

Rockwood Strategic plc
("RKW" or the "Company")
Trading Update

Rockwood Strategic plc (LSE: RKW) today provides an update ahead of publication of its unaudited results for the six months ended 30th September 2025 (the "Period").

Interim Highlights

- NAV Total Return performance in the Period of 12.5% to 279.91p per share, which compares to rises in the FTSE Small Cap (ex-ITs) of 12.1% and the FTSE AIM All-Share of 14.8%.
- Total Shareholder Return in the Period was 11.5%.
- NAV Total Return performance in the three years to 30th September 2025 of 93.9%, which compares to the FTSE Small Cap (ex-ITs) of 31.2% and the FTSE AIM All-Share of -2.9%. The Total Shareholder Return in this period was 99.7%.
- The Company's shares traded at an average premium to NAV of 1.6% in the Period and ended the Period at a 0.8% premium.
- Significant investor demand resulted in the issuance of 9,343,667 new shares in the Period, increasing the share count by 24% and, alongside performance, growing NAV to £134.8m. NAV has now grown 267% in the last three years, building scale and widening our practicable investment universe. Net Cash at Period end was c.£9.8m, 7.3% of NAV.
- Twenty-four holdings at period end, with the top ten investments cumulatively representing 59.3% of NAV.
- Two new portfolio investments were made during the Period: Treatt Plc has subsequently had a takeover approach at a derisory level. Tribal Group Plc has rapidly risen 53% since our initial purchase. Full details will be provided in the Company's forthcoming Interim Report.
- One investment was realised, Galliford Try Plc, generating a 48.2% IRR and 2.4x money multiple. Initially purchased in Q2 2022 our investment thesis has been delivered over three years via a material valuation re-rating of the equity and excellent turnaround of the company's operating performance.
- Top five holding, Vanquis Banking Group Plc, has risen over 100% as financial progress builds and motor finance liability clarity emerged. Filtronic Plc won its largest ever contract from SpaceX
- Centaur Media Plc reported the successful sales for cash of the MiniMBA, The Lawyer and Marketing Week which, when combined with existing cash, exceeds the market capitalisation at the end of the period. This is a clear current example of the pricing inefficiency in this part of the UK stock market, the value inherent in the portfolio and the nature of available investment opportunities.

Richard Staveley, Fund Manager, said:

"Rockwood Strategic continues to demonstrate that amongst widespread doom and gloom, attractive investment returns are possible via our differentiated approach. The spectre of potential tax changes combined with heightened inflation and disruptive US trade policy have been dampening 'animal spirits' which motivate corporate investment and hiring decisions, alongside equity markets. However, our companies tend to be driven by 'self-help' and strategic catalysts of a materiality that outweighs a soggy economic backdrop. Furthermore, we believe all are at a deep discount to intrinsic value. We expect positive progress across the portfolio during the rest of our financial year and an optimist might expect tax clarity, lower inflation and stabilised trade policy to emerge in the near future."

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