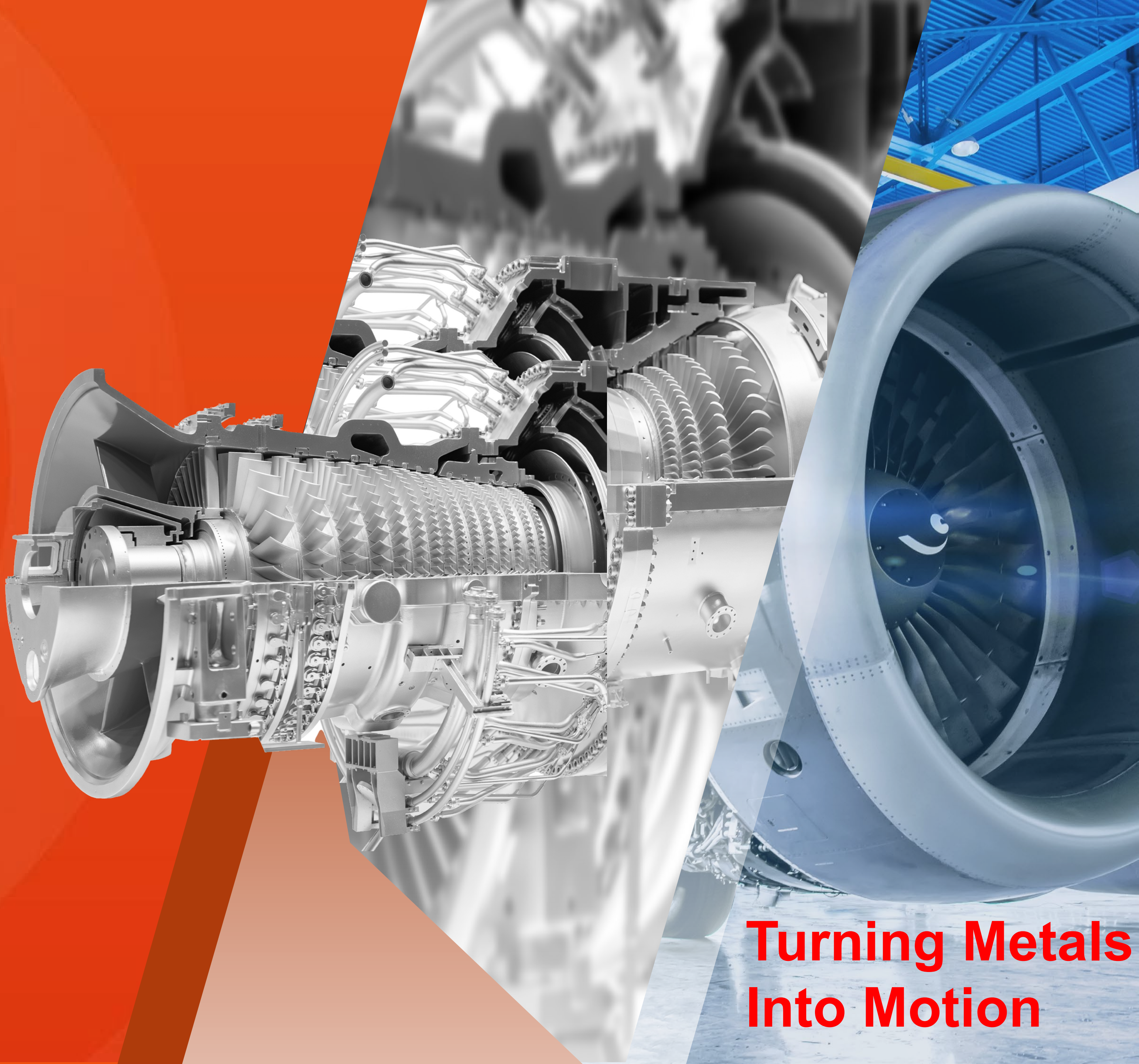
DONCASTERS

DPC HOLDINGS PLC

Second Quarter 2026 Earnings Call

Mike Quinn: Chief Executive Officer
David Egan: Chief Financial Officer
Lucy Sharma: Head of Investor Relations

August 11, 2026



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An Exciting Time as DPC Holdings PLC is Listed…

Q2 2026: Record Revenue and Adjusted EBITDA, Strategic Developments and FY 2026 Guidance

Record Revenue

- Revenue growth YoY of 34% to $269 million
- Engine Products revenue grew 39% YoY

Record Adjusted EBITDA

- Adjusted EBITDA[1] grew 33% YoY to $48 million
- Adjusted EBITDA margin[1] of 17.8%, including 60 bps dilution from metal cost inflation pass-through
- Segment adjusted EBITDA for Engine Products grew 53%, with margin up 210bps to 23.5%

Net Cash Position

- Transaction adjusted net cash[1] of $118m benefiting from IPO proceeds and private placement
- Working capital increased due to growth investment and higher metal cost inflation pass-through
- Continued investment in capacity expansion

Fourth Strategic Customer Partnership Signed

- Fourth Strategic Customer Partnership signed with Aerospace OEM
- Supports new greenfield superalloy facility in Alabama

Full Year 2026 Financial Guidance

- Initiation of FY 2026 financial guidance

Delivering our Significant Value Creation Plan

1) Non-GAAP measure see Appendix for a reconciliation to the most directly comparable GAAP measure.

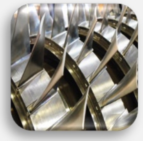
Doncasters: A Specialist Manufacturer of Precision Castings and Superalloys

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



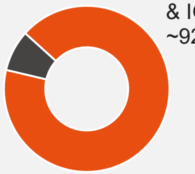
Turbine Airfoils

Structural Castings

Nickel- and Cobalt-Based Superalloys

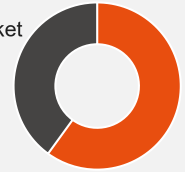
Aero and IGT Focused

2025
Adjusted EBITDA[1]



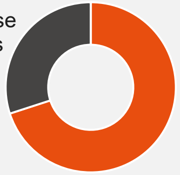
Balanced OEM and Aftermarket

2025
Castings Revenue Split



High Revenue Visibility

2025
Castings Revenue Split



Trusted Supplier to Key Customers

Aero: Collins Aerospace, Honeywell, GE Aerospace, Pratt & Whitney, Rolls-Royce, SAFRAN

IGT: ansaldo energia, DOOSAN, GE VERNOVA, SIEMENS energy

Well Positioned for Future Growth Supported by Strong OEM Relationships

1) Non-GAAP measure see Appendix for a reconciliation to the most directly comparable GAAP measure.

Evidenced by our Customers' Support: Fourth Strategic Partnership Signed

Partnership #1
Major Aerospace OEM

Signed **15-year agreement** to supply blades and vanes

+

Partnership #2
Major IGT OEM

Signed expansion agreement with existing OEM which will **double site's capacity**

+

Partnership #3
Major IGT OEM

Signed expansion agreement with existing OEM which **will result in further facility expansion**

+

Partnership #4
Major Aerospace OEM

Agreement with existing customer for **increasing casting and superalloy volumes and margins** and underwriting greenfield superalloy expansion

=

>$200MM
Annual Run-Rate in Secured Partnerships

- **Long-dated multi-agreement LTAs**
- **Existing castings and superalloys**
- **Volume commitments**
- **Underwrites greenfield superalloy expansion**
- **Ramp timing: 2029+**

Building Stronger Relationships with OEMs Through Strategic Customer Partnerships

The Doncasters' Long-Term Value-Creation Model

Growth

- Volume
- Aftermarket
- 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

Q2 2026 Highlights

($ in millions)	Q2 2025	Q2 2026	Q2 YoY
Revenue	200.9	**268.7**	**+34%**
Adjusted EBITDA[1] % margin	36.0 17.9%	**47.8** 17.8%	**+33%** (10bps)
Adjusted net income/(loss)[1]	(10.8)	**5.6**	**+152%**
Adjusted earnings per share ($)[1]	(0.10)	**0.05**	**0.15**

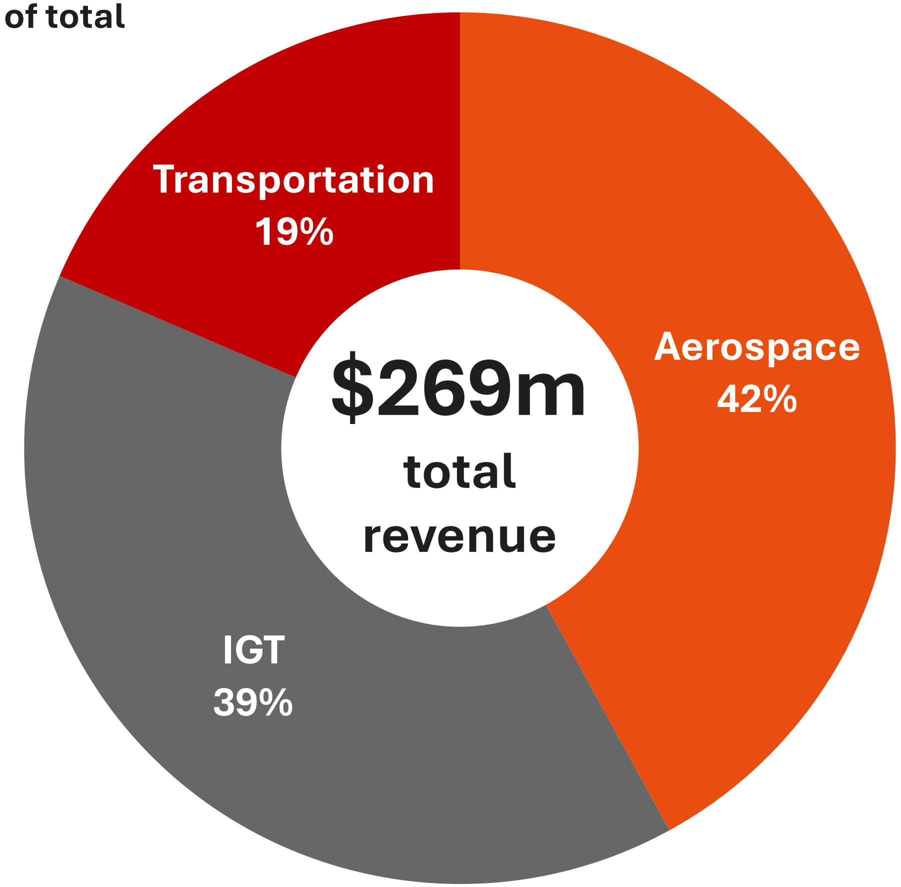
Record Q2 2026 results

- Revenue growth of 34% including ~4% point benefit from metal cost inflation pass-through
- Continuing end market growth in Aerospace and IGT demand
- Adjusted EBITDA up 33%, 17.8% margin including 60bp dilution from metal cost inflation pass-through
- Engine Products grew revenue 39% and EBITDA 53%, a 210 basis points improvement in margin to 23.5% due to higher volumes and value-based pricing
- Working capital increased to support growth and higher metal cost price inflation pass-through
- Ongoing investment in operations to support customer demand
- Transaction adjusted net cash[1] / adjusted EBITDA of 0.7x

1) Non-GAAP measure see Appendix for a reconciliation to the most directly comparable GAAP measure.

End market Q2 2026 revenue up 34% YoY

Q2 2026 revenue by end market
% of total



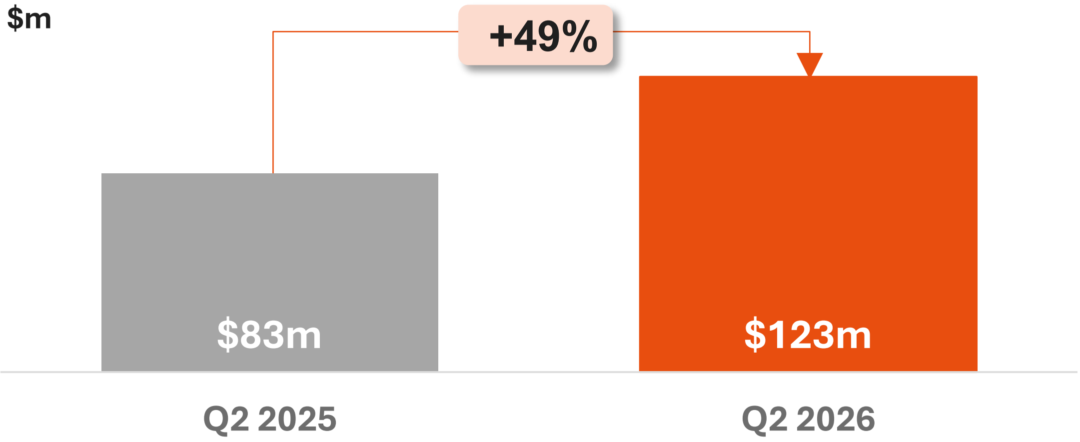
Revenue by end market
% change

	Q2 YoY
Aerospace	+47%
IGT	+42%
Transportation	+0%
Total revenue	+34%

Engine Products - Europe

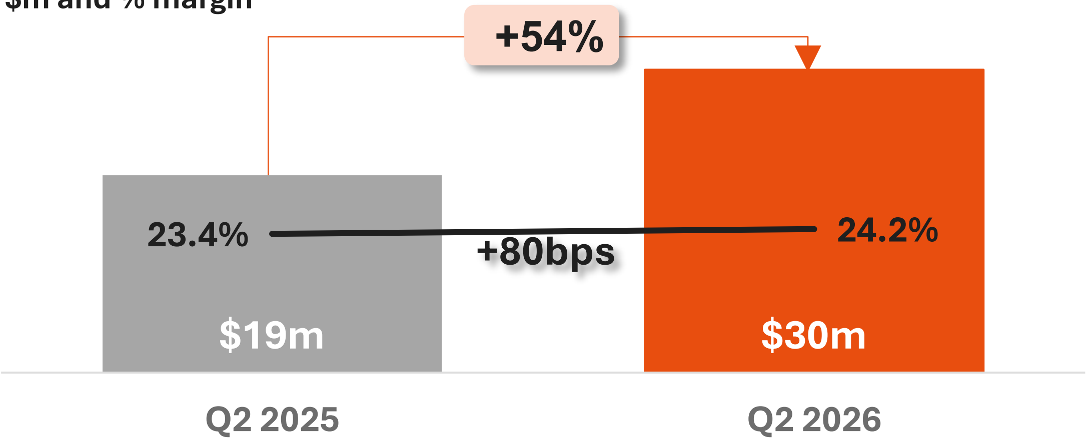
Gross segment revenue

$m



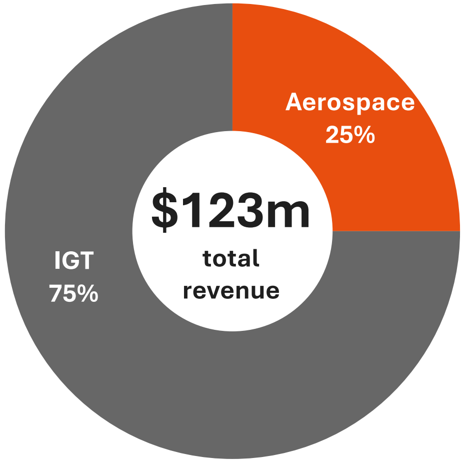
Segment adjusted EBITDA

$m and % margin



Revenue by end market

Q2 2026, % of total

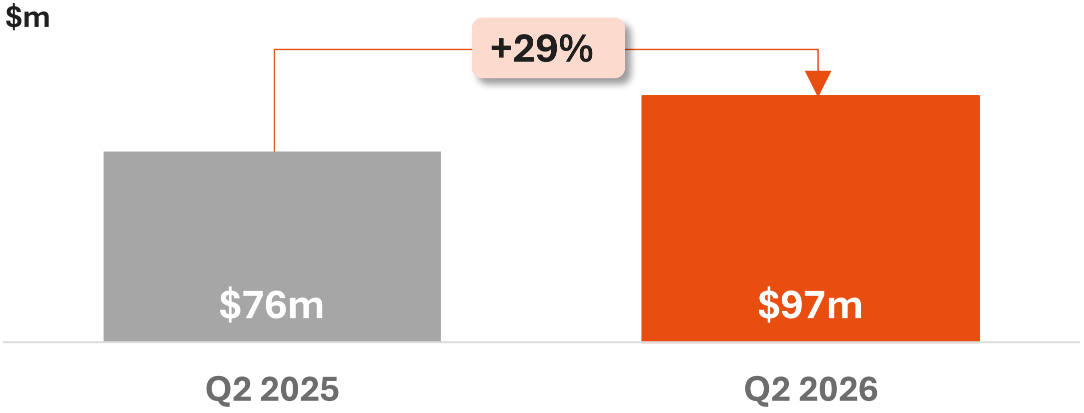


- Q2 2026 revenue up 49% YoY with strong growth in the IGT end market including OEM build rates
- Segment adjusted EBITDA up 54% YoY due to operating leverage and value-based pricing
- Segment adjusted EBITDA margin up 80 basis points YoY to 24.2%
- Continuing to invest in expanding our capacity to accommodate increased customer demand and delivery of two IGT strategic customer partnerships

Engine Products - North America

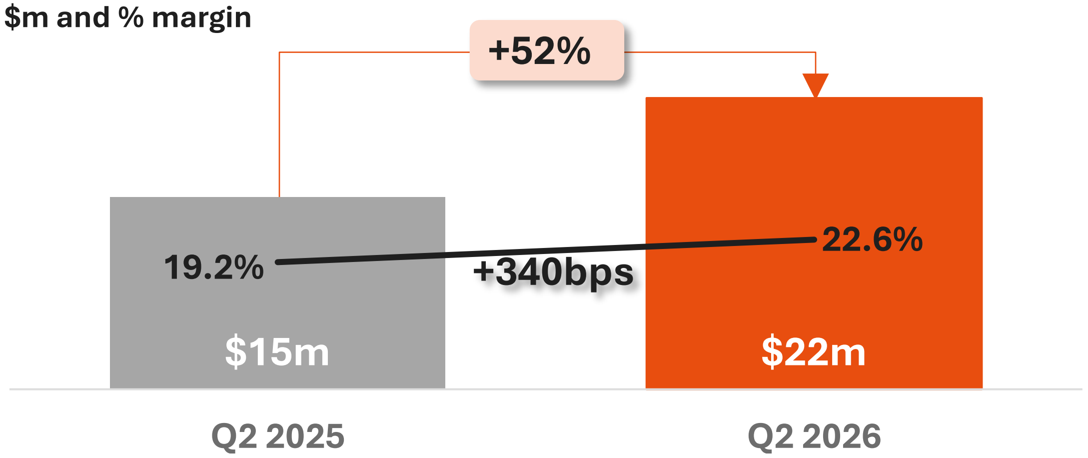
Gross segment revenue[1]

$m



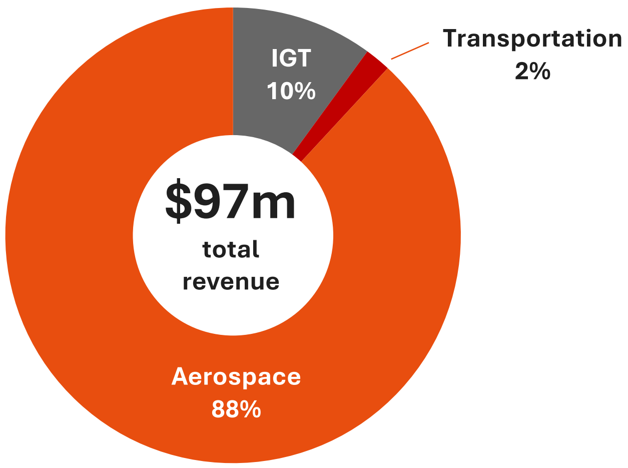
Segment adjusted EBITDA

$m and % margin



Revenue by end market

Q2 2026, % of total

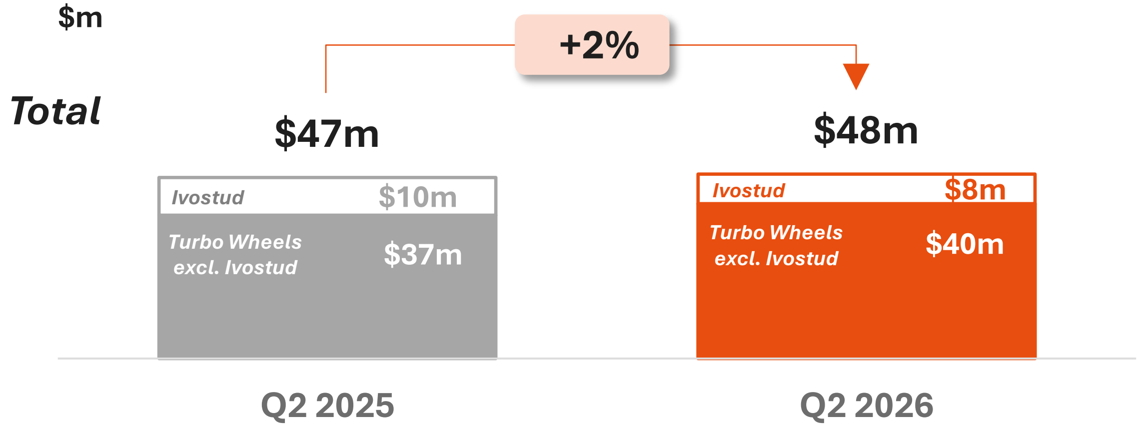


- Q2 2026 revenue grew 29% YoY, third-party growth(1) was 37% YoY, with strong growth in the Aerospace end market
- Segment adjusted EBITDA up 52% YoY due to operating leverage and value-based pricing
- Segment adjusted EBITDA margin up 340 basis points YoY to 22.6%
- Continuing to invest in capacity to accommodate increased customer demand and two Aero strategic customer partnerships including the building of superalloy facility

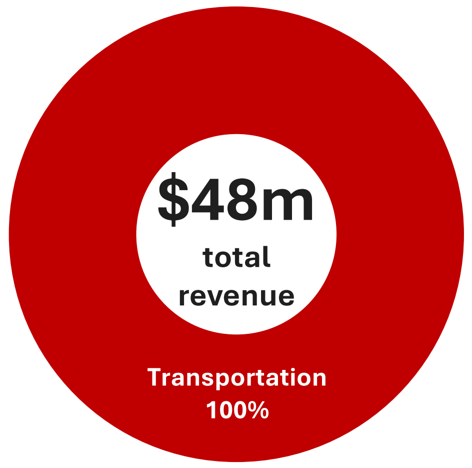
1) Gross segment revenue includes internal superalloy sales to Turbo Wheels that ended in 2025,

Turbo Wheels

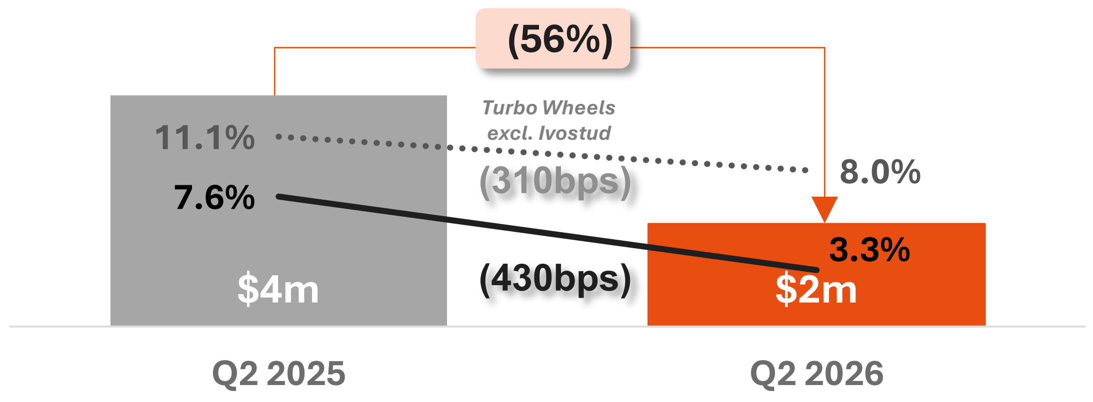
Gross segment revenue
$m



Revenue by end market
Q2 2026, % of total



Segment adjusted EBITDA
$m and % margin



- Q2 2026 revenue grew $1 million, or 2% YoY. Excluding Ivostud (business held for sale), revenue grew 8% due to share gains in a flat market and favorable mix
- Segment adjusted EBITDA down $2.0 million YoY, excluding Ivostud down $0.6 million
- Excluding Ivostud segment adjusted EBITDA margin 8.0%, down 310 basis points YoY

Structural Growth Drivers, FY 2026 Guidance and Key Assumptions

Market Structural Growth Drivers

Aerospace

- Global passenger traffic (+3-4% next two decades)
- Record aircraft backlogs (15k+ units in 2025)
- Aging global fleet drives replacement
- Engine programs last 20-30 years

Structural aviation growth drives sustained engine demand

Industrial Gas Turbines (IGT)

- Electricity demand growth globally
- Gas turbines critical for energy transition
- Grid reliability & energy security
- Installed Natural Gas Capacity > 2 TW

Long asset lives with recurring service demand

Guidance	FY 2025 Reported	FY 2026 Guidance Low	FY 2026 Guidance High
Revenue	**$837m**	**$1,000m**	**$1,040m**
YoY revenue growth		***19%***	***24%***
Adjusted EBITDA[1]	**$138m**	**$182m**	**$187m**
Adjusted EBITDA margin[1] (excl. metal cost inflation pass-through)	**16.5%**	**~19%**	

Key assumptions

Unallocated corporate expenses	~$23m
Depreciation and amortization	~$30m
Net interest expense	~$90m
Capital expenditures	~$55m – $60m
Share-based compensation (new scheme, non-cash)	~$40m
Weighted average shares	132m

On a normalised, steady-state basis – assuming full utilisation of group tax attributes and no permanent disallowances – the Group's current blended effective tax rate is approximately 26%.

1) The Company has not reconciled its full-year 2026 guidance related to Adjusted EBITDA or Adjusted EBITDA margin 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 measure without unreasonable effort or expense.

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Appendix

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

(in $ millions)	Three months ended June 28, 2026	Three months ended June 29, 2025	Six months ended June 28, 2026	Six months ended June 29, 2025
Net loss	**(131.1)**	**(49.4)**	**(178.5)**	**(102.5)**
Interest income	(0.2)	(0.2)	(0.5)	(0.3)
Interest expense	33.2	55.4	86.2	107.5
Income tax expense/(credit)	(13.3)	16.0	(9.0)	25.3
Depreciation and amortization	7.4	6.5	14.8	13.6
One-time costs related to the IPO	9.1	0.1	16.6	0.3
Share-based compensation	19.9	-	19.9	-
Long-term management incentive plan	129.5	22.8	142.9	43.5
IT development project and others	2.1	1.1	2.1	1.9
Foreign currency gain	(8.8)	(12.9)	(6.6)	(20.9)
Reversal of write down of disposal group held for sale	-	(3.1)	-	(3.1)
Site closure and refinancing costs	(0.1)	1.4	-	1.4
Loss on disposal	0.1	-	-	-
Claims, settlements and litigation costs	-	(1.7)	-	(1.7)
Adjusted EBITDA	**47.8**	**36.0**	**87.9**	**65.0**
Revenue	**268.7**	**200.9**	**505.3**	**389.0**
Adjusted EBITDA margin	**17.8%**	**17.9%**	**17.4%**	**16.7%**

Reconciliation of segment adjusted EBITDA (Unaudited)

(in $ millions)	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	**June 28, 2026**	June 29, 2025
Segment adjusted EBITDA	**53.4**	**37.5**	**98.2**	**68.5**
Unallocated corporate expenses	(5.6)	(1.5)	(10.3)	(3.5)
One-time costs related to the IPO	(9.1)	(0.1)	(16.6)	(0.3)
Long-term management incentive plan	(129.5)	(22.8)	(142.9)	(43.5)
IT development project & others	(2.1)	(1.1)	(2.1)	(1.9)
Share-based compensation	(19.9)	-	(19.9)	-
Foreign currency gain/(loss), net	8.8	12.9	6.6	20.9
Reversal of write down of disposal group held for sale	-	3.1	-	3.1
Site closure and refinancing costs	0.1	(1.4)	-	(1.4)
Loss on disposal	(0.1)	-	-	-
Claims, settlements and litigation costs	-	1.7	-	1.7
Interest expense[1]	(33.2)	(55.4)	(86.2)	(107.5)
Interest income	0.2	0.2	0.5	0.3
Depreciation and amortization	(7.4)	(6.5)	(14.8)	(13.6)
Income tax benefit/(expense)	13.3	(16.0)	9.0	(25.3)
Net loss	**(131.1)**	**(49.4)**	**(178.5)**	**(102.5)**

1) Interest expense includes Shareholder PIK interest of $13.6 million and $34.6 million for the three months ended June 28, 2026 and June 29, 2025, respectively, and $53.6 million and $70.6 million for the six months ended June 28, 2026 and June 29, 2025, respectively.

Revenue by end market (Unaudited)

(in $ millions)	Three months ended **June 28, 2026**	Three months ended June 29, 2025	Six months ended **June 28, 2026**	Six months ended June 29, 2025
Aerospace	112.9	76.7	206.2	141.2
IGT	106.0	74.6	199.6	148.0
Transportation	49.8	49.6	99.5	99.8
Third-party revenue	**268.7**	**200.9**	**505.3**	**389.0**

Segment information (Unaudited)

Engine Products - Europe

(in $ millions)	Three months ended June 28, 2026	Three months ended June 29, 2025	Six months ended June 28, 2026	Six months ended June 29, 2025
Third-party revenue	123.3	82.9	226.9	162.7
Inter-segment sales	-	-	-	-
Gross segment revenue	**123.3**	**82.9**	**226.9**	**162.7**
Adjusted cost of sales(1)	(85.7)	(56.7)	(156.7)	(115.1)
Adjusted selling, general and administrative expenses(1)	(4.4)	(4.3)	(10.3)	(7.8)
Other segment items(2)	(3.4)	(2.5)	(6.9)	(5.5)
Segment adjusted EBITDA(3)	**29.8**	**19.4**	**53.0**	**34.3**
Segment adjusted EBITDA margin(3)	**24.2%**	**23.4%**	**23.4%**	**21.1%**

Engine Products - North America

(in $ millions)	Three months ended June 28, 2026	Three months ended June 29, 2025	Six months ended June 28, 2026	Six months ended June 29, 2025
Third-party revenue	97.4	70.9	184.8	132.0
Inter-segment sales	0.0	4.6	(0.2)	9.4
Gross segment revenue	**97.4**	**75.5**	**184.6**	**141.4**
Adjusted cost of sales(1)	(68.3)	(54.7)	(128.5)	(101.6)
Adjusted selling, general and administrative expenses(1)	(2.7)	(3.3)	(6.5)	(6.0)
Other segment items(2)	(4.4)	(3.0)	(7.7)	(6.3)
Segment adjusted EBITDA(3)	**22.0**	**14.5**	**41.9**	**27.5**
Segment adjusted EBITDA margin(3)	**22.6%**	**19.2%**	**22.7%**	**19.4%**

Turbo Wheels

(in $ millions)	Three months ended June 28, 2026	Three months ended June 29, 2025	Six months ended June 28, 2026	Six months ended June 29, 2025
Third-party revenue	48.0	47.1	93.6	94.3
Inter-segment sales	0.1	-	0.1	-
Gross segment revenue	**48.1**	**47.1**	**93.7**	**94.3**
Adjusted cost of sales(1)	(40.9)	(38.9)	(79.0)	(79.1)
Adjusted selling, general and administrative expenses(1)	(4.7)	(4.2)	(9.4)	(7.6)
Other segment items(2)	(0.9)	(0.4)	(2.0)	(0.9)
Segment adjusted EBITDA(3)	**1.6**	**3.6**	**3.3**	**6.7**
Segment adjusted EBITDA margin(3)	**3.3%**	**7.6%**	**3.5%**	**7.1%**

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 including research and development costs, and corporate expenses 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 adjusted net cash/(debt) (Unaudited)

($ in millions)	As of June 28, 2026	As of December 31, 2025
Borrowings, current	(483.3)	(154.3)
Borrowings, non-current	(89.4)	(1280.4)
Less: Shareholder PIK Loan	-	878.0
Less: Cash and cash equivalents and restricted cash deposit	846.4	32.1
Adjusted net cash / (debt)	**273.7**	**(524.6)**
	Post close	
Plus: MIP liability and associated tax	(210.9)	-
Less: Outstanding Private Placement net proceeds	55.4	-
Transaction adjusted net cash / (debt) [(1)]	**118.2**	**(524.6)**
Last 12 months adjusted EBITDA	160.3	138.3
Transaction adjusted net cash / (debt) to adjusted EBITDA	**0.7**	**(3.8)**

1) The timing of the IPO meant that fund flows relating to the MIP liability and outstanding Private Placement happened after June 28, 2026, but were contractual obligations at quarter end and are shown in the transaction adjusted net cash position as reference point to the go forward position. See footnote 13 'Subsequent Events' in our 10-Q.

Reconciliation of adjusted net income (Unaudited)

	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025
Net loss	**(131.1)**	**(49.4)**	**(178.5)**	**(102.5)**
Site closure and refinancing costs	(0.1)	1.4	-	1.4
One-time costs related to the IPO	9.1	0.1	16.6	0.3
Claims, settlements and litigation costs	-	(1.7)	-	(1.7)
Long-term management incentive plan	129.5	22.8	142.9	43.5
IT development project and others	2.1	1.1	2.1	1.9
Share-Based Compensation	19.9	-	19.9	-
Reversal of write down of disposal group held for sale	-	(3.1)	-	(3.1)
Foreign currency gain, net	(8.8)	(12.9)	(6.6)	(20.9)
Shareholders PIK loan interest expense	13.5	35.3	53.6	71.4
Tax (credit)/charge relating to the above adjustments	(28.5)	(4.4)	(32.6)	(8.6)
Adjusted net income/(loss)	**5.6**	**(10.8)**	**17.4**	**(18.3)**

Reconciliation of free cash flow (Unaudited)

(in $ millions)	Three months ended June 28, 2026	Three months ended June 29, 2025	Six months ended June 28, 2026	Six months ended June 29, 2025
Net cash (used in)/from operating activities	(27.0)	0.1	(34.0)	21.5
Purchase of property, plant and equipment	(9.5)	(6.7)	(19.8)	(10.5)
Free cash flow	**(36.5)**	**(6.6)**	**(53.8)**	**11.0**

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

	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	**June 28, 2026**	June 29, 2025
Revenue	268.7	200.9	505.3	389.0
Cost of sales	(199.3)	(150.4)	(379.3)	(296.3)
Gross profit	**69.4**	**50.5**	**126.0**	**92.7**
Selling, general and administrative expenses	(189.6)	(44.7)	(234.4)	(86.7)
Interest expense	(33.2)	(55.4)	(86.2)	(107.5)
Interest income	0.2	0.2	0.5	0.3
Foreign currency gain, net	8.8	12.9	6.6	20.9
Reversal of write down of disposal group held for sale	-	3.1	-	3.1
Loss before income tax benefit/(expense)	**(144.4)**	**(33.4)**	**(187.5)**	**(77.2)**
Income tax benefit/(expense)	13.3	(16.0)	9.0	(25.3)
Net loss	**(131.1)**	**(49.4)**	**(178.5)**	**(102.5)**
Net loss per share				
Basic	**(1.14)**	**(0.44)**	**(1.57)**	**(0.91)**
Diluted	**(1.14)**	**(0.44)**	**(1.57)**	**(0.91)**
Weighted-average shares outstanding				
Basic	**114,539,294**	**112,936,824**	**113,751,488**	**112,936,824**
Diluted	**114,539,294**	**112,936,824**	**113,751,488**	**112,936,824**

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

	Three months ended		Six months ended	
	June 28, 2026	June 29, 2025	**June 28, 2026**	June 29, 2025
Net loss	**(131.1)**	**(49.4)**	**(178.5)**	**(102.5)**
Other comprehensive income/(loss), net of tax:				
Exchange loss on translation of foreign operations (net of tax)	(11.6)	(2.7)	(11.6)	(2.2)
Total other comprehensive loss for the period, net of tax	**(11.6)**	**(2.7)**	**(11.6)**	**(2.2)**
Total comprehensive loss for the period, net of tax	**(142.7)**	**(52.1)**	**(190.1)**	**(104.7)**

Condensed consolidated balance sheet (Unaudited)

	As of June 28, 2026	As of December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	846.4	32.1
Accounts receivables, less allowances for credit losses of $0 million and $0 million at June 28, 2026 and at December 31, 2025	199.7	155.8
Inventories	245.9	181.0
Prepayments and other current assets	95.6	41.7
Assets held for sale	18.7	20.2
Total current assets	**1,406.3**	**430.8**
Property, plant and equipment, net	229.7	221.3
Right-of-use assets, net	16.4	14.7
Deferred tax assets	59.4	44.1
Goodwill	76.8	78.3
Other intangible assets, net	88.7	95.5
Other noncurrent assets	9.7	10.4
Total assets	**1,887.0**	**895.1**

LIABILITIES AND EQUITY	As of June 28, 2026	As of December 31, 2025
Current liabilities:		
Accounts payable, trade	138.6	105.6
Accrued expenses and other current liabilities	133.5	115.6
Liability for management incentive plan	185.3	132.0
Borrowings, current	483.3	154.3
Operating lease liabilities, current	4.6	2.0
Liabilities directly associated with the assets held for sale	6.4	5.9
Total current liabilities	**951.7**	**515.4**
Borrowings, non-current	89.4	1,280.4
Operating lease liabilities, non-current	12.2	13.7
Deferred tax liabilities	1.7	1.7
Pension liabilities, non-current	25.9	26.4
Other non-current liabilities	33.7	21.4
Total Liabilities	**1,114.6**	**1,859.0**
Commitments and contingencies (refer to Note 11)		
Shareholders' equity/ (deficit):		
Ordinary shares, nil par value 149,393,016 shares outstanding at June 28, 2026 and 112,936,824 at December 31, 2025;	1,132.0	-
Accumulated deficit	(1,114.7)	(936.3)
Additional paid in capital	794.3	-
Accumulated other comprehensive loss	(39.2)	(27.6)
Total shareholders' equity/ (deficit)	**772.4**	**(963.9)**
Total liabilities and equity	**1,887.0**	**895.1**

Condensed consolidated cash flow statements (Unaudited)

	Six months ended	
	June 28, 2026	June 29, 2025
Cash flows from operating activities:		
Net loss	**(178.5)**	**(102.5)**
Adjustments to reconcile net loss to net cash from/(used in) operating activities:		
Depreciation of property, plant and equipment	9.6	9.0
Amortization of intangible assets and cloud computing arrangements	5.2	4.6
Deferred income tax (expense)/benefits	(15.8)	13.3
Operating lease expense	0.9	1.7
Foreign currency (gain), net	(6.6)	(20.9)
Impairment /(reversal) of asset held for sale		
Inventory provision	5.8	3.5
Management incentive plan	137.4	45.0
Non-cash interest expense	50.1	86.6
Share-based compensation	19.9	-
Change in operating assets and liabilities:		
Receivable, prepayments and other current assets	(43.8)	(27.0)
Inventories	(69.4)	(9.4)
Income tax receivable and payable	0.4	8.0
Payables, accrued expenses and other liabilities	45.2	14.7
Deferred consideration	7.0	-
Operating lease assets and liabilities	(1.4)	(2.2)
Net cash from / (used in) operating activities	**(34.0)**	**24.4**

	Six months ended	
	June 28, 2026	June 29, 2025
Cash flows from investing activities:		
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(19.8)	(10.5)
Purchase of intangible assets	(0.4)	(0.5)
Net cash used in investing activities	**(20.2)**	**(11.0)**
Cash flows from financing activities:		
Proceeds from borrowings	682.3	447.1
Repayment of borrowings	(819.4)	(429.0)
Net proceeds from initial public offering	1,009.1	-
Net cash (used) / provided by financing activities	**872.0**	**18.1**
(Decrease)/Increase in cash and cash equivalents and restricted cash deposit	**817.8**	**31.5**
Effect of exchange rate fluctuations on cash and cash equivalents held	(3.5)	14.5
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	**846.4**	**78.4**
Reconciliation to consolidated balance sheet		
Cash and cash equivalents	844.8	67.9
Restricted cash deposit	1.6	7.6
Total	**846.4**	**75.5**
Supplemental disclosures of cash flow information:		
Income taxes paid	(6.3)	(4.0)
Interest paid	(35.7)	(20.5)
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 income/(loss)	Total equity
	Number of Shares	$ millions	$millions	$millions	$millions	$millions
Balance at 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	1,132.0	-	-	-	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**