FY25 Full-Year Results

Investor Presentation

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Strong growth, strategic progress

- Significant revenue growth, return to Adjusted EBITDA profit
- Clear focus, strengthened balance sheet, net cash position
- Strong defence market, growth in overseas naval contracts
- Strategically significant UK hydrogen newbuild contract
- Record Integrity Management performance
- Good strategic progress, confidence in FY26, exciting outlook from FY27

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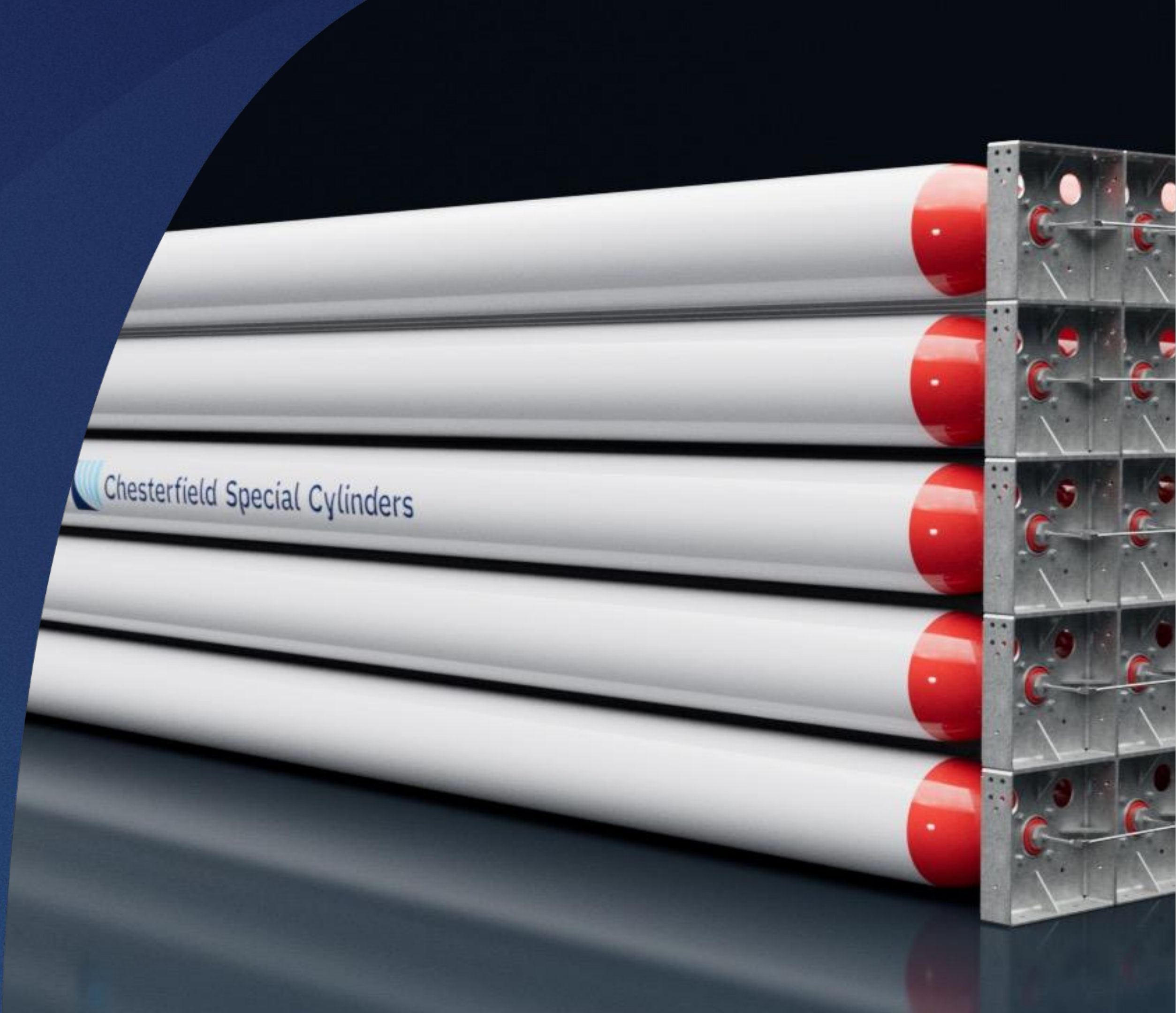


Financial highlights

Revenue
£16.6m
(2024: £14.8m)

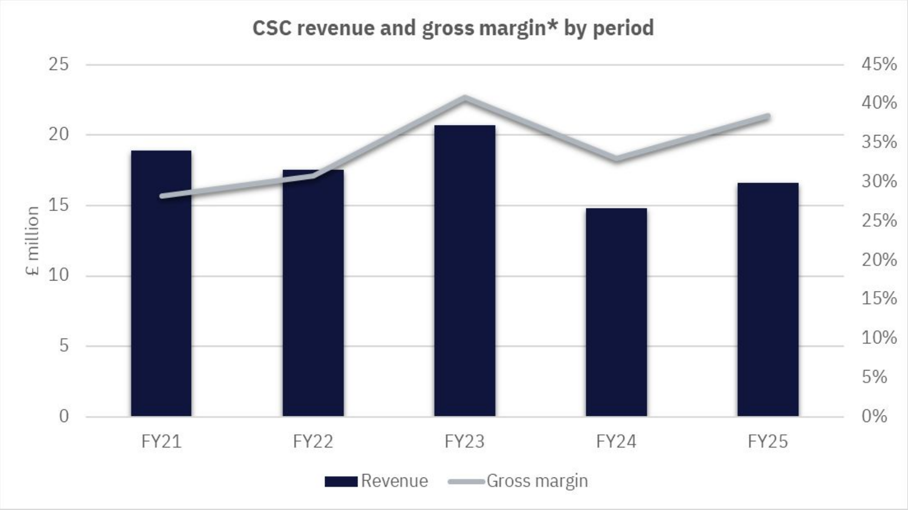
Gross profit*
£6.4m
(2024: £4.9m)

Adjusted EBITDA profit**
£0.8m
(2024: £0.9m loss)

Loss before taxation
£0.8m
(2024: £2.7m loss)

Operating cash inflow***
£0.3m
(2024: £1.0m inflow)

Cash balance****
£2.1m
(2024: £0.1m)



Continuing operations include CSC and central costs of £0.8m (2024: £1.7m)

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

Restated from FY22 for reclassification of labour costs from cost of sales to administration costs

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

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

**** *Cash balance is cash and cash equivalents before borrowings and all lease liabilities*

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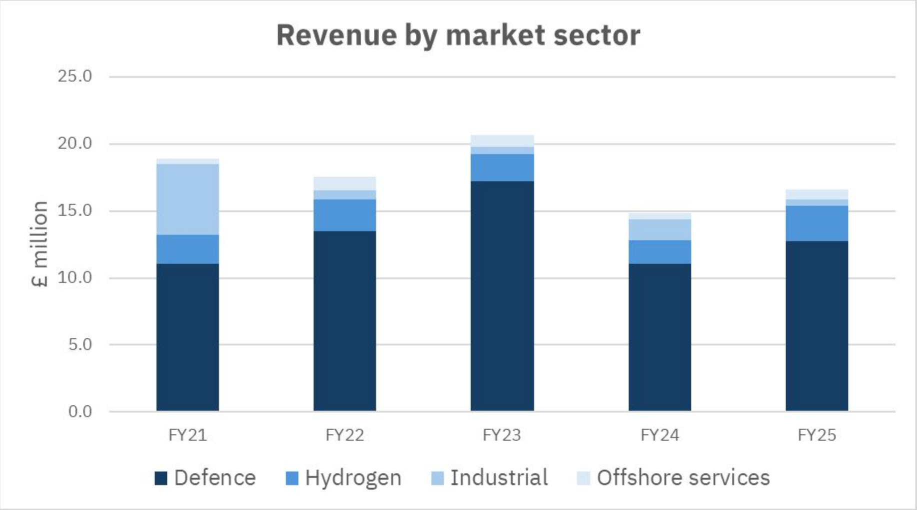
FY25 revenue by market sector

Total revenue (all sectors)

£16.6m

(2024: £14.8m)



Defence

£12.8m

(2024: £11.1m)

Hydrogen

£2.6m

(2024: £1.7m)

Industrial

£0.5m

(2024: £1.6m)

Offshore services

£0.7m

(2024: £0.4m)

Lifecycle services (all sectors)	**£7.1m**	(2024: £4.8m)
In-situ Integrity Management	**£4.8m**	(2024: £2.4m)
In-factory retesting	**£2.3m**	(2024: £2.4m)

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Return to Adjusted EBITDA profit, reduced central cost

Profit & loss	**FY25 £m**	FY24* £m
Revenue	**16.6**	14.8
Gross profit	**6.4**	4.9
Adjusted EBITDA	**0.8**	(0.9)
Chesterfield Special Cylinders	***1.6***	*0.8*
Central costs	***(0.8)***	*(1.7)*
Depreciation	**(0.8)**	(0.8)
Exceptional items	**(0.8)**	(0.7)
Operating loss	**(0.7)**	(2.4)
Loss after tax	**(0.6)**	(2.3)
Loss per share - basic	**(1.6)p**	(6.1)p
Adjusted profit / (loss) per share - basic	**0.0p**	(4.7)p

** FY24 gross profit restated for reclassification of labour costs from cost of sales to administration costs*

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Strengthened balance sheet, clear focus

Balance sheet	**FY25 £m**	FY24 £m
Tangible Assets	**6.4**	6.8
Tangible fixed assets	***6.2***	*6.5*
Right of use assets (ROUA)	***0.2***	*0.3*
Net Working Capital	**2.4**	1.8
Assets held for sale (PMC)	**-**	3.9
Tax Provisions	**0.2**	0.1
Net cash / (borrowings)	**2.1**	(0.9)
Cash	***2.1***	*0.1*
Term loan	***-***	*(1.0)*
Finance leases & ROUA liabilities	**(0.3)**	(0.5)
Net Assets	**10.8**	11.2

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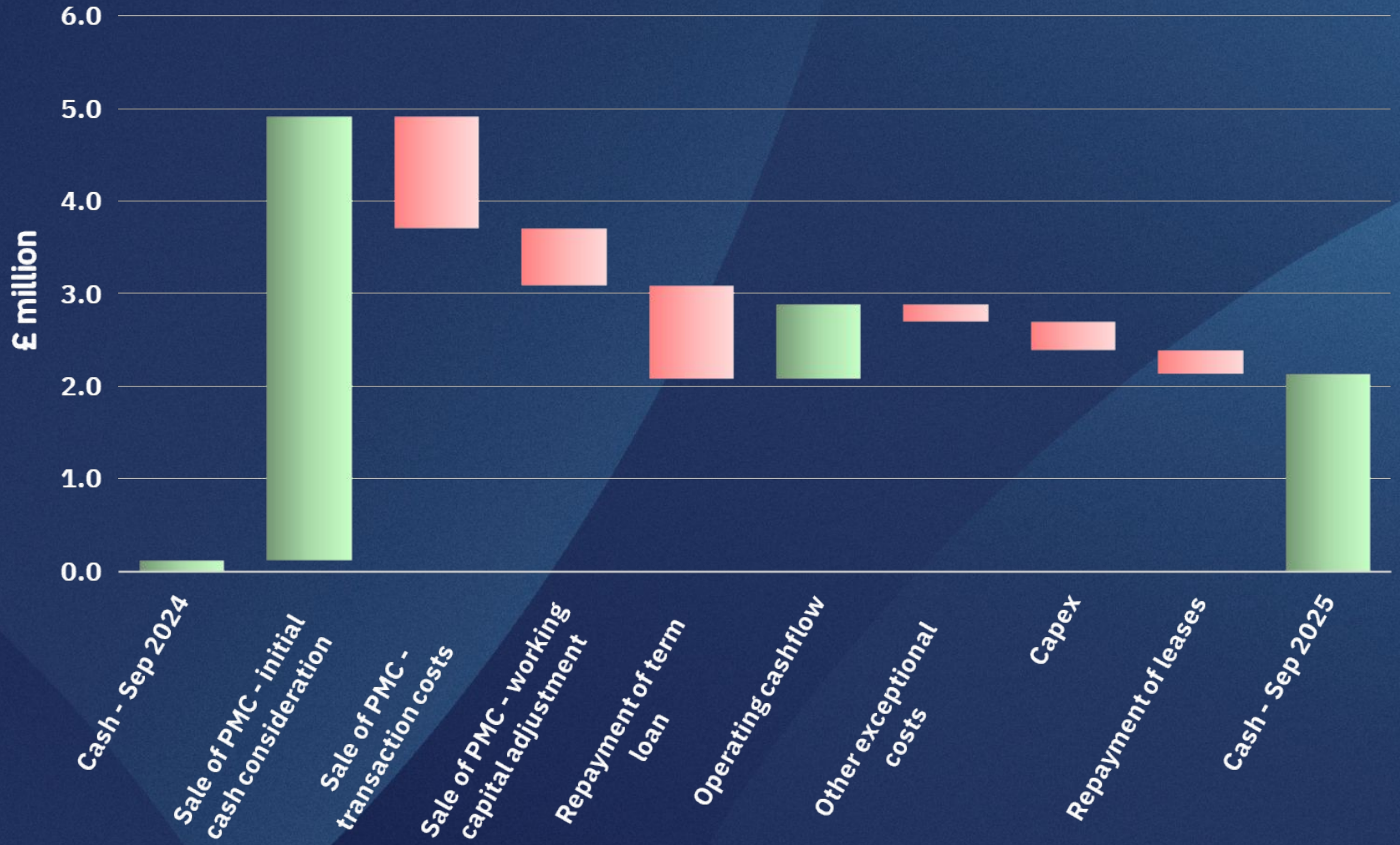
Cash balance £2.1m, working capital flexibility



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Strategy

- **FY28 targets**
- **Market sectors**
- **FY25 progress**
  - Defence
  - Hydrogen
  - Lifecycle services
  - Operational performance

Clear strategic focus

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 mission-critical systems to navies and their defence contractors worldwide

- Increasing government spending commitments
- Long-term newbuild programme visibility
- High-value contracts, irregular phasing
- Sole supplier to UK newbuild programmes
- Growing overseas market and growth opportunity

Hydrogen

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

- Emerging market with long-term growth outlook
- Established UK government funding commitment
- Strong government support for UK supply chain
- Established and growing customer base
- Full product range for storage and road trailers

Lifecycle services

- Unique in-situ Integrity Management services, sole supplier to UK naval fleet, emerging overseas opportunities
- Valued in-factory services, covering mandatory inspection, testing and recertification for safety-critical markets

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Strong ambition for FY28

Clear mid-term targets to underpin value creation for shareholders

FY28 targets

Deliver revenue **>£30m**	**Double*** high-value overseas defence revenue to £6m	Grow hydrogen sales to **30%** of total revenue
Double* Integrity Management revenue to £5m	**30%** of revenue from lifecycle services	Adjusted EBITDA margin **>15%** before central cost

** FY28 targets set against FY24 baseline for overseas defence and Integrity Management revenues*
Reference: FY24 full-year results presentation, February 2025

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Defence

Key supplier to navies worldwide

Trusted supplier of mission-critical systems via defence prime contractors to NATO navies worldwide, supporting newbuild and refit programmes over the long term

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Supporting defence prime contractors

BAE SYSTEMS

NAVAL GROUP

Babcock

IRVING
Irving Shipbuilding, Inc.

ROLLS ROYCE

ASC

GENERAL DYNAMICS
Electric Boat

thyssenkrupp

Navantia

KOCKUMS SAAB

Hanwha

台灣國際造船股份有限公司
CSBC CORPORATION,TAIWAN

Long-term supplier
25 +
navies worldwide

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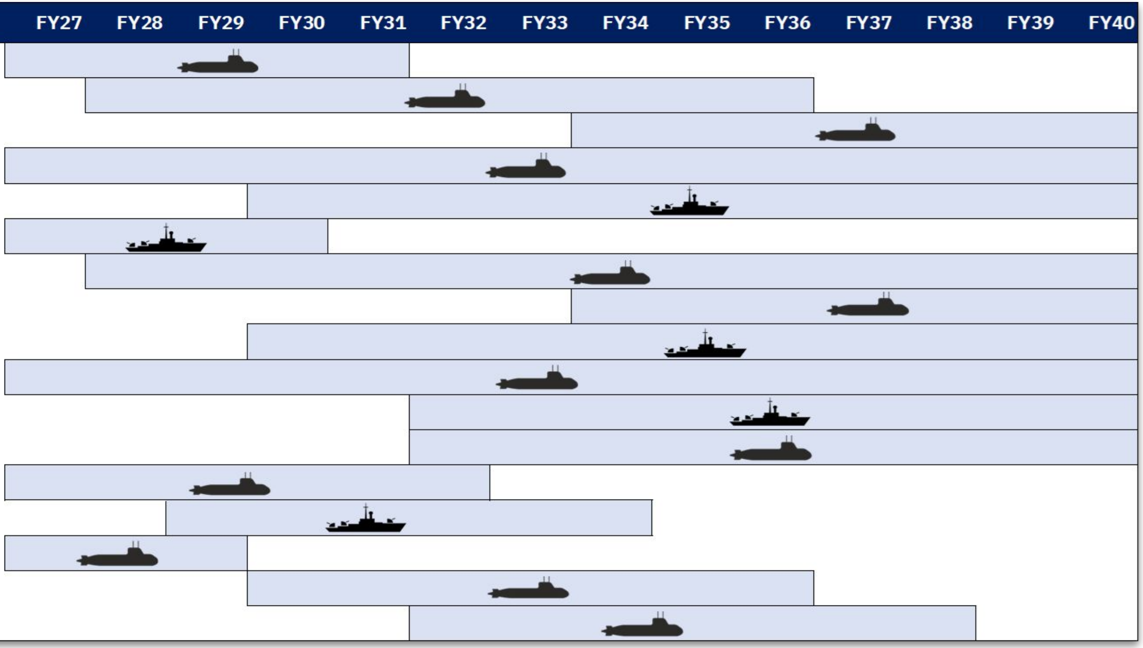
Long-term outlook for UK & overseas defence market

Strong defence spending commitments and geopolitical climate underpin long-term naval newbuild programme visibility to 2040, with qualified revenue opportunity of c.£125m

Country	Class name
UK	Dreadnought CASD replacement
US	Columbia class
US	Virginia class
UK	SSN-A (AUKUS) Astute replacement
UK	Type 83 destroyer (Type 45 replacement)
UK	Type 26 frigate
France	Future SSBN (Triomphant replacement)
Australia	SSN-A (AUKUS)
Australia	Hunter class frigate (Phase 2)
Taiwan	IDS Hai Kun Class
Canada	Canadian Surface Combatant (River class - Phase 2)
Canada	Victoria class replacement (CPSP)
Netherlands	Walrus class replacement
Norway	Nansen class replacement (Type 26 Batch 3)
Indonesia	Scorpene class
Poland	ORKA
India	S-80 variant



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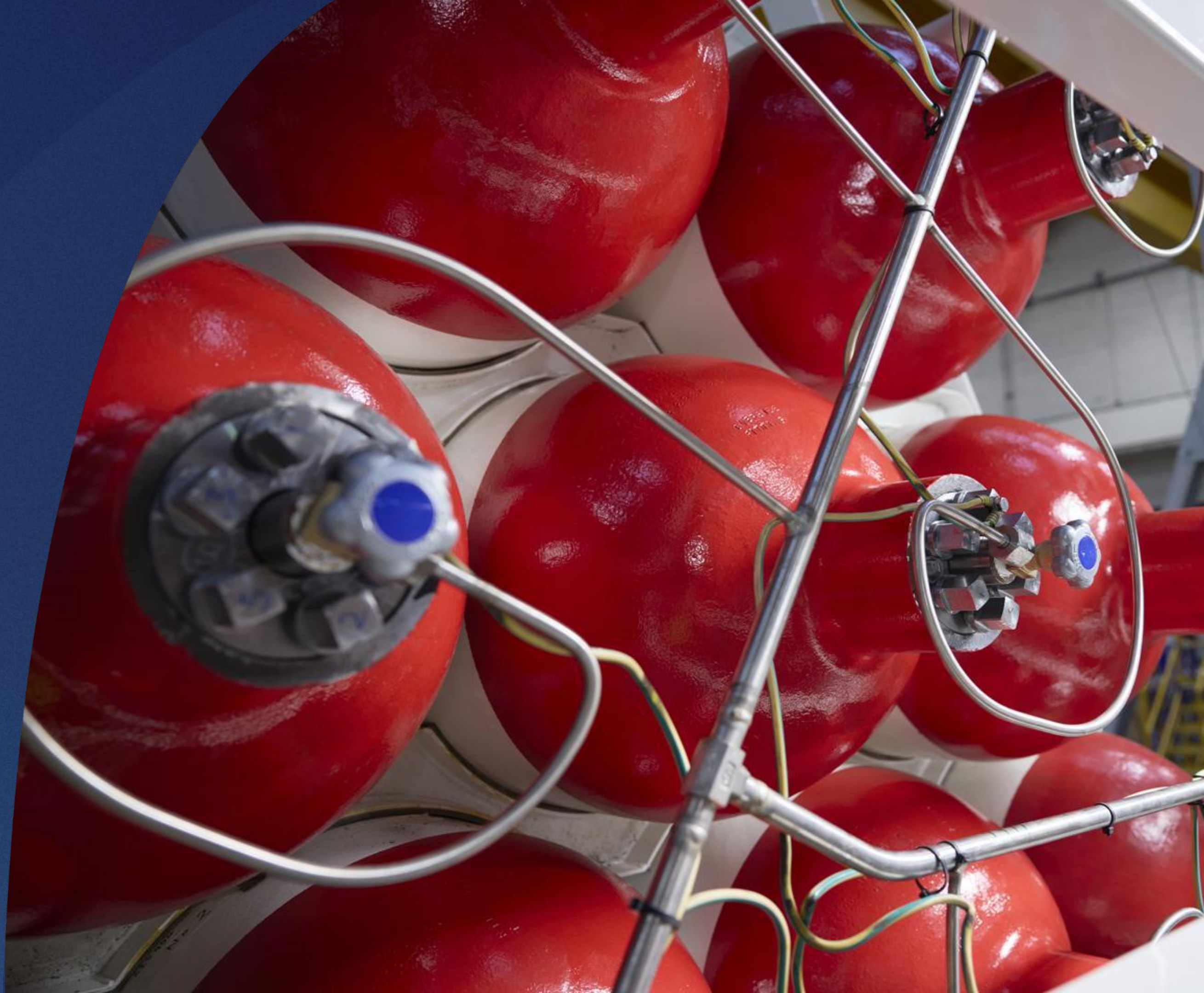
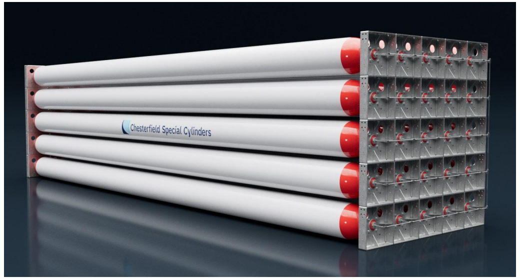
Hydrogen



Key role to play in emerging hydrogen economy

World-leading reputation and over 100 years experience in the design, manufacture and lifecycle support of safety-critical high-pressure hydrogen storage systems

- Established market for industrial bulk gas storage and transport
- Growing market for industrial decarbonisation and mobility
- Newbuild hydrogen storage and transportation solutions:
  - Core business in proven Type 1 steel cylinders
  - Experienced integrator of Type 3 & 4 composite cylinders
  - Competitive, modular systems optimise storage cost / kg H_2
- Lifecycle support for all cylinder types and assemblies
  - Covers mandatory inspection, testing and recertification
  - In-factory reconditioning of trailers and storage bundles
  - In-situ Integrity Management services for static systems



BOC A Linde company

bp

AIR PRODUCTS

AIR FLOW

Air Liquide

atawey ANYTIME, ANYWHERE, ENERGY

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Exciting outlook for hydrogen in the UK

Well positioned in the growing UK hydrogen market, where government commitment remains strong to decarbonisation across transport, power and industrial applications

- Commitment confirmed to UK Hydrogen Allocation Rounds (HAR)
  - Progress now being made on long-awaited rollout of projects
  - HAR1 - 10 projects approved by UK government in April 2025
    - Developers progressing to award supplier contracts in 2026
  - HAR2 - 27 projects shortlisted for funding support
    - Approvals mid 2026, contracts late 2026
  - HAR3 and HAR4 confirmed, expected launch in 2026 and 2028

- Government committed to maximise UK content in HAR projects
  - CSC leading a joint industry campaign to drive policy change
  - Positive engagement with DESNZ, Ministerial meeting January 2026
  - Alignment with Industrial Strategy to grow domestic supply chains

"The government is progressing multiple aspects of the Hydrogen economy, and places particular strategic importance on developing domestic supply chains from hydrogen production to usage"

(Chancellor of the Exchequer, Rachel Reeves in a letter to CSC in October 2025)

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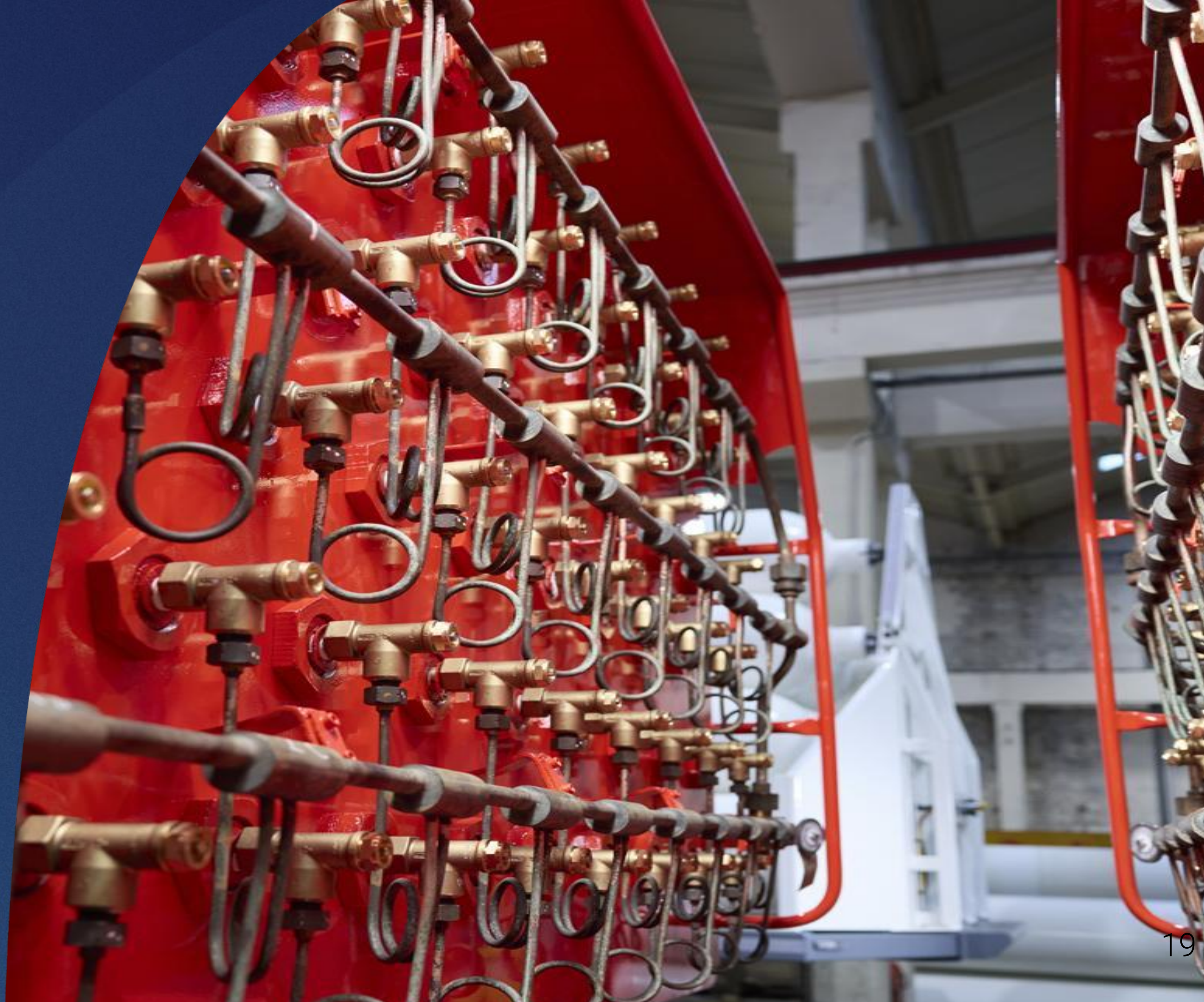
FY25 progress



Defence - strong growth from overseas naval contracts

FY25 progress		FY28 target
Overseas defence **revenue** **£4.9m** (2024: £3.1m, up 58%)	Overseas defence **order intake** **£8.3m** (2024: £4.9m, up 69%)	**Double** high-value overseas defence revenue **to £6m**

- Overseas naval contracts secured, initial milestones delivered:
  - Royal Australian, Royal Canadian, US and Spanish navies
  - Contracts underpin order book for FY26 and beyond
- US Navy critical supplier qualification, progressing well:
  - Qualification expected by Q1 2027
  - First major orders anticipated in 2027, delivery from 2028
- Strong contract margins delivered in FY25

Hydrogen - first large-scale UK newbuild contract

FY25 progress

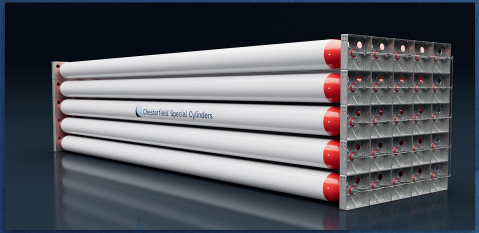
Hydrogen
revenue
£2.6m
(2024: £1.7m, up 53%)

Hydrogen
order intake
£3.2m
(2024: £1.5m, >double)

FY28 target

Grow hydrogen sales to
30%
of total revenue **(c.£9m)**

- Record revenue performance and order intake for hydrogen
- First large-scale storage contract secured for bp Aberdeen City
- First UK HAR1 contract now expected in H1 2026
- Positioned for UK HAR2 contract awards from late 2026
- European refuelling station project secured, delivery in FY26
- Type 1 steel and Type 4 composite road trailer products launched



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Lifecycle services - ramp up UK Integrity Management

FY25 progress		FY28 target
Integrity Management **revenue** **£4.8m** (2024: £2.4m, double)	Integrity Management **order intake** **£5.2m** (2024: £2.5m, >double)	**Double** Integrity Management revenue to **c.£5m**

- Record Integrity Management revenue from UK naval deployments
  - Recruitment and training ongoing to support future growth
  - Positioned strongly for European naval opportunities in FY26
- Margin growth from in-factory retesting and recertification services
  - Operational efficiencies delivered performance improvement
  - Strong pipeline with gas majors for FY26
- FY25 lifecycle services at 43% of total revenue (FY28 target: 30%)

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Operational performance

Operational performance - strategy for growth

Accelerate performance

Systematic change

Back to basics

2022

2025

2028

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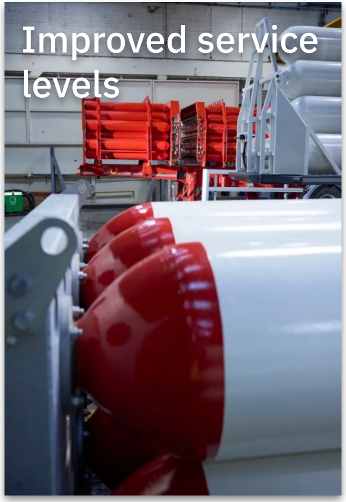
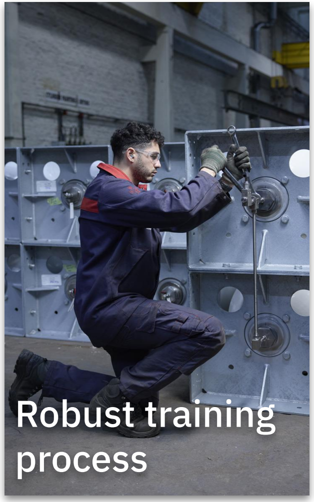
Operational performance - progress made to FY25

Back to basics → **Systematic change** → **Accelerate performance**

2022 | **2025** | **2028**





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Operational performance - accelerating towards FY28

2025 | **Accelerate performance** | 2028

- Structured, data-driven multi-functional improvement process
- Industry 4.0 strategy for data collation, product tracking and process performance
- Process measurement to drive quality & efficiency improvement
- Meadowhall factory layout changes for product growth and capacity growth
- Continued investment in people for knowledge retention and sustainable growth

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FY26 outlook

FY26 outlook

Confident outlook for revenue and earnings growth in FY26

Defence

- Overseas contracts expected in Q1 2026
- First UK SSN-A (AUKUS) contract in 2026
- Progress US Navy supplier qualification

Hydrogen

- Major UK HAR1 contract expected Q1 2026
- First UK HAR2 contract expected in 2026
- Type 1 and Type 4 trailer orders expected

Lifecycle services

- Strong outlook for UK Integrity Management naval deployments
- First Integrity Management orders expected for overseas naval customers, deployment H1 2026
- Margin growth from in-factory lifecycle services, pricing and operational efficiency gains

Summary

- Significantly improved financial performance
- Strategic progress towards 2028 targets
- Confidence in the outlook for FY26
- Exciting prospects over the medium to long term

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FY25 Full-Year Results

Q&A