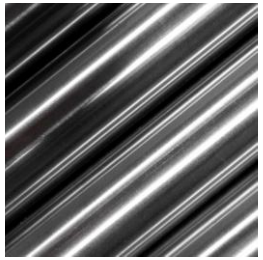
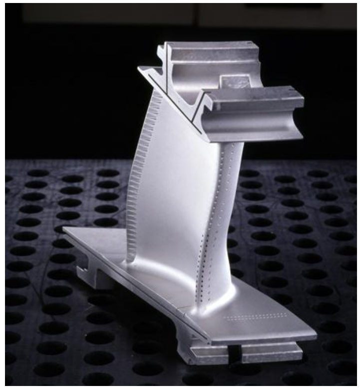
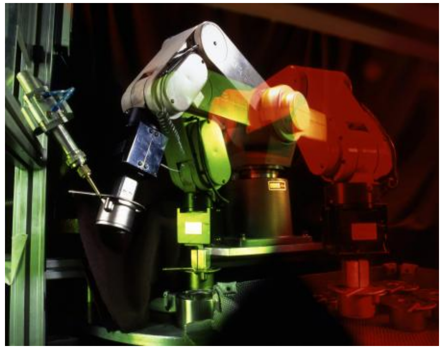
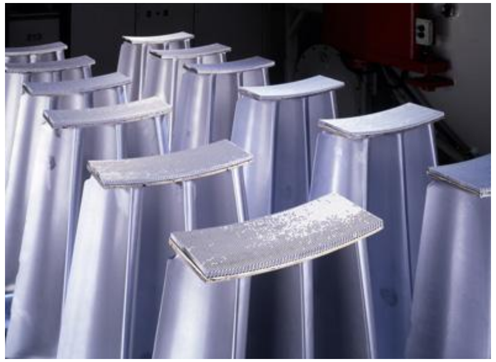
BODYCOTE

HY26 RESULTS









28 July 2026

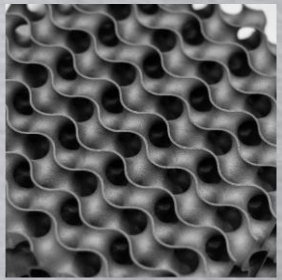
Disclaimer

Bodycote plc (the ‘Group’) is providing the following cautionary statement: this presentation has been prepared solely to provide additional information to shareholders to assess the Group’s strategies and the potential for those strategies to succeed. The presentation should not be relied on by any other party or for any other purpose. This presentation contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this presentation and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

AGENDA

INTRODUCTION

JIM FAIRBAIRN



H1 in line with expectations; FY Outlook unchanged

Key highlights:

01 Core organic revenue growth of +9.6% in line with expectations (Group: +6.5%)

02 Growth reflects strong demand in A&D (+24.6%) and IGT; Medical returned to growth

03 Partly offset by continued structural challenges in Automotive (-4.4%)

04 Core margins up 30bps (Group: +110bps) reflecting delivery of Optimise benefits and revenue growth

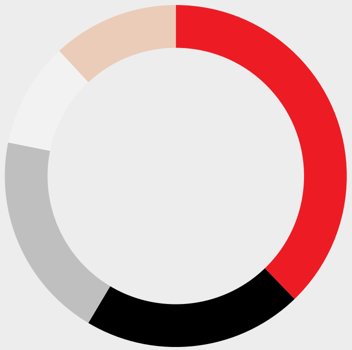
05 Further strategic progress delivered in H1; exploring options to expand Optimise programme

Strong Core growth led by Aerospace & Defence

Core organic growth of 9.6% in H1:

- Aerospace & Defence up 24.6% organically reflecting strong demand across both OE and AM
- Industrial Markets remain fragile with stronger performance in Europe vs North America
- Growth partly offset by Automotive (-4.4%), where conditions remain challenging in Western Europe
- Energy returned to growth (+4.7%), led by strong IGT demand; Oil & Gas has largely stabilised following 2025 headwinds
- Strong growth in Consumer, Medical & Other (+14.8%) driven by Semiconductor demand and return to growth in Medical

H1 2026 Core revenue by end market

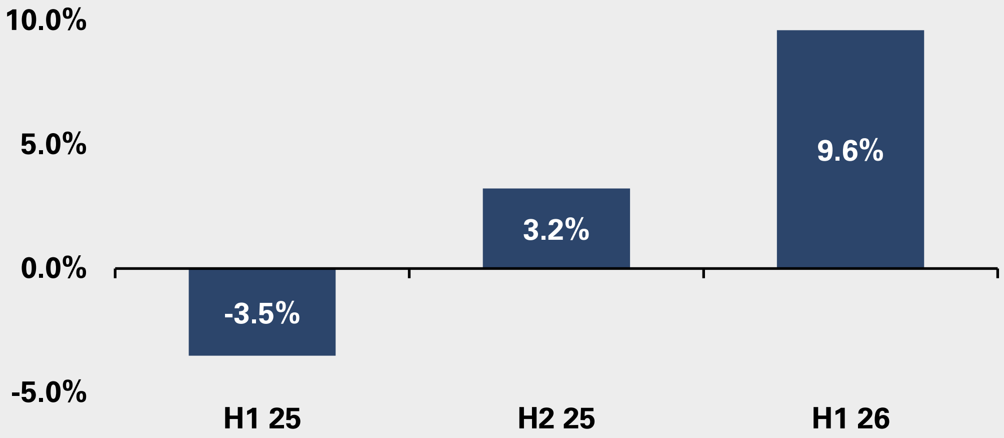


Organic revenue growth

38%	Aerospace & Defence	▲ **24.6%**
21%	Industrial Markets	▲ **1.3%**
20%	Automotive	▼ **4.4%**
10%	Energy	▲ **4.7%**
11%	Consumer, Medical & Other	▲ **14.8%**
	Total Core	▲ **9.6%**

Good H1 performance vs soft 1H25 comparator

Core growth



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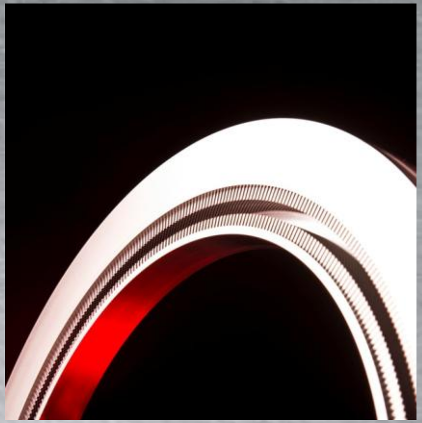
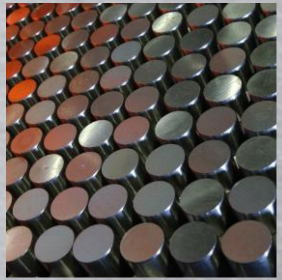




Key highlights

Strong topline growth and share buyback effect drove EPS growth of 18.3%

Core organic growth[1]
+9.6%
Group: +6.5%

Core operating margin
16.2%
+30bps vs H1 25

Earnings per share
25.2p
H1 25: 21.3p

Cash conversion
68%
Operating cash flow conversion (H1 25: 68%)

Leverage
0.7x
Net Debt / EBITDA[2] (FY 25: 0.6x)

Shareholder returns
~£45m
Cash returned via dividend and buyback

[1] Revenue growth on an organic basis (stated at constant currency, excluding contributions from acquisitions and disposals)
[2] Net debt pre-IFRS 16 leases over adjusted EBITDA

Results summary

£m, unless stated		H1 2026	H1 2025	Organic Change	Total Change
CORE[1]	Revenue	372.0	336.6	9.6%	10.5%
	Adjusted operating profit	60.4	53.5	11.0%	12.9%
	Adjusted operating margin	16.2%	15.9%		+30bps
GROUP	Revenue	381.2	369.0	6.5%	3.3%
	Adjusted operating profit	61.0	55.1	12.9%	10.7%
	Adjusted operating margin	16.0%	14.9%		+110bps
	Adjusted profit before tax	56.6	50.5		12.1%
	Adjusted EPS	25.2p	21.3p		18.3%
	Interim dividend	7.2p	6.9p		4.3%

[1] Excludes Non-core sites included in the original Optimise programme

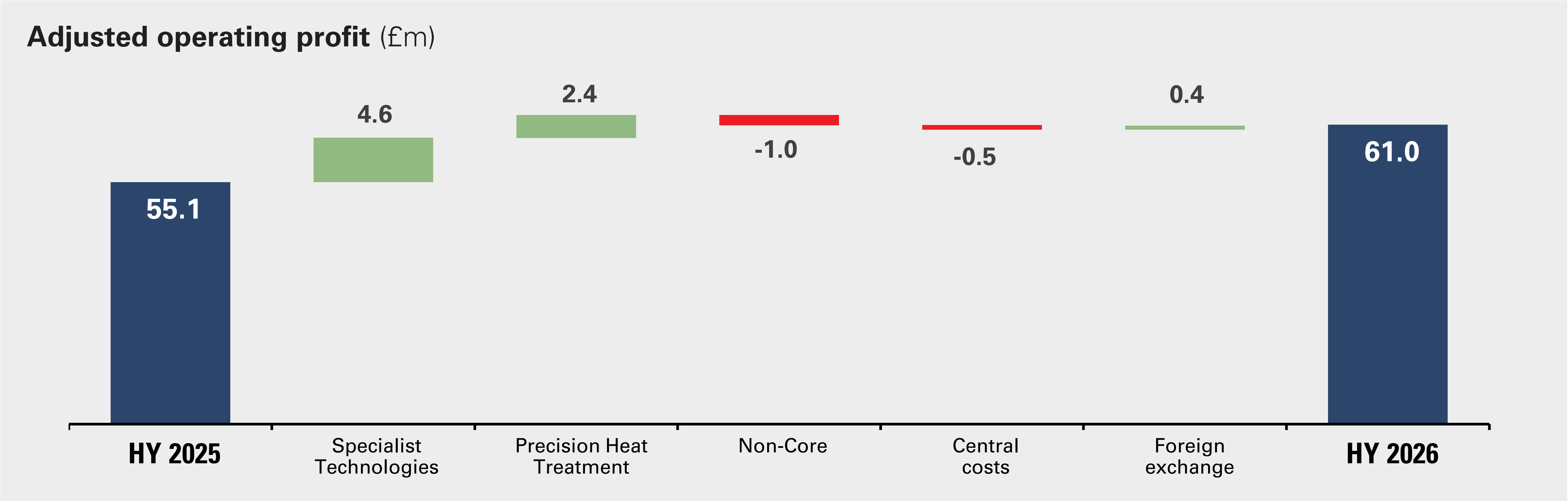
Core adjusted operating margin +30bps despite variable pay headwind & growth ramp-up costs

Group margins +110bps reflecting Optimise benefit as Non-Core revenue reduces

Interim dividend of 7.2p, up 4%

Profit growth led by Specialist Technologies

- Operating profit increase of 11% in H1 driven by:
  - Strong topline growth in Specialist Technologies (+16.7%) and Precision Heat Treatment (+6.4%)
  - Incremental Optimise benefits of c.£2m flowing through the divisions and Central costs
  - Partly offset by higher variable pay and growth project ramp-up costs, as previously guided



Creating a better utilised and more efficient Group

Optimise enabling reduction in costs alongside revenue growth

Bodycote

More efficient, higher quality

- **27/31** Optimise sites exited to-date
- **>25%** of revenue retained
- **~4%** reduction in headcount
- **~11%** reduction in energy intensity[1]

GROWTH ↑	EFFICIENCY ↑
Revenue **3% UP** vs H1 2025	**Labour cost** **1% DOWN** vs H1 2025
Organic revenue **6% UP** vs H1 2025	**Utility cost** **2% DOWN** vs H1 2025

Group operating margins

↑ 110bps UP

[1] Revenue (£m) per kWh

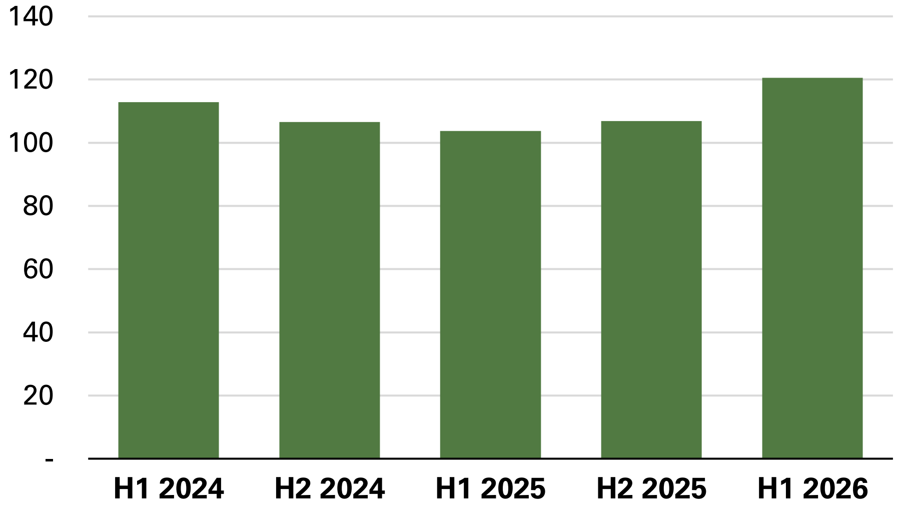
Specialist Technologies

H1 growth of 16.7%, led by Aerospace & Defence

£m	H1 2026	H1 2025	Organic Change	Total Change
Revenue	121.2	104.5	16.7%	16.0%
Adjusted operating profit	31.6	27.2	16.9%	16.2%
Adjusted operating margin	26.1%	26.0%		+10bps

- A&D revenue up 37% and now ~50% of Specialist Tech revenue
- Two material A&D LTAs renewed with additional volumes
- Medical returned to growth; strong IGT (+16.9%) growth in Energy whilst the decline in Oil & Gas moderated as anticipated
- Margins grew 10bps: volume growth partly offset by variable pay headwind and growth project ramp-up costs

Revenue (constant currency)



H1 2026 Revenue by end market

Organic revenue growth

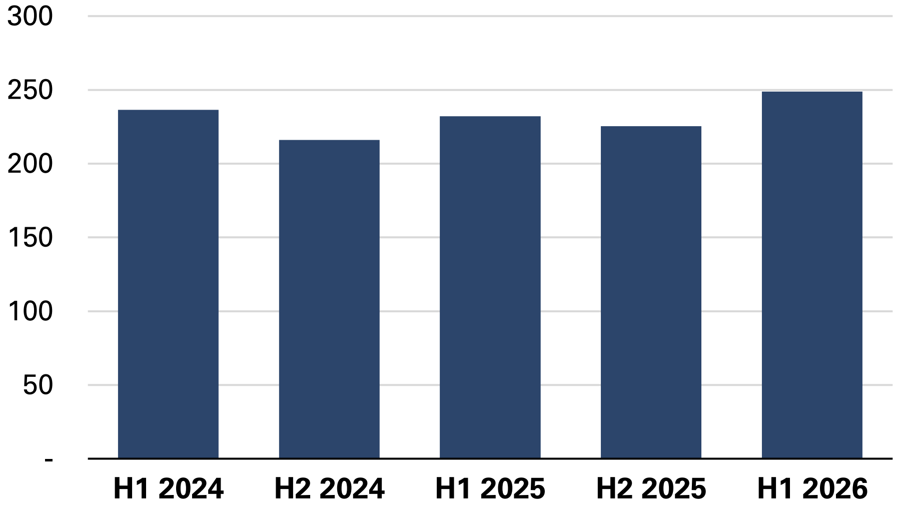
50%	Aerospace & Defence	▲ 37.1%
13%	Industrial Markets	▼ 7.0%
7%	Automotive	▼ 5.7%
17%	Energy	▲ 1.9%
13%	Consumer, Medical & Other	▲ 15.7%
	Total Specialist Technologies	▲ **16.7%**

Precision Heat Treatment

Good growth across our target end markets

£m	H1 2026	H1 2025	Organic Change	Total Change
Revenue	250.8	232.1	6.4%	8.1%
Adjusted operating profit	37.6	34.9	5.2%	7.7%
Adjusted operating margin	15.0%	15.0%		0bps

Revenue (constant currency)



- Strong Commercial Aerospace growth in the UK and US; Defence up 6.0% led by demand in North America
- Modest Industrial Markets growth, benefitting from Optimise revenue transfers; softer demand in North America
- Automotive remains challenging, down 4.3% with softness in Western Europe and China
- Margins stable: volume growth offset by variable pay headwind and temporary ramp-up costs relating to new A&D investments

H1 2026 Revenue by end market

Organic revenue growth

32%	Aerospace & Defence	▲ 16.4%
25%	Industrial Markets	▲ 3.6%
26%	Automotive	▼ 4.3%
6%	Energy	▲ 8.6%
11%	Consumer, Medical & Other	▲ 14.3%
	Total Precision Heat Treatment	▲ 6.4%

Cash flow statement

Adjusted operating cash flow improved YoY led by profit growth; cash conversion stable

£m	H1 2026	H1 2025	Change
Adjusted operating profit	**61.0**	**55.1**	**+5.9**
Depreciation & amortisation	34.4	35.1	-0.7
Other	(1.0)	-	-1.0
Adjusted EBITDA	**94.4**	**90.2**	**+4.2**
Net capital expenditure	(33.5)	(38.0)	+4.5
Principal element of lease payments	(6.9)	(6.8)	-0.1
Provisions movement	0.2	(0.1)	+0.3
Net working capital movement	(12.6)	(7.6)	-5.0
Adjusted operating cash flow	**41.6**	**37.7**	**+3.9**
Restructuring	(9.5)	(7.0)	-2.5
Net financing costs	(4.0)	(4.0)	-
Net tax	(13.6)	(8.7)	-4.9
Free cash flow	**14.5**	**18.0**	**-3.5**

Capex expected to increase in H2 as project spend builds

Working capital increase reflects revenue growth and timing effects

Operating cash conversion stable at 68%

FY26 cash tax expected to be c.£25m

Capital allocation

Consistent delivery against our capital allocation priorities

- Net debt (excluding leases) of £135.2m at period-end; leverage at 0.7x net debt/EBITDA
- Capex investment expected to increase in H2 as we continue to support our growth strategy
- Acquisition of Spectrum completed in January 2026, increasing our Aerospace & Defence capability in North America
- Interim dividend of 7.2p per share, up 4% year-on-year
- £80m share buyback programme progressing: c.1.9m shares acquired for VWAP of c.680p (£12.6m spent in H1)

CAPITAL EXPENDITURE	ORDINARY DIVIDENDS	ACQUISITIONS	SHARE BUYBACK
HY 2026:	HY 2026:	HY 2026:	HY 2026:
£33.5m	£27.5m	£5.5m	£17.8m
HY 2025: £38.0m	HY 2025: £28.7m DPS: 7.2p (+4%)	HY 2025: £-m	HY 2025: £30.9m

Technical guidance

	FY 2025 Reported	**H1 2026 Reported**	Guidance FY 2026 Prior	Guidance FY 2026 **Updated**
Translational foreign exchange				
Revenue impact	£(8.5)m	**£1.1m**	c.£3m	**£(1)-(2)m**
Adjusted operating profit impact	£(1.8)m	**£0.4m**	-	**~£(0.5)m**
Other items				
Non-Core revenue	£55.5m	**£9.2m**	c.£15m	**£12-15m**
Capital expenditure	£77m	**£33.5m**	£80-90m	**c.£80m**
P&L net finance charge	£9.1m	**£4.4m**	c.£11m	**c.£10m**
P&L adjusted tax rate	24.9%	**23.5%**	c.24.5%	**~23.5%**
Cash tax	£18.6m	**£13.6m**	c.£25m	**c.£25m**
Weighted average share count[1]	176.8m	**171.1m**	c.170m	**c.170m**

Estimated translational FX impact for FY 2026 based on current FX rates

Capex increase reflects disciplined growth investment to drive strategy

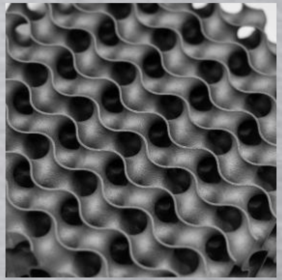
Low level of variable remuneration in 2025; return to normal levels in 2026

Ramp-up costs on new growth projects expected to continue in H2

[1] Share count assumes £80m buyback to run until the end of 2027 at current share price

STRATEGY UPDATE

JIM FAIRBAIRN



Bodycote

Executing our strategy at pace

Optimise

Entering final phase of site consolidations; exploring potential to expand the programme

Perform

'Lighthouse' operational excellence sites now running; remain confident in ~100bps margin improvement from Perform by 2028

Grow

Growing momentum on new contract wins and M&A pipeline building; Spectrum successfully integrated and performing well

Optimise programme benefits building

Programme is on track and delivering expected benefits; exploring potential to expand scope

	2025 FY	2026 FY	Total programme
Cumulative **Sites exited**	18	29	**31**
In-year **Profit benefit**	~£4m	~£8m	**At least £15m** run-rate by mid-2027
Cumulative **Net cash costs**	£(1)m[1]	£10-15m	**£10-15m**
Cumulative **P&L charge**	£52.8m	~£60m	**~£60m**

- Programme delivery on-track
- 27 site exits completed, with 29/31 complete by the end of 2026
- Benefits build further through 2027 as retained revenue ramps-up
- Exploring potential options to expand the scope of the programme, focused on more structurally challenged Automotive sites

[1] ~£18m gross cash spend, offset by proceeds of £19.3m from disposal of a package of sites in France

Perform: selected 'Lighthouse' sites

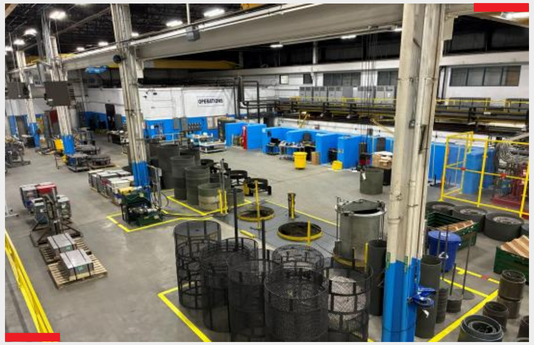
Lighthouses will become regional training hubs to accelerate the Perform roll-out across our >100 sites

Lighthouse 1: US HIP Product Fabrication site

- Launched: **April 2026**
- Significant opportunity to improve yield, product flow and inventory management
- Targets:
  - **-50%** TAT[1]
  - **-75%** NPI lead time[2]
  - **+>300bps** operating margins
- **Progress to-date:**
  - 3 kaizen events (value stream mapping & 5S)
  - NPI lead time reduced by **~30%**

[1] TAT: Turn-around time
[2] NPI lead time: New product introduction lead time

Above: value stream mapping exercise



Above: plant layout post value stream & 5S improvements

Other Lighthouse sites

- **Lighthouse 2:** EU PHT site
- Launched: **March 2026**
- 4 kaizens conducted
- Margin target: **+>250bps**

- **Lighthouse 3:** EU PHT site
- Launched: **June 2026**
- 2 kaizens conducted
- Margin target: **+>200bps**

- **Lighthouse 4:** US ST site
- Launched: **July 2026**
- 1 kaizen conducted
- Margin target: **+>175bps**

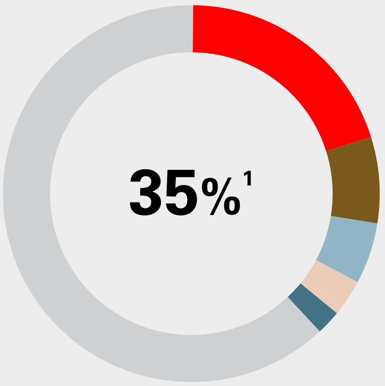
- Aerospace
- Defence
- IGT
- Medical
- Electronics

Improving the quality of our portfolio

Continued transition towards higher quality, faster growing end markets

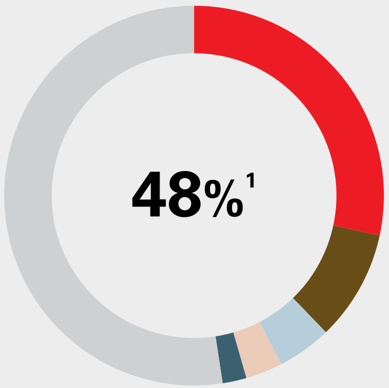
FY 2023

Excess capacity in developed markets: Auto & Industrial



Today

- Exited 27/31 Non-core sites
- Acquired Lake City & Spectrum
- Invested in A&D growth projects



Drivers of mix shift

Strong **underlying growth**

Organic acceleration & investment

Targeted further **M&A** bolt-ons

Potential **further consolidations/exits**

[1]% of Group revenue in higher growth end markets

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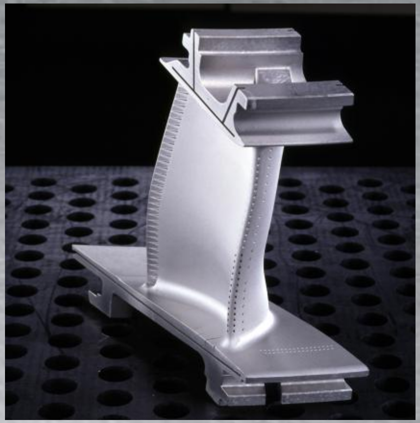
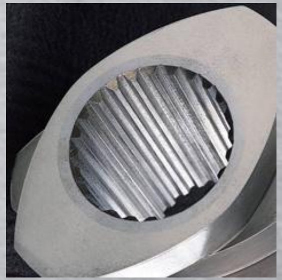
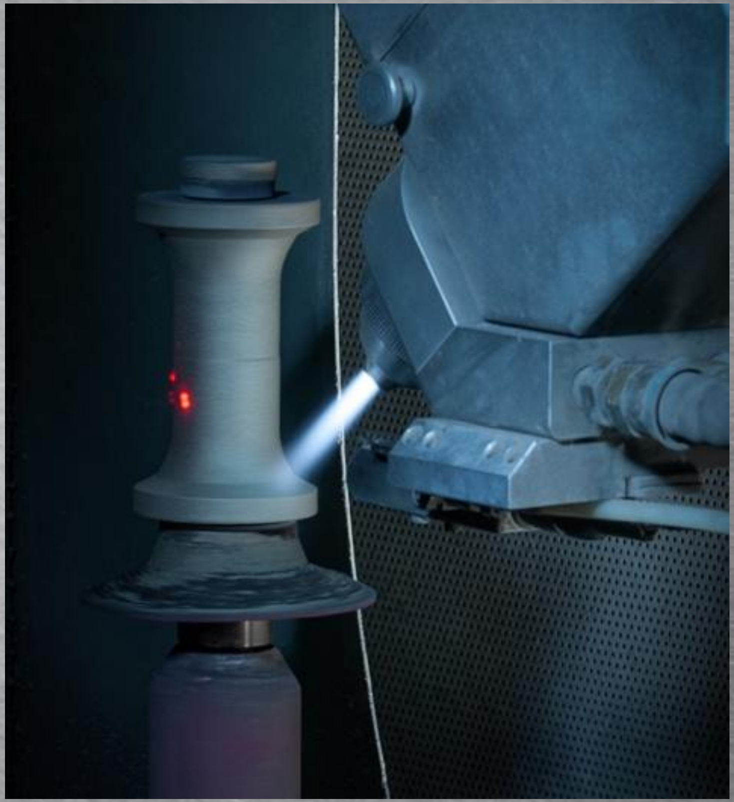


OUTLOOK

JIM FAIRBAIRN



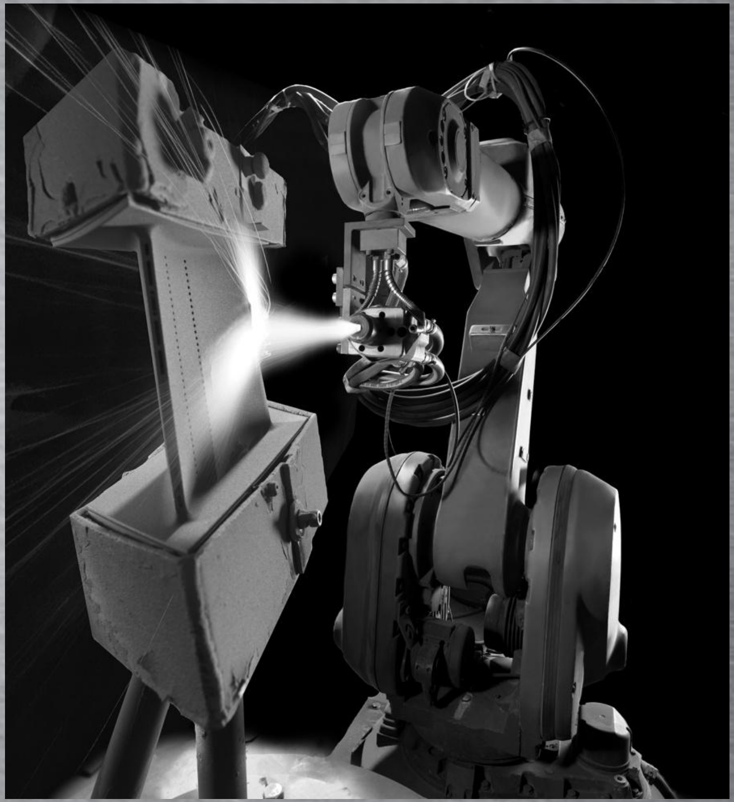


H1 in line with expectations; FY Outlook unchanged

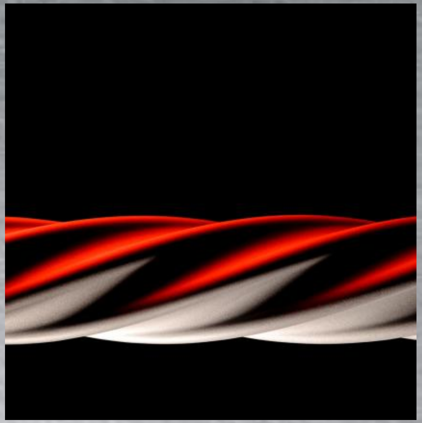
Outlook:

- FY outlook unchanged; mindful of the current geopolitical and macroeconomic environment
- Expect to deliver Core organic revenue growth led by A&D, IGT and Medical; partly offset by continued Automotive weakness
- Pace of growth expected to moderate in H2 due to tougher prior year comparators
- Expect to deliver Group margin improvement supported by growing Optimise benefits, despite variable pay headwind and growth ramp-up costs
- Continued deployment of Perform & Grow initiatives to create a higher quality, more resilient and faster growing Bodycote
- Remain confident in the delivery of our medium-term financial targets

Q&A



APPENDIX



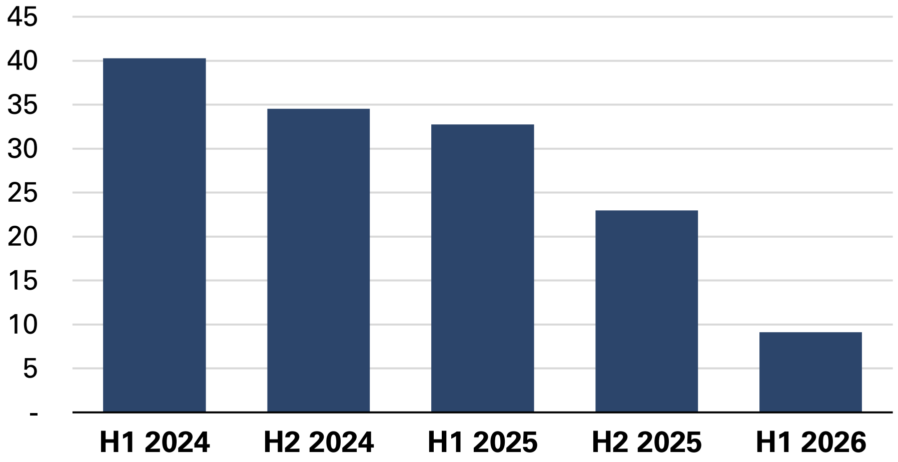
Non-core

Further reduction in Non-core revenue as the Optimise programme progresses

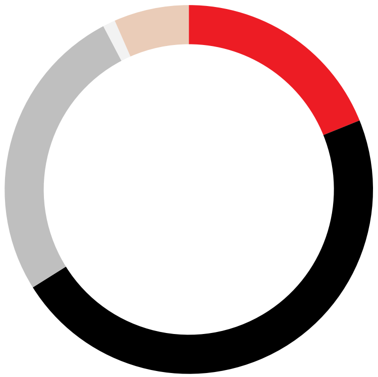
£m	HY 2026	HY 2025	Organic Change	Total Change
Revenue	9.2	32.4	-53.2%	-71.6%
Adjusted operating profit	0.6	1.6		-62.5%
Adjusted operating margin	6.5%	4.9%		+160bps

- Plan to exit all Non-Core sites as part of the Optimise programme

Revenue (constant currency)



H1 2026 Revenue by end market



Organic revenue growth

19%	Aerospace & Defence	▼ 40.2%
47%	Industrial Markets	▼ 44.4%
26%	Automotive	▼ 59.2%
1%	Energy	▼ 92.9%
7%	Consumer, Medical & Other	▼ 68.5%
	Total Non-core	▼ **53.2%**

HY 2026 Statutory income statement

£m	H1 2026	H1 2025
Revenue	**381.2**	**369.0**
Adjusted operating profit	**61.0**	**55.1**
Amortisation of acquired intangible assets	(4.8)	(4.8)
Acquisition costs	(0.2)	-
Exceptional items	(10.4)	(9.1)
Operating profit	**45.6**	**41.2**
Net finance charge	(4.4)	(4.6)
Profit before taxation	**41.2**	**36.6**
Earnings per share (basic)	**18.1p**	**15.5p**
Adjusted earnings per share (basic)	**25.2p**	**21.3p**

HY 2026 Cash flow statement

£m	HY 2026	HY 2025
Adjusted EBITDA	**94.4**	**90.2**
Net capital expenditure	(33.5)	(38.0)
Principal element of lease payments	(6.9)	(6.8)
Provisions movement	0.2	(0.1)
Net working capital movement	(12.6)	(7.6)
Adjusted operating cash flow	**41.6**	**37.7**
Restructuring	(9.5)	(7.0)
Net financing costs	(4.0)	(4.0)
Net tax	(13.6)	(8.7)
Free cash flow	**14.5**	**18.0**
Net lease liability additions and disposals	5.0	4.3
Ordinary dividend	(27.5)	(28.8)
Acquisition spend, net	(5.0)	-
Ordinary shares purchased for share buyback programme	(17.8)	(30.9)
Own shares purchased less share-based payments	3.4	2.1
Increase in net debt	**(27.4)**	**(35.3)**
Opening net debt	**(165.5)**	**(131.8)**
Foreign exchange movements	2.0	(3.2)
Closing net debt	**(190.9)**	**(170.3)**
Lease liabilities	55.7	57.8
Net debt excluding lease liabilities	**(135.2)**	**(112.5)**

Foreign Exchange

B/S currency (at closing rates)	**HY 2026**	**HY 2025**
EUR	**1.17**	1.17
USD	**1.33**	1.37
SEK	**12.86**	13.06
TRY	**61.85**	54.53

P&L currency (at average rates)	**HY 2026**	**HY 2025**	**% of HY 2026 revenue**	**Annual revenue sensitivity**[1]	**Annual profit sensitivity**[1]
EUR	**1.14**	1.19	30%	~£2.2m	~£0.5m
USD	**1.32**	1.30	42%	~£3.2m	~£0.7m
SEK	**12.50**	13.25	6%	~£0.5m	~£0.1m
TRY	**58.70**	48.87	2%	~£0.1m	~£0.05m

[1] Estimated impact of a 1% change in FX rate on annual revenue and adjusted operating profit

Definitions

Term	Definition
Organic measures	At constant currency, and excluding corporate acquisition and disposal activities from the current and comparative periods
Adjusted operating profit	Operating profit before acquisition costs, exceptional items and amortisation of acquired intangibles
Adjusted profit before tax	Profit before tax, acquisition costs, exceptional items and amortisation of acquired intangibles
Adjusted EBITDA	Earnings before interest, tax, depreciation, amortisation, impairment of fixed assets, profit or loss on disposal of property, plant and equipment, exceptional items and acquisition costs
Adjusted operating margin	Adjusted operating profit divided by revenue
Adjusted operating cash flow	Adjusted EBITDA including working capital movements, provisions, capital expenditure and the principal element of lease payments
Free cash flow	Adjusted operating cash flow less restructuring cash flows, finance costs and taxes paid
Free cash flow conversion	Free cash flow as a percentage of adjusted operating profit
Adjusted EPS	Earnings per share excluding acquisition costs, exceptional items and amortisation of acquired intangible assets
RCF	Revolving Credit Facility
Exceptional items	Significant (by virtue of size or incidence) events or transactions including, but not limited to, impairment charges, costs associated with significant restructuring and reorganisation costs and other one-off items