

GOODWIN PLC

IVY HOUSE FOUNDRY, HANLEY, STOKE-ON-TRENT

INTERIM REPORT

31st OCTOBER 2025

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

CHAIRMAN'S STATEMENT

The Board reports a solid trading performance for the Group, with trading profits for the six months to 31st October 2025 of £37.2 million (October 2024: £ 17.1 million). The workload as at the time of writing stands at £330 million.

Goodwin Steel Castings Ltd and Goodwin International Ltd continue to supply high-integrity components to the defence and nuclear sectors, with demand remaining robust. The pump businesses reported consistent results, with performance in India and South Africa helping to balance softer trading in Brazil and Australia. Easat Radar Systems Ltd has achieved the award of a PSR system for Cornwall Airport along with orders from various other customers, and axial valve sales within Noreva GmbH are buoyant, driven primarily by the large LNG projects that are based in the United States and Qatar.

In the Refractory Engineering Division, performance remains resilient. The change in the purchasing dynamics of consumers, who continue to buy higher volumes of lower cost brass and silver costume jewellery, is driving volume requirements for our products. Dupré Minerals Ltd profits are marginally lower versus prior periods as core markets normalise post Covid boom sales in its industry sectors.

The Group's net debt position was £5.8 million as at 31st October 2025. Following the payment of the one-off special interim dividend of 532 pence per share in November 2025, net debt increased to £53 million at the end of that month. This level is in line with expectations and represents a gearing of 46% at the end of November 2025.

It is also pleasing to confirm that the 14th cohort of apprentices started in September at the Goodwin Engineering Training School. The benefit of these apprentices is being seen in all parts of the Group as they grow and are appointed to manager and director level positions within the subsidiaries.

We wish to thank all of our employees here in the UK and overseas for the tremendous amount of hard work and devotion that is being put in to achieve the profits that are being reported.

T. J. W. Goodwin
Chairman

15th December 2025

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Management Report

Financial Highlights

	Unaudited Half Year to 31st October 2025 £'m	Unaudited Half Year to 31st October 2024 £'m	Audited Year Ended 30th April 2025 £'m
Consolidated Results			
Revenue	135.6	106.4	219.7
Operating profit	37.2	18.2	37.1
Trading profit*	37.2	17.1	35.5
Unrealised loss on 10 year interest rate swap derivative	(0.4)	(0.4)	(1.3)
Profit before tax	36.8	16.7	34.3
Profit after tax	27.5	12.5	26.2
Capital Additions:			
Property, plant and equipment (PPE) owned	7.2	5.3	15.0
Property, plant and equipment (PPE) right-of-use assets	1.0	0.1	0.1
Intangible assets	1.1	0.5	3.1
Capital Expenditure for KPI purposes	9.3	5.9	18.2
Earnings per share – basic and diluted	351.70p	150.91p	327.17p

*Trading profit is defined as profit before taxation excluding the movement in fair value of the interest rate swap.

Revenue

Revenue of £135.6 million for the six months represents a 27.4% increase from the £106.4 million achieved for the same period last year.

Trading Profit

Trading profit for the six months was £37.2 million, compared with £17.1 million for the same period last year.

Key performance indicators

	Unaudited Half Year to 31st October 2025 £'m	Unaudited Half Year to 31st October 2024 £'m	Audited Year Ended 30th April 2025 £'m
Trading profit (£'m)	37.2	17.1	35.5
Post tax profit + depreciation + amortisation (£'m)	32.0	17.3	36.1
Gross profit % of revenue	49.3%	43.0%	41.7%
Trading profit % of revenue	27.4%	16.1%	16.2%
Gearing %	5.8%	31.4%	9.9%
Non-cash charges (£'m)			
Depreciation	3.9	4.1	8.0
Amortisation and impairment	0.7	0.7	1.6
Total non-cash charges	4.6	4.8	9.6

Alternative performance measures mentioned above are defined on page 106 of the Group Annual Accounts to 30th April 2025.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Management Report *(continued)*

2025/26 Outlook

The Group has delivered a pleasing first-half performance and continues to benefit from a strong workload pipeline across its principal markets. Order intake, ongoing programme execution and sustained demand in several specialist areas provides visibility for the medium term. The Board continues to expect full-year profitability to be above £71 million. Against this backdrop, and supported by current workload levels, the Group considers itself well positioned, with operational capacity, technical capability and order cover underpinning activity through the remainder of the financial year and into the medium term.

Risks and Uncertainties

The Group, mainly through its centralised management structure, makes best endeavours to have in place internal control procedures to identify and manage the key risks and uncertainties affecting the Group. We would refer you to pages 14 to 15 of the Group Annual Accounts to 30th April 2025 which describe the principal risks and uncertainties, and to note 27, starting on page 84, which describes in detail the key financial risks and uncertainties affecting the business.

Judging the future relationship of the major currency pairs of the US Dollar, Sterling and the Euro continues to be a challenge.

The Group has mitigated the impact of rising interest rates by fixing the effective base rate at less than 1% for a notional £30 million of debt until August 2031.

Report on Expected Developments

This report describes the likely progress of the Group during the year ended 30th April 2026. The report may contain forward-looking statements and information based on current expectations, and assumptions and forecasts made by the Group. These expectations and assumptions are subject to various known and unknown risks, uncertainties and other factors, which could lead to substantial differences between the actual future results, financial performance and the estimates and historical results given in this report. Many of these factors are outside the Group's control. The Group accepts no liability to publicly revise or update these forward-looking statements or adjust them to future events or developments, whether as a result of new information, future events or otherwise, except to the extent legally required.

Going Concern

The Group continues to trade profitably by building on the increase in activity seen in the second half of the previous financial year and, with the strength of the current order book levels, this should continue in the second half of this financial year.

As at 31st October 2025, the Group's net debt stood at £5.8 million (31st October 2024 £38.8 million) as set out in note 15 of these accounts. The net debt levels are lower than those recorded at both October 2024 and April 2025, which is in line with the Board's expectations and will continue to be reviewed and managed across the Group. Given the above, the Directors, after having reviewed the Group projections and possible challenges that may lie ahead, do not see an issue with the continued ability of the Group to meet its financial commitments as they fall due for at least twelve months from the date of these accounts and have prepared these accounts on a going concern basis.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Management Report *(continued)*

Responsibility statement of the Directors in respect of the half-yearly financial report

The Directors confirm to the best of their knowledge that:

1. this condensed set of financial statements has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the United Kingdom; and
2. the Interim Management Report and condensed financial statements include a fair review of the information required by the Disclosure and Transparency Rules:
 - 4.2.7R (being an indication of important events that have occurred during the first six months of the year); and
 - 4.2.8R (being related party transactions that have taken place in the first six months of the financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

T. J. W. Goodwin
Chairman

15th December 2025

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Condensed Consolidated Statement of Profit or Loss for the half year to 31st October 2025

	Unaudited Half Year to 31st October 2025 £'000	Unaudited Half Year to 31st October 2024 £'000	Audited Year Ended 30th April 2025 £'000
Continuing Operations			
Revenue	135,608	106,392	219,709
Cost of sales	(68,688)	(60,666)	(128,100)
Gross profit	66,920	45,726	91,609
Selling and distribution costs	(6,106)	(5,498)	(10,903)
Administrative expenses	(23,651)	(22,001)	(43,594)
Operating profit	37,163	18,227	37,112
Finance income	559	*696	1,305
Finance costs	(549)	*(1,843)	(2,965)
Share of profit of associate company	31	27	65
Profit before taxation and movement in fair value of interest rate swap	37,204	17,107	35,517
Unrealised loss on 10 year interest rate swap derivative	(400)	(394)	(1,257)
Profit before taxation	36,804	16,713	34,260
Tax on profit	(9,319)	(4,215)	(8,082)
Profit after taxation	27,485	12,498	26,178
Attributable to:			
Equity holders of the parent	26,411	11,333	24,569
Non-controlling interests	1,074	1,165	1,609
Profit for the period	27,485	12,498	26,178
Basic and diluted earnings per ordinary share (Note 12)	351.70p	150.91p	327.17p

* Finance income and expense for the half year to 31 October 2024 have been grossed up to be consistent with the current presentation.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Condensed Consolidated Statement of Comprehensive Income for the half year to 31st October 2025

	Unaudited Half Year to 31st October 2025 £'000	Unaudited Half Year to 31st October 2024 £'000	Audited Year Ended 30th April 2025 £'000
Profit for the period	27,485	12,498	26,178
Other comprehensive (expense) / income			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange translation differences	1,371	(240)	(1,852)
Cash flow hedges – effective portion of changes in fair value	(3,364)	74	5,513
Cash flow hedges – ineffectiveness transferred to profit or loss	-	806	-
Cash flow hedges – amounts transferred to profit or loss	(1,244)	(465)	(1,593)
Cash flow hedges – deferred tax credit / (charge)	1,150	66	(806)
Cost of hedging – changes in fair value	(283)	(129)	(97)
Cost of hedging – ineffectiveness transferred to profit or loss	-	(30)	-
Cost of hedging – amounts transferred to profit or loss	180	226	209
Cost of hedging – deferred tax credit / (charge)	26	(17)	(33)
Other comprehensive (expense) / income for the period, net of income tax	(2,164)	291	1,341
Total comprehensive income for the period	25,321	12,789	27,519
Attributable to:			
Equity holders of the parent	24,052	11,572	25,870
Non-controlling interests	1,269	1,217	1,649
	25,321	12,789	27,519

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Condensed Consolidated Balance Sheet as at 31st October 2025

	Unaudited as at 31st October 2025 £'000	Unaudited as at 31st October 2024 £'000	Audited as at 30th April 2025 £'000
Non-current assets			
Property, plant and equipment	124,989	106,894	116,832
Right-of-use assets	2,488	11,013	6,055
Investment in associate	775	863	775
Intangible assets	28,391	25,902	27,670
Derivative financial assets	4,350	5,597	6,061
Derivative tax assets	490	**199	**498
	161,483	150,468	157,891
Current assets			
Inventories	43,297	44,486	39,096
Contract assets	29,094	24,050	24,310
Trade receivables and other financial assets	34,832	45,293	37,747
Corporation tax receivable	302	709	1,583
Other receivables	7,100	4,312	4,145
Derivative financial assets	2,807	2,636	4,457
Cash and cash equivalents	19,891	15,057	16,643
	137,323	136,543	127,981
Total assets	298,806	287,011	285,872
Current liabilities			
Borrowings	1,507	20,892	16,420
Contract liabilities*	34,500	20,998	34,750
Trade payables and other financial liabilities	30,333	29,129	36,801
Other payables	386	627	358
Dividends payable	50,465	4,994	-
Derivative financial liabilities	1,570	1,262	256
Corporation tax payable	2,800	3,857	1,092
Provision for liabilities and charges	209	241	223
	121,770	82,000	89,900
Non-current liabilities			
Borrowings	26,827	35,053	15,707
Contract liabilities*	25,283	26,735	20,412
Derivative financial liabilities	1,521	493	428
Provision for liabilities and charges	291	275	269
Deferred tax liabilities	17,221	14,107	16,948
	71,143	76,663	53,764
Total liabilities	192,913	158,663	143,664
Net assets	105,893	128,348	142,208
Equity attributable to equity holders of the parent			
Share capital	751	751	751
Translation reserve	(3,084)	(2,579)	(4,223)
Cash flow hedge reserve	241	1,009	3,657
Cost of hedging reserve	(399)	(375)	(317)
Retained earnings	103,728	125,059	138,295
Total equity attributable to equity holders of the parent	101,237	123,865	138,163
Non-controlling interests	4,656	4,483	4,045
Total equity	105,893	128,348	142,208

* Contract liabilities include advance payments from customers of £57,345,000 (31st October 2024: £47,473,000), with the balance of £2,438,000 (31st October 2024: £260,000) being costs accrued for contracts.

** The comparative figures for the deferred tax assets have been reported as non-current assets, to be consistent with the current period presentation.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Condensed Consolidated Statement of Changes in Equity for the half year to 31st October 2025

	Share capital £'000	Translation reserve £'000	Cash flow hedge reserve £'000	Cost of hedging reserve £'000	Retained earnings £'000	Total attributable to equity holders of the parent £'000	Non- controlling interests £'000	Total equity £'000
Half year to 31st October 2025 (Unaudited)								
Balance at 1st May 2025	751	(4,223)	3,657	(317)	138,295	138,163	4,045	142,208
Total comprehensive income:								
Profit	-	-	-	-	26,411	26,411	1,074	27,485
Other comprehensive income:								
Foreign exchange translation differences	-	1,139	-	-	-	1,139	232	1,371
Net movements on cash flow hedges	-	-	(3,416)	(82)	-	(3,498)	(37)	(3,535)
Total comprehensive income / (expense) for the period	-	1,139	(3,416)	(82)	26,411	24,052	1,269	25,321
Transactions with owners:								
Dividends paid	-	-	-	-	(10,513)	(10,513)	(658)	(11,171)
Dividends declared	-	-	-	-	(50,465)	(50,465)	-	(50,465)
Balance at 31st October 2025	751	(3,084)	241	(399)	103,728	101,237	4,656	105,893

	Share capital £'000	Translation reserve £'000	Cash flow hedge reserve £'000	Cost of hedging reserve £'000	Retained earnings £'000	Total attributable to equity holders of the parent £'000	Non- controlling interests £'000	Total equity £'000
Half year to 31st October 2024 (Unaudited)								
Balance at 1st May 2024	751	(2,391)	633	(426)	123,714	122,281	4,369	126,650
Total comprehensive income:								
Profit	-	-	-	-	11,333	11,333	1,165	12,498
Other comprehensive income:								
Foreign exchange translation differences	-	(188)	-	-	-	(188)	(52)	(240)
Net movements on cash flow hedges	-	-	376	51	-	427	104	531
Total comprehensive income / (expense) for the period	-	(188)	376	51	11,333	11,572	1,217	12,789
Transactions with owners:								
Dividends paid	-	-	-	-	(4,994)	(4,994)	(1,103)	(6,097)
Dividends declared	-	-	-	-	(4,994)	(4,994)	-	(4,994)
Balance at 31st October 2024	751	(2,579)	1,009	(375)	125,059	123,865	4,483	128,348

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Condensed Consolidated Statement of Changes in Equity for the half year to 31st October 2025 (continued)

	Share capital £'000	Translation reserve £'000	Cash flow hedge reserve £'000	Cost of hedging reserve £'000	Retained earnings £'000	Total attributable to equity holders of the parent £'000	Non- controlling interests £'000	Total equity £'000
Year ended 30th April 2025 (Audited)								
Balance at 1st May 2024	751	(2,391)	633	(426)	123,714	122,281	4,369	126,650
Total comprehensive income:								
Profit	-	-	-	-	24,569	24,569	1,609	26,178
Other comprehensive income:								
Foreign exchange translation differences	-	(1,832)	-	-	-	(1,832)	(20)	(1,852)
Net movements on cash flow hedges	-	-	3,024	109	-	3,133	60	3,193
Total comprehensive income / (expense) for the period	-	(1,832)	3,024	109	24,569	25,870	1,649	27,519
Transactions with owners:								
Dividends paid	-	-	-	-	(9,988)	(9,988)	(1,973)	(11,961)
Balance at 30th April 2025	751	(4,223)	3,657	(317)	138,295	138,163	4,045	142,208

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Condensed Consolidated Statement of Cash Flows for the half year ended 31st October 2025

	Unaudited Half Year to 31st October 2025	Unaudited Half Year to 31st October 2024	Audited Year Ended 30th April 2025
Cash flow from operating activities	£'000	£'000	£'000
Profit from continuing operations after tax	27,485	12,498	26,178
Adjustments for:			
Depreciation of property, plant and equipment	3,484	3,340	6,663
Depreciation of right-of-use assets	412	761	1,346
Amortisation and impairment of intangible assets	655	708	1,580
Finance costs (net)	(10)	1,147	1,660
Currency (gains) / losses	(322)	955	1,371
(Profit) / loss on sale of property, plant and equipment	(37)	(15)	126
Unrealised loss on 10 year interest rate swap derivative	400	394	1,257
Share of profit of associate company	(31)	(27)	(65)
UK tax incentive credit on research and development	-	-	(573)
Tax expense	9,319	4,215	8,082
Operating cash flow before changes in working capital and provisions	41,355	23,976	47,625
(Increase) / decrease in inventories	(3,531)	2,075	6,743
(Increase) in contract assets	(4,540)	(2,060)	(2,121)
Decrease / (increase) in trade and other receivables	1,323	(17,983)	(12,095)
Increase in contract liabilities	4,450	13,636	20,990
(Decrease) / increase in trade and other payables	(6,402)	(1,384)	6,100
Cash generated from operations	32,655	18,260	67,242
Interest received	548	563	1,340
Interest paid	(977)	(2,104)	(3,822)
Corporation tax paid	(4,918)	(1,307)	(6,566)
Net cash inflow from operating activities	27,308	15,412	58,194
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	54	38	125
Acquisition of property, plant and equipment	(7,411)	(4,388)	(13,176)
Acquisition of intangible assets	(45)	(8)	(283)
Development expenditure capitalised	(1,063)	(510)	(2,832)
Dividend from associate company	68	63	156
Net cash outflow from investing activities	(8,397)	(4,805)	(16,010)
Cash flows from financing activities			
Payment of capital element of lease obligations	(2,367)	(1,476)	(6,073)
Dividends paid	(10,513)	(4,994)	(9,988)
Dividends paid to non-controlling interests	(658)	(1,103)	(1,973)
Proceeds from new loans	17,000	8,000	12,000
Repayment of loans	(19,498)	(26,549)	(49,837)
Change in bank overdrafts	-	(48)	(48)
Net cash outflow from financing activities	(16,036)	(26,170)	(55,919)
Net increase / (decrease) in cash and cash equivalents	2,875	(15,563)	(13,735)
Cash and cash equivalents at beginning of year	16,643	30,678	30,678
Effect of exchange rate fluctuations on cash held	373	(58)	(300)
Closing cash and cash equivalents at period end	19,891	15,057	16,643

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes

to the Condensed Consolidated Interim Financial Statements

1. Reporting Entity

Goodwin PLC (the “Company”) is a Company incorporated in England and Wales. The unaudited condensed consolidated interim financial statements of the Company as at and for the six months ended 31st October 2025 comprise the Company, its subsidiaries, and the Group's interests in associates (together referred to as the “Group”).

The audited consolidated financial statements of the Group as at and for the year ended 30th April 2025 are available upon request from the Company's registered office at Ivy House Foundry, Hanley, Stoke-on-Trent, ST1 3NR or via the Company's web site: www.goodwin.co.uk.

2. Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted in the United Kingdom. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited consolidated financial statements of the Group as at and for the year ended 30th April 2025.

The comparative figures for the financial year ended 30th April 2025 are extracts and not the full Group's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Audit Committee has reviewed these unaudited condensed consolidated interim financial statements and has advised the Board of Directors that, taken as a whole, they are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's half year performance. These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on 15th December 2025.

3. Significant Accounting Policies

The accounting policies applied by the Group in these unaudited condensed consolidated financial statements are the same as those applied by the Group in its audited consolidated financial statements as at and for the year ended 30th April 2025.

New IFRS Standards, Amendments and Interpretations not Adopted

The IASB and IFRIC have issued additional standards and amendments which are effective for periods starting after the date of these financial statements. The following amendments have not yet been adopted by the Group:

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments (effective for periods beginning on or after 1st January 2026).
- Annual Improvements to IFRS Accounting Standards – volume 11 (effective for periods beginning on or after 1st January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for periods commencing on or after 1st January 2027).

The impact of IFRS 18, which becomes effective for annual reporting periods beginning on or after 1 January 2027, has not yet been evaluated in full. The Group does not expect any of the other amendments above to have a material impact on profit, earnings per share and net assets in future periods.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

4. Accounting Estimates and Judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended 30th April 2025.

The tax charge in the period is based on management's estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period, and the impact of any disallowed costs.

5. Operating Segments

For reporting to the chief operating decision maker, the Board of Directors, the Group is organised into two reportable operating segments, according to the different products and services provided by the Mechanical Engineering and Refractory Engineering Divisions. Segment assets and liabilities include items directly attributable to segments as well as group centre balances, which can be allocated on a reasonable basis. The Group's associate company is included in Refractory Engineering. In accordance with the requirements of IFRS 8, information regarding the Group's operating segments is reported below.

There are no other reportable segments apart from those identified.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

6. Operating Segment Revenue and Profit

	Unaudited			Unaudited			Audited		
	Half Year to 31st October 2025			Half Year to 31st October 2024			Year Ended 30th April 2025		
	Mechanical £'000	Refractory £'000	Total £'000	Mechanical £'000	Refractory £'000	Total £'000	Mechanical £'000	Refractory £'000	Total £'000
Revenue									
Total revenue	127,233	42,247	169,480	91,621	38,380	130,001	193,045	78,164	271,209
Inter-segment revenue	(24,698)	(9,174)	(33,872)	(17,325)	(6,284)	(23,609)	(36,783)	(14,717)	(51,500)
External revenue	102,535	33,073	135,608	74,296	32,096	106,392	156,262	63,447	219,709
Profit									
Segment operating profit	30,820	8,579	39,399	13,826	6,706	20,352	25,402	14,606	40,008
Share of profit of associate company	-	31	31	-	27	27	-	65	65
Segment profit before taxation	30,820	8,610	39,430	13,826	6,733	20,559	25,402	14,671	40,073
Group centre costs			(2,236)			(2,305)			(2,896)
Finance Income			559			696			1,305
Finance costs			(549)			(1,843)			(2,965)
Profit before taxation and movement in fair value of interest rate swap			37,204			17,107			35,517
Percentage of segment profit before tax	78%	22%	100%	67%	33%	100%	63%	37%	100%

7. Operating Segment Assets and Liabilities

	Unaudited				Unaudited			
	Half Year to 31st October 2025				Half Year to 31st October 2024			
	Mechanical £'000	Refractory £'000	Group Centre £'000	Total £'000	Mechanical £'000	Refractory £'000	Group Centre £'000	Total £'000
Net assets								
Total assets	216,271	65,963	16,572	298,806	200,306	69,858	16,847	287,011
Total liabilities	(125,006)	(16,497)	(51,410)	(192,913)	(123,194)	(34,898)	(571)	(158,663)
Total	91,265	49,466	(34,838)	105,893	77,112	34,960	16,276	128,348
					Audited			
					Year Ended 30th April 2025			
	Mechanical £'000	Refractory £'000	Group Centre £'000	Total £'000	Mechanical £'000	Refractory £'000	Group Centre £'000	Total £'000
Net assets								
Total assets	205,272	64,178	16,422	285,872				
Total liabilities	(125,940)	(16,862)	(862)	(143,664)				
Total	79,332	47,316	15,560	142,208				

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

8. Operating Segment Capital Expenditure, Depreciation and Amortisation

	Unaudited Half Year to 31st October 2025				Unaudited Half Year to 31st October 2024			
	Mechanical £'000	Refractory £'000	Group centre £'000	Total £'000	Mechanical £'000	Refractory £'000	Group centre £'000	Total £'000
Capital expenditure on:								
Property, plant and equipment	5,875	700	653	7,228	4,137	1,108	78	5,323
Right-of-use assets	261	728	-	989	-	6	55	61
Intangible assets	1,068	39	-	1,107	486	41	-	527
Total capital expenditure	7,204	1,467	653	9,324	4,623	1,155	133	5,911
Depreciation – property plant and equipment	2,307	752	425	3,484	2,266	685	389	3,340
Depreciation – right-of-use assets	236	175	1	412	298	239	224	761
Amortisation – intangible assets	252	359	44	655	228	430	50	708
Total	2,795	1,286	470	4,551	2,792	1,354	663	4,809

	Audited Year Ended 30th April 2025			
	Mechanical £'000	Refractory £'000	Group centre £'000	Total £'000
Capital expenditure on:				
Property, plant and equipment	12,849	1,457	704	15,010
Right-of-use assets	86	6	55	147
Intangible assets	2,611	504	-	3,115
Total capital expenditure	15,546	1,967	759	18,272
Depreciation – property plant and equipment	4,580	1,451	632	6,663
Depreciation – right-of-use assets	594	437	315	1,346
Amortisation – intangible assets	654	828	98	1,580
Total	5,828	2,716	1,045	9,589

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Notes (continued)

9. Geographical Segments

	Unaudited				Unaudited			
	Half Year to 31st October 2025				Half Year to 31st October 2024			
	Revenue £'000	Net assets £'000	Non- current assets* £'000	Capital expenditure £'000	Revenue £'000	Net assets £'000	Non- current assets* £'000	Capital expenditure £'000
UK	38,305	49,125	126,097	6,805	31,011	81,203	118,595	4,846
Rest of Europe	14,363	14,564	10,125	1,479	10,741	7,321	5,138	310
USA	33,993	-	-	-	16,437	-	-	-
Pacific Basin	19,634	16,613	7,108	891	22,831	16,563	6,908	161
Rest of World	29,313	25,591	13,313	149	25,372	23,261	14,031	594
Total	135,608	105,893	156,643	9,324	106,392	128,348	144,672	5,911

	Audited			
	Year Ended 30th April 2025			
	Revenue £'000	Net assets £'000	Non- current assets* £'000	Capital expenditure £'000
UK	63,904	94,113	122,585	12,469
Rest of Europe	26,671	9,868	8,627	4,186
USA	35,426	-	-	-
Pacific Basin	42,726	15,246	6,290	171
Rest of World	50,982	22,981	13,830	1,446
Total	219,709	142,208	151,332	18,272

* This total excludes derivative financial assets and deferred tax assets.

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Notes (continued)

10. Revenue

The Group's revenue is derived from contracts with customers. The Group's revenue is not significantly impacted by seasonal or cyclical events. The following tables provide an analysis of revenue by geographical market and by product line.

	Unaudited			Unaudited			Audited		
	Half Year to 31st October 2025			Half Year to 31st October 2024			Year ended 30th April 2025		
	Mechanical £'000	Refractory £'000	Total £'000	Mechanical £'000	Refractory £'000	Total £'000	Mechanical £'000	Refractory £'000	Total £'000
Primary geographical markets:									
UK	29,856	8,449	38,305	23,304	7,707	31,011	48,995	14,909	63,904
Rest of Europe	10,521	3,842	14,363	6,470	4,271	10,741	18,668	8,003	26,671
USA	33,703	290	33,993	16,143	294	16,437	34,902	524	35,426
Pacific Basin	6,448	13,186	19,634	10,719	12,112	22,831	18,211	24,515	42,726
Rest of World	22,007	7,306	29,313	17,660	7,712	25,372	35,486	15,496	50,982
Total	102,535	33,073	135,608	74,296	32,096	106,392	156,262	63,447	219,709
Product lines:									
Standard products and consumables	7,659	33,073	40,732	6,347	32,096	38,443	14,253	63,447	77,700
Bespoke engineered products – point in time	13,430	-	13,430	10,408	-	10,408	21,382	-	21,382
Total point in time revenue	21,089	33,073	54,162	16,755	32,096	48,851	35,635	63,447	99,082
Minimum period contracts for goods and services	3,151	-	3,151	2,520	-	2,520	4,701	-	4,701
Bespoke engineered products – over time	78,295	-	78,295	55,021	-	55,021	115,926	-	115,926
Total over time revenue	81,446	-	81,446	57,541	-	57,541	120,627	-	120,627
Total revenue	102,535	33,073	135,608	74,296	32,096	106,392	156,262	63,447	219,709

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

11. Dividends

	Unaudited Half Year to 31st October 2025 £'000	Unaudited Half Year to 31st October 2024 £'000	Audited Year Ended 30th April 2025 £'000
Equity dividends paid during the period:			
Ordinary dividends paid in respect of the year ended 30th April 2025	10,513	-	-
Ordinary dividends paid in respect of the year ended 30th April 2024	-	4,994	9,988
Total	10,513	4,994	9,988

As noted in the Group Annual Accounts to 30th April 2025, the dividend payments for the year ended 30th April 2025 are being made in two equal instalments. The second payment will be made on or around 10th April 2026 to shareholders on the register on 20th March 2026.

On 27th October 2025, the Directors declared a special one-off interim dividend of 532 pence per share. The interim dividend of £39,951,000 was paid on 21st November 2025.

12. Earnings per Share

	Unaudited as at 31st October 2025	Unaudited as at 31st October 2024	Audited as at 30th April 2025
	Number of ordinary shares		
Ordinary shares in issue:			
Opening balance and closing balance	7,509,600	7,509,600	7,509,600
Weighted average number of ordinary shares in issue	7,509,600	7,509,600	7,509,600
	£'000	£'000	£'000
Relevant profits attributable to shareholders	26,411	11,333	24,569

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

13. Property, Plant and Equipment and Intangible Assets

	Unaudited Half Year to 31st October 2025			Unaudited Half Year to 31st October 2024		
	Property, plant and equipment £'000	Right-of-use assets £'000	Intangible assets £'000	Property, plant and equipment £'000	Right-of-use assets £'000	Intangible assets £'000
Net book value at the beginning of the period	116,832	6,055	27,670	105,337	11,744	25,900
Additions	7,228	989	1,107	5,323	61	527
Disposals (at net book value)	(17)	-	-	(13)	(10)	-
Transfers	4,198	(4,198)	-	-	-	-
Depreciation	(3,484)	(412)	-	(3,340)	(761)	-
Amortisation	-	-	(655)	-	-	(708)
Exchange adjustment	232	54	269	(413)	(21)	183
Net book value at the end of the period	124,989	2,488	28,391	106,894	11,013	25,902

GOODWIN PLC

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

14. Borrowings

	Unaudited as at 31st October 2025 £'000	Unaudited as at 31st October 2024 £'000	Audited as at 30th April 2025 £'000
Due within one year			
Bank loans – repayable by instalments	856	1,116	893
Bank loans – rolling credit facilities	-	17,000	14,000
Lease liabilities	651	2,776	1,527
	1,507	20,892	16,420
Due after more than one year			
Bank loans – repayable by instalments	872	5,396	1,303
Bank loans – rolling credit facilities	24,000	24,000	12,000
Lease liabilities	1,955	5,657	2,404
	26,827	35,053	15,707
Total borrowings			
Bank loans – repayable by instalments	1,728	6,512	2,196
Bank loans – rolling credit facilities	24,000	41,000	26,000
Lease liabilities	2,606	8,433	3,931
	28,334	55,945	32,127

15. Capital Management

At 31st October 2025 the capital employed was £107,084,000 as shown below:

		Unaudited as at 31st October 2025 £'000	Unaudited as at 31st October 2024 £'000	Audited as at 30th April 2025 £'000
	<i>Note</i>			
Cash and cash equivalents		(19,891)	(15,057)	(16,643)
Bank loans and committed facilities	14	25,728	47,512	28,196
Lease liabilities	14	2,606	8,433	3,931
Net debt in accordance with IFRS 16		8,443	40,888	15,484
Operating lease debt (former IAS 17 definition)		(2,596)	(2,048)	(1,859)
Relevant net debt for KPI purposes		5,847	38,840	13,625
Total equity attributable to equity holders of the parent		101,237	123,865	138,163
Capital employed		107,084	162,705	151,788

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS for the half year ended 31st October 2025

Notes (continued)

16. Total Financial Assets and Financial Liabilities

The following table sets out the Group's accounting classification of its financial assets and financial liabilities, and their carrying amounts at 31st October 2025. The carrying amount is a reasonable approximation of fair value for all financial assets and financial liabilities.

	Fair value hedging instruments £'000	Fair value through profit and loss £'000	Amortised cost £'000	Total carrying amount / fair value amount £'000
Financial assets measured at fair value				
Forward exchange contracts used for hedging	2,470	-	-	2,470
Other forward exchange contracts	-	299	-	299
Interest rate swap	-	4,388	-	4,388
	<u>2,470</u>	<u>4,687</u>	<u>-</u>	<u>7,157</u>
Financial assets not measured at fair value				
Cash and cash equivalents	-	-	19,891	19,891
Contract assets	-	-	29,094	29,094
Trade receivables and other financial assets	-	-	34,832	34,832
Corporation tax receivable	-	-	302	302
	<u>-</u>	<u>-</u>	<u>84,119</u>	<u>84,119</u>
Financial liabilities measured at fair value				
Forward exchange contracts used for hedging	2,932	-	-	2,932
Other forward exchange contracts	-	159	-	159
	<u>2,932</u>	<u>159</u>	<u>-</u>	<u>3,091</u>
Financial liabilities not measured at fair value				
Bank loans	-	-	25,728	25,728
Lease liabilities	-	-	2,606	2,606
Contract liabilities	-	-	59,783	59,783
Trade payables and other financial liabilities	-	-	22,575	22,575
Dividends payable	-	-	50,465	50,465
Corporation tax payable	-	-	2,800	2,800
	<u>-</u>	<u>-</u>	<u>163,957</u>	<u>163,957</u>

The interest rate swap and forward exchange contract assets and liabilities fair values in the above table are derived using Level 2 inputs as defined by IFRS 7 as detailed in the paragraph below.

IFRS 7 requires that the classification of financial instruments at fair value be determined by reference to the source of inputs used to derive the fair value. This classification uses the following three level hierarchy: Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).