

## GOODWIN PLC

### **September 2025 Trading Update & Strategic Collaboration Agreement**

#### **Trading update**

We are pleased to report that the Group's activity and workload have continued to substantially move forward. The workload was £357 million as at 31st August 2025 (a 24% increase from April 2025), which is being matched by a similar increase in our levels of activity.

The Refractory Engineering Division is delivering strong growth, with current trading profitability significantly ahead of the prior year. This is largely driven by the continued global market share and margin gains by our investment casting powder companies. This growth results in higher usage of cristobalite manufactured by Hoben International Limited. In addition to this sale of Soluform's concrete bag work by Hoben are 80% ahead on a year-to-date basis and we are confident in the ability of the team to keep growing sales of this product line in the long-term.

The Mechanical Engineering Division's specialist heavy duty submersible pump companies, which supply their pumps into the mining industry, are on track to deliver a 30% year on year increase in activity by the half year. Goodwin Pumps India Private Ltd, which manufactures the pumps and sells the units domestically and to its sister pump companies based in Australia, Brazil and South Africa, has stepped up its production in line with the growing demand globally.

Positive momentum continues at Goodwin International Ltd, which, since the beginning of September, has received a follow-on order for a further 20 units of the 63-element rack under the existing framework agreement with Sellafield. These highly engineered racks, each measuring approximately 5.5 metres high by 2.5 metres by 1.25 metres, require advanced manufacturing techniques and precision CNC machining. Once delivered, each rack will securely house 63 cans of spent nuclear fuel as part of Sellafield's long-term storage infrastructure. To date, Goodwin International has successfully delivered 27 racks to the customer, and this latest award brings the contracted total to 100 units. Further call-offs are expected in the coming months. As noted by the client, "the decision reflects our continued confidence in Goodwin International's capability and performance".

Goodwin Steel Castings Ltd is safely operating at respectable levels of activity supported by the addition of further radiographic inspection facilities which have been commissioned within 12 months of order award. This customer funded investment in facilities increases the radiographic facility output by 300% on a component level and will yield a significant increase in profitability and better support future demand across multiple programmes.

Easat Radar Systems Ltd continues to make notable commercial progress, securing contracts that will materially enhance the company's profitability in the current financial year and future years. In September alone, Easat was awarded a £5 million contract to supply its state-of-the-art co-located surveillance systems to Turkmenistan.

#### **Strategic Collaboration Agreement with Northrop Grumman**

The Board is pleased to report a major strategic development, as Goodwin Steel Castings has entered into a significant collaboration agreement with long-standing customer, Northrop Grumman International Trading Inc. (NGIT), part of Northrop's Mission Systems sector.

The partnership is formalised through a Memorandum of Understanding (MoU) and covers four key defence programmes, with an initial \$16 million order. As the USA submarine programmes have funding releases, the expected orders will likely develop to over \$200 million. Alongside the MoU, an exclusivity agreement was finalised, under which Goodwin Steel Castings, supported by Goodwin International, will serve as the sole supplier for a critical programme component which would account for approximately 25%-30% of the MoU value. This work flow shall deploy Goodwin's patented technology and is therefore eligible for UK patent box relief. The Group has successfully delivered this component before using our metallurgical and large precision machining skillset, where overseas suppliers have been unable to do so, and as such has become NGIT's supplier of choice for this and other components as a result.

This collaboration strengthens the Group's position in core defence sectors and reflects our growing reputation as a trusted partner in delivering technically advanced components for mission-critical applications. The Board believes this partnership will create further opportunities for collaboration on future defence programmes.

T.J.W. Goodwin  
Chairman

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