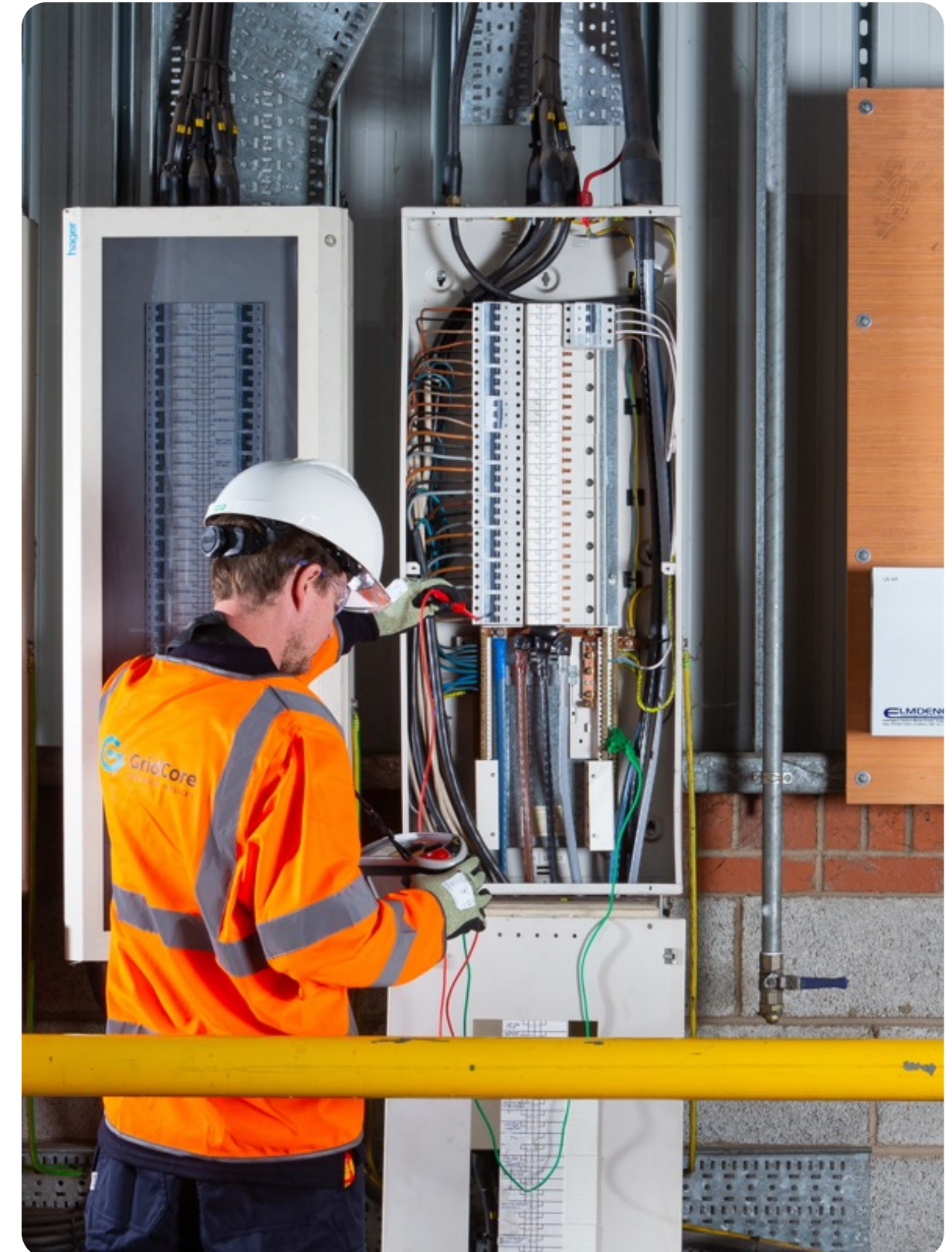
North West Transport Supplies Limited – July 2026

- Expands service offering with **specialist rail electro - mechanical service provision**.
- **Recurring revenue, profitable and positive cash flow**.
- **Quality, long-standing customer base** e.g. OEM's and rolling stock owner/operators.
- Cash consideration of **£3m plus 2 x £0.5m deferred** in 2027.
- FY2026 - revenue c.£3.2m, PBT c.£1.1m and net assets c.£0.75m (unaudited).
- Provides retirement exit rundown for shareholders.
- Opportunity for **further synergies** with TP Matrix, eTrac and Electronix.
- Back-to-back with the disposal of Premier Limpet – a higher margin business within the EE division with **latent development potential**.



GridCore Electrical Services Limited – June 2026

- New subsidiary of Amcomri, GridCore Electrical Services Limited, acquired 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.
- Long standing customer base, significant level of **recurring revenue** and highly experienced operational team.
- Revenues of c.£5m and sellers' contribution of c.£1.5m on completion, for consideration of £1.
- **Proven track record** in successful completion and subsequent growth of **discounted entry point** business and asset transactions including Drurys and Claro.
- Significant opportunity to further develop presence in the 'private network' **electrical-infrastructure market**, a key strategic target area.





Growth Opportunities and Scalability

Acquisition Growth

- Target to deliver 3-4 acquisitions per annum in complementary sectors.
- Acquisition opportunities generated from variety of sources including corporate finance advisers, off market and direct marketing.
- Current acquisitive model is working – acquiring larger companies risks higher, unjustified multiples and potentially creates concentration risk.
- Examples of acquisition/bolt-on opportunities in the current pipeline include:

Target	Turnover	EBITDA	Division
Valve Repair and Overhaul	£6.4m	£0.8m	Embedded Engineering
Electrical Engineering	£1m	£0.35m	Embedded Engineering
Precision Engineering	£3m	£1.4m	B2B Manufacturing
Surface Treatments	£1m	£0.38m	B2B Manufacturing
Electrical Engineering	£7m	£1.2m	Embedded Engineering
Electrical Engineering	£1.6m	£0.2m	Embedded Engineering
Surface Treatments	£0.8m	£0.4m	B2B Manufacturing
Offshore Wind and Rail Specialists	£3.5m	£0.9m	Embedded Engineering
Surface Treatments	£1.2m	£0.4m	B2B Manufacturing
Electrical Component Manufacturer	£12m	£2.5m	Embedded Engineering
Motor Rewind	£2.1m	£0.4m	Embedded Engineering
Rail Overhaul	£2m	£0.1m	Embedded Engineering

Organic & Synergistic Earnings

Context

- Amcomri entry point – stable, mature, industrial businesses
- Conservative customers, risk averse, proven solutions critical
- Latent demand rising – life extension of ageing assets
- But *not* linear YoY – projects, shutdowns & approval needs

Amcomri two stage approach:

- **Stage 1** – Internally driven, cost, price, efficiency
- **Stage 2** – External focus revenue & market
- EE and B2B different characteristics
- Key priority projects get Group specialist support

Current key organic project implementations

- EMC renewables project
- IVS UK refinery, site wide, valve services contract
- Claro/Drurys capacity increase to meet high demand

Summary & Outlook

Summary



- **Positive H1 26 performance:** supported by recent acquisitions and continued progress in core growth markets.
- **Favourable end-market trends:** rising demand in electronics, aerospace, subsea, defence, energy and rail electrical infrastructure sectors; diversified end-market exposure smooths specific industry impact.
- **Model robustness:** continued overall resilience, despite some short term, sector-specific challenges in certain EE companies.
- **Balance sheet strength:** disposal of Premier Limpet significantly reduced net debt and provided additional cash resources to fund further aligned acquisitions.

Outlook

- **Trading in line with market expectations:** supported by recent acquisitions and diversified end markets.
- **Good visibility:** continuing demand and forward order coverage in electronics, aerospace, subsea, energy and defence sectors.
- **Commercial and operational improvements:** progress on specific development projects expected to progressively build base and synergistic organic earnings in the medium term.
- **Strong acquisition pipeline:** specialist UK and Ireland industrial SME businesses that align with our model.





Appendix





Key Statistics

Ticker:	AIM: AMCO
Shares in issue (m)	71.8
Market Capitalisation* (£m)	87
12m Hi/Low (GBX)	165.0/91.0
Free float	47%

Significant Shareholders

Shareholder	Number of Ordinary Shares	% of issued Ordinary Shares
Paul McGowan**	23,454,220	32.58
HFO Inc.	8,152,590	11.3
Rathbones Investment Management Ltd	3,836,870	5.33
Stephill Investments Limited***	3,477,732	4.83
Anseres Capital Management LLC	3,091,000	4.29
Octopus Investments Limited	2,844,500	3.95

* as at 14 September 2026

** Paul McGowan holds 17,618,696 Ordinary Shares through his private investment company, Amcomri Holdings (not connected to Amcomri Group plc), which also holds 3,818,182 Ordinary Shares through its wholly owned subsidiary, Oranmore Limited and a further 2,017,342 Ordinary Shares in his own name. Paul McGowan owns 87.87% of Amcomri Holdings.

*** Hugh Whitcomb's family shareholding is registered in the name of Stephill Investments Limited.



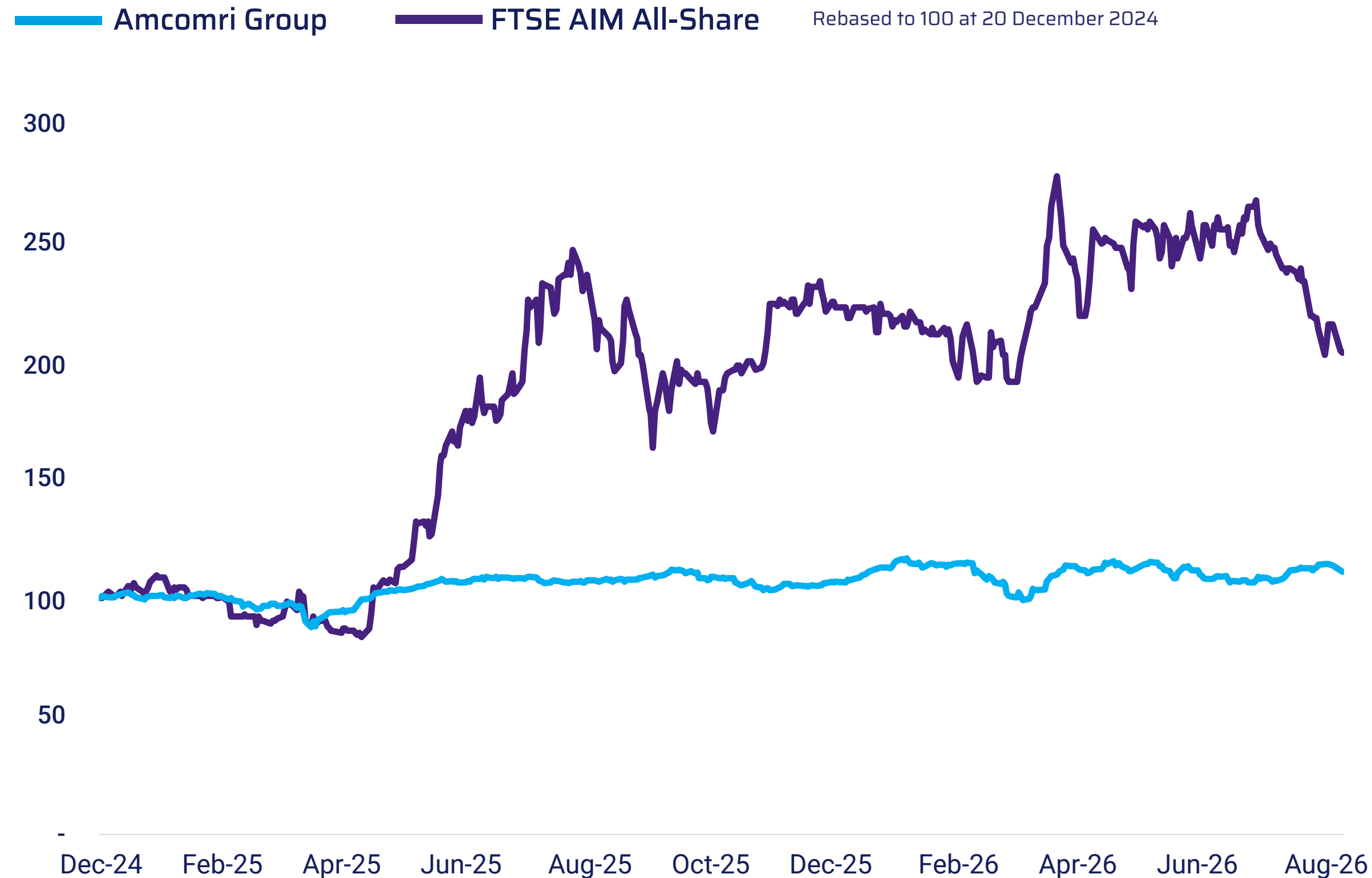
Divisional Review

£'m unless stated	H1 2025				H1 2026			
	EE	B2B	Other	Total	EE	B2B	Other	Total
Revenue	14.5	17.3	-	31.8	24.4	18.0	-	42.4
Gross Profit	6.7	5.5	-	12.2	7.7	6.2	-	13.8
Gross profit %	45.9%	32.1%	-	38.4%	31.5%	34.2%	-	32.7%
Adjusted EBITDA	3.4	2.5	(1.6)	4.3	3.3	3.1	(1.8)	4.7
Adjusted EBITDA %	23.5%	14.4%	-	13.7%	13.7%	17.4%	-	11.0%



SHARE PRICE PERFORMANCE

Amcomri Group vs FTSE AIM All-Share



Amcomri since IPO

+103%

FTSE AIM All-Share, same period

+11%

Relative Outperformance

92 pts

Figures present the share price performance since Amcomri's IPO on 20 December 2024