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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

5 August 2026

Bodycote plc ("Bodycote" or the "Company")

Statement Regarding Possible Offers for Bodycote

The Board of Bodycote plc (the "Board") notes the recent media speculation regarding a possible offer for Company and confirms that it has received two separate conditional proposals regarding a possible cash offer for the entire share capital of Bodycote.

A. Possible Offer for Bodycote by CVC Advisers Limited ("CVC")

The Board confirms that it has received a conditional proposal from CVC regarding a possible cash offer for the entire issued and to be issued share capital of Bodycote (the "CVC Proposal"). Under the CVC Proposal, Bodycote shareholders would receive value of up to 915 pence per Bodycote share, comprising of cash consideration of 907.8 pence, plus the interim dividend for the financial year ended 31 December 2026 of 7.2 pence (the "CVC Permitted Dividend".. The CVC Proposal follows earlier approaches from CVC to the Board regarding a possible cash offer for Bodycote.

The Board has carefully considered the CVC Proposal together with its advisers and concluded that the CVC Proposal is at a value that the Board would be minded to recommend unanimously to Bodycote shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the satisfactory resolution and agreement of the other terms of the offer and definitive transaction documentation. The Board is in discussions with CVC in relation to these terms and the Board has provided CVC with access to confirmatory due diligence.

The announcement of any intention to make an offer under Rule 2.7 of the Code in relation to the CVC Proposal is subject to satisfaction or waiver of a number of customary pre-conditions, including completion of satisfactory due diligence and agreement of definitive transaction documentation.

Section A of this announcement is being made with the consent of CVC. For the purposes of Rule 2.5(a) of the Code, CVC reserves the right to:

(i) waive, in its absolute discretion, in whole or in part, any or all of the pre-conditions to the CVC Proposal;
(ii) reduce the value of the CVC Proposal by the amount of any dividend, distribution and/or other return of capital or value (other than the CVC Permitted Dividend) which is announced, declared, made, paid or becomes payable by Bodycote after the date of this announcement;

(iii) vary the form and/or mix of consideration described in this announcement and/or introduce other forms of consideration; or

(iv) make an offer at any time at a lower value or on less favourable terms than the CVC Proposal: (a) with the agreement or recommendation of the Board of Bodycote; (b) if a third party announces a possible or firm intention to make an offer for Bodycote pursuant to Rule 2.7 of the Code, on less favourable terms than the CVC Proposal; or (c) following the announcement by Bodycote of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

There can be no certainty that an offer will be made even if all of the pre-conditions are satisfied or waived.

B. Possible Offer for Bodycote by Veritas Capital Fund IX, L.P. ("Veritas"), in its capacity as manager to affiliated funds

The Board also confirms that it has received a conditional proposal from Veritas regarding a possible cash offer for the entire issued and to be issued share capital of Bodycote (the "Veritas Proposal"). Under the Veritas Proposal, Bodycote shareholders would receive value of up to 914 pence per Bodycote share, comprising of cash consideration of 906.8 pence, plus the interim dividend for the financial year ended 31 December 2026 of 7.2 pence (the "Veritas Permitted Dividend"). The Veritas Proposal follows a number of earlier approaches from Veritas to the Board regarding a possible cash offer for Bodycote.

The Board has carefully considered the Veritas Proposal together with its advisers and concluded that the Veritas Proposal is also at a value that the Board would be minded to recommend unanimously to Bodycote shareholders, should a firm intention to make an offer pursuant to Rule 2.7 of the Code be announced on such financial terms, subject to the satisfactory resolution and agreement of the other terms of the offer and definitive transaction documentation. The Board is in discussions with Veritas in relation to these terms and the Board has provided Veritas with access to confirmatory due diligence.

The announcement of any intention to make an offer under Rule 2.7 of the Code in relation to the Veritas Proposal is also subject to satisfaction or waiver of a number of customary pre-conditions, including completion of satisfactory due diligence and agreement of definitive transaction documentation.

Section B of this announcement is being made with the consent of Veritas. For the purposes of Rule 2.5(a) of the Code, Veritas reserves the right to:

(v) waive, in its absolute discretion, in whole or in part, any or all of the pre-conditions to the Veritas Proposal;

(vi) reduce the value of the Veritas Proposal by the amount of any dividend, distribution and/or other return of capital or value (other than the Veritas Permitted Dividend) which is announced, declared, made, paid or becomes payable by Bodycote after the date of this announcement;

(vii) vary the form and/or mix of consideration described in this announcement and/or introduce other forms of consideration; or

(viii) make an offer at any time at a lower value or on less favourable terms than the Veritas Proposal: (a) with the agreement or recommendation of the Board of Bodycote; (b) if a third party announces a possible or firm intention to make an offer for Bodycote pursuant to Rule 2.7 of the Code, on less favourable terms than the Veritas Proposal; or (c) following the announcement by Bodycote of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code).

There can be no certainty that an offer will be made even if all of the pre-conditions are satisfied or waived.

Next steps

The Board is focused on maximising value and delivering certainty to its shareholders and broad stakeholder base. The Board is working separately with CVC and Veritas on an expedited basis to announce with either party a firm intention to make an offer pursuant to Rule 2.7 of the Code.

A further announcement will be made when appropriate.

In accordance with Rule 2.6(a) of the Code, CVC and Veritas are required, by not later than 5.00 p.m. on 2 September 2026, either to announce a firm intention to make an offer for Bodycote in accordance with Rule 2.7 of the Code or announce that they do not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers (the "Panel") in accordance with Rule 2.6(c) of the Code.

The person responsible for making this announcement on behalf of Bodycote is Alison Broughton.

Enquiries:

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Barclays Bank PLC and Goldman Sachs International are acting as joint financial adviser to Bodycote. Herbert Smith Freehills Kramer LLP is acting as legal adviser to Bodycote.

Important Takeover Code notes

In accordance with Rule 2.4(c)(iii) of the Code, Veritas confirms that it is not aware of any dealings in Bodycote shares that would require it to offer a minimum level, or a particular form, of consideration under Rule 6 or Rule 11 of the Code. However, it has not been practicable for either CVC or Veritas to make enquiries of all persons acting in concert with it prior to the date of this announcement in order to confirm whether any details are required to be disclosed under Rule 2.4(c)(iii) of the Code. To the extent that any such details are identified following such enquiries, CVC and Veritas shall make an announcement disclosing such details as soon as practicable, and in any event by no later than the time it is required to make its Opening Position Disclosure under Rule 8.1 of the Code.

Important notice

Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Bodycote and no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Barclays nor for providing advice in relation to any matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Securities Exchange Act 1934 of the United States, Barclays and its affiliates will continue to act as exempt principal trader in Bodycote securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Bodycote and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bodycote for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the matters referred to in this announcement.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on Bodycote's website at www.Bodycote.com, by no later than 12 noon (London time) on 6 August 2026. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Offer Period

Following this announcement, Bodycote is now considered to be in an "offer period" as defined in the Code, and the dealing disclosure requirements as set out below will apply.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel’s website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel’s Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been disclosed in accordance with the laws of jurisdictions outside England. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Bodycote should one be made who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Bodycote who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable requirements.

Relevant securities in issue

In accordance with Rule 2.9 of the Code, Bodycote confirms that as at the date of this announcement, it has in issue 170,221,102 ordinary shares, each with one voting right and a value of 17 $^{3}/_{11}$ pence. The company holds no ordinary shares in treasury. The International Securities Identification Number (ISIN) for Bodycote is GB00B3FLWH99 and the LEI is 213800V93QFW53NB7Y29.