



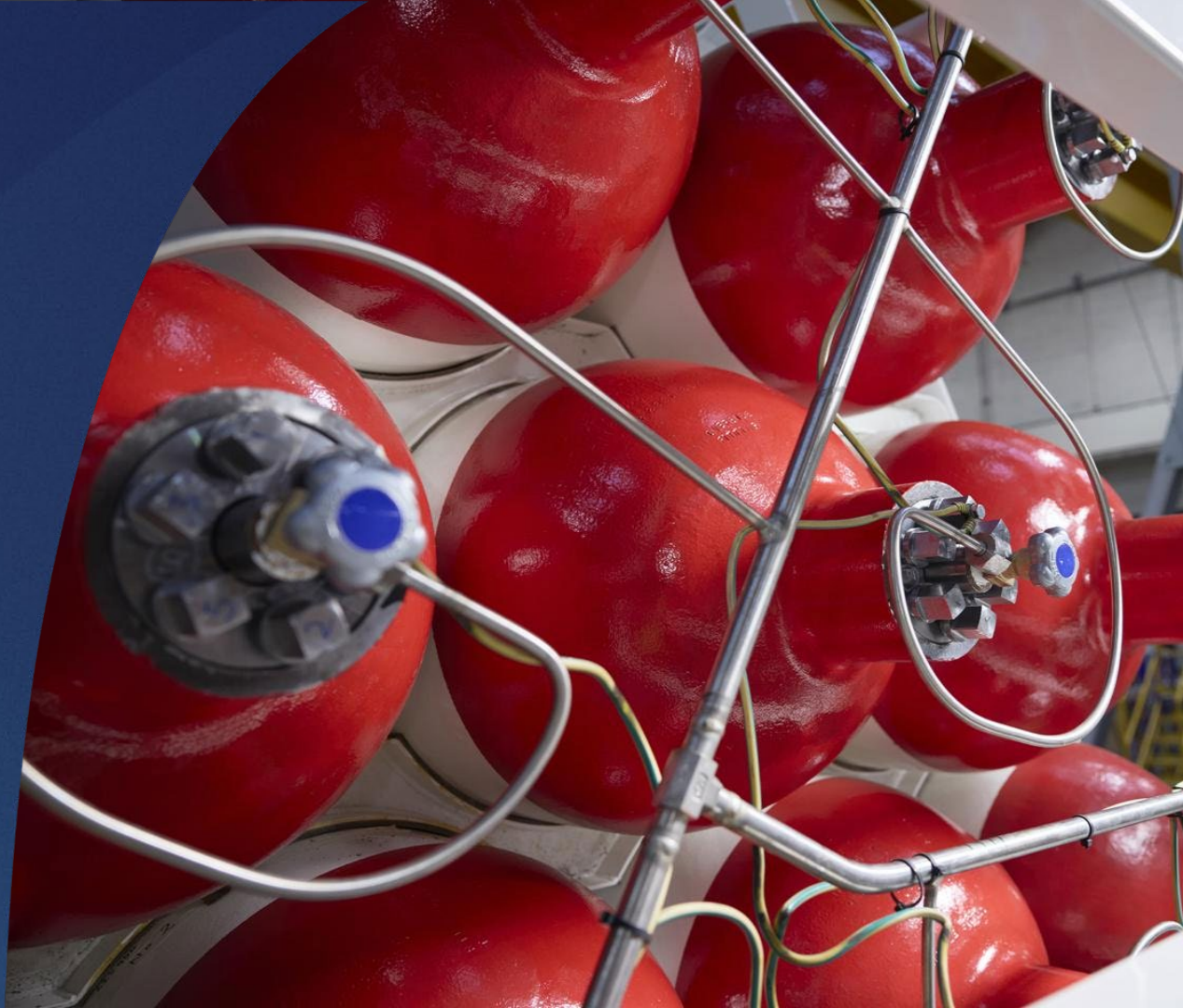
Chesterfield
Special Cylinders

FY25 Interim Results

Investor Presentation

Chris Walters, Chief Executive
Sally Millen, Director of Finance
Chris Webster, Chief Operating Officer

3 June 2025



Disclaimer

This presentation has been prepared by Chesterfield Special Cylinders Holdings plc (the “Company” or “Chesterfield Special Cylinders Holdings”) solely in connection with providing information on the Company and to certain institutional and professional investors in the United Kingdom.

This presentation does not constitute or form part of any offer or invitation to purchase, sell or subscribe for, or any solicitation of any such offer to purchase, sell or subscribe for, any securities in the Company nor shall this presentation or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract, therefore. No reliance may be placed, for any purposes whatsoever, on the information contained in this presentation or on its completeness and this presentation should not be considered a recommendation by the Company or Singer Capital Markets or any of their respective affiliates in relation to any purchase of or subscription for securities of the Company. The content of this Presentation has not been verified and has not been approved by an authorised person. Reliance on this document for the purpose of engaging in any investment activity may expose you to a significant risk of losing all of the property invested or of incurring additional liability. If you are in any doubt about this document, you should consult an appropriate independent advisor.

Neither this presentation nor any copy of it may be (i) taken or transmitted into the United States of America, (ii) distributed, directly or indirectly, in the United States of America or to any US person (within the meaning of regulations made under the Securities Act 1933, as amended), (iii) taken or transmitted into or distributed in Canada, Australia, the Republic of Ireland or the Republic of South Africa or to any resident thereof, or (iv) taken or transmitted into or distributed in Japan or to any resident thereof. Any failure to comply with these restrictions may constitute a violation of the securities laws or the laws of any such jurisdiction. The distribution of this document in other jurisdictions may be restricted by law and the persons into whose possession this document comes should inform themselves about, and observe, any such restrictions or other applicable legal requirements.

This presentation includes statements that are, or may be deemed to be, “forward-looking statements”. Such forward-looking statements are based on assumptions and estimates and involve risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. No representation or warranty express or implied is made as to the fairness, accuracy, completeness or correctness of the presentation or opinions contained therein and each recipient of the presentation must make its own investigation and assessment of the matters contained therein. In particular, but without prejudice to the generally of the foregoing, no representation or warranty is given, and no responsibility of liability is accepted, as to the achievement or reasonableness of any future projections or the assumptions underlying them, forecasts estimates or statements as to loss howsoever arising from any use of, or in connection with the presentation. No responsibility or liability whatsoever is accepted by any person for any loss howsoever arising from any use of, or in connection with the presentation or its contents or otherwise arising in connection therewith. In issuing the presentation, the Company does not undertake any obligation to update or to correct any inaccuracies which may become apparent in the presentation.

IF YOU ARE NOT A RELEVANT PERSON OR DO NOT AGREE WITH THE FOREGOING, PLEASE IDENTIFY YOURSELF IMMEDIATELY

H1 FY25 highlights

- Interim results reflect phasing of newbuild contract milestones and Integrity Management deployments
- Strong order intake supports second-half revenue expectations and a return to full-year Adjusted EBITDA* profitability
- Strategically significant overseas defence orders secured
- First contract award for large-scale hydrogen storage, European refuelling station contract secured, major UK HAR1 hydrogen order now expected Q4 2025
- Record full-year performance expected for Integrity Management services

* Adjusted EBITDA is defined as earnings/(loss) before interest, tax, depreciation, amortisation and exceptional costs

Agenda

- **FY25 interim headlines**
- **Financial highlights**
 - P&L
 - Balance sheet
 - Cash
- **Strategic progress**
 - Defence
 - Hydrogen
 - Integrity Management
- **Summary & outlook**



H1 FY25 financial highlights (continuing operations)

Revenue

£5.4m

(2024: £6.5m)

Gross profit

£1.0m

(2024: £1.5m)

Adjusted EBITDA* loss

£1.3m

(2024: £0.8m loss)

Loss before taxation

£2.1m

(2024: £1.4m loss)

Operating cash outflow**

£0.4m

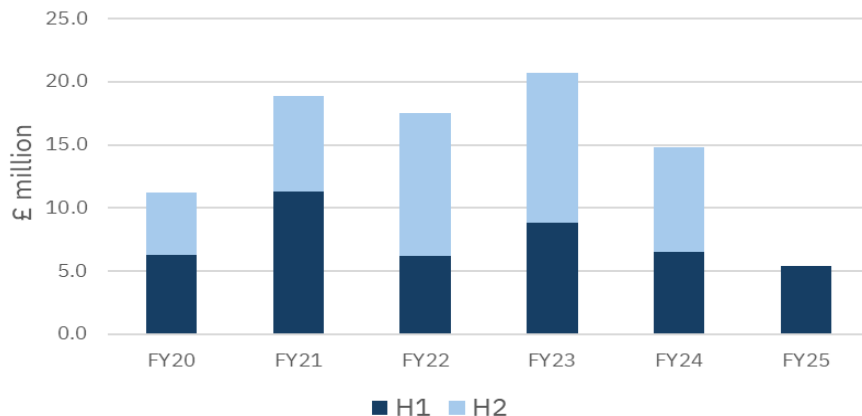
(2024: £0.2m outflow)

Net cash***

£1.9m

(2024: £1.2m net borrowings)

Revenue by period



Continuing operations include CSC and central costs of £0.4m (2024: £0.9m)

Central costs relate primarily to the public listing of CSC Holdings plc

* Adjusted EBITDA is defined as earnings/(loss) before interest, tax, depreciation, amortisation and exceptional costs

** Adjusted operating cash outflow is operating cash flow before cash flow for exceptional items

*** Net cash (borrowings) includes gross borrowings less cash and cash equivalents. It excludes asset finance leases and right of use asset leases

H1 FY25 revenue by sector

Total revenue (all sectors)

£5.4m

(2024: £6.5m)

Defence

£4.4m

(2024: £5.5m)

Hydrogen

£0.7m

(2024: £0.6m)

Industrial

£0.2m

(2024: £0.3m)

Offshore services

£0.1m

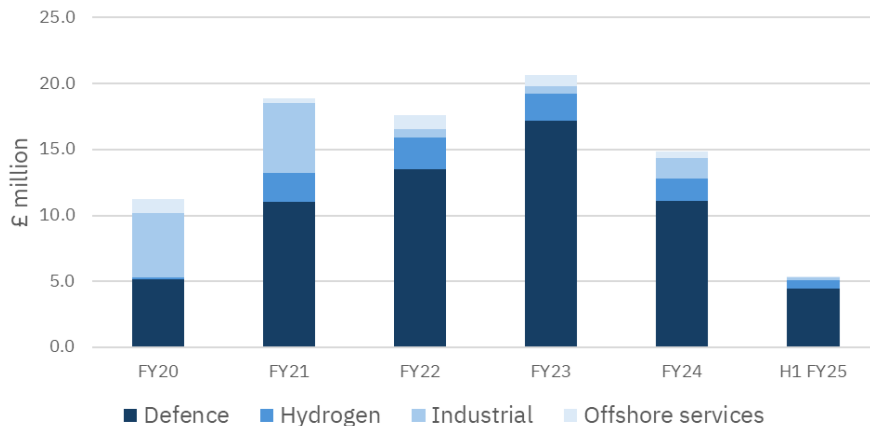
(2024: £0.1m)

Integrity Management services (all sectors)

£2.1m

(2024: £1.8m)

Revenue by sector



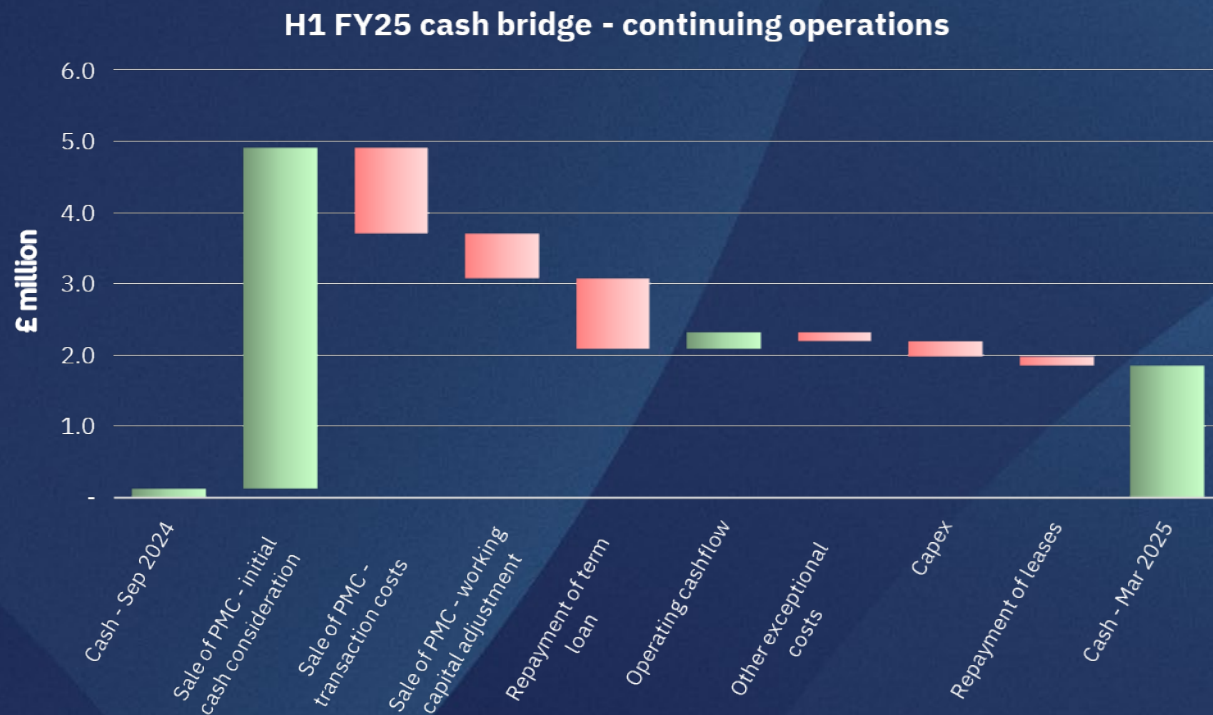
P&L(continuing operations)

	H1 FY25 £m	H1 FY24 £m	FY24 £m
Revenue	5.4	6.5	14.8
Gross profit	1.0	1.5	3.7
Adjusted EBITDA	(1.3)	(0.8)	(0.9)
<i>Chesterfield Special Cylinders</i>	(0.9)	0.1	0.8
<i>Central costs</i>	(0.4)	(0.9)	(1.7)
Depreciation	(0.4)	(0.4)	(0.8)
Exceptional items	(0.7)	(0.2)	(0.7)
Profit on sale of PMC	0.4	-	-
Operating loss	(2.1)	(1.4)	(2.4)
Loss after tax	(2.2)	(1.5)	(2.3)
Loss per share - basic	(5.4)p	(3.7)p	(6.1)p
Adjusted loss per share - basic	(4.8)p	(3.2)p	(4.7)p

Balance sheet

	H1 FY25 £m	H1 FY24 £m	FY24 £m
Tangible Assets	6.6	10.4	6.8
<i>Tangible fixed assets</i>	6.4	9.7	6.5
<i>Right of use assets (ROUA)</i>	0.2	0.8	0.3
Net Working Capital	0.8	5.3	1.8
Assets held for sale (PMC)	-	-	3.9
Tax Provisions	0.1	0.0	0.1
Net cash / (borrowings)	1.9	(0.9)	(0.9)
<i>Cash</i>	1.9	0.6	0.1
<i>Term loan / RCF</i>	-	(1.5)	(1.0)
Finance leases & ROUA liabilities	(0.4)	(2.4)	(0.5)
Net Assets	9.0	12.4	11.2

Cash balance (bridge from September 2024)



Strategic progress

- **Defence**
- **Hydrogen**
- **Integrity Management**



Chesterfield
Special Cylinders



Strategy

Deliver value for our shareholders, customers and other stakeholders as a leading supplier of gas storage and transportation systems and services in demanding, safety-critical environments

Defence

Trusted supplier of safety-critical pressure systems to navies and defence contractors worldwide

- Long-term newbuild programme visibility
- High-value contracts, irregular phasing
- Sole supplier to UK and EU newbuild programmes
- Sole supplier of periodic testing for the UK fleet, with opportunities emerging overseas

Hydrogen

World-leading reputation for the supply and lifecycle support of high-pressure hydrogen storage systems

- Emerging market with long-term growth outlook
- Strong UK and European government funding commitment to hydrogen clean energy projects
- Established and growing customer base in road trailer periodic inspection and testing

Integrity Management

In-situ and factory-based lifecycle support, covering mandatory inspection and testing across safety-critical markets

FY25 objectives support delivery of FY28 targets

FY25 objectives

Secure key overseas defence contracts

Position for major UK hydrogen contract awards

Ramp up Integrity Management naval deployments

FY28 targets

Deliver revenue

>£30m

Double

high-value overseas defence revenue

Grow hydrogen sales to

30%

of total revenue

Double

Integrity Management revenue

30%

of revenue from lifecycle support services

Adjusted EBITDA margin

>15%

before central cost

Reference: FY24 full-year results presentation, February 2025

Defence - secure key overseas defence contracts

FY25 progress		FY28 target
H1 overseas defence revenue	H1 overseas defence order intake	Double high-value overseas defence revenue
£1.2m (2024: £0.5m)	£6.0m (2024: £3.6m)	

- Geopolitical tensions underpin outlook for newbuild programmes
- H1 revenue reflects phasing of contract milestones and the deployment schedule for Integrity Management
- Recent overseas contracts underpin outlook for FY25 & FY26:
 - Royal Australian Navy (Hunter class), BAE Systems
 - Royal Canadian Navy (River class), Irving Shipbuilding
 - US Navy (submarine newbuild programme), General Dynamics
 - Spanish Navy (submarine newbuild programme), Navantia



Hydrogen - position for major UK storage contracts

FY25 progress

H1 hydrogen contract
revenue

£0.7m

(2024: £0.6m)

H1 hydrogen **order**
intake

£3.0m

(2024: £0.8m)

FY28 target

Grow hydrogen sales to

30%

of total revenue

- Significant contract secured to supply large-scale storage systems to the bp Aberdeen Hydrogen Hub project, delivery Q1 2026
- Contract secured in Q1 2025 to supply refuelling station storage to European customer, Ataway
- Major contract award under HAR1 now expected in Q4 2025
- Cooperation with Type 4 composite cylinder manufacturer enables supply of advanced road trailers to meet growing UK demand



Chesterfield
Special Cylinders



In April 2025, UK government reaffirmed its commitment to funding under the Hydrogen Allocation Rounds (HAR). Projects expected to be operational between 2026 and 2029:

- HAR1 - five of eleven projects approved
- HAR2 - shortlist of 27 projects announced

Integrity Management - ramp up in UK, grow in Europe

FY25 progress

H1 revenue

£2.1m

(2024: £1.8m)

H1 order intake

£2.7m

(2024: £2.1m)

FY28 target

Double

Integrity Management
revenue to £5m

- Contract for major UK naval deployment secured in Q4 2024. Work commenced in Q1 2025, programme extended into Q3 2025
- Record full-year Integrity Management revenue expected in FY25
- Strong outlook for future UK naval deployments
- Positioned for European naval opportunities in FY26 and beyond



Summary & outlook

- Interim results reflect phasing of newbuild contract milestones and Integrity Management deployments
- Good strategic progress made towards FY28 targets:
 - Significant overseas defence orders secured
 - First contract awarded to supply large-scale hydrogen storage systems
 - Record hydrogen revenue expected for the full year
 - Record Integrity Management revenue expected for the full year
- Strong order intake supports second-half revenue expectation and a return to full-year Adjusted EBITDA* profitability

* Adjusted EBITDA is defined as earnings/(loss) before interest, tax, depreciation, amortisation and exceptional costs



Chesterfield
Special Cylinders

FY25 Interim Results

Investor Presentation

Q&A

