DONCASTERS

DPC HOLDINGS PLC

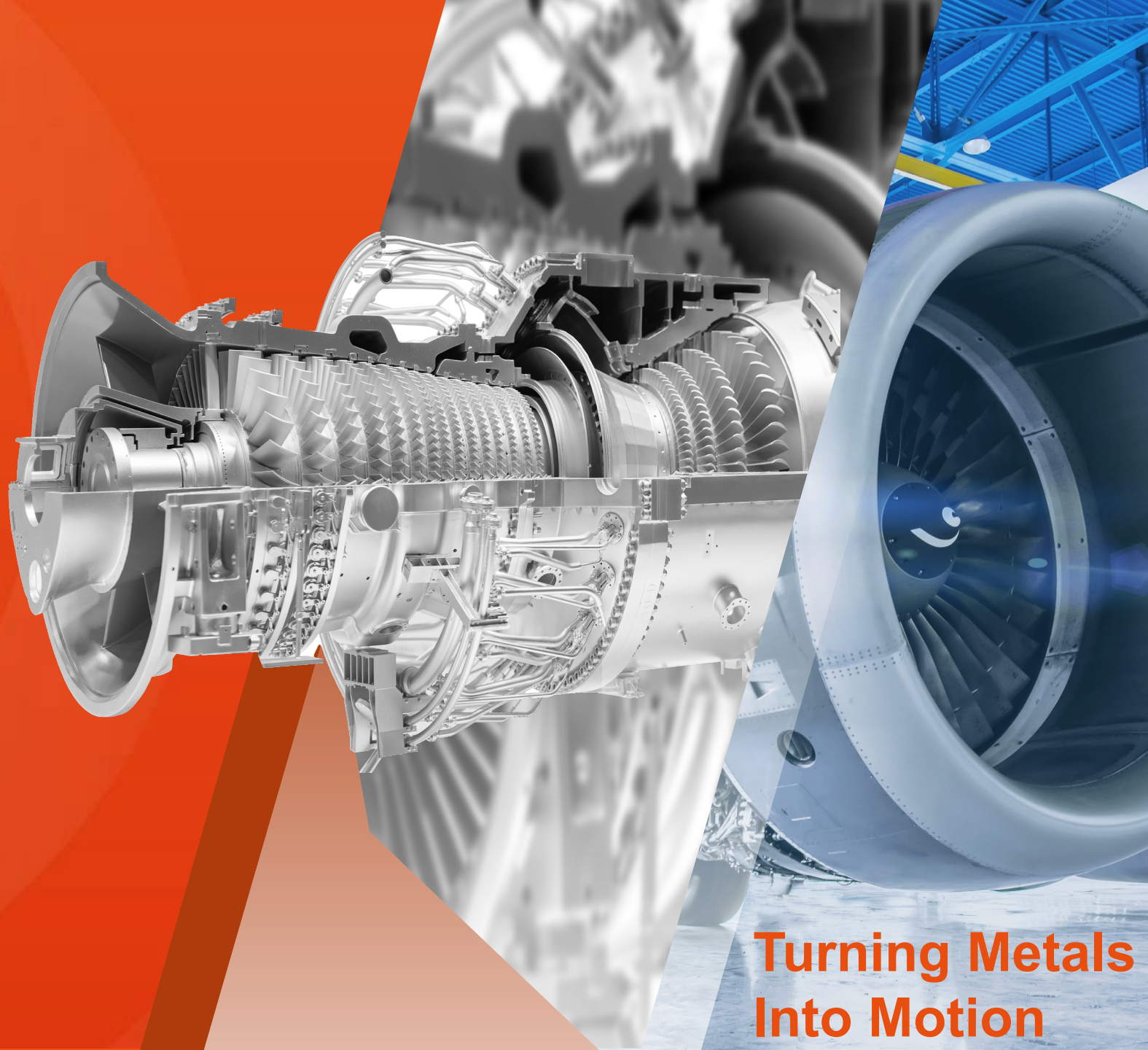
Third Quarter 2026 Earnings Call

Mike Quinn: Chief Executive Officer

David Egan: Chief Financial Officer

Lucy Sharma: Head of Investor Relations

November 12, 2026



Turning Metals Into Motion

Legal Disclaimer

Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. You can generally identify forward-looking statements by our use of forward-looking terminology such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “projection,” “seek,” “should,” “will” or “would,” or the negative thereof or other variations thereon or comparable terminology.

All statements other than statements of historical fact could be deemed forward-looking, including: our failure to manage our growth effectively and our ability to achieve and maintain profitability and create long-term value; our ability to grow revenue and expand our market share across the Aerospace, IGT, and Transportation end markets; our ability to convert our firm order backlog into revenue at anticipated build rates, and the risk that customer program delays, design changes, or cancellations could result in orders not being converted at the times or volumes we currently expect; our ability to deliver incremental annual revenue in excess of projections from our signed strategic customer partnerships when operating at full run rate; demand for our products; our ability to expand and deepen our strategic customer partnerships with leading Aerospace and IGT OEMs, including the ability to secure additional partnerships beyond those already signed; our capabilities and capacity, including with respect to UAVs; our expectations related to base power generation and associated order books; our ability to renew, renegotiate, and maintain our long-term agreements with key customers on commercially acceptable terms as such agreements approach expiration; the impact, anticipated benefits, and implementation of our strategic customer partnerships, including our ability to expand our capacity and bring new manufacturing capabilities online on time and on budget, including through capital investments funded in part by our OEM customers; our ability to achieve and sustain margin expansion through operating leverage, value-based pricing, and operational efficiency initiatives, and to approach the margins of our larger industry peers over time; our ability to source metals and pass-through the costs of metals to customers; our expectation that volume growth will generate operating leverage and that incremental revenue will convert to earnings at margin-accretive rates; our ability to grow replacement parts revenue in both our Aerospace and IGT end markets as the installed base of engines and turbines we serve expands; our ability to obtain, maintain, protect and enforce our intellectual property and similar proprietary rights; our ability to successfully operate and realize expected benefits of our joint ventures, including our ability to integrate the operations of MPP into our business and the impact and expected benefits of that transaction; our ability to prevent system failures, cyberattacks, and security breaches that may threaten the integrity of our intellectual property, networks, products and other sensitive information, disrupt our business operations, and result in reputational harm and other negative consequences; our expectation that our Turbo Wheels business will continue to serve as a significant source of cash generation to fund investment across our Aerospace and IGT platforms; our ability to generate sufficient cash flow to fund continued organic investment and to pursue disciplined acquisitions that accelerate our strategy; our ability to identify, consummate, and successfully integrate potential acquisitions; our expectations regarding the growth of the Aerospace and IGT end markets and the structural long term growth we believe are driving those markets; our expectations regarding OEM production rates, aircraft delivery volumes, and electricity demand growth and their effect on demand for our products; our ability to attract, develop, and retain key management, engineering, and skilled manufacturing personnel necessary to execute our growth strategy and capacity expansion program; our ability to service and manage our indebtedness and maintain adequate liquidity; our expectations regarding the factors that will continue to affect our results of operations, including macroeconomic conditions, foreign currency fluctuations, inflationary pressures, supply chain disruptions, and movements in interest rates; our intention not to pay cash dividends on our ordinary shares for the foreseeable future; our estimated total addressable market across the Aerospace, IGT, and Transportation end markets; our inability to manage indebtedness, access additional financing sources, or maintain liquidity; our ability to manage the transition to being a publicly traded company, including the implementation of public company reporting, compliance and governance requirements, while simultaneously executing our strategic growth and capacity expansion program.

The Company has based these forward-looking statements largely on its current expectations, assumptions, estimates and projections. While the Company believes that these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this presentation are not guarantees of future performance. Our actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from the forward-looking statements contained in this presentation. In addition, even if our results of operations, financial condition and liquidity, and events in the industry in which we operate, are consistent with the forward-looking statements contained in this presentation, they may not be predictive of results or developments in future periods.

A further description of these risks, uncertainties, and other matters can be found in the Risk Factors detailed in Company’s Prospectus filed pursuant to Rule 424(b) under the Securities Act, as amended, which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 26,2026, our subsequently filed Quarterly Reports on Form 10-Q, as well as other filings we make with the Securities and Exchange Commission. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

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Q3 2026: Record Revenue and Adjusted EBITDA; Strategic Developments; Updated Guidance

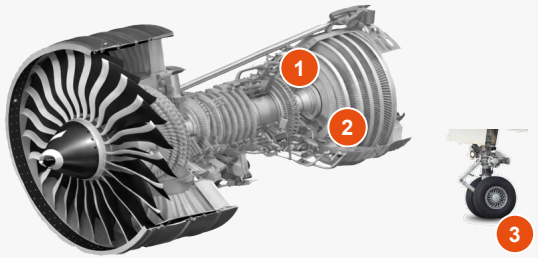
Record Revenue	▪ Revenue growth YoY of 39% to $308 million ▪ Engine Products revenue grew 43% YoY
Record Adjusted EBITDA	▪ Adjusted EBITDA[1] grew 56% YoY to $58 million ▪ Adjusted EBITDA margin[1] up 200bps YoY to 18.9% ▪ Engine Products segment adjusted EBITDA[2] grew 70%, with margin up 380bps to 23.8%
JV with Unison (GE Aerospace company)	▪ Acquired SeaCast's 50% stake in Montana Precision Products (MPP), an established joint venture with Unison, a GE Aerospace company, as the continuing partner
Fifth Strategic Customer Partnership Signed	▪ Fifth Strategic Customer Partnership signed with IGT OEM with minimum 10-year contract ▪ Expected to deliver >$100 million of annual revenue with customer funding supporting ~80% of capital cost
Debt refinancing; Disposal	▪ Refinanced debt facilities: new three year $325 million RCF debt facility with $150 million accordion ▪ Completed divestment of Ivostud, our business held for sale
Upgraded FY 2026 Financial Guidance	▪ Upgraded FY 2026 financial guidance ▪ Initiation of FY 2027 financial guidance

Delivering our Significant Value Creation Plan

Adjusted EBITDA and adjusted EBITDA margin are Non-GAAP measures, see Appendix for reconciliations to the most directly comparable GAAP measures.
Notes: 1) Net income/(loss) grew 175% YoY to $31.8 million. Net income/(loss) margin up 2940bps YoY to 10.3%. 2) Engine Products is split into two operating segments of Engine Products - Europe and Engine Products – North America reflecting the vertically integrated nature of the supply chains within those regions.

Doncasters' Precision Casting Portfolio and Growth Plans

Aerospace & Defense



Where we play

1 Nickel-based superalloy structural castings



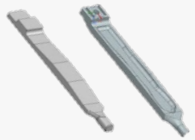
>80%
2025 Aero casting revenue

2 Turbine airfoils
Blades and vanes



<10%
2025 Aero casting revenue

3 Torque bars
Landing gear



<5%
2025 Aero casting revenue

Turbo wheels
Small, high-volume castings



~100%
2025 Transportation revenue[1]

Growth areas: Expanding airfoils; utilizing Turbo Wheel capability & capacity for UAV

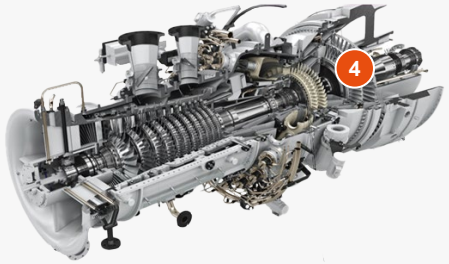
Airfoils capacity growth
Expanding airfoils capacity with OEM funding through our first Strategic Customer Partnership. Parts expected to start shipping in 2027

Consolidation upside
Active opportunities within consolidating market for increased airfoils exposure

UAV entry
Utilizing turbo wheel capacity for unmanned aerial vehicles



Industrial Gas Turbines



Where we play

4 Turbine airfoils
Blades and vanes



~95%
2025 IGT casting revenue

~85%
2025 IGT casting revenue from heavy-duty gas turbines (>100MW)

Growth areas: Expanding our capacity within heavy-frame platforms

2x heavy-frame capacity
Plans to double capacity within heavy frames given our order book and active opportunities

Contracted OEM share
Strategic Customer Partnerships include contracted OEM market share and sometimes customer-funding

Demand-led investment
Our capacity expansion reflects base power generation growth and order book

OEM-Supported Capacity Growth in Airfoils and Heavy-Frame IGT Underpins Growth Plans

Note: 1) Currently servicing Transportation end market; excluding Ivostud.

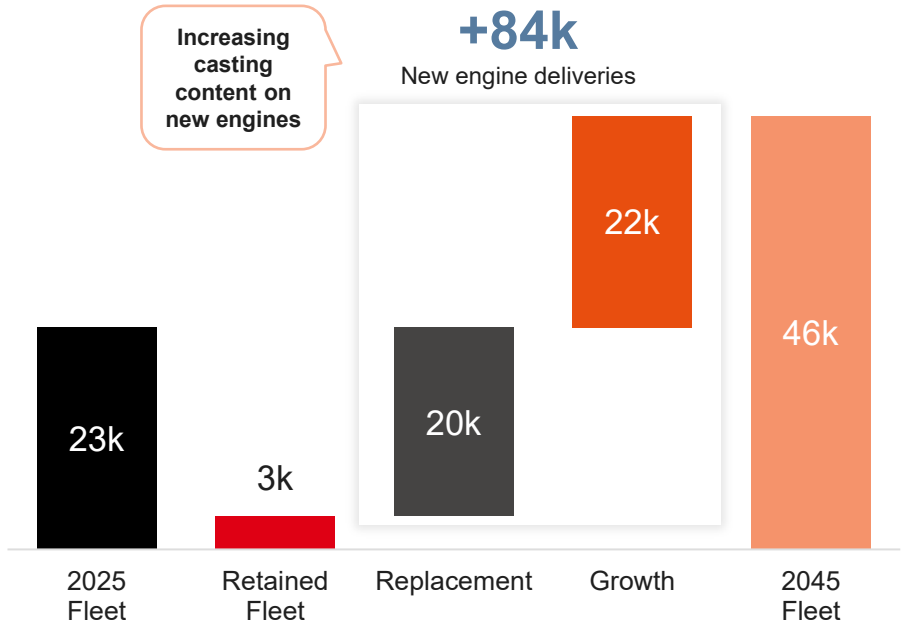
Strong Aerospace & Defense Market Dynamics are Driving our Order Book

Aerospace market assumptions

- Global passenger traffic (~4% next two decades)
- Record aircraft backlogs (16.4k+ units as of Oct 26)
- Ageing global fleet drives replacement
- Engine programs last 20–30 years



Passenger aircraft fleet in service 2025–2045 (# aircraft)



Structural aviation growth drives sustained engine demand

Long-Term Structural Trends Across Aero Markets Supports Growth

Source: Airbus Global Market Forecast 2026–2045, Airbus, Boeing, IATA. All information reflects forward-looking estimates and expectations.

Strong IGT Market Dynamics are Driving our Order Book (AI is incremental)

Industrial Gas Turbines (IGT) market assumptions

- Global electricity demand growth (3–4% p.a. until 2030)
- Coal-to-gas shift, installed-base updates, renewable integration, climate change (HVAC) and energy reliability
- OEM customer order books sold out to 2031/ 32
- Installed natural gas capacity of >2TW and growing, driving increasing replacement parts demand
- Heavy-frame turbine installed capacity growing from 140GW to 350-400GW by 2035
- Long asset lives with recurring service demand

Supporting OE and Replacement Parts Growth



~9% CAGR[5] underlying IGT growth, excluding AI

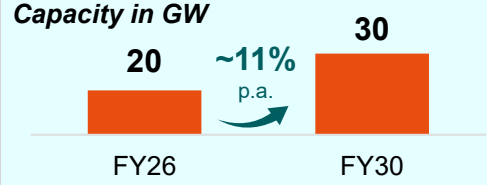
Each installed GW forecast to generate $0.5bn[6] OEM service revenue including multiple blade & vane replacements over asset lifecycle

GE VERNOVA

x2
~200GW → ~400GW
Installed base of gas turbines[1]

x4
HA service annual revenue (2025–2035)[2]

Capacity in GW

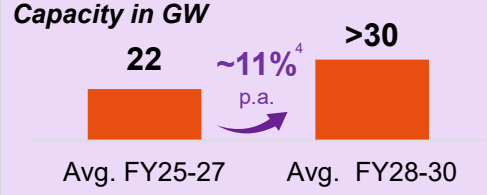


SIEMENS energy

>50%
Gas capacity expansion additions until 2035[3]

>2x
Gas service revenue by 2035[5]

Capacity in GW

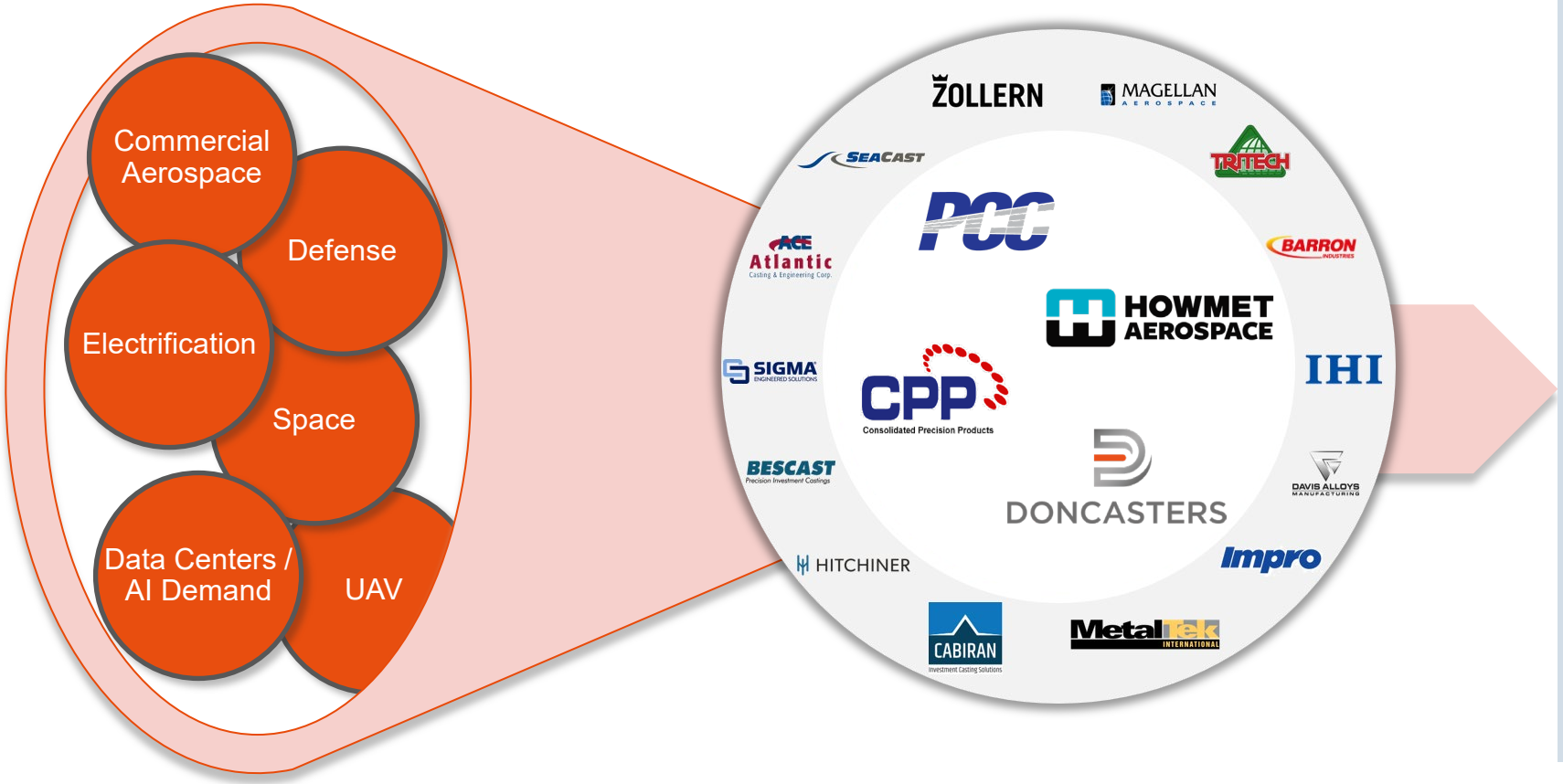


Long-Term OEM Order Books, Replacement Parts Ramping up, Strategic Customer Partnerships Locking in Volume

Source: GE Vernova, Siemens Energy, Bain, IEA. All information reflects forward-looking estimates and expectations.
Notes: 1) Long term target. 2) HA-class gas turbine service revenue from ~$1bn in 2025 to ~$4bn by 2035. 3) Including steam turbine capacity of combined cycle configuration. 4) Illustrative CAGR for FY26-29. 5) CAGR 2026-2035.
6) Source GE Vernova, Siemens Energy earnings calls

Strong Competitive Position in a Constrained Market

Overwhelming industry demand



Doncasters is well positioned

- ✓ Trusted independent scalable supplier of major Aerospace and IGT OEMs
- ✓ Providing OEMs with committed capacity through long-term strategic partnerships
- ✓ Expanding Aero airfoils capacity to address severe supply constraints
- ✓ Balance sheet supports bolt-on acquisition opportunities

A Limited Number of Independent Scaled Suppliers with Deep Technical Capabilities

Note: Not representative of total competitive market but indicative

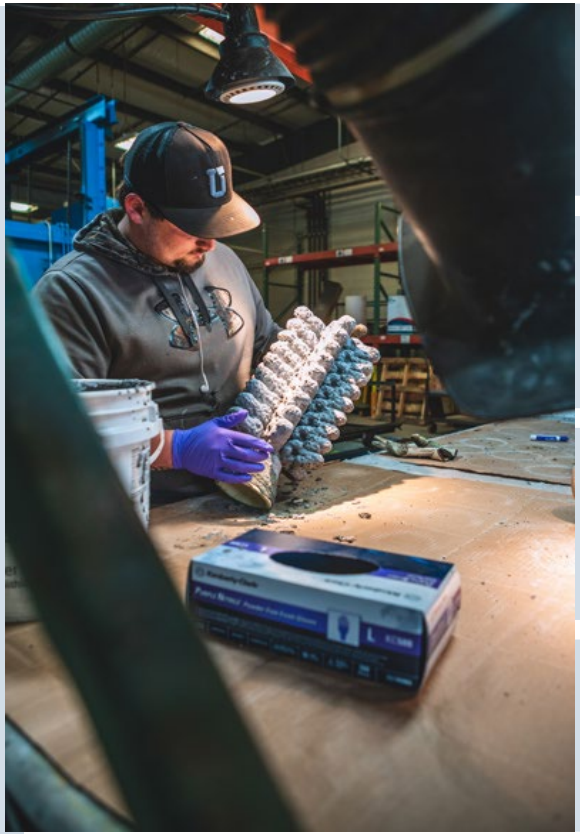
Acquired 50% Stake in MPP, an Established Joint Venture with Unison, a GE Aerospace Company

UNISON a GE Aerospace company

DONCASTERS DPC HOLDINGS PLC

MONTANA PRECISION PRODUCTS

- Acquired SeaCast's 50% stake in Montana Precision Products, an established joint venture with Unison, a GE Aerospace company
- Manufactures small structural castings and tube & duct assemblies for aerospace applications
- Operates an AS9100D certified aerospace manufacturing facility in Butte, Montana
- GE Aerospace programs account for majority of revenue



- ✓ Builds Doncasters' partnership with Unison and strengthens commercial relationship with GE Aerospace
- ✓ Utilizes Doncasters' technical expertise and advanced foundry capabilities
- ✓ Supports capacity growth and product expansion with contracted LTAs
- ✓ Opportunity to supply alloy requirements from Doncasters

Acquired for cash

Earnings accretive[1]

Aligned to Doncasters' inorganic growth strategy

Doncasters Working in Partnership with Unison to Grow MPP Further

Note: 1) Expected to be earnings accretive relative to DPC FY 2025 adjusted net income.

Won Fifth Strategic Customer Partnership: Expected to Deliver >$100m Annual Revenue

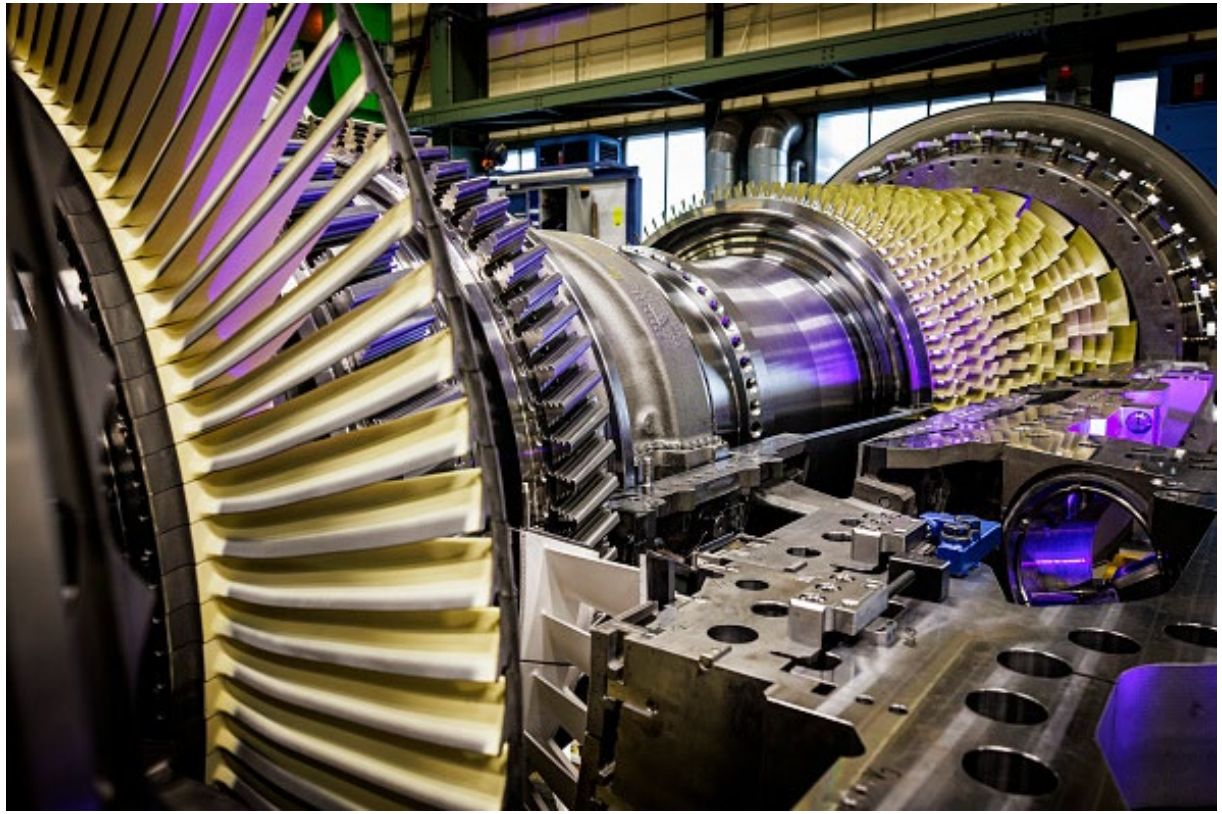
Partnership #5: Major IGT OEM

Capacity investment >$200 million;
OEM funding an expected ~80%

>10-year contract (with extension provisions)

Defined portfolio of complex large DS / SX IGT blades and vanes

Delivering an expected >$100 million of annual incremental margin-accretive revenue by 2032



Our Largest Strategic Customer Partnership to Date with Expected Customer Funding > 80% of Capacity Investment

Strategic Customer Partnership Contracted Annual Incremental Revenue Increased to >$300m

Aerospace OEM	IGT OEM	IGT OEM	Aerospace OEM	IGT OEM
15-year contract	10⁺-year extension	9-year extension	10⁺-year extension	10⁺-year extension
Supply new DS / SX Aero blades & vanes	Supply existing DS / SX IGT blades & vanes	Supply new and existing DS / SX IGT blades & vanes	Supply existing Aero superalloys and castings; Greenfield superalloy expansion	Supply existing and new IGT DS / SX blades & vanes
~$50m capital investment in US & Mexico; Majority of assets OEM owned and funded, transfer after 15 years	~$45m capital investment in Germany, includes material customer-funding	~$15m capital investment in Germany and UK, includes material customer-funding	~$50m capital investment in US, funded by DPC	>$200m capital investment in Europe, includes material customer-funding
Resale protection	Volume underpin; resale protection	Take-or-pay terms; resale protection	Volume underpin	Volume underpin; resale protection

Expected:

>$300m
annual incremental revenue in secured partnerships by 2031

~Two-thirds
OEM investment[1]

Significant ROI

Pipeline of Strategic Customer Partnerships Strengthening as Market Becomes Increasingly Constrained

Note: 1) Including customer funding and assets owned by OEM.
DS = Directionally Solidified
SX = Single Crystal

DONCASTERS

Q3 2026 Highlights

($ in millions)	Q3 2025	Q3 2026	Q3 YoY
Revenue	221.4	**308.1**	**+39%**
Adjusted EBITDA % margin	37.4 16.9%	**58.2** 18.9%	**+56%** +200bps
Adjusted net income	24.3	**72.8**	**>200%**
Adjusted earnings per share ($)	0.22	**0.49**	**+0.27**
Adjusted free cash flow	6.0	**111.2**	**>200%**

Q3 2026 results

- Revenue growth of 39% including ~6% point benefit from metal cost inflation pass-through
- Adjusted EBITDA up 56%
- Adjusted EBITDA margin grew 200bps to 18.9% including 90bps dilution from metal cost inflation pass-through
- Engine Products grew revenue 43.2% and adjusted EBITDA by 69.8%, a 380bps margin improvement to 23.8% with higher volumes and value-based pricing more than offsetting metal cost inflation pass-through
- Adjusted free cash flow driven by improved adjusted EBITDA and Strategic Customer Partnerships customer funding
- Net cash of $192 million

Adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted earnings per share, free cash flow and adjusted free cash flow are Non-GAAP measures, see Appendix for reconciliations to the most directly comparable GAAP measures.

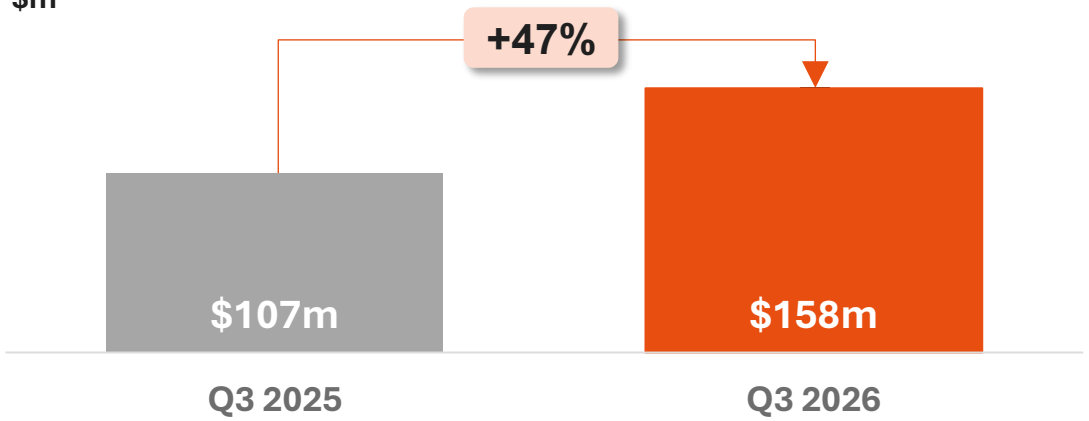
End market Q3 2026 revenue up 39% YoY

Revenue by end market % change	YoY
Aerospace	+45%
IGT	+43%
Transportation	+21%
Total revenue	+39%

Engine Products - Europe

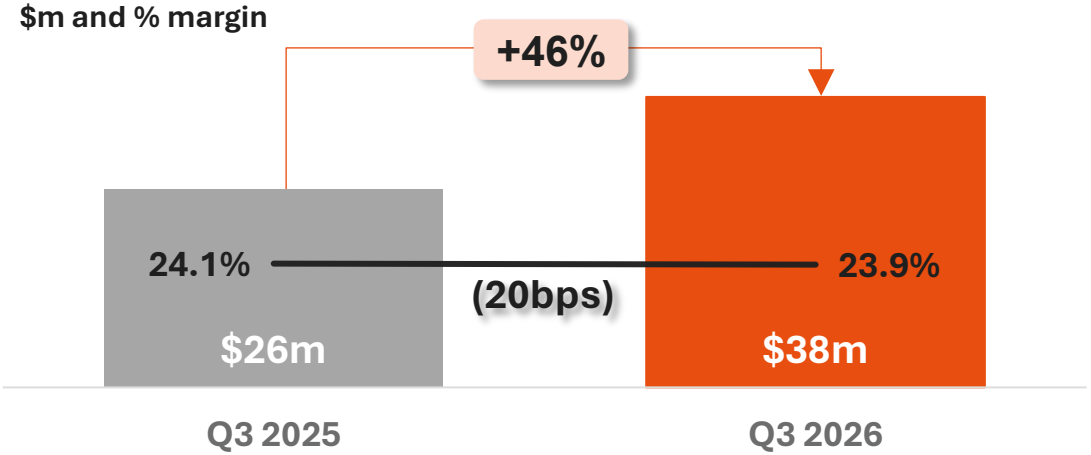
Gross segment revenue

$m



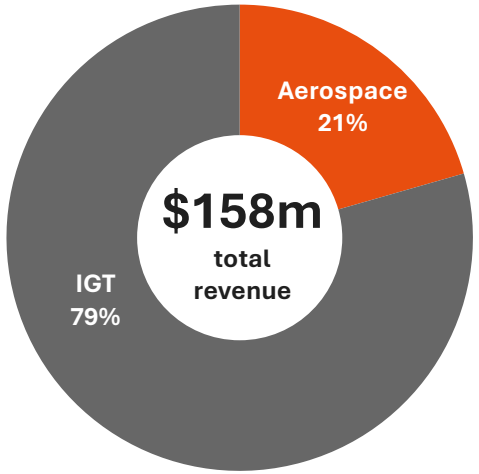
Segment adjusted EBITDA

$m and % margin



Revenue by end market

Q3 2026, % of total

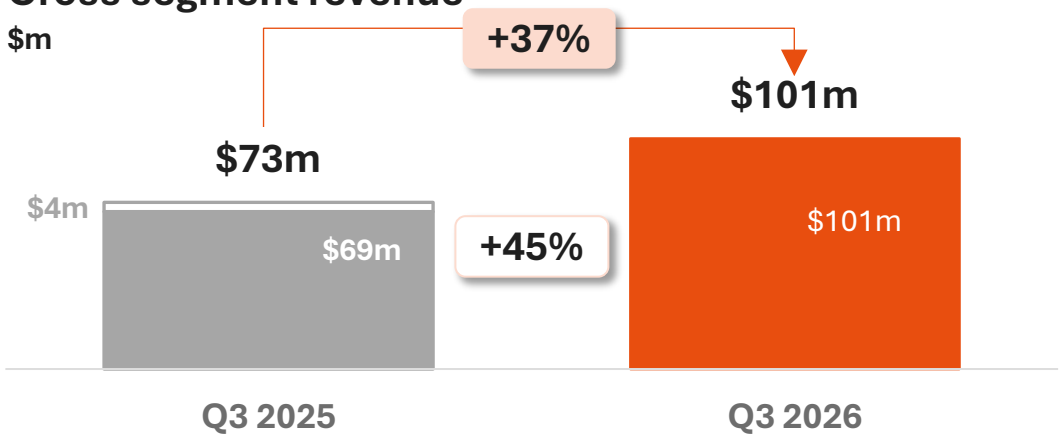


- Q3 2026 revenue up 47% YoY with strong growth in the IGT end market including OEM build rates, metal cost inflation pass-through and value-based pricing
- Segment adjusted EBITDA up 46% YoY
- Segment adjusted EBITDA margin down 20bps YoY to 23.9% with operating leverage and value-based pricing benefits offsetting dilution from metal cost inflation pass-through
- Investing in expanding our capacity in response to increased customer demand and IGT strategic customer partnerships

Segment adjusted EBITDA and segment adjusted EBITDA margin are non-GAAP measures, see Appendix for a reconciliation to the most directly comparable GAAP measure.

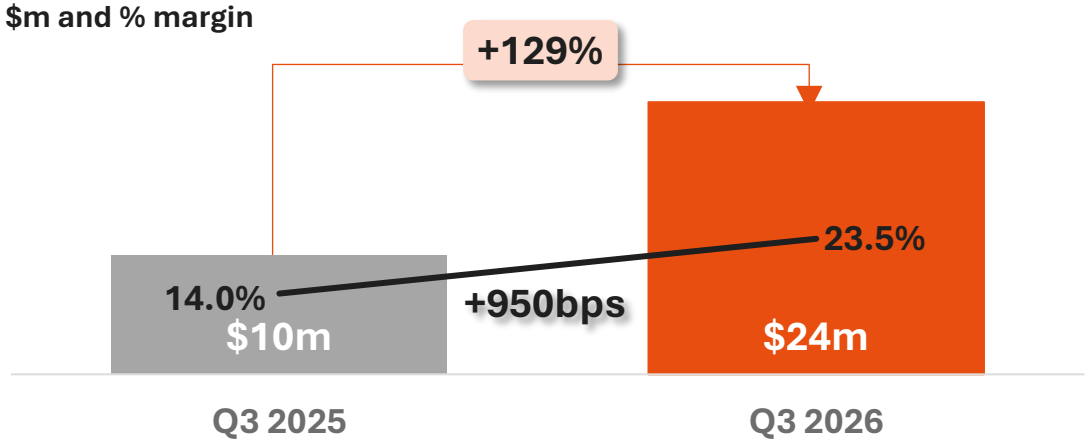
Engine Products - North America

Gross segment revenue[1]



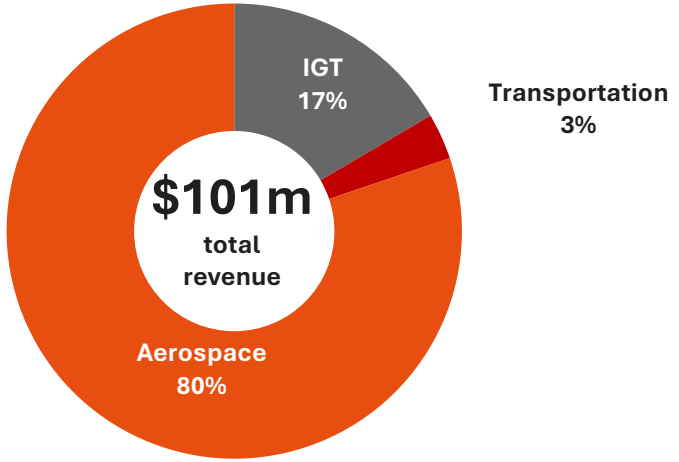
Segment adjusted EBITDA

$m and % margin



Revenue by end market

Q3 2026, % of total



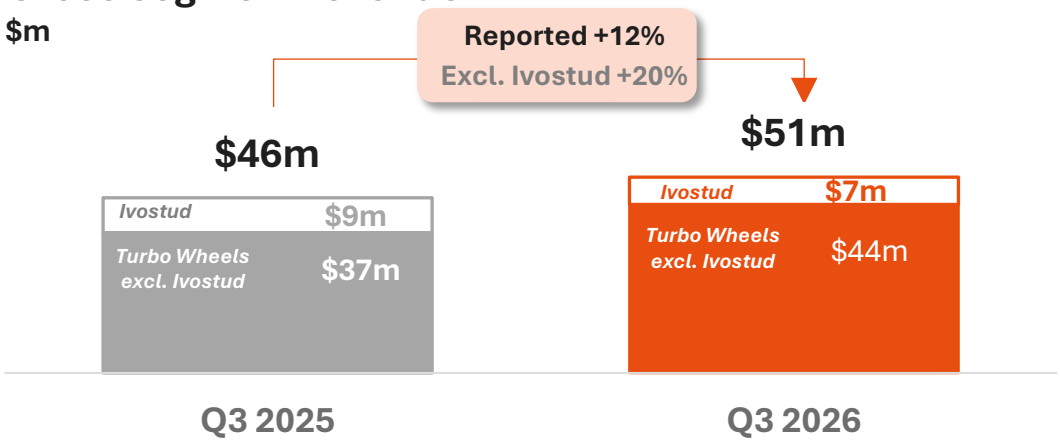
- Q3 2026 revenue grew 37% YoY: third-party growth[1] was 45% YoY, due to increased output following capacity investment
- Segment adjusted EBITDA up 129% YoY
- Segment adjusted EBITDA margin up 950 bps YoY to 23.5% due to operating leverage and value-based pricing
- Continuing to invest in capacity to accommodate increased customer demand and two Aero strategic customer partnerships including the initial equipment deposits for our greenfield superalloy facility in Alabama

Note: 1) Gross segment revenue includes internal superalloy sales to Turbo Wheels that ended in 2025.
Segment adjusted EBITDA and segment adjusted EBITDA margin are non-GAAP measures, see Appendix for a reconciliation to the most directly comparable GAAP measure.

Turbo Wheels

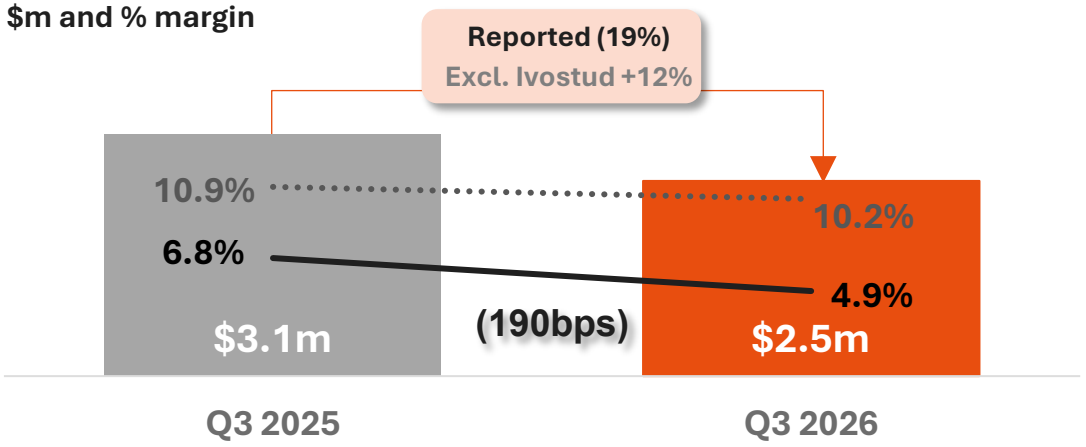
Gross segment revenue

$m



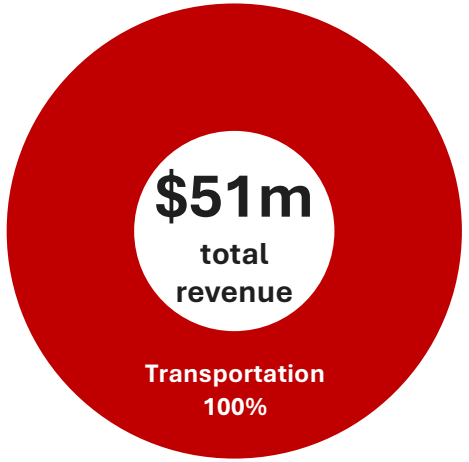
Segment adjusted EBITDA

$m and % margin



Revenue by end market

Q3 2026, % of total



Q3 2026 reported

- Q3 2026 revenue grew $5 million, or 12% YoY
- Segment adjusted EBITDA down 19% YoY with margin declining 190bps to 4.9%

Excluding Ivostud (business divested October 23, 2026)

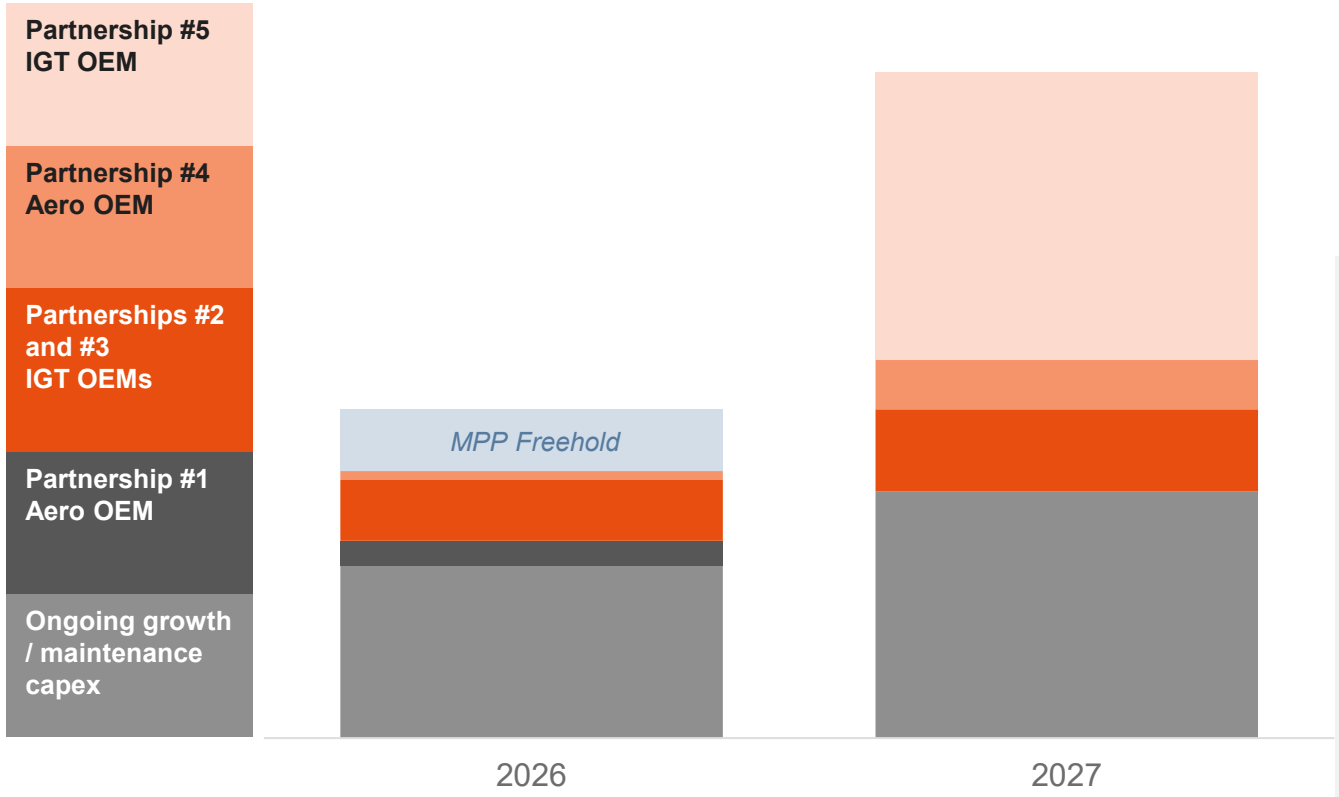
- Revenue grew 20% due to ramping up of new auto contracts and growth in Asia and Americas offsetting a flat market in Europe
- Segment adjusted EBITDA increased 12% YoY with the margin down 70 bps YoY to 10.2%

Segment adjusted EBITDA and segment adjusted EBITDA margin are non-GAAP measures, see Appendix for a reconciliation to the most directly comparable GAAP measure.

Expanding Capacity Supported by Funding from Our Strategic Customer Partnerships

Expected capital expenditures 2026 - 2027

$m



Capital Investment Supported by Expected >$200m[1] Customer-Funding

- Supported capital investment plans for 2026 and 2027 significantly higher than >$170m spent 2020-2025
- Maintenance capex expected ~1.5%-2.0% of revenue per annum
- Growth capex (on a normalised basis) expected ~3%-5% of revenue per annum
- Strategic Customer Partnerships supporting capacity expansion and heightened capital expenditure
- Customer funding results in enhanced return on invested capital

Note: 1) Including customer funding over the life of the Strategic Customer Partnerships but excluding assets owned by OEM.
The blocks are not representative of absolute values.

Guidance and Key Assumptions: Including MPP and Excluding Ivostud as Completed in Q4 2026[1]

	Previous FY 2026 Guidance		Upgraded FY 2026 Guidance		Introducing FY 2027 Guidance		
Guidance	Low	High	Low	High	Low	Mid	High
Revenue[2]	$1,000m	$1,040m	$1,115m	$1,130m	$1,230m	$1,280m	$1,330m
YoY revenue growth	*19%*	*24%*	33%	*35%*	*10%*	*14%*	*19%*
Adjusted EBITDA[3]	$182m	$187m	$204m	$207m	$240m	$250m	$260m
Adjusted EBITDA margin[2,3]	~19% excl. metal inflation		~18% ~19% excl. metal inflation		~19.5%		
Adjusted earnings per share[3]					~$1.00 - $1.10		
Free cash flow[3]					~($20m) - $20m		
Key assumptions							
Unallocated corporate expenses	~$23m		~$23m		~$30m		
Depreciation and amortization	~$30m		~$31m		~$35m		
Net interest[4]	~($90m)		~($105m)		~$0m		
Effective tax rate[5]	n/a		N/A		27%		
Capital expenditures[6]	~$55m – $60m		~$67m – $77m		~$145m – $170m		
Option-based compensation scheme[7]	~$40m		~$40m		~$40m		
Weighted average shares[8]			132m		149m		

Note: 1) Acquisition of 50% stake of Montana Precision Products (MPP) completed October 30, 2026. Divestment of Ivostud completed October 23, 2026. 2) Including metal cost inflation pass-through assuming no material change to metal cost. 3) The Company has not reconciled guidance related to Adjusted EBITDA, Adjusted EBITDA margin, Adjusted earnings per share and free cash flow to the most directly comparable forward looking GAAP financial measures because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measures without unreasonable effort or expense. 4) 2026 guidance increased due to loss on extinguishment of debt of approximately $21.5 million. 2027 minimal interest as a result of IPO proceeds and refinancing. 5) On a normalised, steady-state basis – assuming full utilisation of group tax attributes and no permanent disallowances – the Group's blended effective tax rate is approximately 27%. 6) 2026 increase due to buying MPP freehold. 2027 increase due to Strategic Customer Partnership #5 and a UK building purchase. 7) Option-based compensation is a new scheme, non-cash. 8) 2026 includes 6 months of IPO shares issued.

Medium-Term Revenue and Margin Building Blocks Locked



Supported and Delivered Through Ongoing Investment

Note: 1) Updated guidance of FY 2026 revenue and adjusted EBITDA margin. 2) Including metal cost inflation pass-through.

Adjusted EBITDA margin is a Non-GAAP measure, The Company has not reconciled its expected full-year 2026 adjusted EBITDA margin to its most directly comparable forward looking GAAP financial measure because such information is not available, and management cannot reliably predict all of the necessary components of such GAAP measure without unreasonable effort or expense. .

The blocks are not representative of absolute revenue and margin accretion opportunities.

DONCASTERS

Delivering Doncasters' Long-Term Value-Creation Model

Growth

- Volume
- Replacement Parts
- LTA
- Order Backlog
- Capacity Investment
- Value-Based Pricing
- Strategic Customer Partnerships

Investment

- Increased Capacity
- Investment in Assets
- Bolt-on Acquisition Opportunities
- Strategic Customer Partnerships



Margin Expansion

- Operating Leverage
- Value-Based Pricing
- Operational Efficiencies
- Strategic Customer Partnerships

Cash Generation

- Profitable Growth
- Capacity Utilization
- Working Capital Efficiency
- Strategic Customer Partnerships

Material Value-Creation Through Organic Growth, Operational Improvements, Long-Term Cash Generation and Investment

DONCASTERS

Q&As



DONCASTERS

Appendix



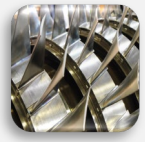
Doncasters: A Specialist Manufacturer of Precision Castings and Superalloys

Who We Are

- Specialist manufacturer of highly engineered components for use in mission-critical applications in extreme operating environments
- Deep technical capabilities and proprietary metallurgy expertise
- Vertically integrated with own superalloys in supply-constrained Aero and IGT markets
- Differentiated Strategic Customer Partnerships with major Aero and IGT OEMs
- One of a limited number of scaled suppliers in a capacity-constrained market with high barriers to entry
- Strong balance sheet supports investment in organic and inorganic growth and operational improvements

Our Key Products

Highly Complex Precision-Cast Components

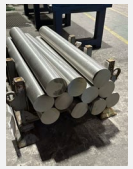


Turbine Airfoils



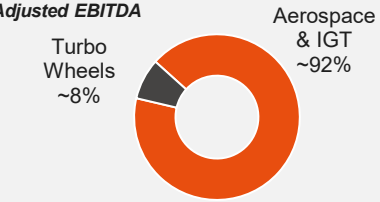
Structural Castings

Nickel- and Cobalt-Based Superalloys



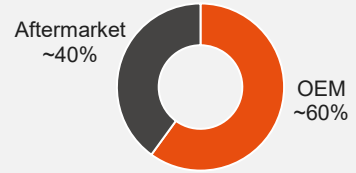
Aero and IGT Focused

2025
Adjusted EBITDA



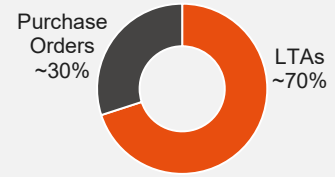
Balanced OEM and Replacement Parts

2025
Castings Revenue Split



High Revenue Visibility

2025
Castings Revenue Split



Trusted Supplier to Key Customers

Aero

Collins Aerospace · Honeywell Aerospace · GE Aerospace · Rolls-Royce · SAFRAN

IGT

ansaldo energia · DOOSAN · GE VERNOVA · SIEMENS energy

Well Positioned for Future Growth Supported by Strong OEM Relationships

Adjusted EBITDA is a non-GAAP measure, see Appendix for a reconciliation to the most directly comparable GAAP measure. FY2025 financials in SEC Prospectus filed pursuant to Rule 424(b)(4)

The DPC Holdings Investment Case



Specialist Manufacturer of Complex Castings and Superalloys with Deep Technical Expertise and Global Scale

High Barriers to Entry, Including Cutting-Edge Metallurgy, Rigorous OEM Qualifications, Vertical Integration and Large-Scale, Costly Capital Equipment with Long Lead Times

Aerospace and IGT Market Exposure Benefiting from Strong Long-Term Structural Growth Drivers

Highly-Visible Growth Accelerated by Differentiated Strategic Partnerships with Blue-Chip Customers

Strong Margin Expansion Potential from Operating Leverage, Value Pricing and Operational Efficiencies

Significant Further Value Creation Opportunities Driven by Proven Team

Reconciliation of net income/(loss) to adjusted EBITDA (Unaudited)

(in $ millions)	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net income/(loss)	**31.8**	**(42.2)**	**(146.8)**	**(144.7)**
Interest income	(1.6)	(0.6)	(2.1)	(0.9)
Interest expense	24.0	56.5	110.2	164.0
Income tax (credit)/expense	(49.2)	(15.8)	(58.2)	9.5
Depreciation and amortization	7.5	7.0	22.3	20.6
One-time costs related to the IPO	5.7	4.8	22.3	5.1
Share-based compensation	10.4	-	30.3	-
Long-term management incentive plan	-	21.3	142.9	64.8
IT development project and others	2.1	1.2	4.2	3.1
Foreign currency loss/(gain), net	9.6	5.0	3.1	(15.9)
(Write down)/reversal of write down of disposal group held for sale	17.8	0.1	17.8	(3.0)
Site closure and refinancing costs	-	(0.8)	-	0.6
Loss on disposal	0.1	-	0.1	-
Claims, settlements and litigation costs	-	0.9	-	(0.8)
Adjusted EBITDA	**58.2**	**37.4**	**146.1**	**102.4**
Revenue	**308.1**	**221.4**	**813.4**	**610.4**
Adjusted EBITDA margin	**18.9%**	**16.9%**	**18.0%**	**16.8%**

Segment information (Unaudited)

Engine Products - Europe (in $ millions)	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Third-party sales	157.5	106.9	384.4	269.6
Inter-segment sales	-	-	-	-
Gross segment revenue	**157.5**	**106.9**	**384.4**	**269.6**
Adjusted cost of sales[1]	(109.3)	(73.3)	(266.0)	(188.4)
Adjusted selling, general and administrative expenses[1]	(6.7)	(4.9)	(17.0)	(12.7)
Other segment items[2]	(3.8)	(2.9)	(10.7)	(8.4)
Segment adjusted EBITDA	**37.7**	**25.8**	**90.7**	**60.1**
Segment adjusted EBITDA margin	**23.9%**	**24.1%**	**23.6%**	**22.3%**
Engine Products - North America				
Third-party sales	100.0	69.0	284.8	201.0
Inter-segment sales	0.6	4.4	0.4	13.8
Gross segment revenue	**100.6**	**73.4**	**285.2**	**214.8**
Adjusted cost of sales[1]	(68.5)	(56.1)	(197.0)	(157.7)
Adjusted selling, general and administrative expenses[1]	(3.7)	(3.4)	(10.2)	(9.4)
Other segment items[2]	(4.8)	(3.6)	(12.5)	(9.9)
Segment adjusted EBITDA	**23.6**	**10.3**	**65.5**	**37.8**
Segment adjusted EBITDA margin	**23.5%**	**14.0%**	**23.0%**	**17.6%**
Turbo Wheels				
Third-party sales	50.6	45.5	144.2	139.8
Inter-segment sales	0.3	-	0.4	-
Gross segment revenue	**50.9**	**45.5**	**144.6**	**139.8**
Adjusted cost of sales[1]	(43.3)	(37.6)	(122.3)	(116.7)
Adjusted selling, general and administrative expenses[1]	(3.7)	(4.1)	(13.1)	(11.7)
Other segment items[2]	(1.4)	(0.7)	(3.4)	(1.6)
Segment adjusted EBITDA	**2.5**	**3.1**	**5.8**	**9.8**
Segment adjusted EBITDA margin	**4.9%**	**6.8%**	**4.0%**	**7.0%**

Notes: 1) Cost of sales and selling, general and administrative expenses have been adjusted to exclude depreciation and amortization, restructure and other reorganization costs, claims, settlements and litigation costs, and the long-term management incentive plan. The adjusted cost of sales includes adjustments for inter-segment sales. 2) Other segment items includes research and development costs, and corporate expense recharges. 3) Segment adjusted EBITDA margin is the quotient of Segment adjusted EBITDA divided by Gross segment revenue. Segment adjusted EBITDA margin is calculated based on the exact segment adjusted EBITDA and gross segment revenue and therefore may not calculate the same based off the rounded figures presented above.

Reconciliation of segment adjusted EBITDA (Unaudited)

(in $ millions)	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Segment adjusted EBITDA	**63.8**	**39.2**	**162.0**	**107.7**
Unallocated corporate expenses	(5.6)	(1.8)	(15.9)	(5.3)
One-time costs related to the IPO	(5.7)	(4.8)	(22.3)	(5.1)
Long-term management incentive plan	-	(21.3)	(142.9)	(64.8)
IT development project & others	(2.1)	(1.2)	(4.2)	(3.1)
Share-based compensation	(10.4)	-	(30.3)	-
Foreign currency (loss)/gain, net	(9.6)	(5.0)	(3.1)	15.9
(Write down)/reversal of write down of disposal group held for sale	(17.8)	(0.1)	(17.8)	3.0
Site closure and refinancing costs	-	0.8	-	(0.6)
Loss on disposal	(0.1)	-	(0.1)	-
Claims, settlements and litigation costs	-	(0.9)	-	0.8
Interest expense[(1)]	(24.0)	(56.5)	(110.2)	(164.0)
Interest income	1.6	0.6	2.1	0.9
Depreciation and amortization	(7.5)	(7.0)	(22.3)	(20.6)
Income tax credit/(expense)	49.2	15.8	58.2	(9.5)
Net income/(loss)	**31.8**	**(42.2)**	**(146.8)**	**(144.7)**

Notes: 1) Interest expense includes Shareholder PIK Loan interest of $0 million and $39.5 million for the three months ended September 27, 2026, and September 28, 2025, respectively, and $52.8 million and $110.9 million for the nine months ended September 27, 2026, and September 28, 2025, respectively. Interest expense also includes loss on extinguishment of debt of approximately $21.5 million for the three months ended September 27, 2026.

Revenue by end market (Unaudited)

(in $ millions)	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Aerospace	109.1	75.1	315.3	216.3
IGT	144.3	100.9	343.9	248.9
Transportation	54.7	45.4	154.2	145.2
Third-party revenue	**308.1**	**221.4**	**813.4**	**610.4**

Reconciliation of Net Income/(Loss) to Adjusted Net Income and Adjusted Earnings/(Loss) Per Share (Unaudited)

	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net income/(loss)	**31.8**	**(42.2)**	**(146.8)**	**(144.7)**
Site closure and refinancing costs	-	(0.8)	-	0.6
One-time costs related to the IPO	5.7	4.8	22.3	5.1
Claims, settlements and litigation costs	-	0.9	-	(0.8)
Long term management incentive plan	-	21.3	142.9	64.8
IT development project and others	2.1	1.2	4.2	3.1
Share-Based Compensation	10.4	-	30.3	-
Write down/(reversal of write down) of disposal group held for sale	17.8	0.1	17.8	(3.0)
Foreign currency (loss)/gain, net	9.6	5.0	3.1	(15.9)
Shareholders PIK loan interest expense	-	39.5	52.8	110.9
Tax (credit)/charge relating to the above adjustments	(4.6)	(5.5)	(37.2)	(14.1)
Adjusted net income	**72.8**	**24.3**	**89.4**	**6.0**
Weighted average number of ordinary shares outstanding (basic)	**149,393,016**	**112,936,824**	**125,764,003**	**112,936,824**
Adjusted EPS	**0.49**	**0.22**	**0.71**	**0.05**

Reconciliation of adjusted net cash/(debt) (Unaudited)

$ millions	As of September 27, 2026	As of December 31, 2025
Borrowings, current	(29.8)	(154.3)
Borrowings, non-current	(55.8)	(1,280.4)
Total borrowings	**(85.6)**	**(1,434.7)**
Less: Shareholder PIK Loan	-	878.0
Less: Cash and cash equivalents and restricted cash deposit	277.1	32.1
Adjusted net cash / (debt)	**191.5**	**(524.6)**
Last 12 months adjusted EBITDA	182.0	138.2
Adjusted net cash/(debt) to adjusted EBITDA	**1.1**	**(3.8)**

Reconciliation of free cash flow and adjusted free cash flow (Unaudited)

(in $ millions)	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net cash (used in)/from operating activities	(86.7)	13.0	(120.7)	34.5
Purchase of property, plant and equipment	(13.8)	(7.0)	(33.6)	(17.5)
Free cash flow	**(100.5)**	**6.0**	**(154.3)**	**17.0**

(in $ millions)	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Net cash (used in)/from operating activities	(86.7)	13.0	(120.7)	34.5
MIP Payment	211.7	0.0	217.2	0.0
Purchase of property, plant and equipment	(13.8)	(7.0)	(33.6)	(17.5)
Adjusted free cash flow	**111.2**	**6.0**	**62.9**	**17.0**

Condensed consolidated statement of income/(loss) (Unaudited)

	Three months ended		Nine months ended	
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025
Revenue	308.1	221.4	813.4	610.4
Cost of sales	(225.8)	(168.0)	(605.1)	(464.3)
Gross profit	**82.3**	**53.4**	**208.3**	**146.1**
Selling, general and administrative expenses	(49.9)	(50.4)	(284.3)	(137.1)
Interest expense	(24.0)	(56.5)	(110.2)	(164.0)
Interest income	1.6	0.6	2.1	0.9
Foreign currency (loss)/gain, net	(9.6)	(5.0)	(3.1)	15.9
(Write down)/reversal of write down of disposal group held for sale	(17.8)	(0.1)	(17.8)	3.0
Loss before income tax benefit/(expense)	**(17.4)**	**(58.0)**	**(205.0)**	**(135.2)**
Income tax benefit/(expense)	49.2	15.8	58.2	(9.5)
Net income/(loss)	**31.8**	**(42.2)**	**(146.8)**	**(144.7)**
Earnings/(loss) per share				
Basic	**0.21**	**(0.37)**	**(1.17)**	**(1.28)**
Diluted	**0.21**	**(0.37)**	**(1.17)**	**(1.28)**
Weighted-average shares outstanding				
Basic	**149,393,016**	**112,936,824**	**125,764,003**	**112,936,824**
Diluted	**149,704,556**	**112,936,824**	**125,764,003**	**112,936,824**

Condensed consolidated statement of comprehensive income/(loss) (Unaudited)

	Three months ended		Nine months ended	
	September 27, 2026	**September 28, 2025**	**September 27, 2026**	**September 28, 2025**
Net income/(loss)	31.8	(42.2)	(146.8)	(144.7)
Other comprehensive income/(loss), net of tax:				
Exchange gain/(loss) on translation of foreign operations (net of tax)	8.9	6.3	(2.7)	4.1
Total other comprehensive income/(loss) for the period, net of tax	**8.9**	**6.3**	**(2.7)**	**4.1**
Total comprehensive gain/(loss) for the period, net of tax	**40.7**	**(35.9)**	**(149.5)**	**(140.6)**

Condensed consolidated balance sheet (Unaudited)

	As of September 27, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (including restricted cash deposits)	277.1	32.1
Accounts receivables, less allowances for credit losses of $0 million and $0 million at September 27, 2026 and December 31, 2025	216.1	155.8
Inventories	264.0	181.0
Prepayments and other current assets	52.9	41.7
Assets held for sale	7.1	20.2
Total current assets	**817.2**	**430.8**
Property, plant and equipment, net	238.1	221.3
Right-of-use assets, net	15.3	14.7
Deferred tax assets	110.7	44.1
Goodwill	77.1	78.3
Other intangible assets, net	86.6	95.5
Other noncurrent assets	8.0	10.4
Total assets	**1,353.0**	**895.1**

	As of September 27, 2026	As of December 31, 2025
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable, trade	138.7	105.6
Accrued expenses and other current liabilities	147.9	115.6
Liability for management incentive plan	-	132.0
Borrowings, current	29.8	154.3
Operating lease liabilities, current	4.3	2.0
Liabilities directly associated with the assets held for sale	12.8	5.9
Total current liabilities	**333.5**	**515.4**
Borrowings, non-current	55.8	1,280.4
Operating lease liabilities, non-current	11.3	13.7
Deferred tax liabilities	1.7	1.7
Pension liabilities, non-current	25.3	26.4
Deferred Revenue	81.9	-
Other non-current liabilities	20.0	21.4
Total Liabilities	**529.5**	**1,859.0**
Commitments and contingencies (refer to Note 12)		
Shareholders' equity/ (deficit):		
Ordinary shares, nil par value 149,393,016 shares outstanding at September 27, 2026 and 112,936,824 at December 31, 2025;	1,132.0	-
Accumulated deficit	(1,082.9)	(936.3)
Additional paid in capital	804.7	-
Accumulated other comprehensive loss	(30.3)	(27.6)
Total shareholders' equity/ (deficit)	**823.5**	**(963.9)**
Total liabilities and equity	**1,353.0**	**895.1**

Condensed consolidated cash flow statements (Unaudited)

	Nine months ended	
	September 27, 2026	September 28, 2025
Cash flows from operating activities:		
Net loss	**(146.8)**	**(144.7)**
Adjustments to reconcile net loss to net cash (used in)/from operating activities:		
Depreciation of property, plant and equipment	14.5	13.6
Amortization of intangible assets and cloud computing arrangements	7.8	7.0
Loss on the sale of property, plant and equipment	0.1	-
Deferred income tax benefits	(68.4)	(8.9)
Operating lease expense	1.3	2.9
Foreign currency loss/(gain), net	3.1	(15.9)
Write-down/(reversal) of asset held for sale	17.8	(2.9)
Inventory provision	7.0	1.6
Management incentive plan	142.9	62.8
Cash payment of management incentive plan	(217.2)	-
Non-cash interest expense	71.4	125.3
Share-based compensation	30.3	-
Change in operating assets and liabilities:		
Receivable, prepayments and other current assets	(64.3)	(54.6)
Inventories	(93.7)	(11.4)
Income tax receivable and payable	2.9	13.4
Payables, accrued expenses and other liabilities	78.9	49.2
Deferred consideration	93.1	-
Operating lease assets and liabilities	(1.4)	(2.9)
Net cash (used in)/from operating activities	**(120.7)**	**34.5**

	Nine months ended	
	September 27, 2026	September 28, 2025
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(33.6)	(17.5)
Purchase of intangible assets	(0.7)	-
Net cash used in investing activities	**(34.3)**	**(17.5)**
Cash flows from financing activities:		
Proceeds from borrowings	1,058.8	642.8
Repayment of borrowings	(1,718.9)	(637.5)
Net proceeds from initial public offering	1,062.4	-
Net cash provided by financing activities	**402.3**	**5.3**
Increase in cash and cash equivalents and restricted cash deposit	**247.3**	**22.3**
Effect of exchange rate fluctuations on cash and cash equivalents held	(2.3)	11.1
Cash and cash equivalents and restricted cash deposit at beginning of period	32.1	32.4
Cash and cash equivalents and restricted cash deposit at end of period	**277.1**	**65.8**
Reconciliation to consolidated balance sheet		
Cash and cash equivalents	275.5	58.1
Restricted cash deposit	1.6	7.7
Total	**277.1**	**65.8**
Supplemental disclosures of cash flow information:		
Income taxes paid	(7.3)	(5.4)
Interest paid	(36.8)	(37.1)
PIK retirement	774.0	-

Condensed consolidated statement of changes in shareholders' equity/(deficit) (Unaudited)

	Ordinary shares		Additional paid in capital	Accumulated deficit	Accumulated other comprehensive (loss)	Total equity
	Number of Shares	$millions	$millions	$millions	$millions	$millions
Balance as of December 31, 2025	**112,936,824**	**-**	**-**	**(936.3)**	**(27.6)**	**(963.9)**
Net loss	-	-	-	(47.3)	-	(47.3)
Capital contribution	-	-	774.4	-	-	774.4
Balance as of March 29, 2026	**112,936,824**	**-**	**774.4**	**(983.6)**	**(27.6)**	**(236.8)**
Net loss	-	-	-	(131.1)	-	(131.1)
Share issue	36,456,192	1,132	-	-	-	1,132.0
Share Based Compensation	-	-	19.9	-	-	19.9
Currency translation adjustment	-	-	-	-	(11.6)	(11.6)
Balance as of June 28, 2026	**149,393,016**	**1,132.0**	**794.3**	**(1,114.7)**	**(39.2)**	**772.4**
Net income	-		-	31.8	-	31.8
Share Based Compensation	-		10.4	-	-	10.4
Currency translation adjustment	-	-	-	-	8.9	8.9
Balance as of September 27, 2026	**149,393,016**	**1,132.0**	**804.7**	**(1,082.9)**	**(30.3)**	**823.5**