

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.

3 June 2025



Chesterfield Special Cylinders Holdings plc
("CSC " or the "Company")

2025 Interim Results

Chesterfield Special Cylinders Holdings plc (AIM: CSC), formerly Pressure Technologies plc (AIM: PRES), is pleased to announce its unaudited interim results for the 26 weeks to 29 March 2025 ("the period").

	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	(1.3)	(0.7)	(0.9)
Adjusted operating loss ²	(1.7)	(1.1)	(1.7)
Loss before tax	(2.1)	(1.5)	(2.7)
Net cash / (borrowings) ³	1.9	(0.9)	(0.9)
	Pence	Pence	Pence
Basic loss per share	(5.4)	(3.7)	(6.1)
Adjusted loss per share ⁴	(4.8)	(3.2)	(4.7)

¹ Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation and other exceptional costs

² Adjusted operating loss is operating loss before disposal of discontinued operation, amortisation and other exceptional costs

³ Net cash / (borrowings) comprises cash and cash equivalents and borrowings, but excludes asset finance lease liabilities and right of use asset lease liabilities

⁴ Adjusted basic loss per share is reported earnings per share before disposal of discontinued operation, amortisation and other exceptional costs

Financial highlights

- Revenue of £5.4 million (2024: £6.5 million) and Adjusted EBITDA loss of £1.3 million (2024: loss of £0.7 million) reflect the phasing of contracts weighted heavily to the second half of the year
- Order intake of £14.2 million in the period (2024: £10.3 million) underpinned an order book of £18.0 million at the end of the period (2024: £14.9 million)
- Sale of the Precision Machined Components division (PMC) completed in October 2024, with initial cash consideration of £4.8 million, providing increased working capital flexibility
- Repayment of outstanding £1.0 million balance on the term loan facility from PMC sale proceeds
- Net cash³ of £1.9 million at the end of the period (2024: net borrowings of £0.9 million)

Operational and strategic highlights

- Delivery of FY25 objectives demonstrates good strategic progress towards FY28 targets, securing overseas defence contracts and key hydrogen orders, while ramping up Integrity Management services
- Defence revenue of £4.4 million (2024: £5.5 million) reflects phasing of newbuild contract milestones and Integrity Management naval deployments
- Recent overseas defence contracts for submarine and surface ship programmes for the Australian, Canadian, US and Spanish navies underpin defence outlook for the remainder of FY25 and FY26
- Hydrogen revenue of £0.7 million (2024: £0.6 million) reflects in-factory lifecycle support services for static storage and road trailers, while newbuild project activity is weighted to the second half of the year
- Strategically significant contract secured to supply large-scale hydrogen storage systems to the bp Aberdeen Hydrogen Hub project, with delivery planned for Q1 2026

- Major contract award under HAR1 previously expected in Q2 2025 now expected in Q4 2025. Project approved by UK government and expected to be operational from Q1 2028
- Contract secured in Q1 2025 to supply high-pressure storage systems to leading European hydrogen refuelling specialist, Ataway for delivery in Q4 FY25
- Cooperation agreement with leading European Type 4 composite cylinder manufacturer enables CSC to supply lightweight modular hydrogen storage systems and road trailers to meet growing UK demand
- Integrity Management services revenue of £2.1 million (2024: £1.8 million) reflects major UK naval deployments, with momentum continuing into the second half of the year

Current trading and outlook

- Backdrop of geopolitical tensions and increasing global defence budgets support a strong outlook for submarine and surface ship newbuild programmes in the UK and overseas from FY27
- Defence revenue expected in the second half of the year is underpinned by a robust order book for overseas submarine and surface ship programmes
- In April 2025, the UK government reaffirmed commitment to green hydrogen production through the Hydrogen Allocation Rounds, for which CSC is well positioned to supply storage systems and road trailers
- Hydrogen revenue expected in the second half is supported by full order book coverage across newbuild contracts and in-factory lifecycle services, with a record revenue performance anticipated for the full year
- Integrity Management revenue expected in the second half from naval and offshore services deployments underpins an anticipated record performance for the full year
- Strong order intake in the first half supports second-half revenue expectations and a return to full-year Adjusted EBITDA profitability, in line with market expectations

Chris Walters, Chief Executive of Chesterfield Special Cylinders Holdings plc, commented:

"We are pleased with the progress being made towards our 2028 targets, with recent strategically significant overseas defence contract awards and our first order for large-scale UK hydrogen storage systems.

Record full-year revenue performance is anticipated for hydrogen and Integrity Management services, while strong order intake and order book coverage underpin second-half revenue expectations and a return to full-year Adjusted EBITDA profitability, in line with market expectations."

Additional Information

The person responsible for arranging release of this announcement on behalf of the Company is Chris Walters, Chief Executive.

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COMPANY DESCRIPTION

www.csc-holdings.com

Located in Sheffield, Chesterfield Special Cylinders Holdings plc was founded on its leading market position as a designer and manufacturer of high-pressure systems serving the global energy, defence and industrial gases market.

The Company has one trading subsidiary.

- **Chesterfield Special Cylinders** - www.chesterfieldcylinders.com

Business review

In the first half of FY25, Chesterfield Special Cylinders ("CSC") made good strategic progress towards its 2028 targets first announced in February 2025, securing strategically significant contracts from key hydrogen and overseas defence customers and ramping up Integrity Management services.

Overall revenue of £5.4 million (2024: £6.5 million) and Adjusted EBITDA loss of £1.3 million (2024: loss of £0.7 million) reflect the phasing of defence and hydrogen newbuild contracts, weighted heavily towards the second half of the year, and

reflect the phasing of defence and hydrogen newbuild contracts, weighted heavily towards the second half of the year, and the later-than-expected start to major UK naval Integrity Management deployments.

Strong order intake of £14.2 million (2024: £10.3 million) underpinned an order book of £18.0 million at the end of the period (2024: £14.9 million).

The sale of the Precision Machined Components division (PMC) completed in October 2024, with initial cash consideration of £4.8 million, strengthening the balance sheets and providing increased working capital flexibility. Proceeds from the sale facilitated the repayment of the £1.0 million term loan facility. No further proceeds are anticipated in respect of this disposal.

Defence

CSC continues to focus on the delivery of the existing order book for UK and overseas defence customers and remains well positioned for growth in global defence markets over the medium term.

Defence revenue of £4.4 million in the first half of the year (2024: £5.5 million) reflects the phasing of newbuild contract milestones and the later-than-expected start to Integrity Management UK naval deployments.

The defence outlook for the remainder of FY25 and FY26 is underpinned by overseas defence contracts secured recently for submarine and surface ship programmes for the Royal Australian, Royal Canadian, US and Spanish navies.

Over the longer term, the backdrop of geopolitical tensions and increasing global defence budgets underpin a strong outlook for submarine and surface ship newbuild programmes in the UK and overseas.

Hydrogen

CSC remains well positioned in the emerging market for pressurised hydrogen storage and transportation.

Hydrogen revenue of £0.7 million (2024: £0.6 million) reflects in-factory lifecycle support services for static storage and road trailers, while newbuild project activity is weighted to the second half of the year.

A strategically significant contract was secured in March 2025 to supply large-scale hydrogen storage systems to the bp Aberdeen Hydrogen Hub project, with system delivery planned for Q1 2026.

In April 2025, the UK government reaffirmed its commitment to support domestic green hydrogen production growth through the Hydrogen Allocation Rounds (HAR). Five HAR1 projects have already been approved by the government and a shortlist of 27 HAR2 projects has been announced. CSC is well positioned to supply static hydrogen storage systems and road trailers to HAR funded projects, which are expected to be operational between 2026 and 2029.

One major contract award under HAR1 that was previously expected in Q2 2025 is now expected in Q4 2025, following later-than-expected funding approval by UK government. The project is expected to be operational from Q1 2028.

The anticipated growth in green hydrogen production and offtake from HAR and privately funded projects is driving fleet expansion plans for hydrogen road trailers in the UK. CSC has signed a cooperation agreement with a leading European Type 4 composite cylinder manufacturer, enabling CSC to supply advanced lightweight modular hydrogen storage systems and road trailers to meet this growing UK demand.

Outside the UK hydrogen market, a contract was secured in Q1 2025 to supply high-pressure hydrogen storage systems to leading French refuelling station specialists, Ataway for delivery in Q4 FY25.

Hydrogen revenue expected in the second half of the year is supported by full order book coverage across newbuild static storage contracts and in-factory lifecycle support services, underpinning an anticipated record hydrogen revenue performance for the full year.

Integrity Management services

Revenue of £2.1 million (2024: £1.8 million) in the first half of the year reflects the level of activity on major UK naval deployments.

Momentum has continued into the second half, with revenue from UK naval and international offshore services deployments underpinning an anticipated record performance for the full year.

The longer-term outlook for Integrity Management services remains strong, covering the in-situ lifecycle support and recertification of safety-critical pressure systems, including future UK naval deployments. CSC is also well positioned for new European naval opportunities in FY26 and beyond.

Outlook

Significantly stronger performance is expected from CSC in the second half of the year. The strong order intake in the first half of the year and robust order book coverage support second-half revenue expectations and a return to full-year Adjusted EBITDA profitability, in line with market expectations.

Chris Walters
Chief Executive
3 June 2025

Financial review

Revenue and profitability

Revenue of £5.4 million (2024: £6.5 million) in the first half of FY25 generated gross profit of £1.0 million at 19% margin (2024: £1.5 million at 23% margin).

Overhead costs remained unchanged in the period at £2.7 million (2024: £2.7 million), generating an operating loss before profit on disposal of the discontinued operation and exceptional costs of £1.7 million (2024: loss of £1.1 million).

Allowing for depreciation charges of £0.4 million (2024: £0.4 million), the Adjusted EBITDA loss was £1.3 million (2024: loss of £0.7 million).

Profit on the disposal of the PMC division was £0.4 million, as shown in note 11.

Exceptional costs of £0.7 million were incurred in the period (2024: £0.2 million), with £0.6 million related to the payment of management retention and bonus awards, contingent on completion of the sale of PMC. These were paid in the first quarter of FY25.

Cashflow

The Company reported a net cash inflow of £1.9 million in the period (2024: outflow of £0.4 million). This was driven largely by the net proceeds from the sale of PMC of £4.4 million, partly offset by the subsequent repayment of the outstanding term loan of £1.0 million.

Additional factors were the adjusted EBITDA loss of £1.3 million, exceptional costs of £0.7 million and working capital inflows of £1.0 million. Finally, capital expenditure, lease repayments and interest payments totalled £0.4 million.

Net cash / (debt), which comprises cash, borrowings, finance lease liabilities and right of use asset lease liabilities, at the end of the period was a positive balance of £1.4 million in net cash (28 September 2024: net debt of £1.4 million). Net cash / (borrowings), which comprises cash and borrowings only, at the end of the period was £1.9 million (28 September 2024: net borrowings of £0.9 million).

Impairment reviews

The Company tests periodically for impairment, in accordance with IAS 36, if there are indicators that tangible fixed assets might be impaired.

The impairment methodology identifies one Cash Generating Units ("CGU's") within the Company, being CSC. The CGU is assessed for potential indicators of impairment, including internal or external factors or events that could reduce the recoverable value of the fixed assets of the Company. If indicators of impairment are identified, a full impairment review is undertaken to determine the recoverable amount of the CGU.

An impairment review was undertaken for CSC as at 29 March 2025. The review concluded that no impairment was required in these Interim Results.

Chris Walters
Chief Executive
3 June 2025

Condensed Consolidated Statement of Comprehensive Income

For the 26 weeks ended 29 March 2025

		Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
	Notes			
Revenue	5	5,383	6,506	14,827
Cost of sales		(4,424)	(4,980)	(11,095)
Gross profit		959	1,526	3,732
Administration expenses		(2,695)	(2,660)	(5,404)
Operating loss before disposal of discontinued operation and exceptional costs		(1,736)	(1,134)	(1,672)
Profit on disposal of discontinued operation	11	388	-	-
Separately disclosed items of administrative expenses:				
Exceptional costs	6	(716)	(218)	(712)
Operating loss		(2,064)	(1,352)	(2,384)
Finance costs		(26)	(139)	(277)
Loss before taxation		(2,090)	(1,491)	(2,661)
Taxation	7	5	85	316

		2025	2024	2023
Loss for the period from continuing operations		(2,085)	(1,406)	(2,345)
(Loss) / profit for the period from discontinued operations	11	(125)	178	(92)
Loss for the period attributable to the owners of the parent		(2,210)	(1,228)	(2,437)
Other comprehensive expense to be reclassified to profit or loss in subsequent periods:				
Currency exchange differences on translation of foreign operations		(3)	-	(11)
Total comprehensive expense for the period attributable to the owners of the parent		(2,213)	(1,228)	(2,448)
(Loss) / earnings per share - basic and diluted				
From continuing operations	8	(5.4)p	(3.7)p	(6.1)p
From discontinued operations	8	(0.3)p	0.5p	(0.2)p
From total loss for the period	8	(5.7)p	(3.2)p	(6.3)p

Condensed Consolidated Statement of Financial Position

As at 29 March 2025

	Notes	Unaudited 29 March 2025 £'000	Unaudited 30 March 2024 £'000	Audited 28 September 2024 £'000
Non-current assets				
Intangible assets		-	-	-
Property, plant and equipment and right of use assets		6,625	10,360	6,822
Deferred tax asset		626	805	626
		7,251	11,165	7,448
Current assets				
Inventories		2,699	5,753	3,020
Trade and other receivables		3,452	7,730	4,528
Cash and cash equivalents	10	1,857	594	116
Current tax asset		-	58	-
Assets classified as held for sale	11	-	-	9,313
		8,008	14,135	16,977
Total assets		15,259	25,300	24,425
Current liabilities				
Trade and other payables		(5,305)	(8,122)	(5,722)
Borrowings - term loan	10	-	(500)	(1,000)
Lease liabilities	10	(218)	(603)	(245)
Liabilities classified as held for sale	11	-	-	(5,412)
		(5,523)	(9,225)	(12,379)
Non-current liabilities				
Borrowings - term loan	10	-	(1,000)	-
Lease liabilities	10	(217)	(1,828)	(313)
Deferred tax liabilities		(567)	(872)	(572)
		(784)	(3,700)	(885)
Total liabilities		(6,307)	(12,925)	(13,264)
Net assets		8,952	12,375	11,161
Equity				

Share capital	12	1,933	1,933	1,933
Share premium account	12	1,699	1,699	1,699
Translation reserve		(267)	(253)	(264)
Retained earnings		5,587	8,996	7,793
Total equity		8,952	12,375	11,161

Condensed Consolidated Statement of Changes in Equity

For the 26 weeks ended 29 March 2025

	Share capital £'000	Share premium account £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 28 September 2024 (audited)	1,933	1,699	(264)	7,793	11,161
Share based payments - continuing operations	-	-	-	4	4
Transactions with owners	-	-	-	4	4
Loss for the period	-	-	-	(2,210)	(2,210)
Exchange differences arising on retranslation of foreign operations	-	-	(3)	-	(3)
Total comprehensive expense	-	-	(3)	(2,210)	(2,210)
Balance at 29 March 2025 (unaudited)	1,933	1,699	(267)	5,587	8,952

For the 26 weeks ended 30 March 2024

	Share capital £'000	Share premium account £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 30 September 2023 (audited)	1,933	1,699	(253)	10,207	13,586
Share based payments					
- continuing operations	-	-	-	10	10
- discontinued operations	-	-	-	7	7
Transactions with owners	-	-	-	17	17
Loss for the period	-	-	-	(1,228)	(1,228)
Total comprehensive expense	-	-	-	(1,228)	(1,228)
Balance at 30 March 2024 (unaudited)	1,933	1,699	(253)	8,996	12,375

Condensed Consolidated Statement of Changes in Equity (continued)

For the 52 weeks ended 28 September 2024

	Share capital £'000	Share premium account £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 30 September 2023 (audited)	1,933	1,699	(253)	10,207	13,586
Share based payments					
- continuing operations	-	-	-	14	14
- discontinued operations	-	-	-	9	9
Transactions with owners	-	-	-	23	23

Loss for the period	-	-	-	(2,437)	(2,437)
Exchange differences arising on translating foreign operations	-	-	(11)	-	(11)
Total comprehensive expense	-	-	(11)	(2,437)	(2,448)
Balance at 28 September 2024 (audited)	1,933	1,699	(264)	7,793	11,161

The above balance at 28 September 2024 includes £9,313,000 of assets and £5,412,000 of liabilities classified as held for sale. It excludes a net £2,015,000 in inter-company balances owed by the PMC division to the continuing operations of the Company.

Condensed Consolidated Cash Flow Statement

For the 26 weeks ended 29 March 2025

	Notes	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Operating activities				
Operating cashflow	9	(453)	304	2,023
Exceptional costs		(716)	(232)	(944)
Finance costs paid		(26)	(238)	(455)
Income tax refunded		-	-	6
Net cash (outflow) / inflow from operating activities		(1,195)	(166)	630
Investing activities				
Proceeds from sale of fixed assets		-	15	19
Proceeds from sale of PMC division		4,392	-	-
Purchase of property, plant and equipment		(203)	(382)	(440)
Net cash inflow / (outflow) from investing activities		4,189	(367)	(421)
Net cash inflow / (outflow) before financing		2,994	(533)	209
Financing activities				
Repayment of borrowings		(1,000)	(907)	(1,407)
New term loan		-	1,500	1,500
Repayment of lease liabilities		(123)	(411)	(777)
Net cash (outflow) / inflow from financing activities		(1,123)	182	(684)
Net increase / (decrease) in cash and cash equivalents		1,871	(351)	(475)
Cash and cash equivalents at beginning of period		470	945	945
Cash and cash equivalents at end of period, including disposal Group held for sale at 28 September 2024		2,341	594	470
Cash and cash equivalents of asset group disposed		(484)	-	(354)
Cash and cash equivalents at end of period		1,857	594	116
Term loan		-	(1,500)	(1,000)
Lease liabilities		(435)	(2,431)	(558)
Net Cash / (Debt)	10	1,422	(3,337)	(1,442)

Net debt at 30 March 2024 includes £267,000 of cash and £1,873,000 of lease liabilities relating to the PMC division, which was later classified as a disposal Group held for sale.

Net debt at 28 September 2024 excludes £354,000 of cash and £1,725,000 of lease liabilities in the PMC disposal Group held for sale.

Notes to the Condensed Consolidated Interim Financial Statements

1. General information

Chesterfield Special Cylinders Holdings plc (formerly Pressure Technologies plc) is incorporated in England and Wales and is quoted on AIM, a market operated by the London Stock Exchange.

These unaudited interim condensed consolidated financial statements for the 26 weeks ended 29 March 2025 were

These unaudited interim condensed consolidated financial statements for the 26 weeks ended 29 March 2025 were approved by the Board of Directors on 2 June 2025.

These financial statements may contain certain statements about the future outlook of Chesterfield Special Cylinders Holdings plc. Although the Directors believe their expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

2. Basis of preparation

The Company's unaudited interim results for the 26 weeks ended 29 March 2025 ("Interim Results") are prepared in accordance with the Company's accounting policies which are based on the recognition and measurement principles of the UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006. As permitted, the Interim Results have been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim financial reporting" and therefore the interim information is not in full compliance with International Accounting Standards.

The interim condensed consolidated financial statements are prepared under the historical cost convention as modified to include the revaluation of certain financial instruments. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended 28 September 2024. The principal accounting policies of the Company have remained unchanged from those set out in the Company's 2024 annual report and financial statements. The Principal Risks and Uncertainties of the Company are also set out in the Company's 2024 annual report and financial statements and are unchanged in the period.

The financial information for the 26 weeks ended 29 March 2025 and 30 March 2024 has not been audited and does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006.

The Company's 2024 financial statements for the 52 weeks ended 28 September 2024 were prepared under UK-adopted International Accounting Standards. The auditor's report on these financial statements was unqualified and did not contain statements under Sections 498(2) or (3) of the Companies Act 2006 and they have been filed with the Registrar of Companies.

3. Going concern

The Directors have considered and assessed whether the Company will be able to meet its obligations as they fall due for the period of at least 12 months from the date of these Interim Results. These interim condensed financial statements have been prepared on a going concern basis. The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Company's 2024 annual report and financial statements.

In making this assessment, the Directors have considered a range of factors, including the prospects for the markets the Company serves; the position and intentions of competitors; the customer base of the Company and any reliance on a small number of customers; the supply chain of the Company and any reliance on key suppliers; staff attrition and the risk of losing any key members of staff; any actual or threatened litigation; relationships with HMRC and regulators; historic, current and projected financial performance and cash flow; relationships with debt and equity funders and the likely availability of external funding; and the plans and intentions of management. The Directors have also considered the economic backdrop and geopolitical risks to economic activity from the Russia-Ukraine conflict, the instability in the Middle East, and the imposition of global trading tariffs by the US government.

In undertaking their assessment, the Directors have prepared financial projections for a period of at least 12 months from the date of approval of these Interim Results. The current economic conditions have introduced additional uncertainty into the Directors' assessment, such that future potential outcomes are more difficult to estimate. The Directors have therefore considered a number of sensitivities to their projections to quantify potential downside risks to future financial performance.

Management has produced projections for the period up to September 2026, taking account of reasonably plausible changes in trading performance and market conditions, which have been reviewed by the Directors. In particular, the projections reflect:

- as a result of the sale of the PMC division just after the FY24 year end, the projections include the net cash proceeds from the disposal of £4.4 million (£4.8 million initial cash consideration, less £0.4 million agreed locked-box adjustment)
- the Group is dependent on the profitability of CSC as its only trading operation

Notes to the Condensed Consolidated Interim Financial Statements (continued)

- CSC has historically been dependent on large UK defence contracts for its profitability. During the projection period, revenue from UK defence contracts will be lower while revenue from the hydrogen energy market and contracts with overseas defence customers are expected to increase. This change in mix is expected to result in lower revenues and earnings for CSC, which has been factored into the financial projections.
- There are internal and external risks to CSC's performance over the projection period, which have been modelled and considered in the sensitised cases.

The base case forecast demonstrates that the Company is projected to generate operating profits and cash in the current financial year and beyond.

Due to the significance of revenues from UK hydrogen projects in the base case and the history of delays in this market, the Directors have developed the downside scenario to account for reasonably plausible delays to the placement of major hydrogen orders. The Directors believe that any material delays to hydrogen contracts will give sufficient time to take mitigating actions and adjust operating costs and capital expenditure plans to maintain cash generation, as illustrated by the financial projections for the downside case.

In addition, management has considered the sensitivity of the base and downside cases to the following risks:

- Later defence contract milestones than forecast, resulting from customer delays; and
- In-house operational delays, delays to the supply of material and components by suppliers, and delays in the performance of work by subcontractors.

The Company believes that these other factors are individually less likely to be material to the achievement of the projections than potential delays in defence contract milestones and hydrogen orders, but in the event that they occur together with these risks, they may have a negative impact on cash flow at certain points in the projection period.

In the event of the delays identified above the Company's cash resources could become limited. However, the Company would look to mitigate the impact, partially or fully, by pulling forward contracted work from other customers, and through

normal working capital management and other cash preservation initiatives.

The Directors also note that the Company has net assets of £9.0 million at 29 March 2025.

Reflecting management's confidence in delivering large defence contracts and winning new hydrogen contracts, and having repaid its debt facilities in full, the Directors have concluded that the Company does have sufficient financial resources to meet its obligations as they fall due for the next 12 months and no material uncertainty relating to going concern has been identified.

The Company continues to adopt the going concern basis in preparing these interim results. Consequently, these interim results do not include any adjustments that would be required if the going concern basis of preparation were to be inappropriate.

4. Sale of Precision Machined Components ("PMC") division

On 8 October 2024, the Company completed the sale of the PMC division in order to strengthen the Company's balance sheet and cash position and support strategic investment into Chesterfield Special Cylinders.

In the Company's audited financial statements for the 52 weeks ended 28 September 2024, the PMC division was classified as an asset held for sale and discontinued operation in accordance with "IFRS5 - Non-current Assets Held For Sale and Discontinued Operations".

The result of the discontinued operation is shown in note 11.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

5. Segmental analysis of Revenue, Adjusted EBITDA and Operating Loss

Revenue by destination

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
United Kingdom	3,974	5,694	11,486
Europe	851	683	1,832
Rest of the World	558	129	1,509
	<u>5,383</u>	<u>6,506</u>	<u>14,827</u>

Revenue by sector

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Defence	4,445	5,472	11,080
Hydrogen Energy	653	607	1,738
Industrial	196	279	1,559
Offshore services	89	148	450
	<u>5,383</u>	<u>6,506</u>	<u>14,827</u>

Revenue recognition

The Company's pattern of revenue recognition is as follows:

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Sale of goods transferred at a point in time	2,032	2,334	6,744
Sale of goods transferred over time	1,241	2,358	5,731
Rendering of services	2,110	1,814	2,352
	<u>5,383</u>	<u>6,506</u>	<u>14,827</u>

Notes to the Condensed Consolidated Interim Financial Statements (continued)

5. Segmental analysis of Revenue, Adjusted EBITDA and Operating Loss (continued)

For the 26-week period ended 29 March 2025 (unaudited)

	CSC operations ¹ £'000	Central costs ² £'000	Total £'000
Revenue from external customers	5,383	-	5,383
Gross profit	959	-	959
Adjusted EBITDA	(896)	(441)	(1,337)
Depreciation	(355)	(44)	(399)
Operating loss before disposal of discontinued operation and exceptional costs	(1,251)	(485)	(1,736)
Profit on disposal of discontinued operation	-	388	388
Exceptional costs	(45)	(671)	(716)
Operating loss	(1,296)	(768)	(2,064)
Net finance costs	(6)	(20)	(26)
Loss before tax	(1,302)	(788)	(2,090)
Segmental net assets ³	8,703	249	8,952
Other segment information:			
Taxation credit / (charge)	6	(1)	5
Capital expenditure - property, plant and equipment	189	14	203

1 CSC operations comprise the results of the Chesterfield Special Cylinders Limited trading subsidiary.

2 Central costs comprise costs related to the public listing of Chesterfield Special Cylinders Holdings plc (formerly Pressure Technologies plc).

3 Segmental net assets comprise the net assets of each segment adjusted to reflect the elimination of the cost of investment in subsidiaries and the provision of financing loans provided by Chesterfield Special Cylinders Holdings plc.

The result of the discontinued operation is shown in note 11.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

5. Segmental analysis of Revenue, Adjusted EBITDA and Operating Loss (continued)

For the 26-week period ended 30 March 2024 (unaudited) - continuing operations only

	CSC operations ¹ £'000	Central costs ² £'000	Total £'000
Revenue from external customers	6,506	-	6,506
Gross profit	1,526	-	1,526
Adjusted EBITDA	126	(875)	(749)
Depreciation	(339)	(46)	(385)
Operating loss before exceptional costs	(213)	(921)	(1,134)
Exceptional costs	(19)	(199)	(218)
Operating loss	(232)	(1,120)	(1,352)

Net finance costs	(24)	(115)	(139)
Loss before tax	(256)	(1,235)	(1,491)
Segmental net assets³	10,213	6	10,219
Other segment information:			
Taxation (charge) / credit	(16)	101	85
Capital expenditure - property, plant and equipment	143	127	270

1 CSC operations comprise the results of the Chesterfield Special Cylinders Limited trading subsidiary.

2 Central costs comprise costs related to the public listing of Chesterfield Special Cylinders Holdings plc (formerly Pressure Technologies plc).

3 Segmental net assets comprise the net assets of each segment adjusted to reflect the elimination of the cost of investment in subsidiaries and the provision of financing loans provided by Chesterfield Special Cylinders Holdings plc.

The result of the discontinued operation is shown in note 11.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

5. Segmental analysis of Revenue, Adjusted EBITDA and Operating Loss (continued)

For the 52 week period ended 28 September 2024 (audited) - continuing operations only

	CSC operations ¹ £'000	Central costs ² £'000	Total £'000
Revenue from external customers	14,827	-	14,827
Gross profit	3,732	-	3,732
Adjusted EBITDA	758	(1,678)	(920)
Depreciation	(660)	(92)	(752)
Operating profit / (loss) before exceptional costs	98	(1,770)	(1,672)
Exceptional costs	(53)	(659)	(712)
Operating profit / (loss)	45	(2,429)	(2,384)
Net finance costs	(53)	(224)	(277)
Profit / (loss) before tax	(8)	(2,653)	(2,661)
Segmental net assets³	10,651	(1,376)	9,275
Other segment information:			
Taxation credit	178	138	316
Capital expenditure - property, plant and equipment	381	154	535

1 CSC operations comprise the results of the Chesterfield Special Cylinders Limited trading subsidiary.

2 Central costs comprise costs related to the public listing of Chesterfield Special Cylinders Holdings plc (formerly Pressure Technologies plc).

3 Segmental net assets comprise the net assets of each segment adjusted to reflect the elimination of the cost of investment in subsidiaries and the provision of financing loans provided by Chesterfield Special Cylinders Holdings plc.

The result of the discontinued operation is shown in note 11.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

6. Exceptional costs

Items that are incurred outside the normal course of business and/or that are non-recurring are considered as exceptional costs and are disclosed separately on the face of the Condensed Consolidated Statement of Comprehensive Income.

An analysis of the amounts presented as exceptional costs is as follows:

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Costs in relation to the sale of PMC	(593)	(73)	(627)
Costs in relation to the sale of PMC - recharged to discontinued operation	-	-	131
Reorganisation costs	(95)	(19)	(17)
Arrangement of term loan	(10)	(111)	(111)
Debt advisory services on behalf of Lloyds Banking Company	-	(15)	(15)
Write-down of historical fixed assets	-	-	(33)
Other plc costs	(18)	-	(40)
	<u>(716)</u>	<u>(218)</u>	<u>(712)</u>

Exceptional costs relating to discontinued operations are shown in note 11.

7. Taxation

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Current tax charge		-	(58)
Deferred taxation credit	5	85	374
Taxation credit to the income statement	<u>5</u>	<u>85</u>	<u>316</u>

The taxation credit in the period relates to a slight decrease in the net deferred tax liability of the Company. This is driven by a decrease in deferred tax liabilities in relation to accelerated tax depreciation.

Taxation charges and credits relating to the discontinued operation are shown in note 11.

8. Loss per ordinary share

The calculation of basic loss per share is based on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the period.

The calculation of diluted loss per share is based on basic loss per share, adjusted to allow for the issue of shares on the assumed conversion of all dilutive share options.

Adjusted loss per share shows loss per share after adjusting for the impact of amortisation charges, impairment charges and any other exceptional items, and for the estimated tax impact, if any, of those costs. Adjusted loss per share is based on the loss as adjusted divided by the weighted average number of shares in issue.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

8. Loss per ordinary share (continued)

For the 26-week period ended 29 March 2025

	£'000
Loss after tax	<u>(2,210)</u>
	Number of Shares ('000)
Weighted average number of shares - basic	38,667
Dilutive effect of share options - SAYE	92
Dilutive effect of share options - Warrants	1,933
Weighted average number of shares - diluted	<u>40,692</u>
Loss per share from continuing operations - basic and diluted	(5.4)p
Loss per share from discontinued operations - basic and diluted	(0.3)p
Total loss per share - basic and diluted	<u>(5.7)p</u>

The effect of anti-dilutive potential shares is not disclosed in accordance with IAS 33.

The Company adjusted loss per share is calculated as follows:

	£'000
Loss after tax - continuing operations	(2,085)
Loss after tax - discontinued operations	(125)
Profit on disposal of PMC - continuing operations only	(388)
Exceptional costs (note 6) - continuing operations only	716
Theoretical tax effect of above adjustments - continuing operations only	(82)
Adjusted loss	(1,964)
Adjusted loss per share - continuing operations	(4.8)p
Adjusted loss per share - discontinued operations	(0.3)p
Total adjusted loss per share	(5.1)p

The tax effect is based on applying a 25% tax rate to the adjustment for profit on disposal and exceptional costs.

For the 26-week period ended 30 March 2024

	£'000
Loss after tax	(1,228)
	Number of Shares ('000)
Weighted average number of shares - basic	38,667
Dilutive effect of share options - SAYE only	277
Weighted average number of shares - diluted	38,944

Notes to the Condensed Consolidated Interim Financial Statements (continued)

8. Loss per ordinary share (continued)

Loss per share from continuing operations - basic and diluted	(3.7)p
Earnings per share from discontinued operations - basic and diluted	0.5p
Total loss per share - basic and diluted	(3.2)p

The effect of anti-dilutive potential shares is not disclosed in accordance with IAS 33.

The Company adjusted loss per share is calculated as follows:

	£'000
Loss after tax - continuing operations	(1,406)
Profit after tax - discontinued operations	178
Exceptional costs - continuing operations (note 6)	218
Exceptional costs - discontinued operations (note 11)	14
Theoretical tax effect of above adjustments - continuing operations	(55)
Theoretical tax effect of above adjustments - discontinued operations	(3)
Adjusted loss	(1,054)
Adjusted loss per share - continuing operations	(3.2)p
Adjusted earnings per share - discontinued operations	0.5p
Total adjusted loss per share	(2.7)p

The tax effect is based on applying a 25% tax rate to the adjustment for exceptional costs.

For the 52 week period ended 28 September 2024

	£'000
Loss after tax	(2,437)
	Number of Shares ('000)
Weighted average number of shares - basic	38,667
Dilutive effect of share options - SAYE	193
Dilutive effect of share options - Warrants	1,933

Weighted average number of shares - diluted	40,793
Loss per share from continuing operations - basic and diluted	(6.1)p
Loss per share from discontinued operations - basic and diluted	(0.2)p
Total loss per share - basic and diluted	(6.3)p

The effect of anti-dilutive potential shares is not disclosed in accordance with IAS 33.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

8. Loss per ordinary share (continued)

The Company adjusted loss per share is calculated as follows:

	£'000
Loss after tax from continuing operations	(2,345)
Loss after tax from discontinued operations	(92)
Exceptional items: continuing operations (note 6)	712
Exceptional items: discontinued operations (note 11)	232
Tax effect of the above adjustments: continuing operations	(178)
Tax effect of the above adjustments: discontinued operations	(58)
Adjusted loss	(1,729)
Adjusted loss per share - continuing operations	(4.7)p
Adjusted earnings per share - discontinued operations	0.2p
Total adjusted loss per share	(4.5)p

The tax effect is based on applying a 25% tax rate to the adjustment for exceptional costs.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

9. Reconciliation of operating profit to operating cashflow

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Adjusted Operating loss from continuing operations	(1,736)	(1,134)	(1,672)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	399	385	752
Share option costs	4	10	14
Write-off of older assets	-	-	54
Movement in translation reserve	(3)	-	(11)
<u>Changes in working capital:</u>			
Decrease / (increase) in inventories	321	(868)	(362)
Decrease in trade and other receivables	1,077	1,835	1,153
(Decrease) / increase in trade and other payables	(417)	(377)	1,073
Operating cash flow from continuing operations	(355)	(149)	1,001
Adjusted Operating profit / (loss) from discontinued operations	(125)	431	780
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	13	362	710
Share option costs	-	7	9
Release of grants	-	(10)	(20)
Profit on disposal of property, plant and equipment	-	(15)	(19)
Write-off of older assets	-	-	54
<u>Changes in working capital:</u>			
Decrease in inventories	11	685	1,625
Decrease / (increase) in trade and other receivables	103	(772)	(955)
Decrease in trade and other payables	(100)	(235)	(1,162)
Operating cash flow from discontinued operations	(98)	453	1,027

Operating cash flow from discontinued operations	(59)	700	2,022
	<u> </u>	<u> </u>	<u> </u>
Total operating cash flow	(453)	304	2,023
	<u> </u>	<u> </u>	<u> </u>

Notes to the Condensed Consolidated Interim Financial Statements (continued)

10. Reconciliation of net debt

	Unaudited 29 March 2025 £'000	Unaudited 30 March 2024 £'000	Audited 28 September 2024 £'000
Cash and cash equivalents	1,857	594	116
Term loan	-	(1,500)	(1,000)
	<u> </u>	<u> </u>	<u> </u>
Net cash / (borrowings) excluding lease liabilities	1,857	(906)	(884)
Asset finance lease liabilities	(183)	(1,202)	(241)
Right of use asset lease liabilities	(252)	(1,229)	(317)
	<u> </u>	<u> </u>	<u> </u>
Net cash / (debt)	1,422	(3,337)	(1,442)
	<u> </u>	<u> </u>	<u> </u>

On 14 November 2023, the Company agreed a £1.5 million term loan facility with two of the major shareholders of the Company. The contract terms required the Company to repay £0.5 million of capital in FY24, and the remaining £1 million in four equal tranches between FY26 and FY29. The initial repayment of £0.5 million was made in FY24, and on 10 October 2024, the Company repaid the outstanding balance of £1.0 million from the proceeds from the disposal of PMC.

In conjunction with the provision of the new term loan, Rockwood and Gyllenhammar were issued with 1,933,358 warrants in aggregate (representing 5% of the issued share capital) to subscribe for ordinary shares in the Company at a price of 32 pence per share, representing a 20% premium to the closing share price on 23 October 2023 (being the day prior to the announcement of the new facility). The warrants may be exercised at anytime in the 5 years following drawdown of the new facility and continue to be exercisable notwithstanding that the facility was repaid in October 2024 before its final expiry.

Rockwood Strategic plc is a quoted investment trust whose funds are managed by Harwood Private Capital LLP, thereby placing it under the control of Richard Staveley, a Non-Executive Director of the Company. Rockwood Strategic plc is therefore considered to be a related party under "IAS 24 - Related Party Disclosures" (see note 14).

The cash and lease liabilities relating to the Precision Machined Components (PMC) division were transferred to the disposal Group as assets and liabilities held for sale prior to 28 September 2024. They are not included in the September 2024 net debt above. Details of the assets and liabilities held for sale are shown in note 11.

Cash and lease liabilities relating to PMC were however included in the Company net debt calculation for the 30 March 2024 half year. Net debt for continuing operations only at 30 March 2024 was £1,731,000.

11. Discontinued operation and disposal Group classified as held for sale

The Board announced in October 2023 its decision to divest the Precision Machined Components (PMC) division and launched the sale process in December 2023. The PMC division was sold to Raghu Vamsi Machine Tools Private Limited, a manufacturer of specialised precision engineering components based in India, in October 2024.

Consequently, the assets and liabilities of PMC were classified as a disposal Group held for sale as at 28 September 2024. Revenue and expenses, gains and losses relating to the discontinuation of this division have been eliminated from profit or loss from the Company's continuing operations and are shown as a single line in the consolidated statement of comprehensive income.

As a cash-generating unit (CGU), PMC was also assessed for impairment prior to its disposal. The result of the impairment review and the profit or loss on disposal are also included in this note.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

11. Discontinued operation and disposal Group classified as held for sale (continued)

Operating (loss) / profit of PMC in the period and the profit or loss from the disposal Group held for sale are summarised as follows:

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Revenue	50	8,532	17,095
Cost of sales	(93)	(6,819)	(13,367)
	<u> </u>	<u> </u>	<u> </u>

Gross (loss) / profit	(43)	1,713	3,728
Administration expenses	(81)	(1,282)	(2,948)
Operating (loss) / profit before exceptional costs	(124)	431	780
Exceptional costs	-	(14)	(232)
Finance costs	(1)	(99)	(178)
(Loss) / profit from discontinued operations before tax	(125)	318	370
Tax charge	-	(140)	(462)
(Loss) / profit from discontinued operations after tax	(125)	178	(92)

The tax charge for the 52 weeks ended 28 September 2024 of £462,000 is a consequence of de-recognising deferred tax assets on £1,504,000 of unused losses within PMC. At a deferred tax rate of 25%, the impact on the overall charge was an increase of £376,000.

Management believes that, given the sale of PMC on 8 October 2024, the continuing operations had no future prospect of utilising these carried forward losses in PMC as at 28 September 2024.

No assumption has been made as to whether the new owners of PMC will subsequently choose to recognise deferred tax assets on these losses.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

11. Discontinued operation and disposal Group classified as held for sale (continued)

The carrying amounts of assets and liabilities in this disposal Group are summarised as follows:

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Non-current assets			
Property, plant and equipment and right of use assets	-	3,357	3,002
Deferred tax assets	-	423	10
	-	3,780	3,012
Current assets			
Inventories	-	2,228	1,287
Trade and other receivables	-	4,266	4,660
Cash and cash equivalents	-	267	354
	-	6,761	6,301
Assets classified as held for sale	-	10,541	9,313
Current liabilities			
Trade and other payables	-	(3,581)	(3,517)
Lease liabilities	-	(341)	(308)
	-	(3,922)	(3,825)
Non-current liabilities			
Other payables	-	(2)	-
Lease liabilities	-	(1,532)	(1,417)
Deferred tax liabilities	-	(255)	(170)

	-	(1,789)	(1,587)
Liabilities classified as held for sale	-	(5,711)	(5,412)
Net assets classified as held for sale	-	4,830	3,901

As at 30 March 2024, the PMC division had not yet been classified as a disposal Group and asset held for sale. Figures are included for comparative purposes only.

The audited figures at 28 September 2024 are stated before net amounts of £2,015,000 (30 March 2024: £2,674,000) owed by PMC to the continuing operations within the Company at the balance sheet date.

Property, plant and equipment at 28 September 2024 included £1,787,000 (30 March 2024: £1,888,000) of assets held under finance and right of use leases. Of this, £423,000 (30 March 2024: £478,000) related to land and buildings and £1,364,000 (30 March 2024: £1,410,000) to plant and machinery.

As at 29 March 2025, the PMC division had been sold to Raghu Vamsi Machine Tools Private Limited. Hence the Company was no longer carrying an asset held for sale.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

11. Discontinued operation and disposal Group classified as held for sale (continued)

Cash flows generated by PMC for the reporting periods under review are as follows:

	Unaudited 26 weeks ended 29 March 2025 £'000	Unaudited 26 weeks ended 30 March 2024 £'000	Audited 52 weeks ended 28 September 2024 £'000
Operating cashflow	(98)	453	1,022
Exceptional costs	-	(14)	(232)
Finance costs paid	-	(99)	(178)
Income tax refunded	-	-	6
Net cash inflow from operating activities	(98)	340	618
Net cash outflow from investing activities	-	(82)	(92)
Net cash outflow from financing activities	-	(238)	(419)
Cash inflows from discontinued operations	(98)	20	107

Profit on disposal of discontinued operation (PMC)

A profit of £388,000 arose on the disposal of the Precision Machined Components division, being the difference between the proceeds of the disposal and the carrying value of the net assets sold at the disposal date of 8 October 2024. This profit was recognised by the Company in the 26-week period ending 29 March 2025.

	£'000
Proceeds	4,392
Carrying value of net assets sold	
Property, plant and equipment and right of use assets	2,989
Deferred tax assets	10
Inventories	1,276
Trade and other receivables	4,321
Cash and cash equivalents	484
Trade and other payables	(3,179)
Lease liabilities	(1,727)
Deferred tax liabilities	(170)
	4,004
Profit on disposal of discontinued operation	388

Transaction costs associated with the disposal of the discontinued operation are included within exceptional costs, see note 6.

Notes to the Condensed Consolidated Interim Financial Statements (continued)

11. Discontinued operation and disposal Group classified as held for sale (continued)

Impairment of discontinued operation (PMC)

In accordance with IFRS 5, the Company tested the PMC division for impairment on its reclassification to an asset held for sale, at the point of its reclassification using the Fair Value Less Costs to Sell (FVLCTS) methodology. This resulted in no requirement for an impairment charge at Company level, as the Company was anticipated to make a profit on the asset held

for sale. The expected profit was not recognised in the period ended 28 September 2024 but was recalculated (see above) and recognised in the 6 months to 29 March 2025.

However, an impairment of £2.3 million was required in relation to the parent company's investment in PMC. This impairment was charged in full to the parent company in its audited financial statements for the 12-month period ended 28 September 2024.

12. Called up share capital and share premium

	Unaudited 29 March 2025	Audited 28 September 2024	Unaudited 29 March 2025	Audited 28 September 2024
	Shares No.	Shares No.	Share Capital £'000	Share Capital £'000
Allotted, issued and fully paid				
Ordinary shares of 5p each	<u>38,667,163</u>	<u>38,667,163</u>	<u>1,933</u>	<u>1,933</u>
				Share Premium £'000
Share Premium account				
At 29 March 2025, 28 September 2024 and 30 March 2024				<u>1,699</u>

During the 26-week periods to 29 March 2025 and 30 March 2024, the Company did not issue any new ordinary shares.

13. Dividends

No final or interim dividend was paid for the 52-week period ended 28 September 2024.

No interim dividend is declared for the 26-week period ended 29 March 2025.

14. Related party transactions

During the 26-week period ending 30 March 2024, the Company arranged a term loan facility of £1.5 million with Rockwood Strategic plc and Peter Gyllenhammar AB, two of its major shareholders (see note 10). The facility was drawn in full on 14 November 2023.

Rockwood Strategic plc is a quoted investment trust whose funds are managed by Harwood Private Capital LLP, thereby placing it under the control of Richard Staveley, a Non-Executive Director of the Company. Rockwood Strategic plc is therefore considered to be a related party under "IAS 24 - Related Party Disclosures".

As at 28 September 2024, the balance outstanding under the facility, excluding accrued interest, was £1.0 million. The loan was fully repaid subsequent to year end on 10 October 2024 on the sale of PMC. Rockwood Strategic plc and Peter Gyllenhammar AB released all security granted to them by the Company in respect of the facility. In conjunction with the provision of the new term loan, Rockwood and Gyllenhammar were issued with warrants to subscribe for ordinary shares in the Company (see note 10).

Total fees paid to Rockwood Strategic plc in the period were £nil (2024: £23,000), and total interest payments to Rockwood Strategic plc were £4,000 (2024: £40,000).

A copy of the Interim Report will be sent to shareholders shortly and will be available on the Company's website: www.csc-holdings.com.

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