RUBIX

# European market leader

| Leading position in attractive market | European distributor of choice | Robust financial profile |
| --- | --- | --- |
| #1 European<br>industrial MRO distributor<br><br>2x size<br>of closest competitor<br><br>€100bn addressable market<br>driven by maintenance and opex spend<br><br>Natural consolidator<br>#1 with only 3% market share | Extensive omni-channel platform:<br>1000 locations and multiple digital channels<br><br>1,000 key account customers: food & beverage, utilities, automotive, metals, business services, chemicals, packaging, aerospace and pharmaceutical | › 2025<br><br>€3.4bn<br>Proforma Revenue<br><br>€390m<br>Proforma EBITDA[1]<br><br>€387m<br>Cash headroom |

We supply maintenance, repair and overhaul (MRO) products and services for the technical maintenance of industrial productions:

- bearings, mechanical power transmission components, flow technology and fluid power products, machining, cutting, tooling and general maintenance products; and
- logistics services including InVend, InScan and Kiosk and technical services such as repair, customisation, air leak surveys and condition monitoring – more information at www.rubix.com

We help drive our customers' businesses forward by supporting their need for profitability, productivity, quality and consistency. In addition, we work with our customers to reduce complexity in their supply chain and improve the control and transparency of their MRO activity and spend.

Rubix has unrivalled geographic coverage, with best-in class operations and customer access within businesses of all sizes across Europe. Our product range extends across both highly-technical and less-technical product categories and includes both third party brands and our exclusive brands. Combined with our technical expertise, highly developed key account programme and growing digital capability, we have developed an omni-channel multi-specialist approach that is unique in the European MRO distribution market.

We continue to consolidate MRO supply, reducing the total costs of component acquisition and increasing production efficiency for our customers. As the European market leader in a highly fragmented market, we use our established M&A capabilities to identify and execute acquisitions aligned to our strategy and which consolidate our position in the market.



www.rubix.com | +44 (0)207 009 7000

## SOLID 2025 PERFORMANCE

Our scale, unique multi-specialist value proposition, and strong customer relationships helped us deliver a solid performance in 2025, despite the challenging operating environment.

| Revenue | EBITDA | Operating Cash Flow |
|---|---|---|
| €3.04bn | €320m | €213m |

| | 2025 Proforma[3] | 2025 | 2024 |
|---|---|---|---|
| Revenue | €3,396m | €3,041m | €3,054m |
| EBITDA[1] | €390m | €320m | €322m |
| Operating Cash Flow | | €213m | €287m |
| Operating Cash Conversion[2] | | 67% (78% 2 year average) | 89% |

### Solid revenue base despite a challenging environment

Annual revenue of €3.04bn demonstrates the company's resilience in an evolving market. Despite macroeconomic challenges and a slowdown in European Industrial Production, the company maintained its sales performance through strategic initiatives and continued customer engagement. The focus on operational efficiency and market positioning has ensured a robust performance.

### EBITDA of €320m

EBITDA of €320m, reflecting a -0.7% growth before one-offs, maintaing stable margins at 10.5% outperforming other distributor types. This margin maintenance was driven by effective cost control measures, efficiency programmes and successful execution of key operational strategies.

### Two year average cash conversion of 78%

Operating cash flow was €213m. Our cash conversion rate was 67% reflecting the pull through of exceptional actions taken in 2024. Our two year average cash conversion of 78% reflects disciplined working capital management and ability to generate liquidity for future investments.

### Robust financial position and strategic funding

The company continues to maintain a solid financial foundation, leveraging a well-structured combination of funding sources. The company continues to maintain a solid financial foundation, leveraging a well structured combination of funding sources. With a leverage ratio of 3.75x, headroom of €387m the company is well-positioned to support future growth initiatives.The company funded Its acquisition of Eriks UK & Ireland (annualised revenue of €340m and EBITDA[1] of €61m) through a €500m minority equity injection reflecting its attractiveness to investors.

## STRONG FUNDING POSITION

We have continued to maintain our strong funding position and robust balance sheet with the ongoing support of our shareholder (Advent International) and our long term debt providers.

As at 31 December 2025

| Headroom | Leverage |
|---|---|
| €387m | 3.75x |

1. EBITDA and Proforma EBITDA before exceptional costs and acquisition related costs
2. EBITDA less capex less lease payments less working capital
3. 2025 Proforma revenue and EBITDA reflects full-year effect of businesses acquired during 2025