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Senior Leadership Team



Hugh Whitcomb
Co-Founder & CEO



Siobhán Tyrrell
CFO



Mark O'Neill
Investment Director



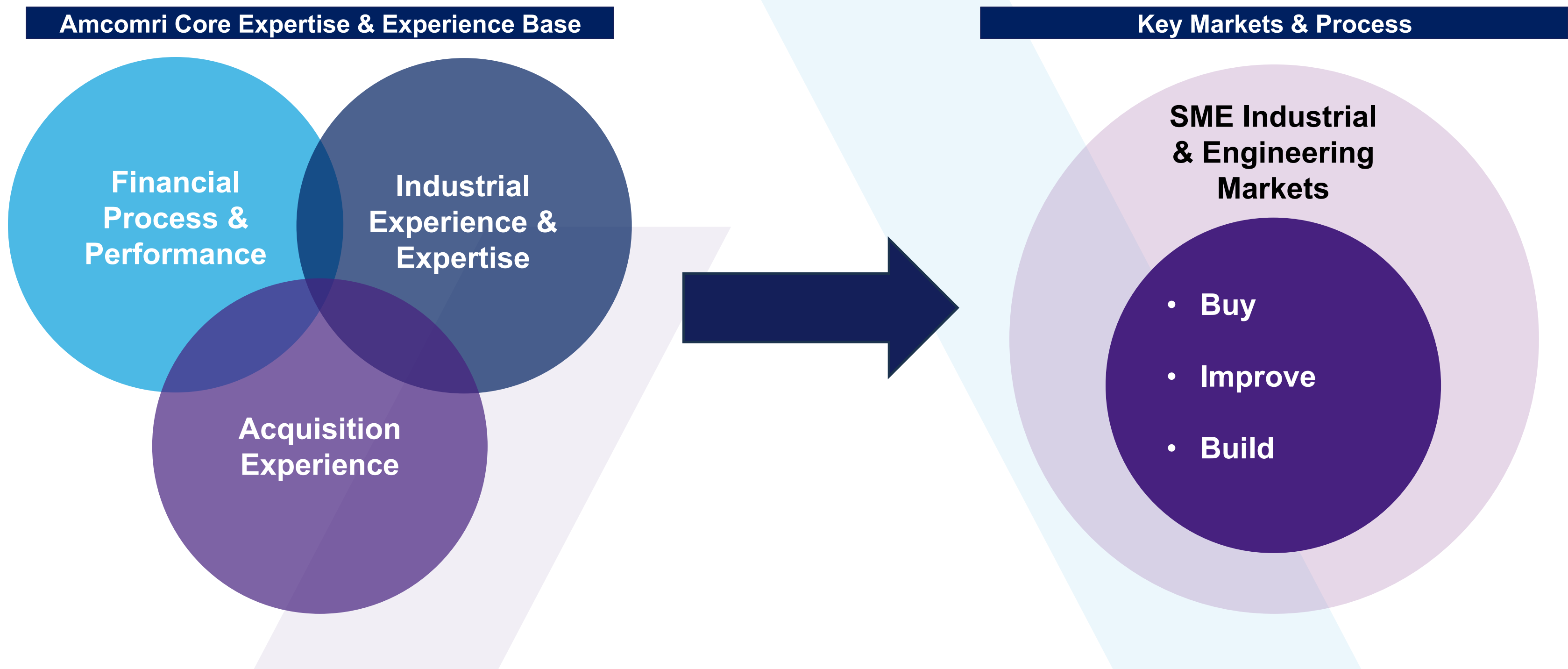
Steve Jones
**Group Industrial Director -
Embedded Engineering**



Mark Mullen
**Group Industrial Director -
B2B Manufacturing**

Introduction

By leveraging the skills & intensive 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.



FY24 Highlights

£58.1m FY24 Revenue
(up 23.4% on FY23)

36.4% FY24 gross margin
(up from 32.2% in FY23)

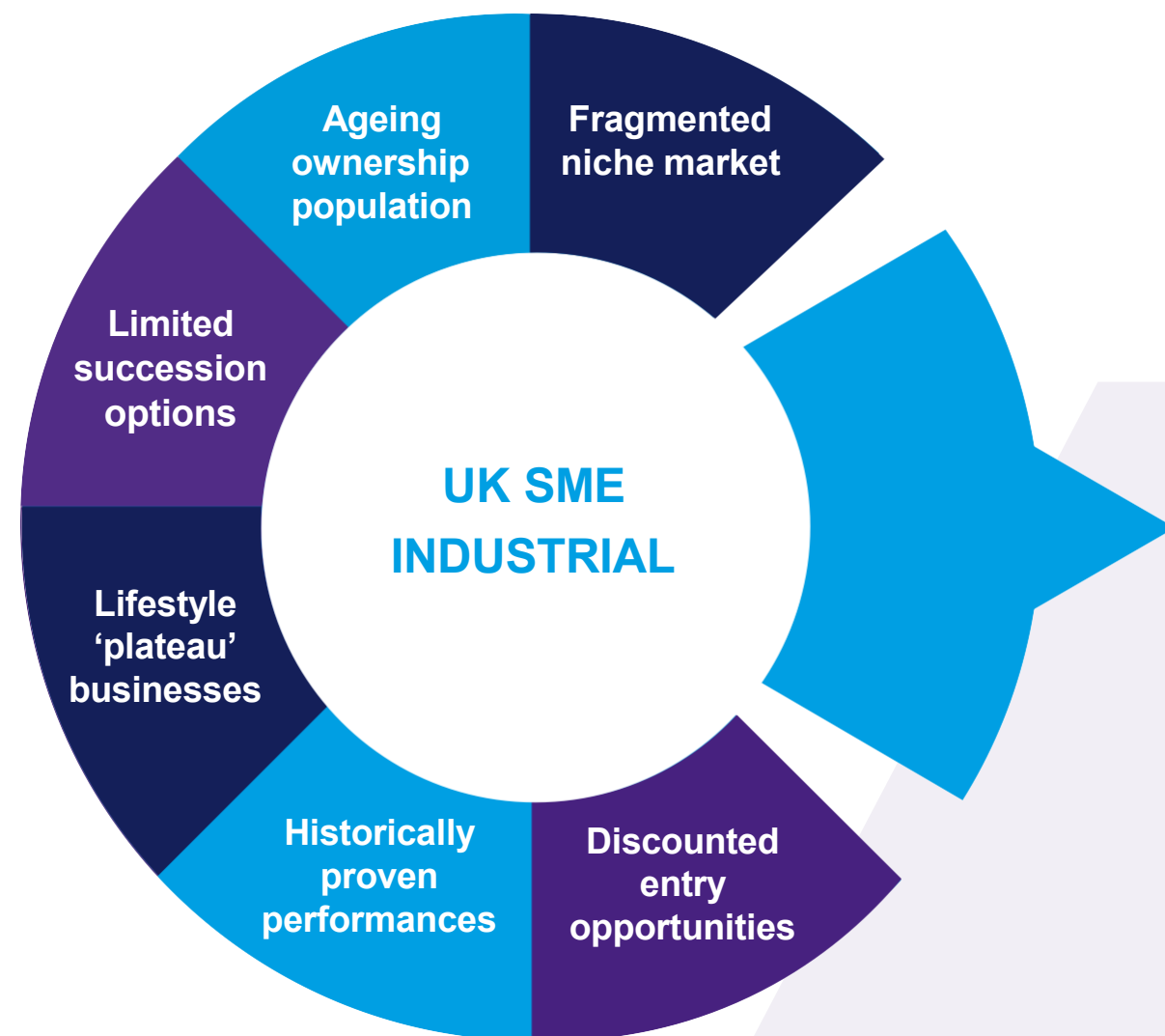
£7.7m FY24 Adjusted EBITDA
(up 33.3% on FY23)

£20.4m Net Assets as at Dec-24
(up from £9.5m as at Dec-23)

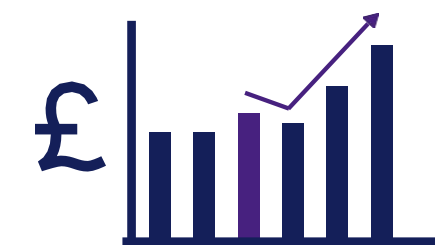
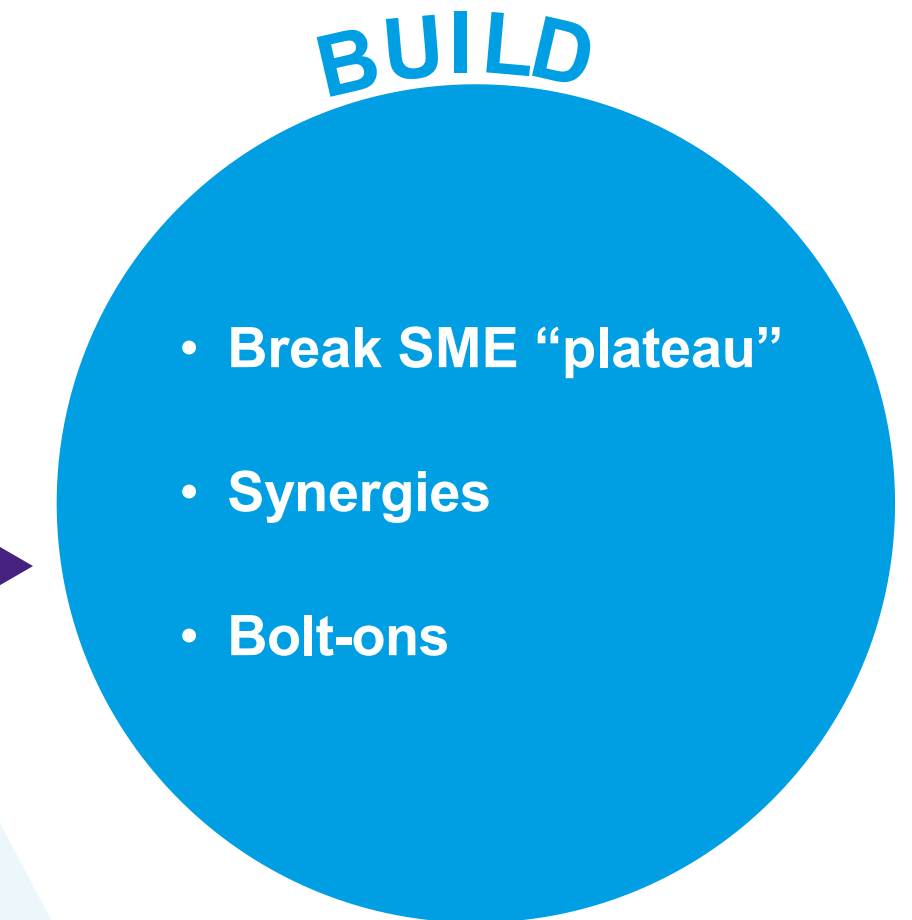
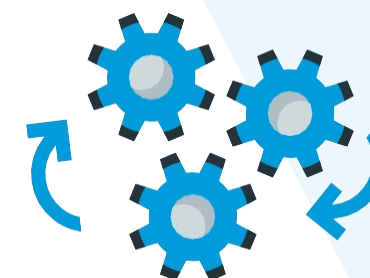


The Business Model – “Buy, Improve, Build”

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 defensive characteristics; embedded, critical service, regulatory driven, repeat business. The Group is commercially diversified with a well distributed risk profile in generally stable end markets. Currently the Group has 13 operating companies across two divisions*.



* EMC Elite Engineering Services Limited acquired post FY24 year-end, acquisition completed on 31 March 2025.

Financial Performance

Strong revenue, gross margin and Adjusted EBITDA growth in FY24.

Summary P&L

£'m Year end 31 Dec	FY21A	FY22A	FY23A	FY24
Revenue				
Embedded Engineering	11.1	14.5	23.7	25.7
B2B Manufacturing	10.1	24.9	23.3	32.3
Total Revenue	21.3	39.4	47.0	58.1
Gross profit	6.8	12.0	15.2	21.2
<i>Gross profit margin %</i>	32.1%	30.6%	32.2%	36.4%
Operating expenses	(4.2)	(7.4)	(9.4)	(13.4)
Adjusted EBITDA	2.7	4.7	5.8	7.7
IFRS 16 adjustment	(0.3)	(0.5)	(0.8)	(0.8)
Trading EBITDA	2.4	4.1	5.0	6.9
<i>Trading EBITDA Margin %</i>	11.1%	10.5%	10.6%	11.8%
D&A	(0.3)	(0.4)	(0.5)	(0.3)
Trading EBIT	2.0	3.7	4.5	6.5
<i>Trading EBIT Margin %</i>	9.5%	9.5%	9.6%	11.2%
Exceptionals	(0.2)	(0.2)	(1.0)	(2.6)
Financing Costs	(0.6)	(1.0)	(1.5)	(2.1)
Tax	(0.1)	(0.5)	(0.6)	(0.7)
NPAT	1.0	2.1	1.4	1.1

Commentary

- Revenue growth of £11.0m to £58.1m (FY23: £47.0m) was driven largely by successful acquisitions completed in FY23, which contributed a full year of trading in FY24, alongside additional revenue from acquisitions completed during FY24.
- FY24 saw a strong increase in Gross Margin, up to 36.4% from 32.3%, this improvement is attributed to an enhanced focus on higher-margin revenue streams in several OpCos, strategic acquisitions and targeted operational improvements.
- FY24A operating expenses increased by £4.0m from £9.4m in FY23 to £13.4m in FY24. Increased costs in AGL and the acquisitions of Drury's and Claro are the largest contributors to additional overheads.
- Adjusted EBITDA growth of £1.9m (33.3%), up to £7.7m demonstrating the Group's ability to unlock latent profitability (over and above revenue growth).
- Exceptionals included £1.7m of IPO related costs. The remaining £0.9m relates to one-off, non-trading expenses such as restructuring costs across the OpCos, and acquisition costs.

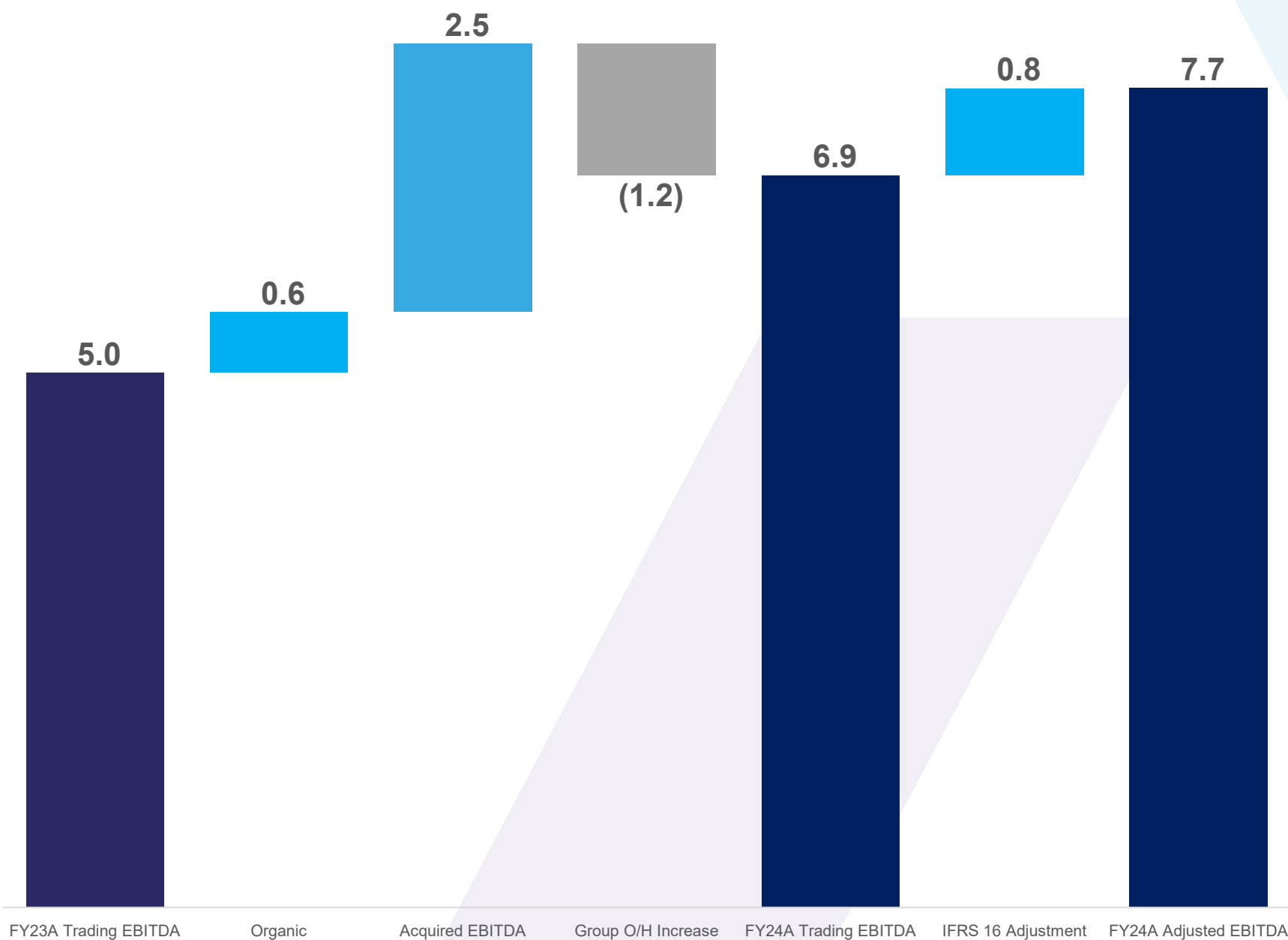
Note: Adjusted EBITDA is the consolidated position in accordance with IFRS. However, since all OpCos report under UK GAAP (and IFRS adjustments are overlayed at Group level to get to Adjusted EBITDA),

Note: Small apparent differences due to rounding.

EBITDA Growth Bridge – FY23A – FY24A

Trading EBITDA has increased over the last year by £1.9m .Growth has come both organically and from new acquisitions.

Trading EBITDA and Adjusted EBITDA Bridge (£m)



Commentary

- Amcomri Group is focused on earnings.
- 11.3% organic earnings growth in FY24.
- Embedded Engineering division growth was driven by additional demand for services across several of the OpCos and a mix shift for one OpCo, which benefitted from additional higher margin repair work (relative to build).
- B2B Manufacturing division delivered improved margin across all three OpCos, due to strategic and operational initiatives that have improved profitability.
- Strong earnings uplift from the acquisitions of WJ (acquired Oct-23) and Drurys and Claro (acquired Mar-24).
- Increase in group overheads to support continued growth.

Financial Position

Amcomri's net assets were £20.4m as at Dec-24.

Balance Sheet

£m Year end 31 Dec	FY23A	FY24A
Fixed Assets	8.2	11.4
Intangibles	17.7	17.3
Non-Current Assets	25.9	28.7
Inventory	4.7	6.8
Receivables	10.4	11.6
Cash	4.0	12.1
Current Assets	19.1	30.4
Total Assets	45.0	59.1
Trade Creditors	(4.5)	(4.9)
Taxes and VAT	(2.2)	(2.6)
Other	(3.2)	(5.0)
Current Liabilities	(9.9)	(12.6)
Debt (excluding contingent / deferred cons.)	(15.9)	(14.2)
Contingent / Deferred Consideration	(3.9)	(3.9)
Other	(5.9)	(8.0)
Non-Current Liabilities	(25.6)	(26.1)
Net Assets	9.5	20.4
Total Equity	9.5	20.4

Note: Small apparent differences due to rounding.

Commentary

- The Group finished 2024 with a solid financial position, bolstered by the IPO proceeds.
- Fixed assets increase of £3.1m comprises £2.2m investment in tangible fixed assets and additional ROU assets (leases) of £880k.
- Inventory up £2.1m on previous year, largely related to the opening stock on the balance sheet of new acquisitions of £1.3m. Similarly, receivables balance includes £1.7m related to these two acquisitions in 2024.
- Intangibles comprise goodwill and intangibles assets such as customer relationships recognised on acquisitions.
- Deferred consideration balance in FY24 also includes £1.0m relating to the purchase of the minority interest in JA Harrison.
- Net debt of £6.1m (defined as debt + deferred consideration less cash). Two standalone acquisitions and one bolt-on in 2024; Leverage 0.8x (Net debt / Adjusted EBITDA).
- Cash of £12.1m at year-end and net debt of £6.1m.
- Other includes lease liabilities, deferred tax and hire purchase.

Cash Flow

Significantly improved FY24 cash position, with closing cash increasing from £4.0m to £12.1m, primarily driven by the IPO and stable operating cash flows.

Cashflow Statement

Summary Cash Flow (£m)	FY23A	FY24A
Adjusted EBITDA	5.8	7.7
Cash exceptionals	(1.1)	(1.6)
Lease payments	(0.7)	(0.8)
WC movements	2.2	2.5
Tax paid	(0.5)	(0.9)
Net cash inflow from operating activities	5.7	6.9
Capital expenditure	(0.5)	(1.1)
Acquisition of subsidiaries & bolt-ons	(7.0)	(1.4)
Net cash used in investing activities	(7.5)	(2.6)
Equity Raise	5.2	10.8
Debt Repayment & Issue	1.8	(3.1)
Deferred Consideration Paid	(1.4)	(1.0)
Interest Paid	(1.1)	(2.1)
Other	(0.6)	(0.8)
Net cash from financing activities	4.0	3.8
Net change in cash and cash equivalents	2.2	8.1
Opening cash and cash equivalents	1.8	4.0
Closing cash and cash equivalents	4.0	12.1

Note: Small apparent differences due to rounding.

Commentary

- Operating Cash Flow of £6.9m in FY24.
- Operating Cash Flow driven by EBITDA performance and supported by working capital movements across the existing OpCos.
- Capital expenditure was £1.1m in FY24. The Group remains focused on a disciplined capital expenditure strategy, through the year certain opportunities to deliver additional organic earnings growth through equipment arose and this drove an increase of £0.6m on FY23.
- Debt issue/repayment includes debt repayments of £4.2m and amounts drawn down of £1.1m. Interest up on prior year largely related to the funding of WJ Projects, acquired in Oct 23.
- Deferred consideration of £1m paid in the year. Since year end a further £1.5m has been paid which included the minority interest in JA Harrison.
- IPO raise of £12.0m, net proceeds of £10.8m.

Acquisition of EMC Elite Engineering Services

On the 31 March 2025, the Group completed its first acquisition since the IPO.

Description

- EMC is a mechanical and electrical engineering service provider to the power generation, process and aggregate industries, and more recently renewable energy storage systems.
- Distributed customer base consisting of well-established, high-quality businesses in largely, regulatory-driven markets.

Acquisition Rationale

- Good fit and expands and enhances the Group's service offering.
- Demand for EMC services driven by regulatory requirements.
- Significant progressive synergy potential with existing Embedded Engineering businesses.
- Opportunity for new market and service development, particularly in renewable energy storage systems.
- Consistently generating strong financial results and positive cash flow.

Post-Acquisition

- Implementing a 180-day plan with Management Team and providing operational support.
- Off market deal with opportunity introduced to us through another group company.



Drurys & Claro Acquisitions

Acquired in an accelerated process in March 2024.

Description

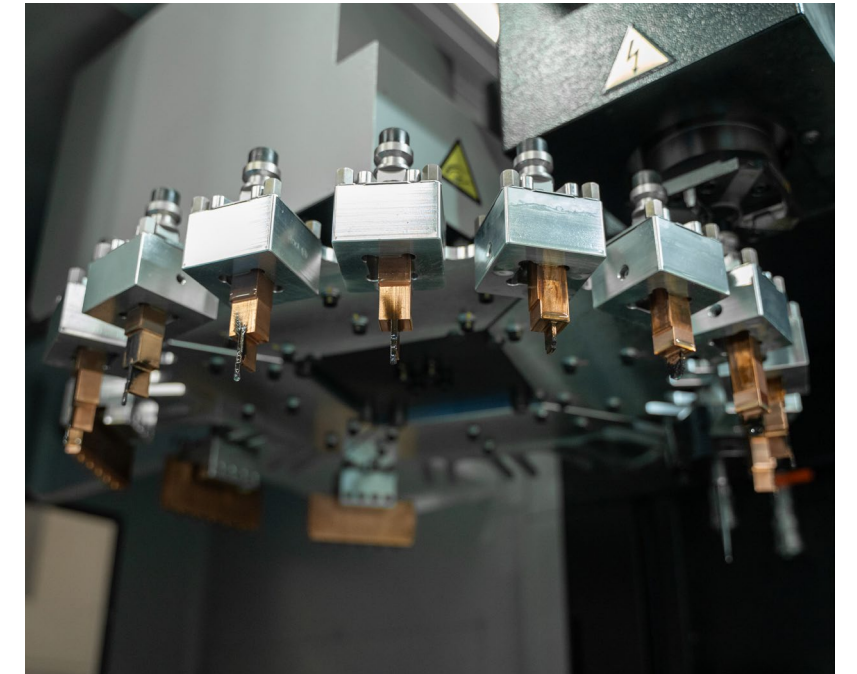
- Specialist precision engineering businesses servicing the aerospace, defence, and subsea sectors.

Acquisition Rationale

- High quality businesses with good reputation and strong management teams.
- Attractive end markets with strong customer base.
- Good fit for B2B division, extending our service offering to precision engineering.
- Previous parent company distressed, provided an opportunity for a discounted entry point.

Post-Acquisition

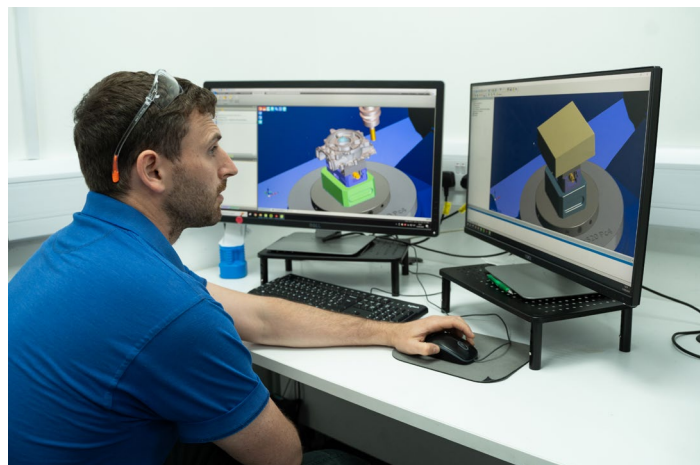
- 90-day turnaround plan implemented with Management team.
- Supply chain stabilised and returned to high standards of customer performance.
- In Claro, restoration of customer confidence and subsequent rapid volume uplifts supported investment in further capacity in late 2024.
- Combined, in just over 8 months of trading in FY24, Drurys and Claro delivered Revenue and Trading EBITDA of ~£8.3m and ~£0.9m respectively.
- Both businesses have carried strong momentum into 2025.



Summary & Outlook

FY24

- Record revenue, margin and adjusted EBITDA operating results.
- 2 acquisitions in the year and a bolt on acquisition in Supreme Tapes.
- Benefit of further talent and leadership resources to continue to building a high-performing team.
- IPO process successfully completed in challenging markets.
- Significant strengthening of balance sheet.
- Robust entry point and platform for 2025 and beyond.



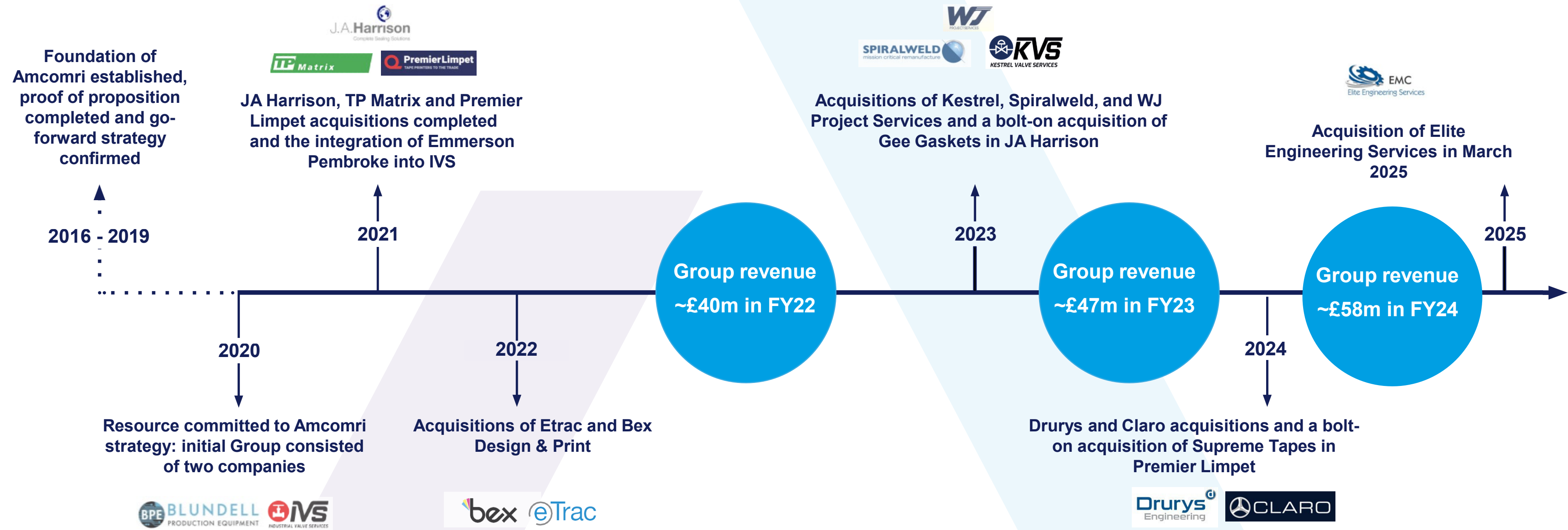
FY25

- The Group has started FY25 well and trading in line with expectations.
- Benefitting from good market positioning and a diversified service offering.
- Multiple, well defined, organic earnings improvement projects in both of its divisions.
- Acquisition of EMC Elite Engineering Services in March 2025.
- Healthy, qualified and strategically aligned target acquisition pipeline.
- Increased operational capacity across its divisions.
- So far, limited impact of wider market uncertainties.

Appendix

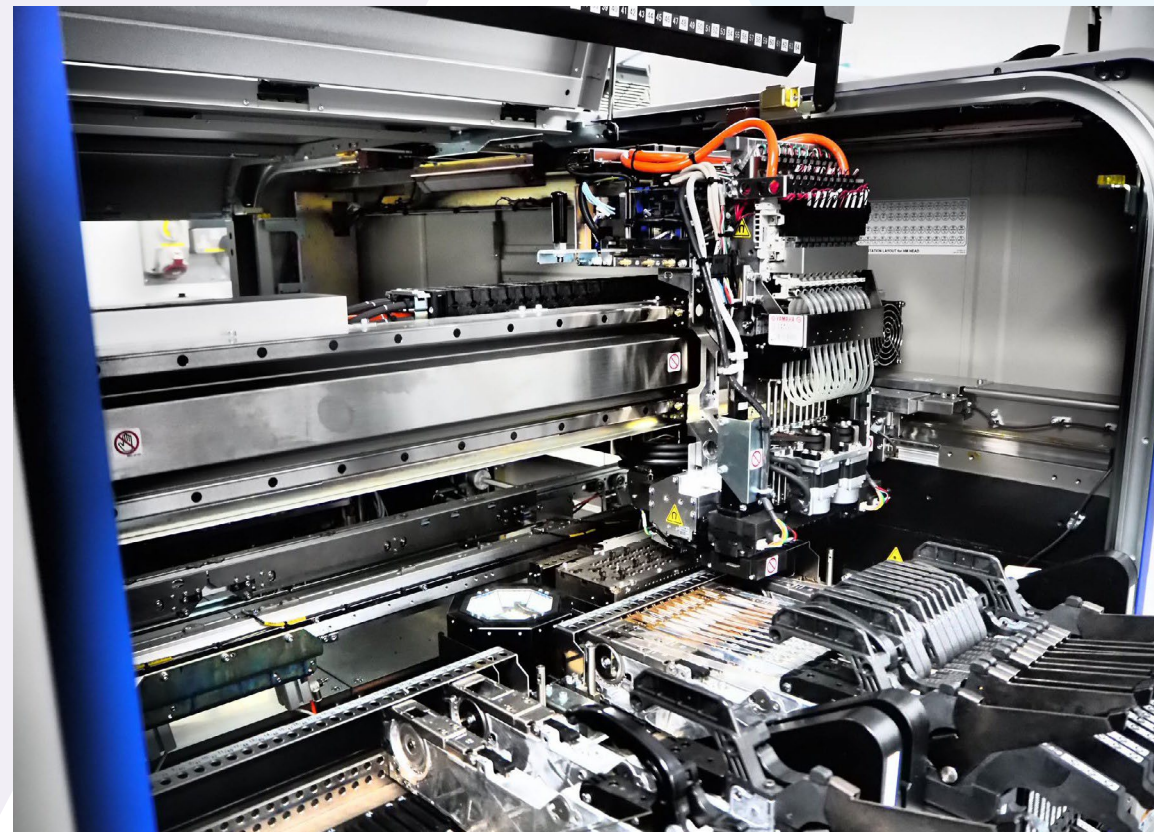
Acquisition History and Timeline

The Group has been created through 17 successful acquisitions, comprising the acquisition of 13 operating companies and 4 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 ensure organic 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

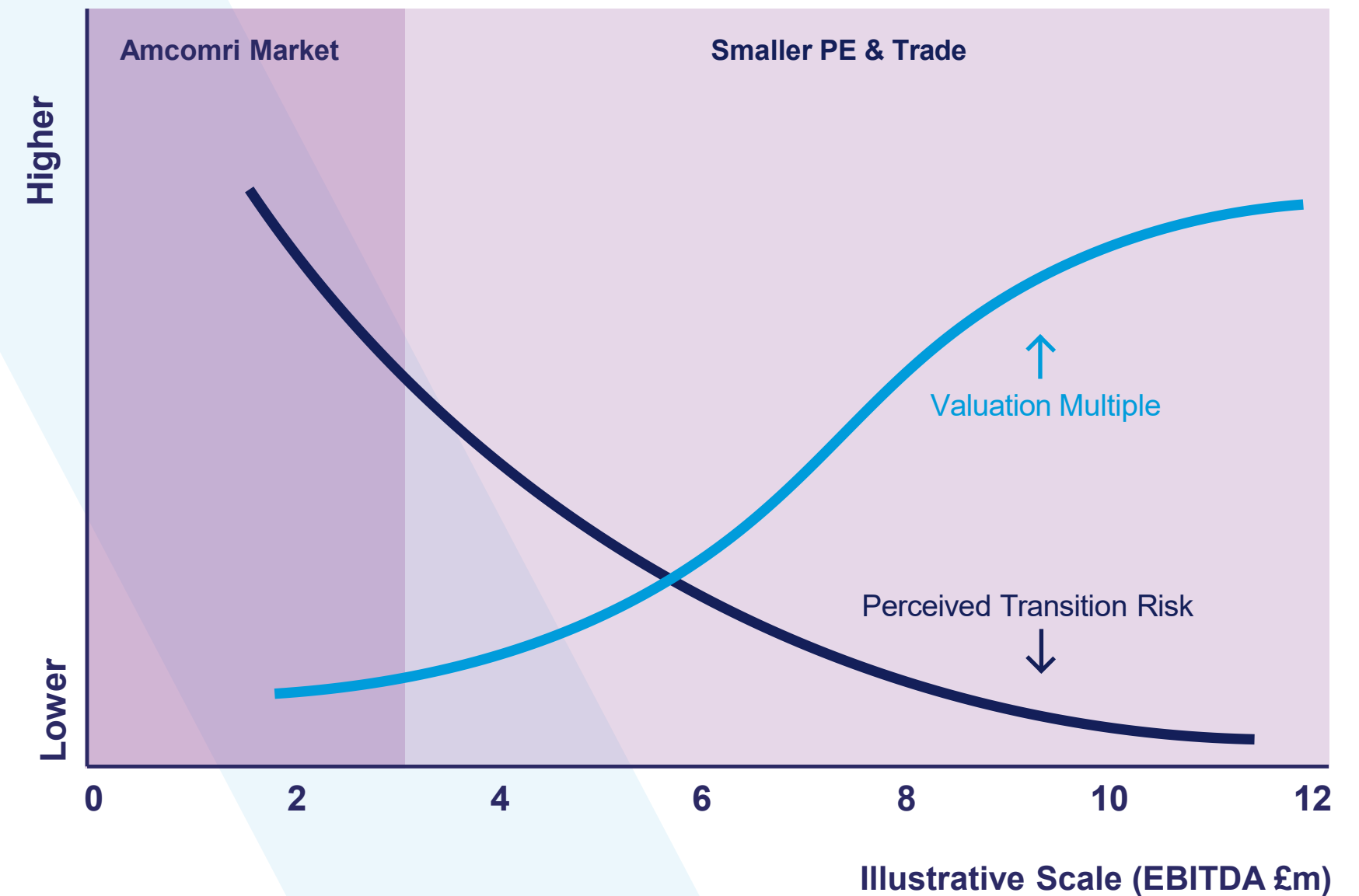
Target business characteristics include:

- 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:

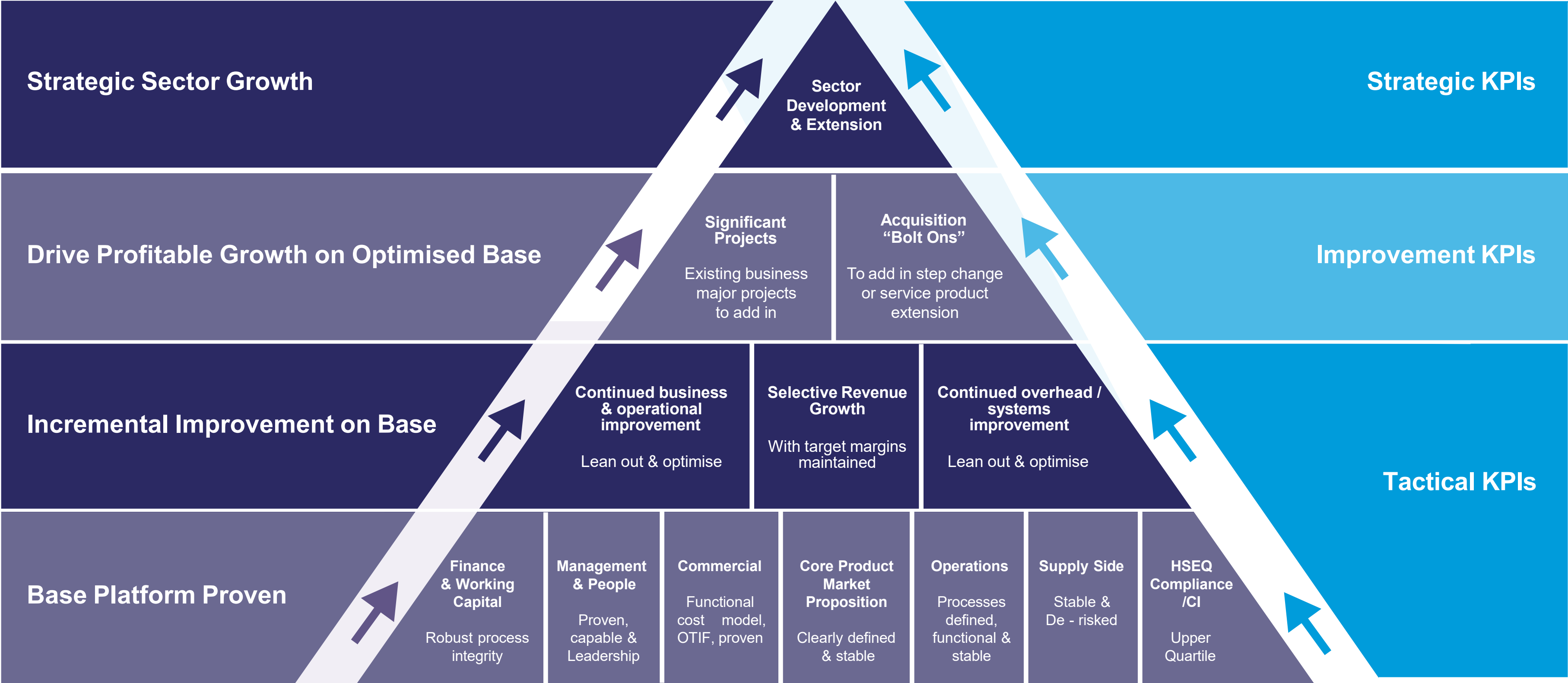
- Underestimated/undervalued by other market participants
- Limited exit options as a result
- Alignment with vendors objectives
- Buy-in of vendors to Amcomri model
- Certainty of execution and speed to completion
- Low capital outlay & creative deal structures
- Balanced utilisation of debt and deferred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

Illustrative Acquisition Market Dynamics

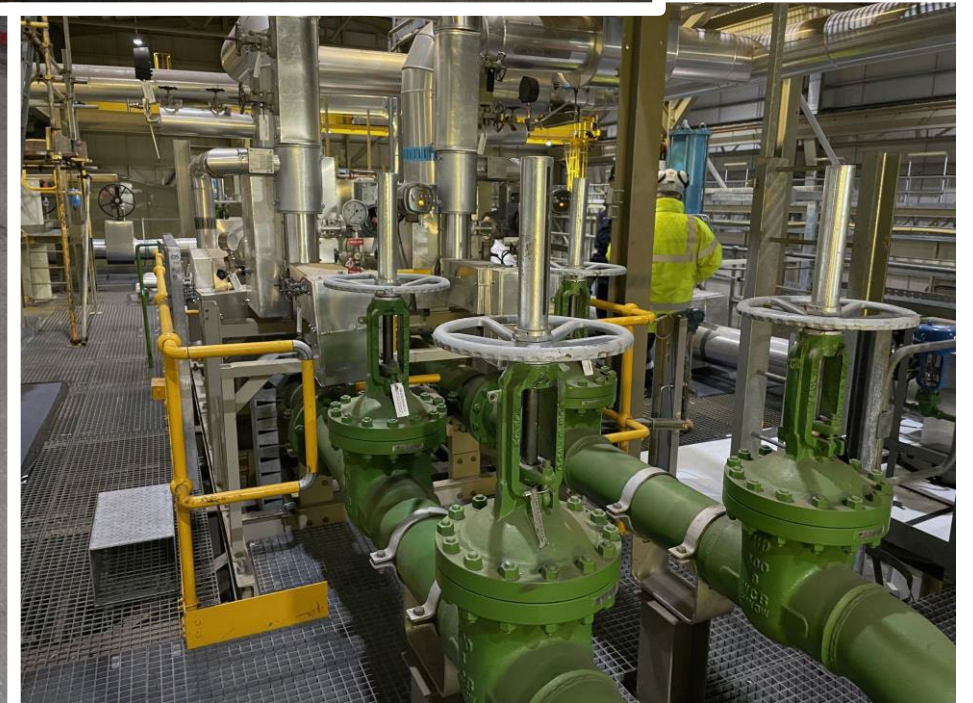
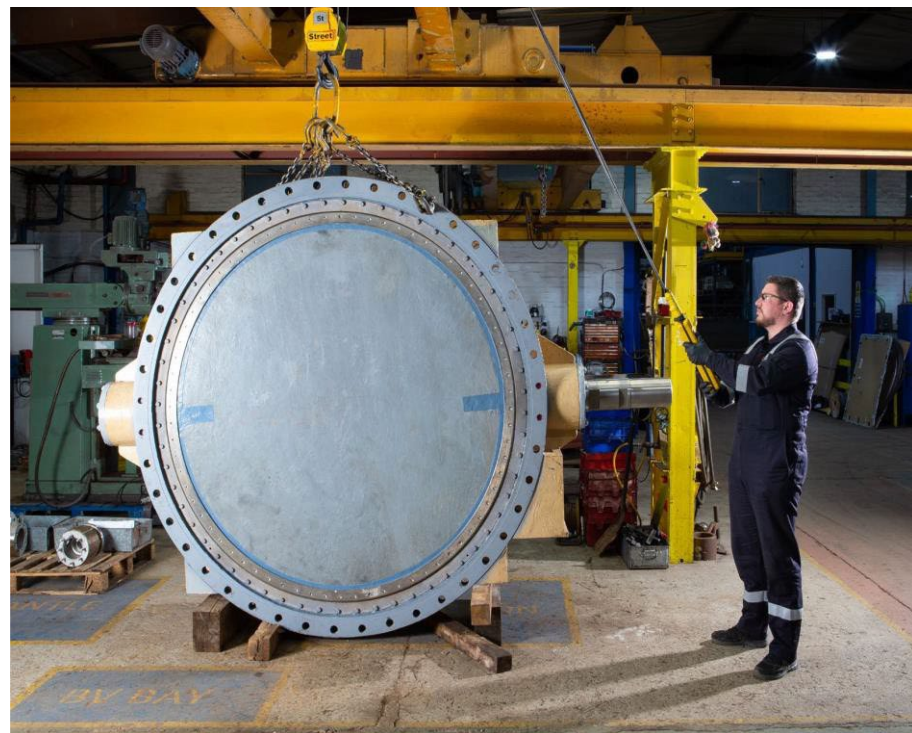
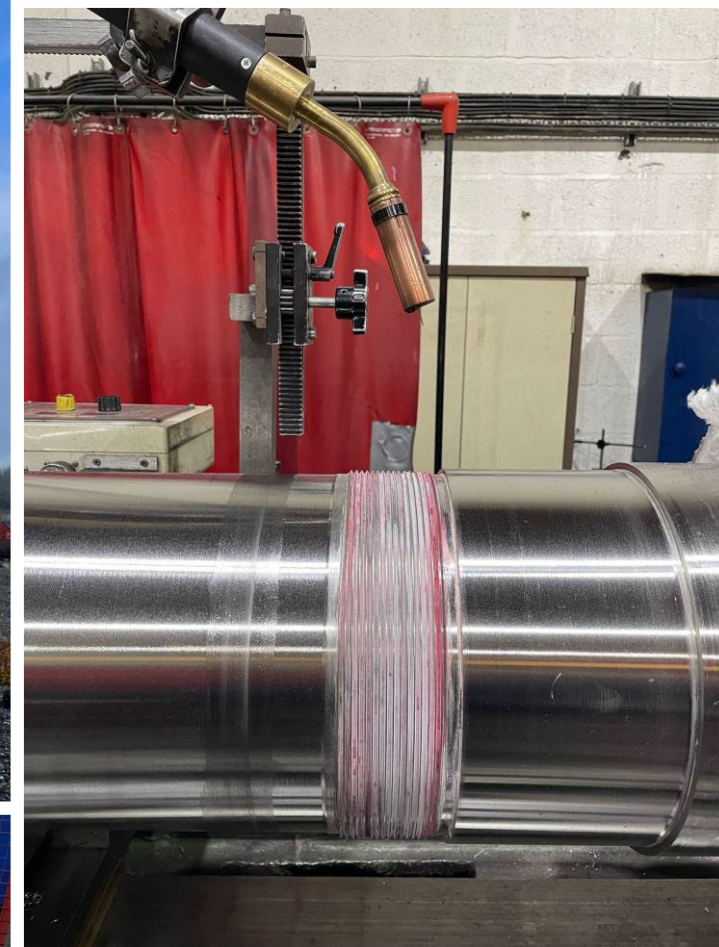
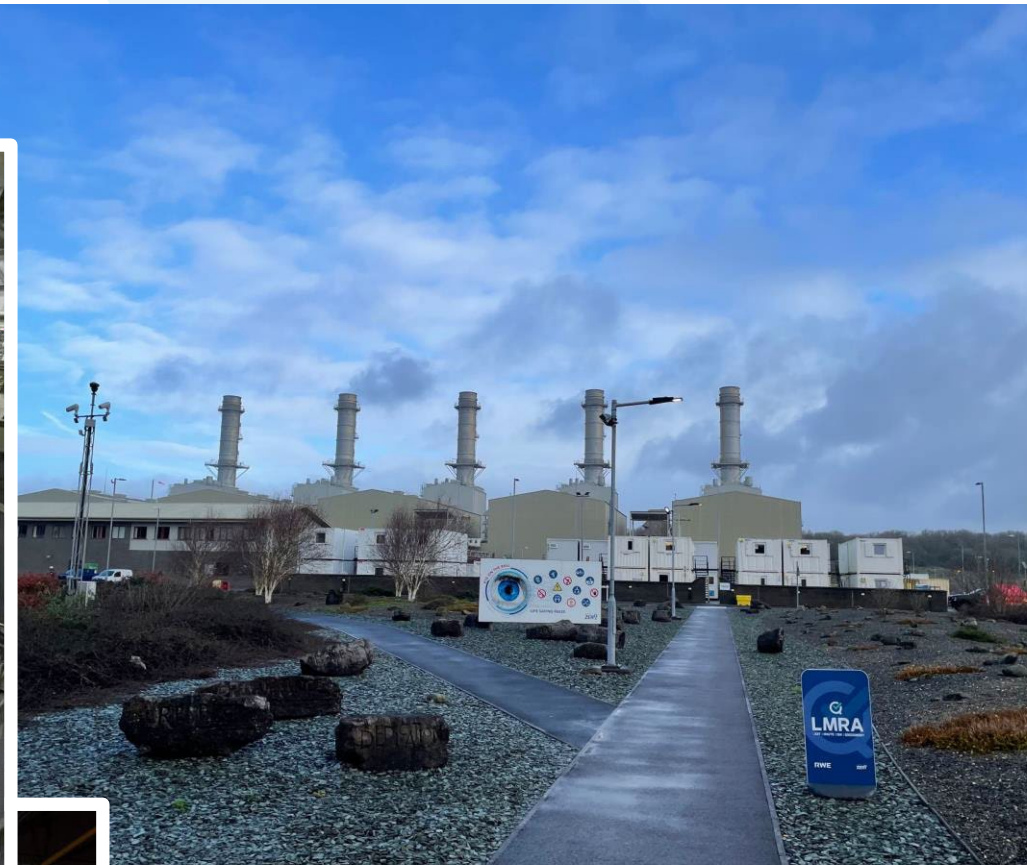
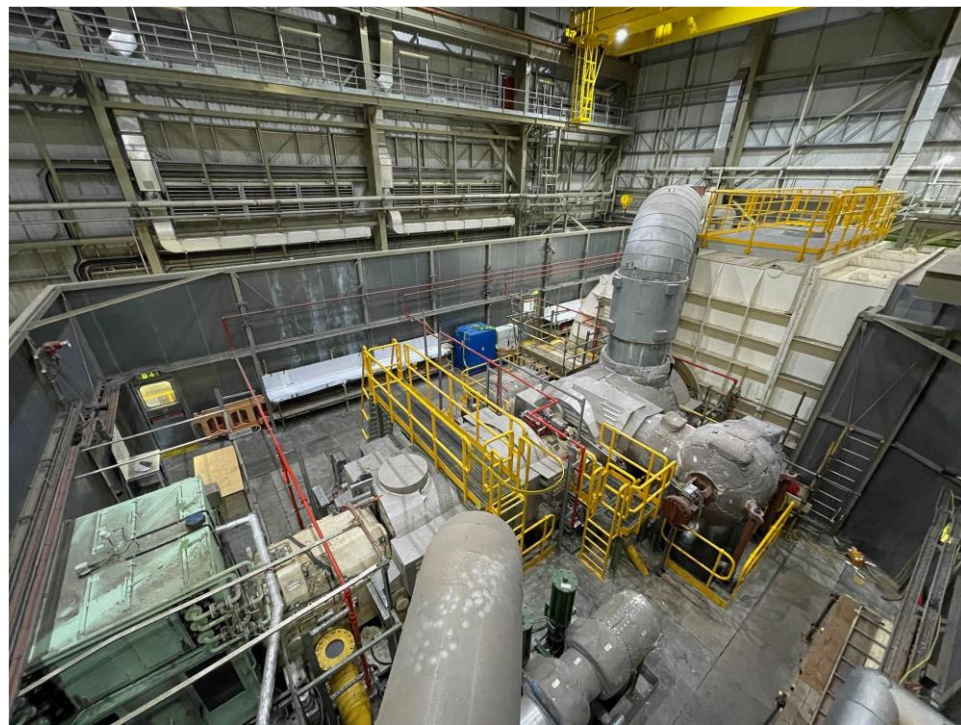


Note: The above illustrative graph is not based on transactional data and simply a representation of management's view on its operating market and competitor landscape.

Post-acquisition Growth



Where We Do It – Process and Power



Where We Do It – Rail and Tram Systems

