Final results

31 March 2025

Challenging year, high levels of investment, dividend increase

A tough landscape:

- Volumes down 21% (L4L) to 40,000 tonnes
- Operating profit £4.8m (FY24 - £19.8m)
- Heavy truck market "normalised"
- High geopolitical and macroeconomic uncertainties

However:

- PBT broadly in line with market expectations
- Full year ordinary dividend up 0.4%
- Investment for future growth
- New foundry capacity on-track for S25

Outlook:

- Schedule increases suggested for A25
- Product diversification with Castings Ductile
- Opportunities with new foundry
- Reducing energy prices

Key points from the year

- Sales volumes worsened in each of first three quarters; Q4 slightly improved
- European market tough, especially Germany
- US market more resilient for longer, but then tariff uncertainty
- Volume related energy penalties
- Energy surcharges continue to reduce
- Machine shop profitability continues
- Castings Ductile established – spot orders, one-off costs
- Investing for the future
- Final dividend level maintained

The scale of the capacity investment

The scale of the capacity investment

Capacity investment near to commissioning stage

- 12,000 tonnes foundry capacity
- 10,500 sales capacity (estimated)
- £17m investment (on budget)
- Summer 2025
- First new foundry line since 2008

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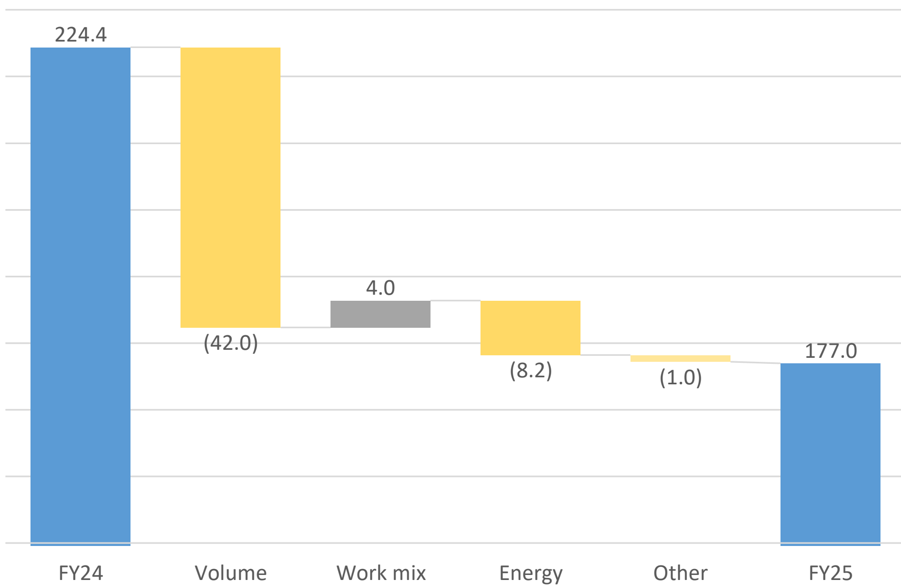
HEINRICH WAGNER SINTO
Maschinenfabrik GmbH

- Provides capacity to quote for more diversified work
- Increases our size offering
- Maximum efficiency
- Enhanced sustainability credentials - aim to run the plant (excluding furnaces) with locally generated power

Castings Ductile Limited

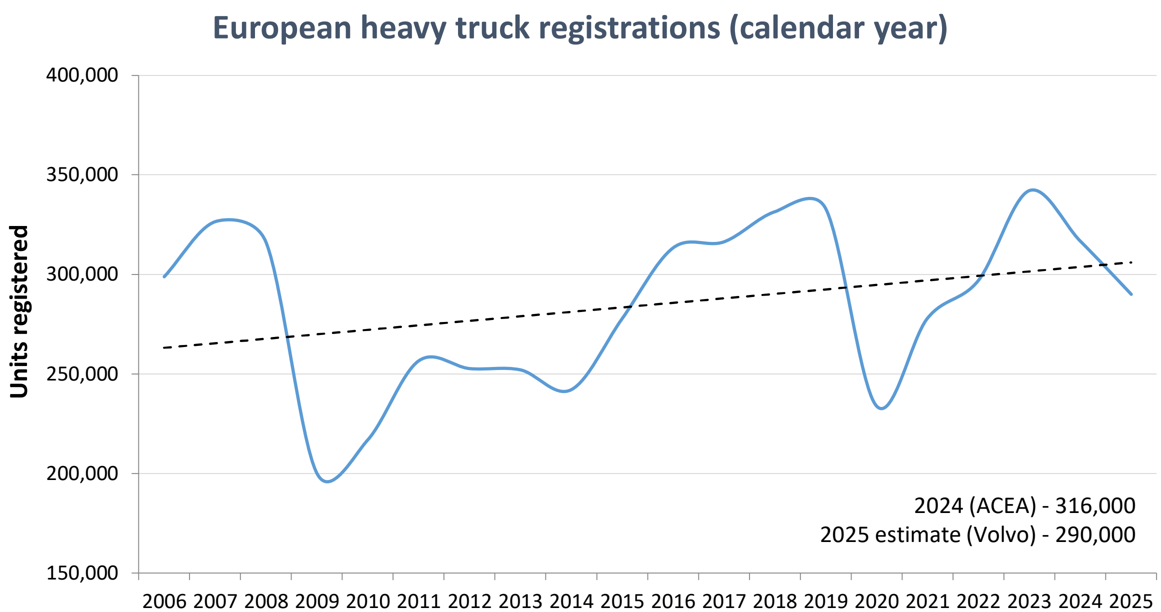
- Acquired certain assets from administration on 14 June 2024
- Production commenced in July 2024
- Large iron casting business – up to 7 tonnes
- Customer base in power generation and infrastructure markets
- Majority of historical customer relationships retained
- 20% more customers (by number) compared to day 1
- Loss of £1.3m in the period (£0.4m of non-recurring costs)
- Available capacity for new work
- Cross-selling opportunities

Volume based revenue reduction



- Reduction in volume of 21%
- Continued increase in mix of machined parts (65.9% v 63.3%)
- Energy surcharges reducing
- Other minor reductions

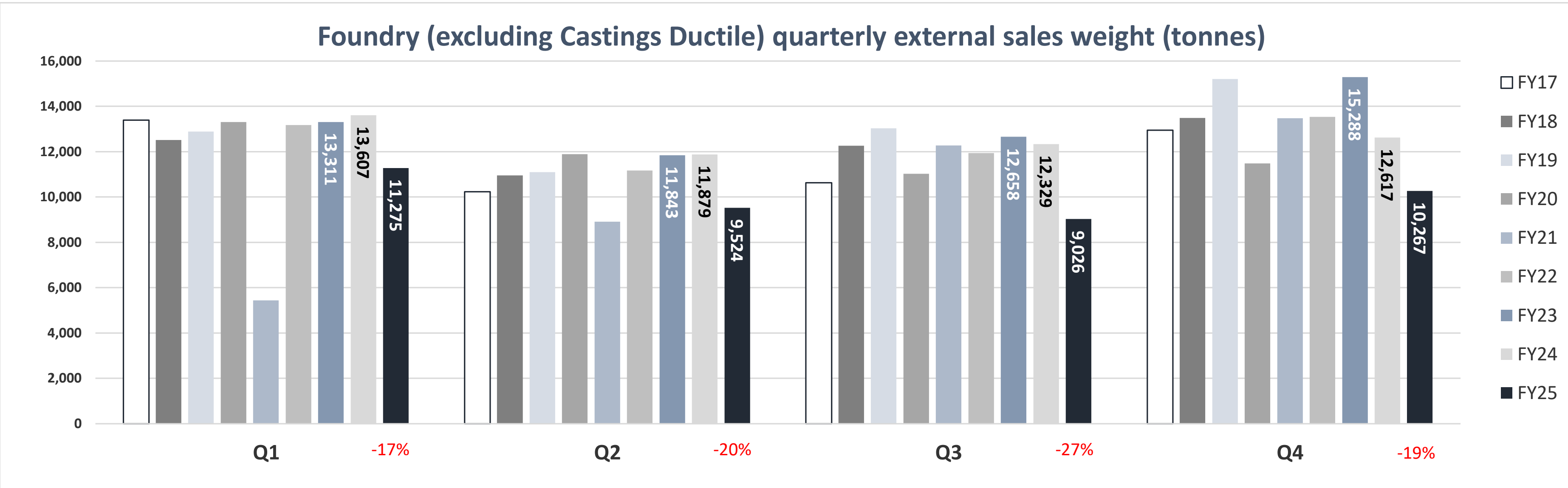
European heavy truck registrations



Source: Scania website (www.scania.com), ACEA, Volvo First Quarter 2025 Results & Volvo First Quarter 2025 Results

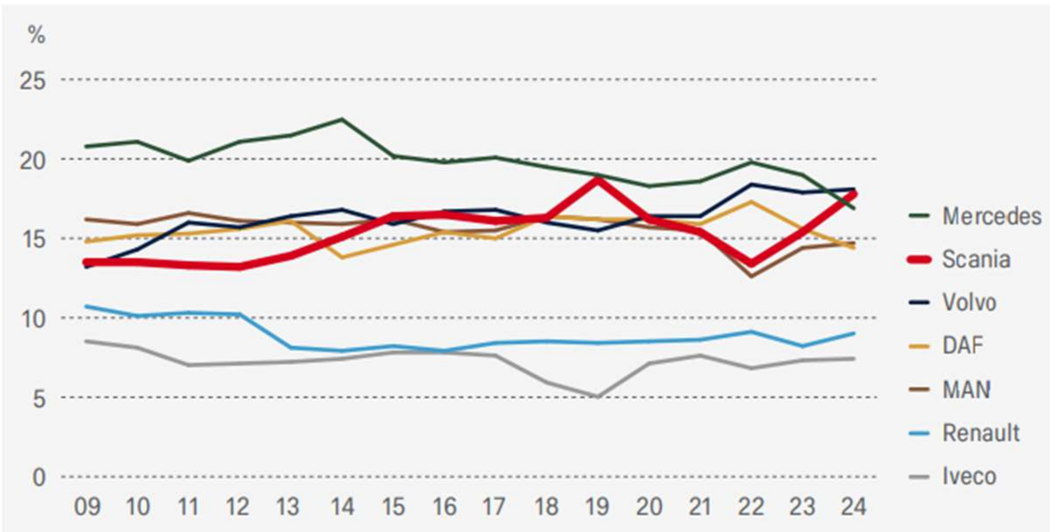
- 75% of revenue (FY24 - 80%)
- 2023 peak of 344k trucks
- Normalisation of demand
- 2025: 290k estimate (Volvo)

Quarterly sales tonnes



	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Foundry sales weight (tonnes) *(excluding Castings Ductile)*	49,200	52,200	47,700	40,100	49,800	53,100	50,450	40,000

Supplying top six European OEMs



Based on market in 2024 in EU27 (all EU countries except Malta, plus Norway, Great Britain and Iceland

- Supply top 6 in the European market
- Cross-over into US and South America
- Typical product lifecycle of 7 – 10 years
- Scania market share recovery
- Impact of exposure to German market
- Opportunity - capacity still to come out of European foundry sector?

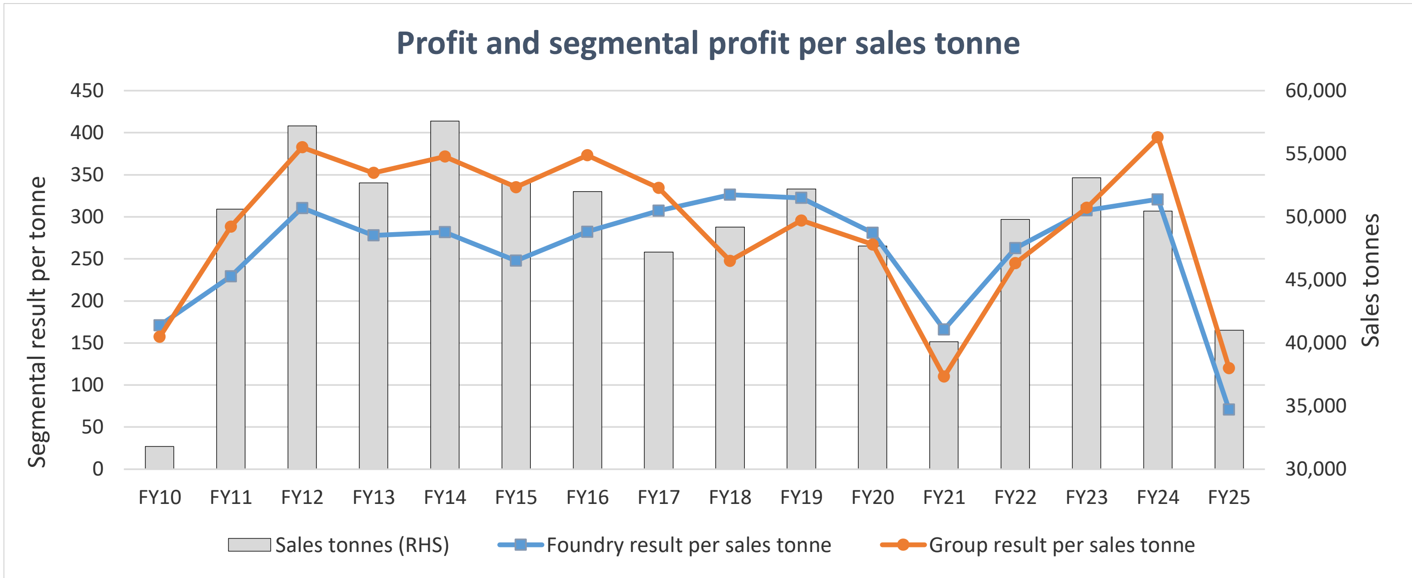
A challenging year

£m (unless stated)	FY24	FY25
Revenue	224.4	177.0
Operating profit	19.8	4.8
Operating margin	8.8%	2.7%
EPS	38.45p	9.60p
Return on capital employed[1]	19.5%	4.3%
Ordinary dividend declared	18.32p	18.40p
Supplementary dividend	7.00p	-
Investment	9.6	19.8
Net cash position	32.5	15.6

[1] Operating profit divided by net assets less cash

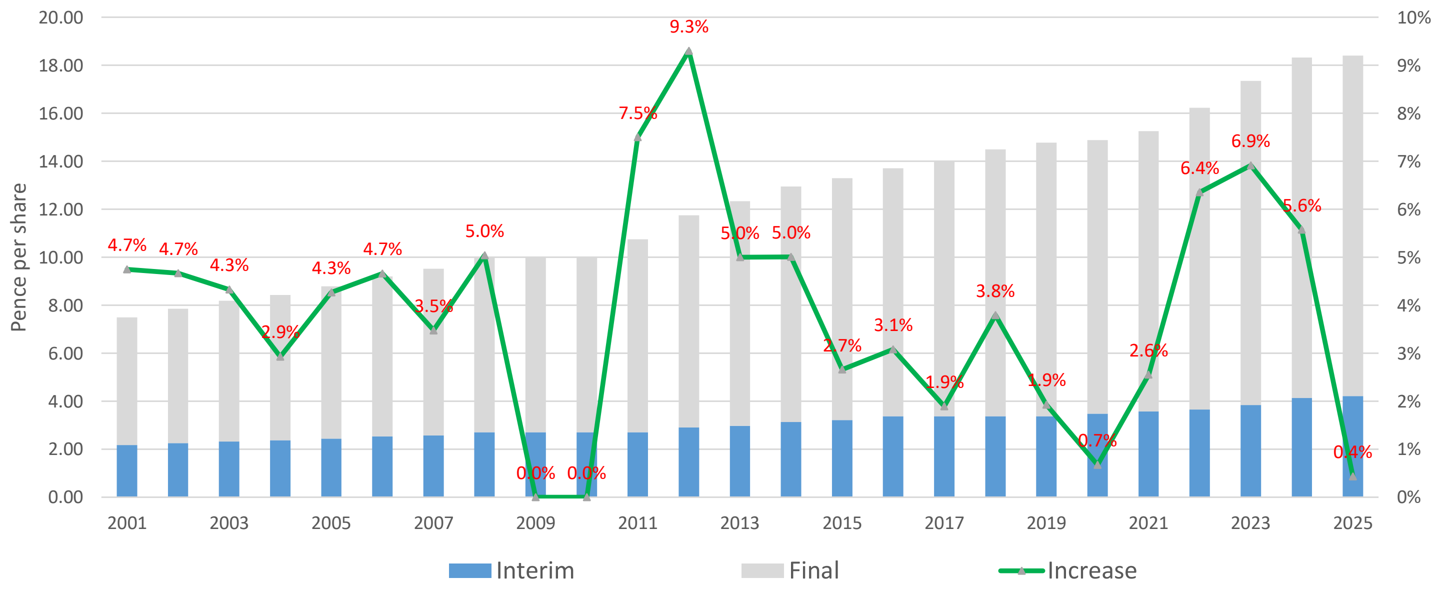
- Week economic back-drop in Europe
- Heavy truck volumes down c. 20%
- Inefficiencies at lower volume
- Workforce maintained where possible
- Operating profit down to £4.8m
- Progressive dividend policy despite challenging year
- Strong investment for growth

Profit per tonne sold



- Volume related decline
- Previously three years of increases
- Similar to Covid-19 year
- Positive machining impact continues since FY23, despite volumes

Progressive ordinary dividend policy continues



Supplementary dividends:

- 2016 – 30p
- 2019 – 15p
- 2022 – 15p
- 2023 – 15p
- 2024 – 7p

Foundry performance on low volumes

£m (unless stated)	FY24	FY25
Gross revenue	251.0	197.9
Less: inter-group revenue	(28.5)	(22.4)
External revenue	222.5	175.5
Foundry sales weight (tonnes)	50,450	41,000
Average selling price (£/tonne)	£4,411	£4,280
Segmental result	16.2	2.9
Margin on external sales	6.5%	1.7%
Margin adjusted	6.5%	3.3%

- External revenue down 21%
- Volume down 19%
- Selling price impacted by:
  - Increasing mix of machined parts
  - Electricity surcharge reduced
- Adjusted margin for:
  - Castings Ductile loss of £1.3m
  - Electricity penalty cost of £1.5m

Another solid machining performance

£m (unless stated)	FY24	FY25
Gross revenue	37.6	32.2
Less: inter-group revenue	(35.7)	(30.7)
External revenue	1.9	1.5
Segmental result	3.7	2.0
Segmental margin on gross sales	9.9%	6.2%
EBITDA	7.5	6.0
Cash generation	2.3	0.3
Capex	5.3	3.0

CNC Speedwell Ltd

- Gross revenue down 14%
- Low external revenue – group focussed
- EBITDA of £6m
  - Q1 higher volumes
  - Slight stock build
- Cash generative
- Investment
  - Replacement capacity
  - More efficient plant

Summary cash flow statement

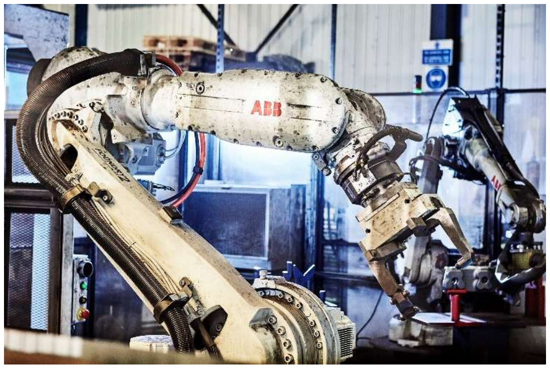
£m	FY24	FY25
PBT net of tax payments	18.9	4.6
Depreciation	8.9	8.9
Working capital movement	(7.2)	(1.5)
Capex (net)	(9.4)	(19.7)
Free cash flow	11.2	(7.7)
Net pension scheme repayments	-	1.7
Dividend – ordinary	(7.7)	(8.0)
Dividend – supplementary	(6.5)	(3.0)
Net cash (outflow)/inflow	(3.0)	(17.0)

- Reduced profit levels
- Working capital
  - Broadly neutral in the year
  - Inventory reduction during FY26
- Increased investment (£11m on new foundry)
- Dividend
  - Progressing ordinary dividend
  - 7p/share supplementary paid
- Cash at £15.6m

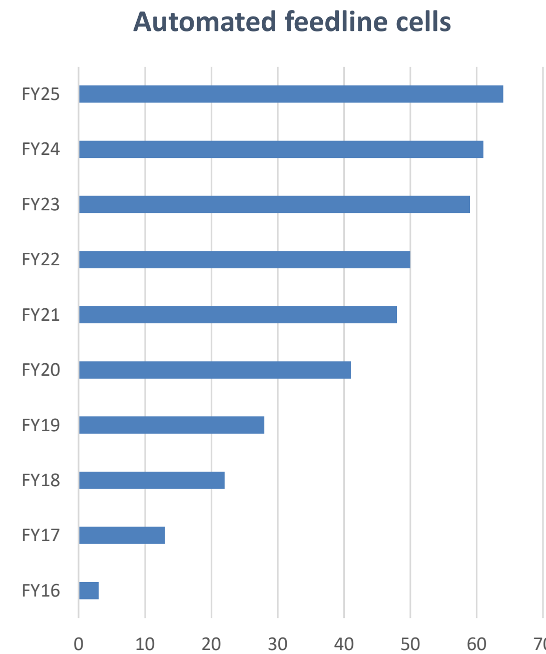
Strong sustainability credentials

- ‘Green Iron’ producer, unlike some of Europe
- Zero scope 1 and 2 emissions on location-based measure, working on scope 3
- Process recycler
- First sustainability report published
- First solar panel project operational
- Seeking further solar approval
- Energy efficient plant e.g. cooling plants

Automation investment continues

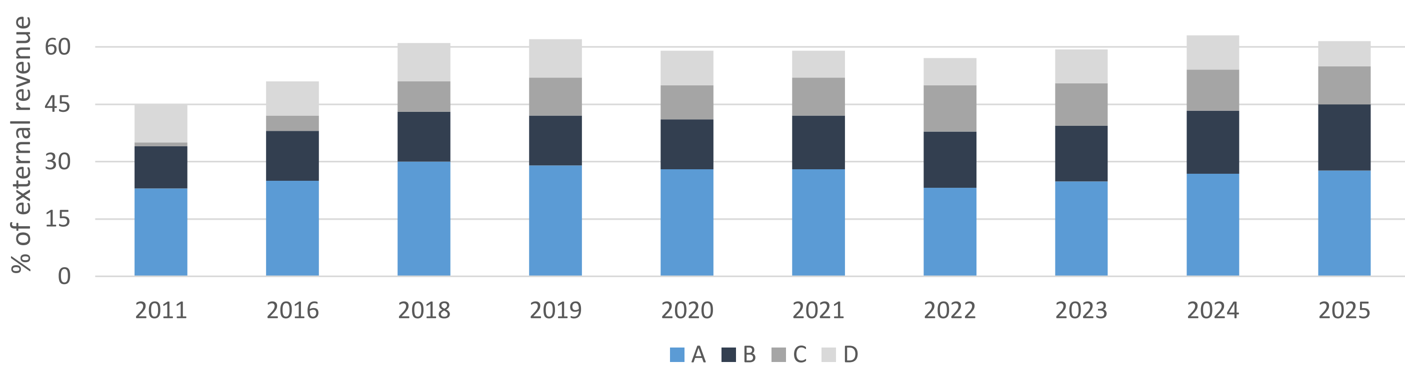


- £13.5m investment in automation
- First investment in 2016
- 65 robotic handling and processing cells
- Production efficiency
- Typical payback in 2 – 3 years
- Exploring use of AI
    - Metal treatment
    - Inspection



Top 4 commercial vehicle customer revenue mix

	FY11	FY16	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Customer										
A	23%	25%	30%	29%	28%	28%	23%	25%	27%	28%
B	11%	13%	13%	13%	13%	14%	15%	15%	17%	17%
C	1%	4%	8%	10%	9%	10%	12%	11%	11%	10%
D	10%	9%	10%	10%	9%	7%	7%	9%	9%	7%
Total	45%	51%	61%	62%	59%	59%	57%	60%	64%	62%



Commercial vehicle
76% (FY24 - 80%)

Automotive
6% (FY24 – 6%)

Other 18%
(FY24 – 14%)

Outlook

- Truck market
  - Demand normalised in short-term
  - Potential schedule increases in autumn
  - Scania CBE engine to MAN from 2025
  - Light duty truck electrification
- Other sector opportunities
  - New foundry capacity provides platform
  - Castings Ductile increases our range
  - US tariff uncertainty hindering short-term growth
  - Agriculture
  - Wind energy
- Price and efficiency
  - Energy prices reducing
  - Investment for efficiency
- Capital investment
  - New foundry completes this summer
  - Machine replacement programme
  - Automation / multi-manning
  - Energy efficient / recycling solutions
  - Solar projects
- Heavy truck electrification
  - Pace remains slow
  - Light-weight trucks first (not our market)
  - Heavy trucks last on the list
  - BEV or FCEV or Biofuels or…
  - Infrastructure hurdle
- UK manufacturing competitive position
  - NIC increase
  - Energy prices v European competitors

Well positioned for growth

Strong balance sheet providing the platform for growth

Balance sheet platform	**Opportunities**
Cash levels	Invest to drive production efficiencies
No debt	New foundry opens doors to new business (diversification)
Pension buy-in to buy-out	Castings Ductile broadens range offering (diversification)
Agile and flexible for opportunity	Develop US market opportunities (once tariffs settle)
Progressive dividend policy	Value-add in house
Investment	Acquisitions

Appendix

Timeline

1835	Foundry production commences in Walsall
1907	Castings Limited incorporated
1957	Move to current Brownhills location
1960	Floated on Birmingham stock market
1991	Foundry capacity increased through acquisition of William Lee Limited
1996	Machining started in group through acquisition of CNC Speedwell Limited
2009	Major new production facility completed
2016	Robotic automation investment begins
2024	Purchase of certain assets to form Castings Ductile – foundry producing castings up to 7 tonnes
Today	Highly invested iron foundry and machining group
2025	New Savelli foundry facility to be commissioned

The Castings group

CASTINGS P.L.C.
DUCTILE IRONFOUNDERS

Castings plc
Foundry | Brownhills
Founded: 1835
Capacity*: 30,000t
Revenue (FY25): £126m
Employees: 354

Wm Lee

William Lee Limited
Foundry | Dronfield
Acquired: 1991
Capacity*: 40,000t#
Revenue (FY25): £67m
Employees: 381

DC

Castings Ductile Limited
Foundry | Scunthorpe
Acquired: 2024
Capacity: 30,000t
Revenue (FY25): £5m
Employees: 54

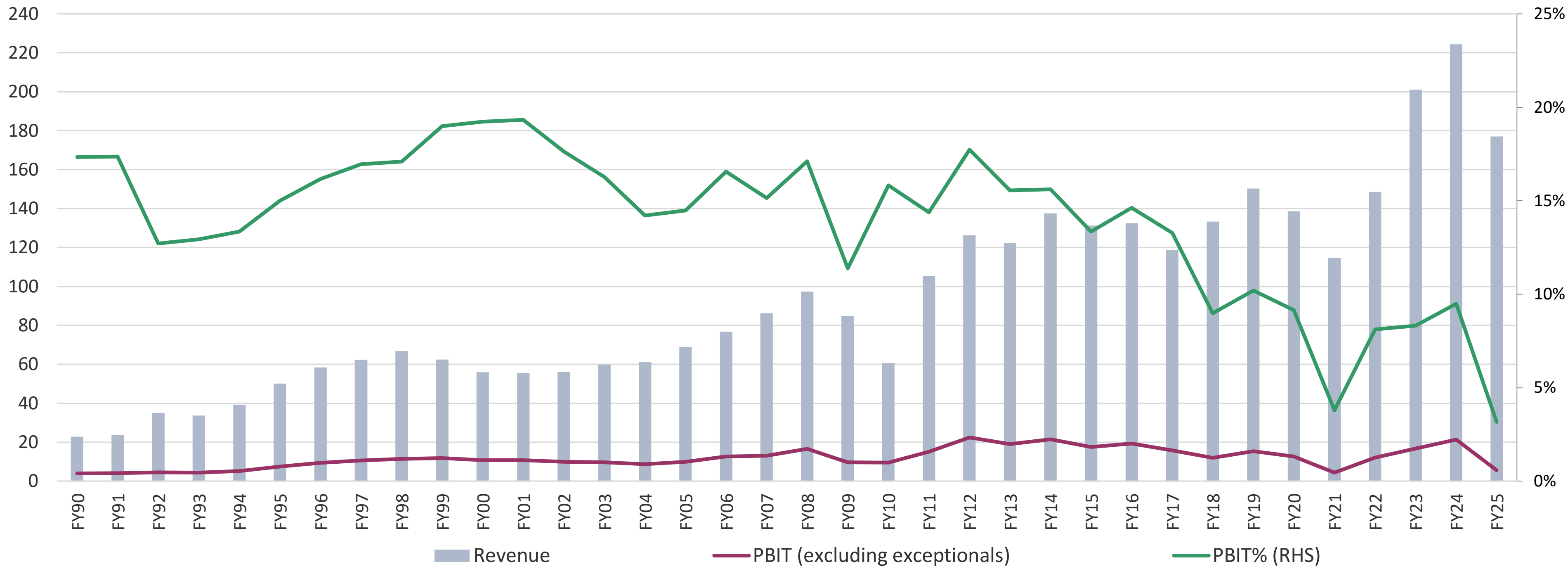
CNC Speedwell Ltd

CNC Speedwell Limited
Machinist | Brownhills
Acquired: 1996
Capacity: >100 m/c
Revenue (FY25): £32m
Employees: 327

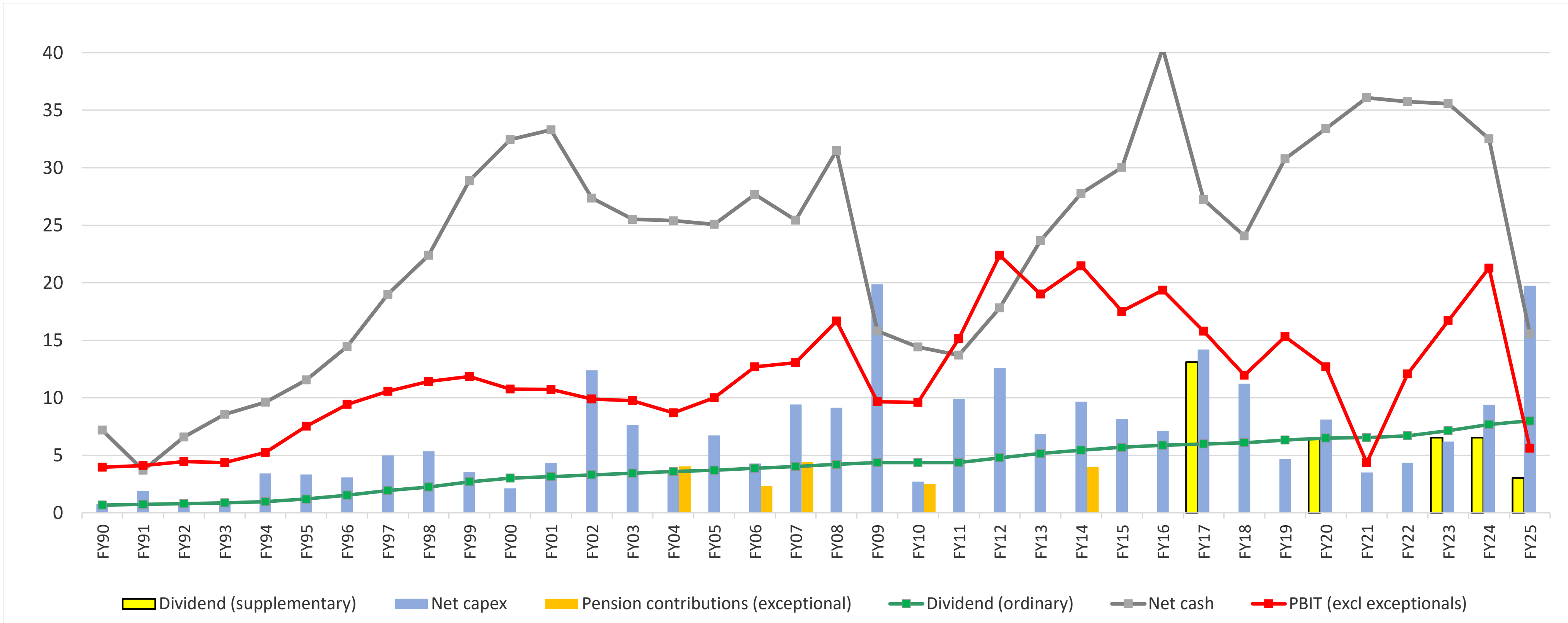
* production capacity which, after machining, is a sales capacity of c. 90%
\# increasing to 52,000 with new Savelli line in summer 2025

Established, long-standing customer base

Revenue and PBIT



Track record of strong cash generation



CASTINGS P.L.C.
DUCTILE CAST PRODUCTS

Strategy

Deliver long term sustainable revenues and higher average margins through the following strategic priorities:

Reinvestment for innovation and efficiency

- Innovative design processes
- Reinvestment in automation
- Balanced with return to shareholders

Increase OEM market share

- Collaborative, dedicated customer teams
- Increase share within customer base
- React to opportunities

Strength of balance sheet

- Financial stability
- Agile to react to opportunities
- Supports strategic objectives

Investment in our people

- Over 1,100 employees in the UK
- Targeted and balanced training
- Strong apprenticeship programme

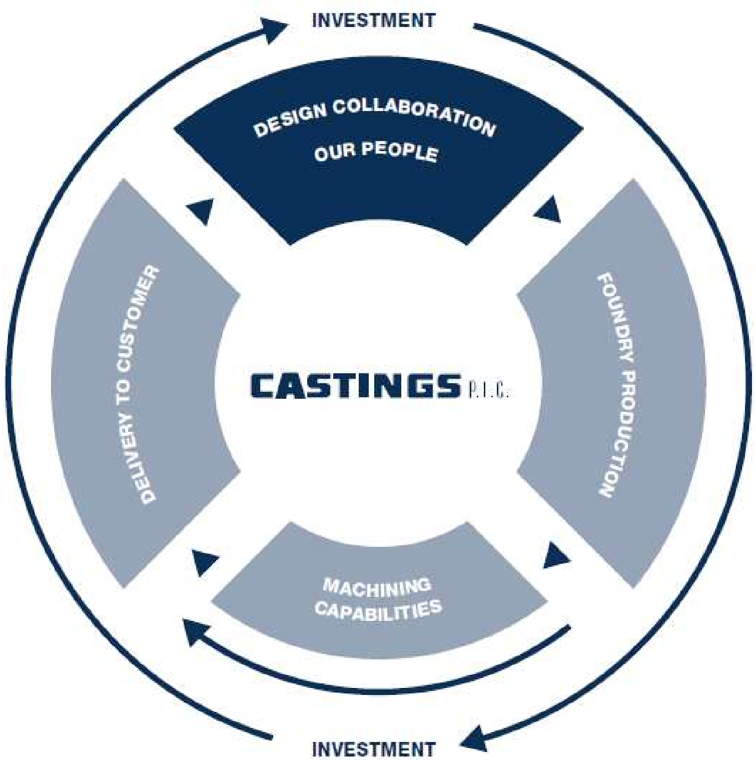
Business Model

Design collaboration & our people
- Experienced teams
- Technical knowledge
- Close customer relationships
- Latest design simulation

Foundry production
- High volume plant in low batch environment
- Flexibility
- Automation productivity

Machining capabilities
- Well invested
- Automation roll-out
- Vertical integration – assembly

Delivery to customer
- Investment in logistics
- Experienced teams



Value for stakeholders

Customers
- Flexibility, cost-effective, quality
- Capability for diverse range
- Long term security

Employees
- Investment in training
- Challenged and ambitious

Shareholders
- Competitive position
- Growth opportunities
- Strong cash generation
- Progressive dividend policy

Communities and environment
- Recycler of steel scrap metal produced in UK
- Contribution to communities

Recent investments

- Robotic handling and processing (started 2016)
- Warehouse management system (started 2017)
  - Bespoke FIFO system in Brownhills
  - £1m+ investment
- Heat treatment plant for alloyed parts (commissioned 2020)
  - £0.6m investment
- Disa moulding line upgrade (completed December 2021)
  - £2m investment in productivity improvement and increased output
  - Lower maintenance cost
- HWS automated pouring (completed August 2022)
  - £1.4m investment
  - H&S improvement
  - Productivity improvement, enhanced quality and increased output
- Savelli foundry line (due for completion in Summer 2025)
  - £17m investment