



Chesterfield
Special Cylinders

FY26 Interim Results

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

20 May 2026



Disclaimer

The content of this document (the “Presentation”) has not been reviewed, authorised or otherwise approved by the UK Financial Conduct Authority (FCA) or any other regulatory body.

Reliance on the Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. If you are in doubt about the content of the Presentation and/or any action you should take, you are strongly recommended to seek your own independent financial advice immediately from your stockbroker, lawyer, accountant or other independent financial adviser authorised by the FCA. The Presentation is strictly confidential and may not be reproduced in any form, in whole or in part. Failure to comply with this restriction may constitute a violation of applicable securities laws.

The Presentation contains both historical facts and statements relating to Chesterfield Special Cylinders Holdings plc’s (the “Company”) current plans, estimates, objectives and strategies which are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information contained in the Presentation has not been independently or legally verified and is subject to change without notice. No representation or warranty, express or implied, is given as to the accuracy, completeness or fairness of the information or opinions contained in this document and no liability is accepted by the Company or any of its directors, members, officers, employees, agents or advisers for any such information or opinions.

The Presentation and the information contained in it do not constitute a prospectus and do not form any part of an offer of, or invitation to, apply for, securities. Neither the Presentation, nor any part of it, nor the fact of its use, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision.

Highlights

- First-half trading in line with our expectations
- Good strategic progress and robust outlook in defence
- UK naval Integrity Management postponed into FY27
- UK HAR project delays, any contract wins too late for FY26
- Full-year performance expected at similar level to FY25

Agenda

- **FY26 interim financial results**
 - Revenue by sector
 - P&L
 - Balance sheet
 - Cash
- **Strategic progress**
 - Defence
 - Lifecycle services
 - Hydrogen
- **Summary & outlook**



Interim FY26 financial results

Revenue

£6.4m

(2025: £5.4m)

Gross profit

£2.1m

(2025: £1.4m)

Adjusted EBITDA* loss

£0.6m

(2025: £1.3m loss)

Loss before tax

£1.1m

(2025: £2.5m loss)

Operating cash outflow**

£0.7m

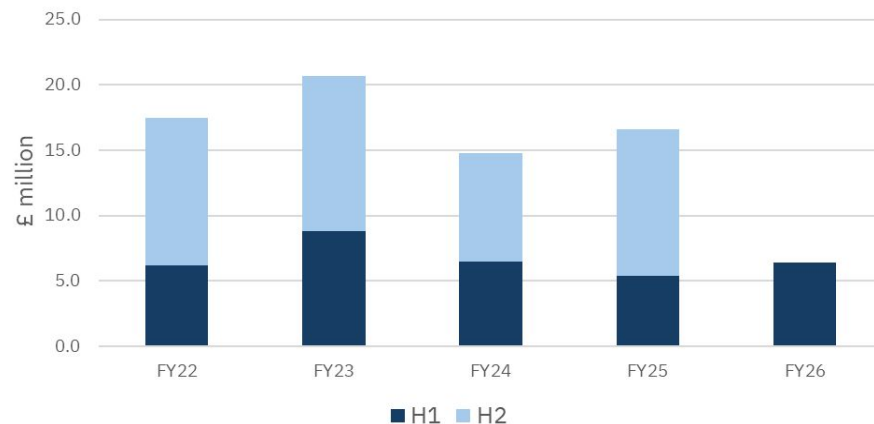
(2025: £0.5m outflow)

Cash balance

£1.1m

(2025: £1.9m)

Revenue by period



Adjusted EBITDA loss and loss before tax are after central costs of £0.4m (2025: £0.4m) which relate primarily to the Company's public listing

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

** Operating cash outflow is cash outflow from operating activities before exceptional items and financing costs

Interim FY26 revenue by sector

Total revenue (all sectors)

£6.4m

(2025: £5.4m)

Defence

£5.0m

(2025: £4.4m)

Hydrogen

£0.9m

(2025: £0.7m)

Industrial

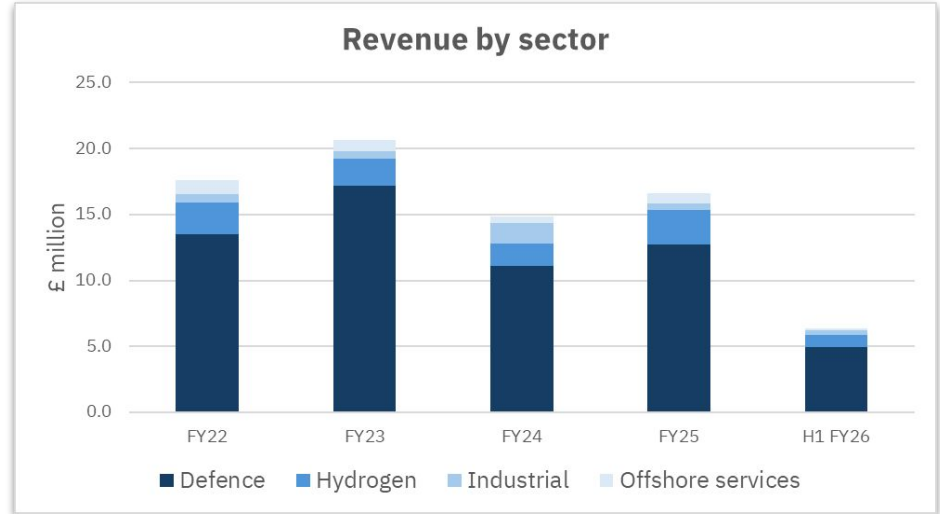
£0.4m

(2025: £0.2m)

Offshore services

£0.1m

(2025: £0.1m)



Lifecycle services (all sectors) **£3.0m** (2025: £3.2m)

In-situ Integrity Management **£1.3m** (2025: £2.1m)

In-factory retesting and spares **£1.7m** (2025: £1.1m)

Interim P&L, revenue growth, controlled costs

	H1 FY26 £m	H1 FY25 £m	FY25 £m
Revenue	6.4	5.4	16.6
Gross profit	2.1	1.4	6.4
Adjusted EBITDA	(0.6)	(1.3)	0.8
<i>Chesterfield Special Cylinders</i>	(0.2)	(0.9)	1.6
<i>Central costs</i>	(0.4)	(0.4)	(0.8)
Depreciation	(0.4)	(0.4)	(0.8)
Exceptional items	(0.0)	(0.7)	(0.8)
Operating loss	(1.1)	(2.5)	(0.7)
Loss after tax	(1.1)	(2.5)	(0.6)
Loss per share - basic	(2.8)p	(6.4)p	(1.6)p
Adjusted loss per share - basic	(2.8)p	(5.0)p	(0.0)p

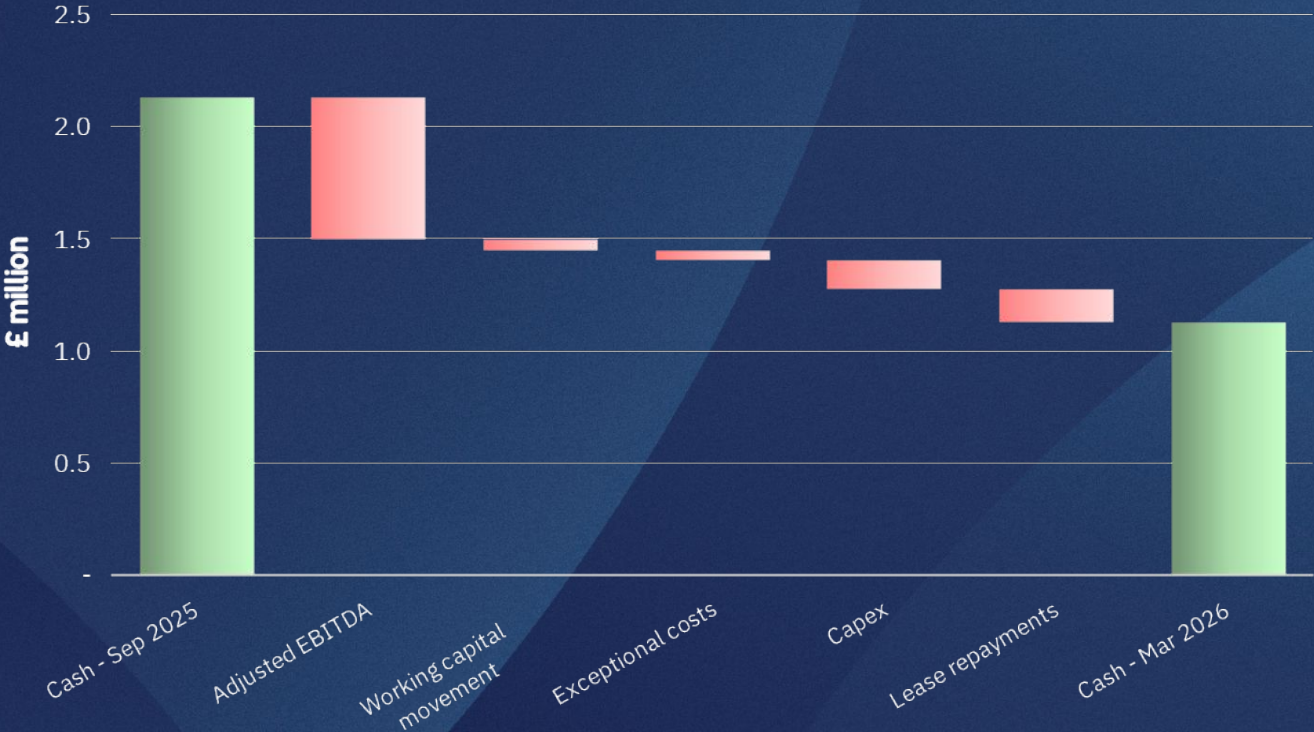
Interim balance sheet, post-close lease renewal

	H1 FY26 £m	H1 FY25 £m	FY25 £m
Tangible assets	6.3	6.6	6.4
<i>Tangible fixed assets</i>	6.2	6.4	6.2
<i>Right of use assets (ROUA)</i>	0.1	0.2	0.2
Net working capital	2.5	0.8	2.4
Tax provisions	0.3	0.1	0.2
Cash balance	1.1	1.9	2.1
Finance leases & ROUA liabilities	(0.5)	(0.4)	(0.3)
Net assets	9.7	9.0	10.8

6 May 2026: Lease renewal on land adjacent to existing freehold site in Sheffield provides long-term security for the Company's manufacturing operations.

Revised carrying value of land and building assets of £4.9 million (September 2025: £2.6 million).

Cash balance, bridge from September 2025



Strategic progress

- Defence
- Lifecycle services
- Hydrogen



Defence - growth from overseas naval contracts

FY26 progress

Total defence
revenue
£5.0m

(2025: £4.4m, up 14%)

Overseas defence
revenue
£1.7m

(2025: £1.2m, up 42%)

FY28 target

Double

high-value overseas
defence revenue

- Revenue reflects the delivery of submarine and surface ship contract milestones for UK, Australian, Canadian, Spanish and French navies
- US Navy critical supplier qualification progressing well
- Good strategic progress being made, order book strengthened by overseas submarine newbuild contract awards in H1 and early H2
- Outlook underpinned by robust order book and pipeline of opportunities across UK and overseas naval newbuild programmes



Lifecycle services - first overseas naval contract award

FY26 progress

In-situ Integrity
Management **revenue**
£1.3m

(2025: £2.1m)

In-factory lifecycle
services **revenue**
£1.7m

(2025: £1.1m)

FY28 target

30%

of total revenue from
lifecycle services

- UK naval Integrity Management deployments expected in FY26 now postponed into FY27 due to delayed fleet docking schedules
- First order secured for Integrity Management services on overseas naval submarines, European deployment in second half of the year
- Benefits realised from investment in skills and capability, supporting growth plans for in-situ and in-factory lifecycle services
- Lifecycle services expected at c.40% of full-year revenue



Hydrogen - uncertainty remains around UK HAR rollout

FY26 progress

Total hydrogen
revenue
£0.9m

(2025: £0.7m, up 29%)

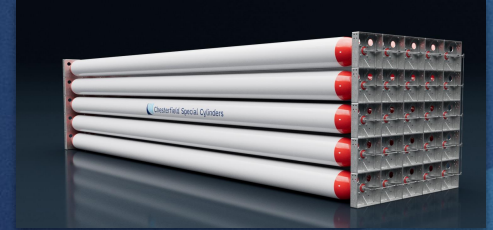
Newbuild hydrogen
revenue
£0.3m

(2025: £nil)

FY28 target

Grow hydrogen sales to
30%
of total revenue

- Total first-half revenue reflects in-factory lifecycle services
- Continued delays to the rollout of UK Hydrogen Allocation Round (HAR) projects are frustrating and disruptive
- Uncertainty remains around projects included in mid-term growth targets, contract awards still possible in FY26
- Operationally prepared for large-scale hydrogen projects, cautious cost management measures in place to help mitigate delays



Summary & outlook

- Full-year performance expected at similar level to FY25
- Uncertain UK hydrogen project rollout, FY26 orders possible
- Strong progress continues with overseas naval customers
- Robust defence order book and pipeline underpin outlook



Chesterfield
Special Cylinders

FY26 Interim Results

Q&A

