Time Well Invested

CALEDONIA
INVESTMENTS

Half-year results

10 November 2026

Cautionary statement

This presentation contains certain statements that are, or may be deemed to be, forward-looking. Phrases such as “aim”, “plan”, “intend”, “should”, “anticipate”, “well-placed”, “believe”, “estimate”, “expect”, “target”, “consider” and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations of the Company about future events, and involve risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Any forward-looking statement is based on information available to the Company as of the date of the statement, it can give no assurance that these expectations will prove to be correct. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements should therefore be construed in the light of such factors. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. All written or oral forward-looking statements attributable to the Company are qualified by this caution. Other than in accordance with legal and regulatory obligations, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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Overview

A short introduction to Caledonia

Who we are

Shaped by experience, guided by discipline, focused on the long term

Self-managed investment company

£3.1bn

Net assets

Consecutive dividend increases

59

Years

aic DIVIDEND HERO

10 year NAVTR

9.1%

Per annum

Targeting long-term compounding real returns

Inflation+3% to +6%[1]

Experienced in-house investment team

Fully aligned with shareholders

Long-term investments in quality companies

High-quality diverse global portfolio

Strong balance sheet and liquidity

Flexibility to invest in the right opportunities

Investing in a multi-generational family office, with an investment approach and purpose grounded in **Time Well Invested**

1. Inflation measure is Consumer Prices Index including owner occupiers' housing costs ('CPIH')

Time well invested at Caledonia

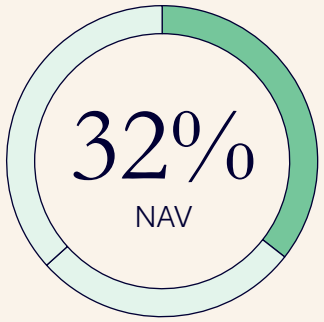
Providing access to both private and public companies, diversified by sector and geography

Attractive markets **Strong fundamentals** **Well managed and aligned**

Public Companies

- Two concentrated portfolios of 15-20 companies in each
- Highly liquid

Target return:
Capital 10% p.a.
Income 7% p.a.
Strategic allocation:
30% - 40%

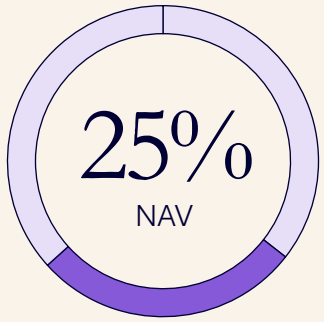


9.5% p.a.
(10 year return)

Private Capital

- Focused on up to 10 high quality, UK mid-market companies
- Prudent capital structures

Target return: 14% p.a.
Strategic allocation:
25% - 35%

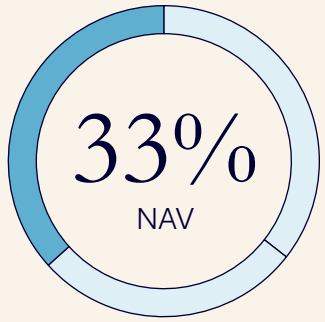


11.7% p.a.
(10 year return)

Funds

- Proven private equity managers in North America lower mid-market and Asia
- Highly diversified

Target return: 12.5% p.a.
Strategic allocation:
25% - 35%



12.2% p.a.
(10 year return)

HY27 performance

All three investment pools contributing to growth

Highlights for six months ended 30 Sept 2026

£3.1bn NAV

5.4%

NAVTR for the 6-month period

10 year annualised NAVTR

9.1%

at the top end of our target range of inflation +3% to +6%

Completion of Stonehage Fleming

£290m

proceeds, 3.2x MoM & 33% uplift to NAV[1]

Acquired stakes in Blue Diamond and Conquip

£110m

invested in the portfolio

Special dividend

20.0p

per share

Additional 5% dividend return to all shareholders

Interim dividend

3.84p

per share

4.3% increase

Share buybacks

£38m

6-month period

£137m

since March 2024

Strong balance sheet with

£277m

cash

£325m

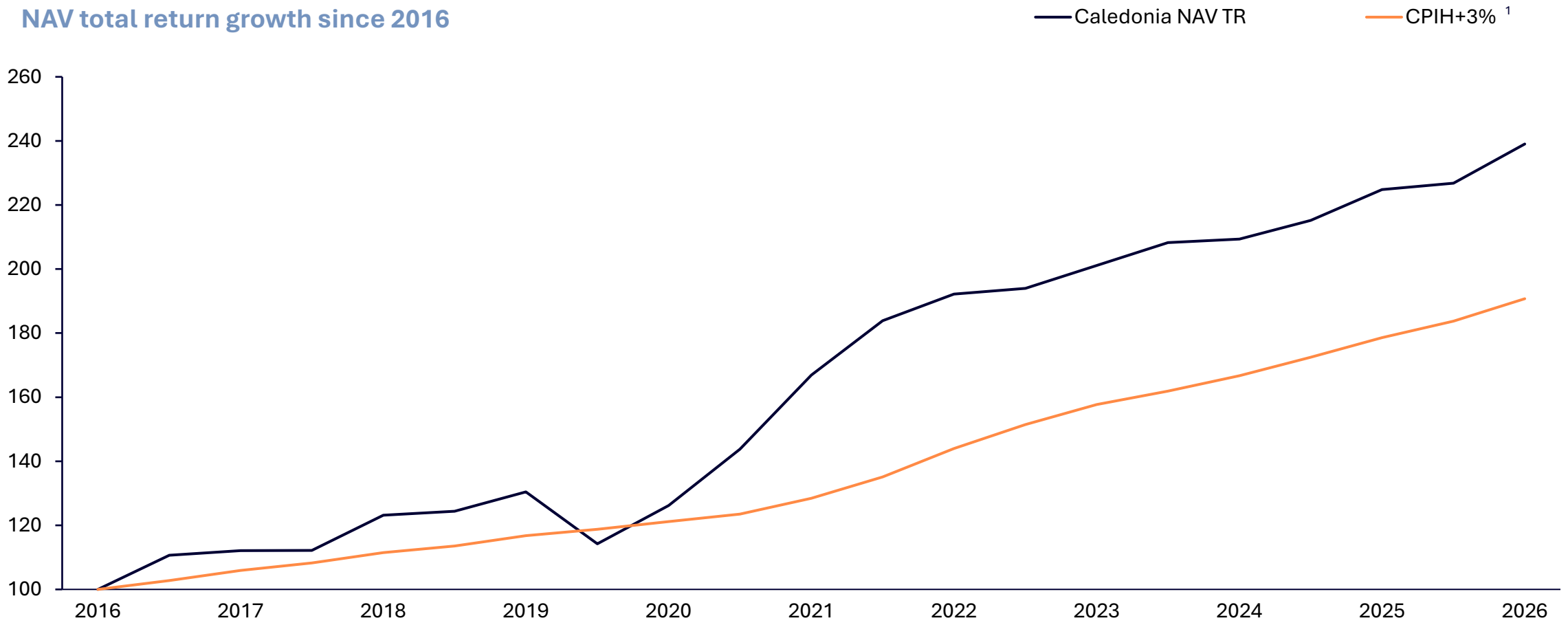
undrawn credit facility

1. Stonehage Fleming % uplift calculated versus NAV at 31 March 2025

Long-term NAV total return

Outperforming inflation by 5.5% p.a. over the last decade

NAV total return growth since 2016



1. Inflation measure is Consumer Prices Index including owner occupiers' housing costs ('CPIH')

Public Companies

Investing in high quality companies where long-term ownership is rewarded

Public Companies

Positive performance from a number of our holdings and a strong recovery from March 2026

£980m invested in 30 high-quality portfolio companies

- Focus on compounders – hold for the long-term
- Backed by permanent capital, allows for patient investing, acting with conviction and taking advantage of dislocations

Portfolio holdings update

- Net realisation of £70m (£32m invested, £102m realised):
  - Targeting increases in a number of portfolio companies at attractive valuations
  - Exited position: Sabre Insurance £4m
  - Selling a portion of specific positions following a period of share price appreciation

Performance HY27

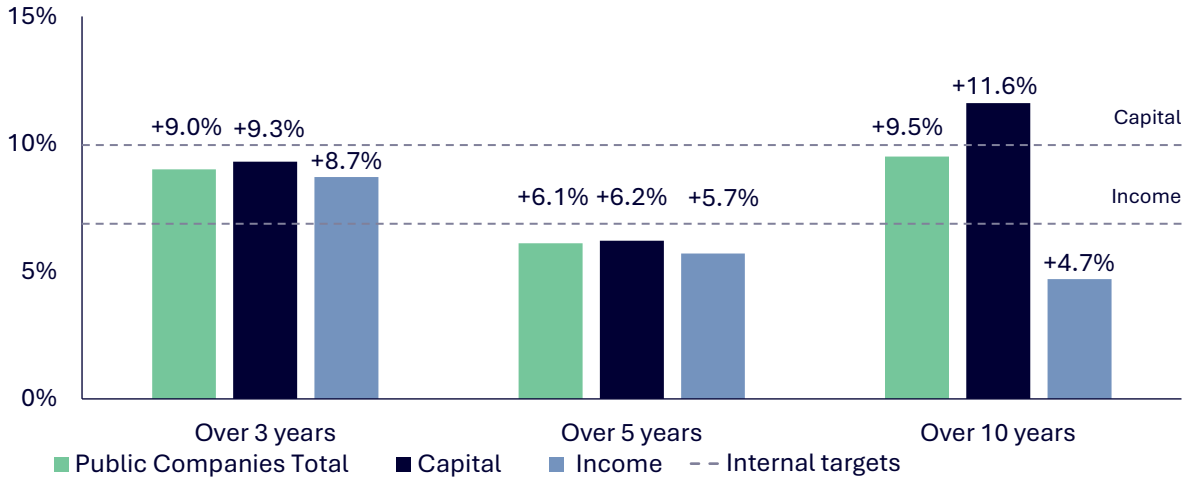
12.3%
return (13.1% in local currencies) for combined portfolios

13.8%
return for **Capital portfolio**, yield 2.8%[2]

8.6%
return for **Income portfolio**, yield 4.1%[2]

Annualised performance

Total return



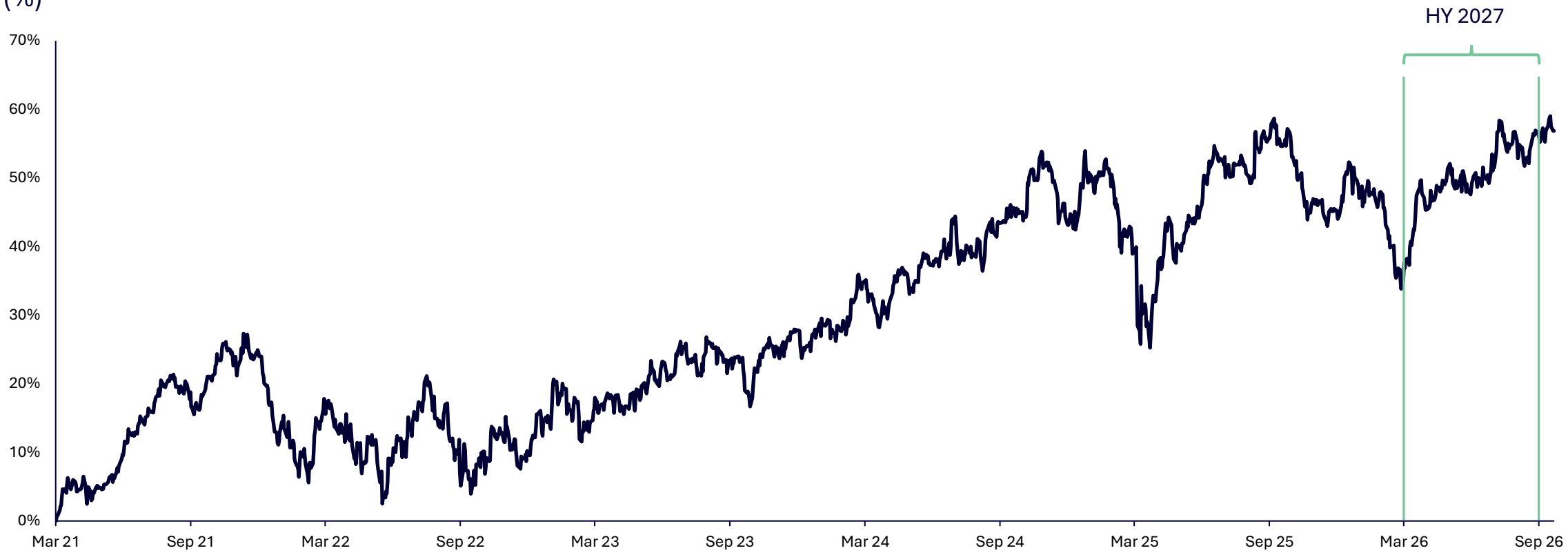
1. Further detail in the Appendix
2. LTM yield on invested cost

Public Companies: 5-year performance

Progression of the Capital portfolio

Total return – Capital portfolio

(%)



Private Capital

Supporting private companies to create enduring value

Private Capital

Residual gains from Stonehage Fleming, progression of AIR-serv & Cobepa gains offset by Cooke

£760m invested in nine predominantly UK-focused companies, with six investments representing c.95% of value

- Buy-to-own approach – active partnership with management
- Flexible ownership horizon
- Prudent use of leverage – typically 2.0x - 2.5x net debt / EBITDA

Highlights

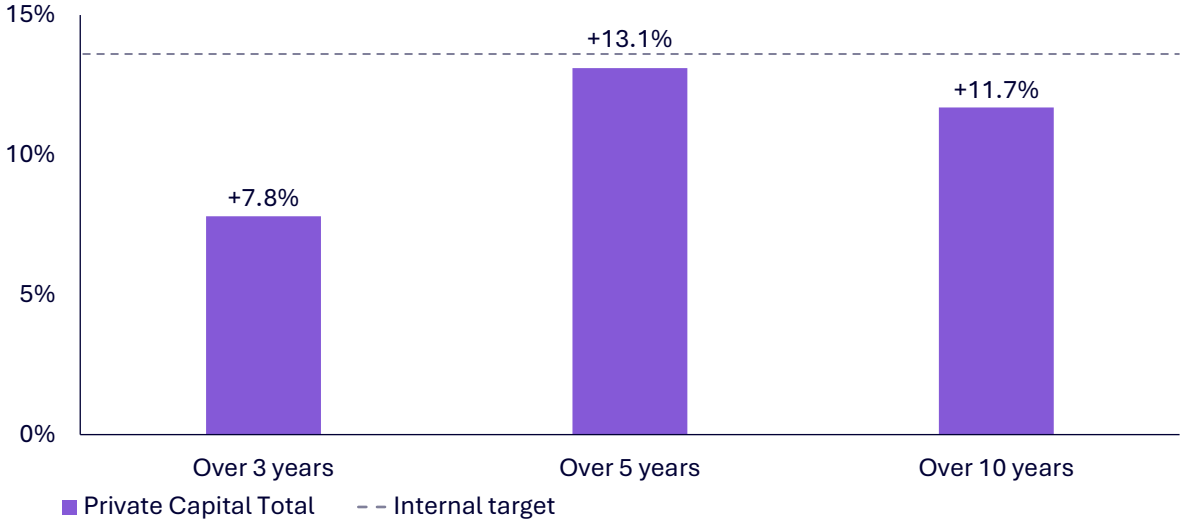
- Sale of stake in Stonehage Fleming completed on 1 June 2026
  - £290m proceeds
  - 3.2x, 20% IRR
  - 33% uplift versus 31 March 2025 carrying value
- Acquired 18% stake in UK and Channel Islands' largest garden centre operator Blue Diamond for £60m
- Acquired 61% stake in Conquip Engineering, a specialist equipment business for £50m

Performance HY27

0.6%	10x-14x	£290m	£110m
Total return	Valuation multiple	Proceeds from Stonehage Fleming	Invested in Blue Diamond & Conquip

Annualised performance

Total return



1. Further detail in the Appendix

£60m investment in Blue Diamond

The UK and Channel Islands' leading garden centre operator

Investment	Equity stake
£60m	18%

Exactly what we look for

- Market leader
- Strong team
- Exceptional track record
- Preferred minority stake

Working in partnership for growth

- Quality growth opportunities
- £40m follow-on capital to support

Key metrics	Revenue[1]	EBITDA[1]
54 Garden centres	£395m	£47m
	+17% CAGR since 2013	+21% CAGR since 2013







1. Revenue and EBITDA for Blue Diamond financial year ended 31 December 2025

£50m investment in Conquip

Best in class engineering and construction equipment supplier

Investment	Equity stake
£50m	61%

Exactly what we look for

- Best in class solutions
- Strong team
- Exceptional track record
- Majority position

Working in partnership for growth

- Organic growth
- M&A opportunities









Private Capital: realisation track record

Successful track record of exits and generating a meaningful valuation uplift on realisations

Metrics

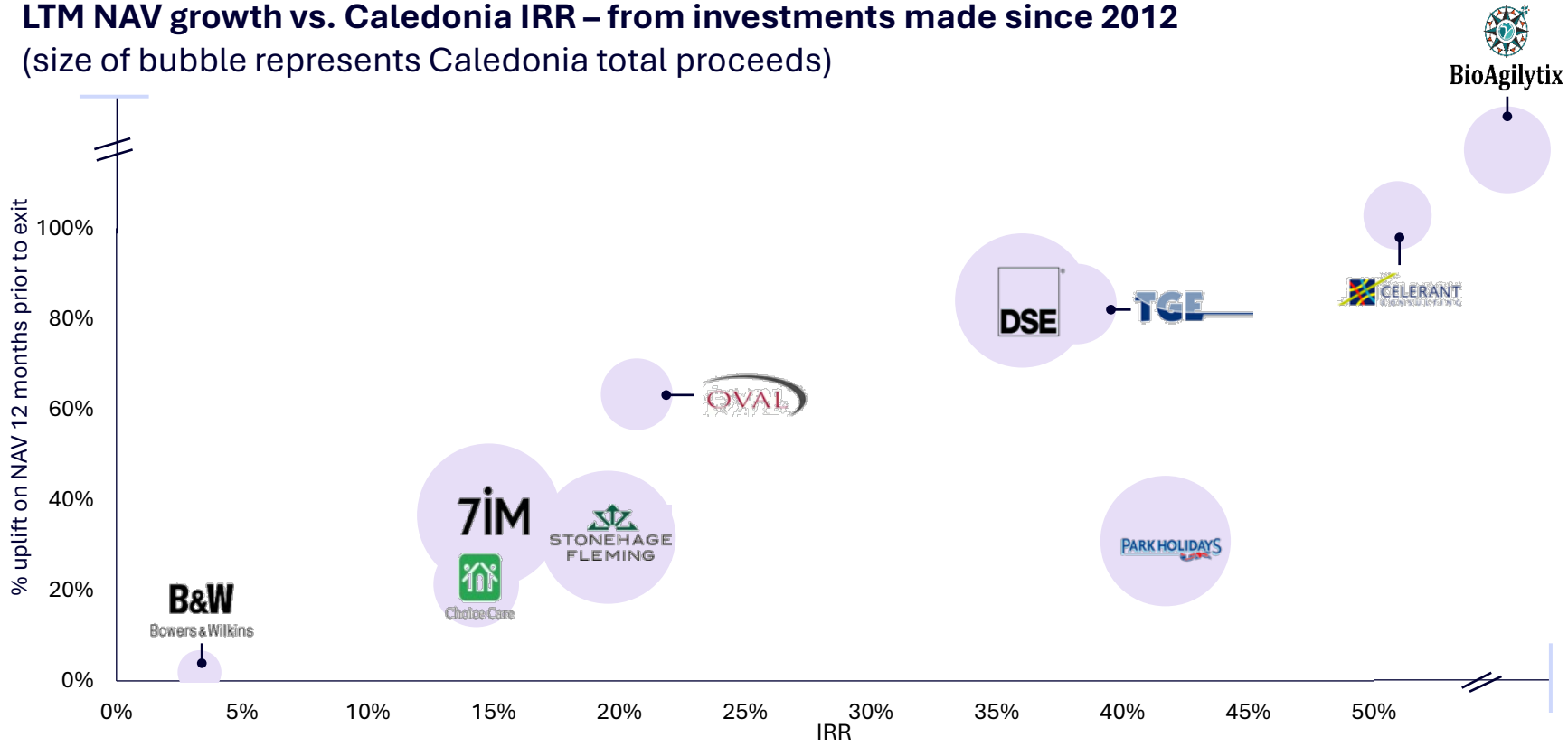
£1.4bn

of proceeds from realisations[1], generating c.£0.7bn of net cash returned

17%

IRR on realised investments[1]
2.0x cost

LTM NAV growth vs. Caledonia IRR – from investments made since 2012
(size of bubble represents Caledonia total proceeds)



1. From investments made since 2012 and including the sale of Stonehage Fleming. Buzz Bingo not included in the chart but included in the overall realised IRR of 17%. Performance of Buzz Bingo was materially impacted by the Covid-19 pandemic and was sold for a nominal amount in 2021

Private Capital

0.6% six-month return

Private Capital portfolio company metrics

EV/ EBITDA valuation multiple of between

10x to 14x

Low net debt/EBITDA typically

c.2.0x to 2.5x

Valuation	£226m
Period return	5.3%
Year of investment	2023
Sector	Industrials
Equity held	99.8%

- Leading designer and manufacturer of air, vacuum and jet wash machines, with c.24,000 machines across 15,000 customer locations
- Continued to deliver earnings growth, supported by expansion of UK and European estate
- Long-term customer contracts provide good revenue visibility, while investment in remote machine monitoring continues to support operational improvements

Valuation	£208m
Period return	1.8%
Year of investment	2004
Sector	Financials
Equity held	4.7%

- Belgian-based investment company, diverse global portfolio of 23 well-developed private businesses, with a combined NAV of c.€6bn
- Partnership approach providing capital and expertise with a flexible exit horizon
- Portfolio made progress overall, supported by earnings growth at several larger holdings, partly offset by weaker performance elsewhere. Return in local currency was 4.1%

Private Capital

0.6% six-month return

Private Capital portfolio company metrics

EV/ EBITDA valuation multiple of between

10x to 14x

Low net debt/EBITDA typically

c.2.0x to 2.5x

BUTCOMBE GROUP

Valuation	£127m
Period return	0.7%
Year of investment	2016
Sector	Cons. Discretionary
Equity held	83.6%

- Pubs, bars, brewing and inns business; estate of 71 managed and 50 tenanted quality destination pubs
- Business continued to grow earnings, led by managed pubs
- Sustained improvement across the former Cirrus estate and stable central costs supported growth in group profitability
- Following a refinancing, Caledonia received a return of capital of £15.9m during the period, comprising £12.3m for the partial repayment of preference share capital and accrued dividends and £3.6m of ordinary dividends

DTM

Pioneering a sustainable future with fleet tyre technology

Valuation	£58m
Period return	0.6%
Year of investment	2024
Sector	Industrials
Equity held	98.4%

- Independent national provider of tyre management services to specialist fleet operators
- Delivered revenue growth and improved gross margins, supported by new contract wins, pricing measures and operational efficiencies. Continued investment in management and sales capability is improving business momentum, with the contribution from recently secured contracts expected to build as they become fully operational
- July 2026, DTM acquired TreadTracker, a digital tyre inspection and reporting platform, strengthening its service offering to fleet customers

Funds

Accessing attractive global markets

Funds

Positive contributions from continued IPO and fundraising activity in Asia

£998m NAV: 60% focused on North America lower mid market buyout and 40% in Asia

- Access to hard-to-reach markets
- Enhanced diversification through a broad portfolio of funds
- Partnership with experienced, operationally-focused managers
- Portfolio largely focused on domestic markets

Performance HY27

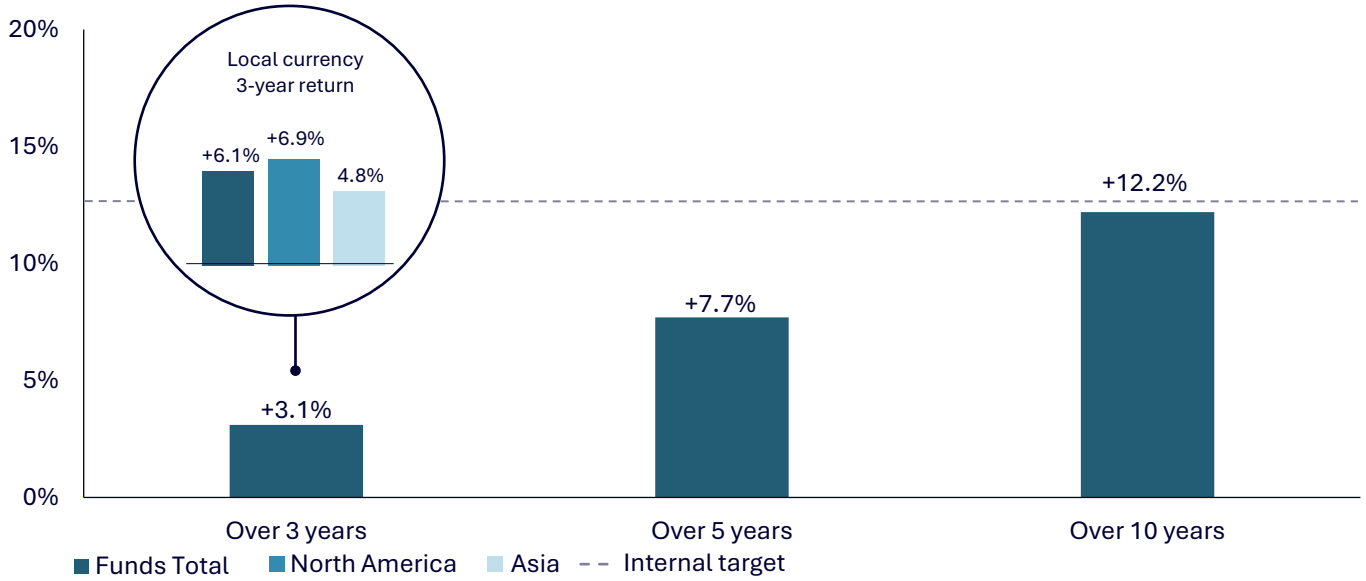
- North America
  - Continued progression of portfolio companies, with returns held back by limited exits
- Asia
  - Continuing trend of improved IPO and fundraising activity

Performance HY27

Total pool		North America		Asia	
5.5%	4.7%	0.9%	0.0%	13.3%	12.5%
Local currency	GBP	Local currency	GBP	Local currency	GBP

Annualised performance

Total return GBP

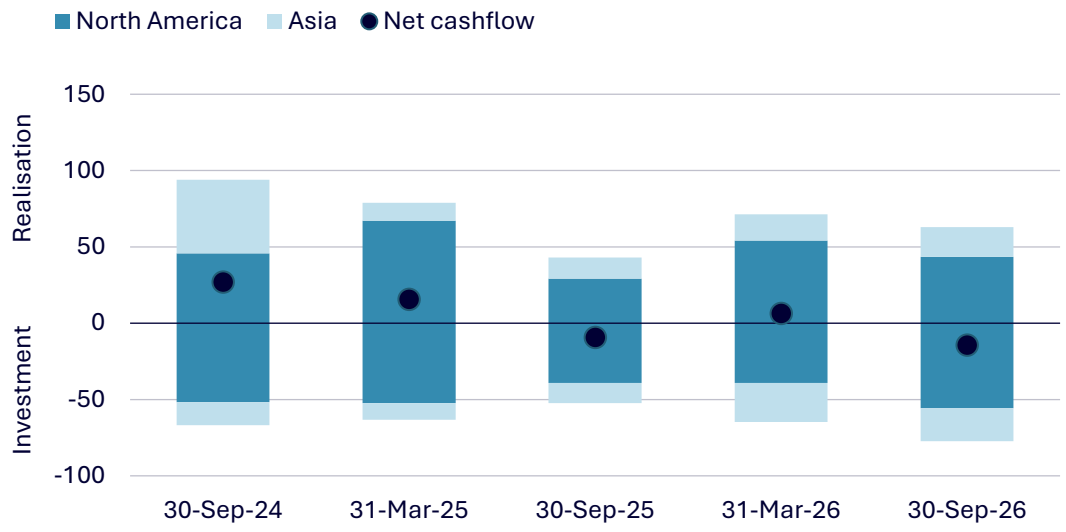


1. Further detail in the Appendix

Funds cashflows and commitments

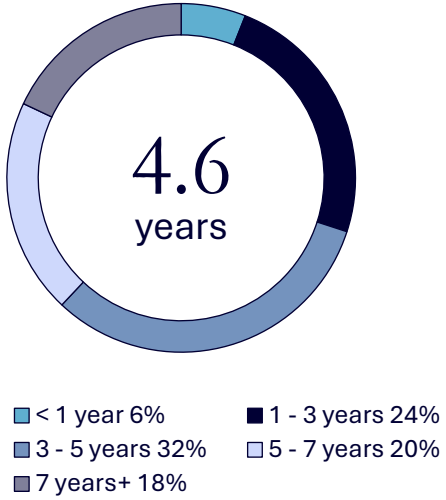
Cashflows moderated by macro uncertainty

Net cashflow



	30-Sep-24	31-Mar-25	30-Sep-25	31-Mar-26	30-Sep-26
Net cashflow	£27m[2]	£17m	£(9)m	£6m	£(14)m

Portfolio maturity[1]



Weighted average age

North America: 4.5 years

Asia: 4.7 years

Investment activity and commitments

- £77m deployed: 72% into North America funds and the balance to Asia
- £305m total uncalled commitments: 82% North America, 18% Asia
- $30m committed to an existing North America mid-market manager

1. Excluding fund of funds and legacy funds
2. Including £19.0m realised from the secondary sale of an Asia fund

Financial review

A robust balance sheet – flexibility to deploy capital selectively

Financial overview

A robust balance sheet

NAV

£3.1bn

Strong balance sheet with zero structural leverage

NAV total return

5.4%

All three pools contributed to growth

Portfolio value

£2.7bn

High quality, diversified portfolio

Special dividend

20.0p

per share. Additional 5% dividend return to all shareholders

Interim dividend

3.84p

per share. 4.3% increase

Share buybacks

£38m

6-month period

£137m

since March 2024

Strong balance sheet with

£277m

cash

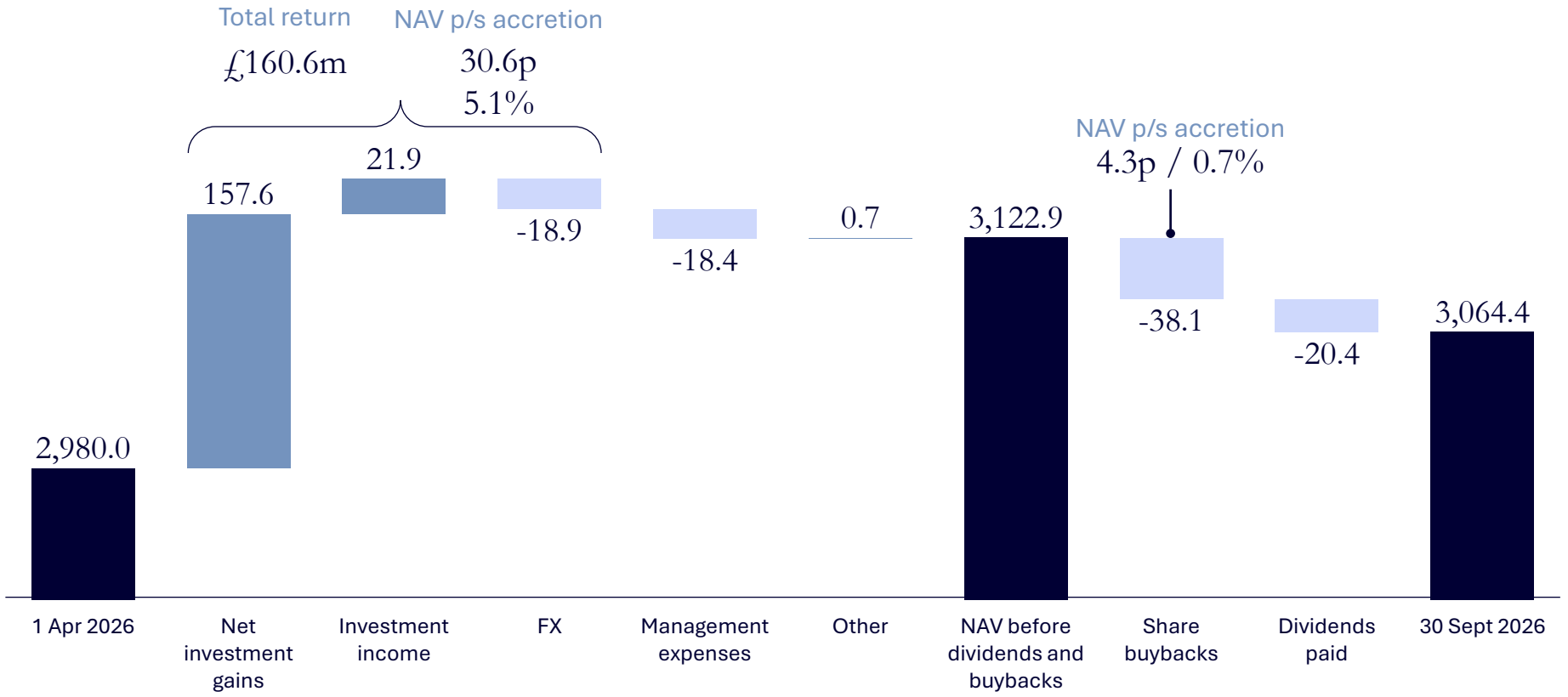
£325m

undrawn credit facility

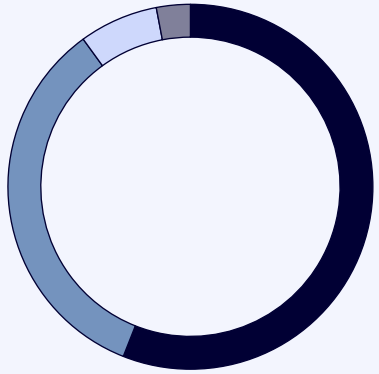
Change in net asset value

NAVTR of 5.4% driven by investment gains

NAV movement
(£m)



Foreign currency exposure (NAV)

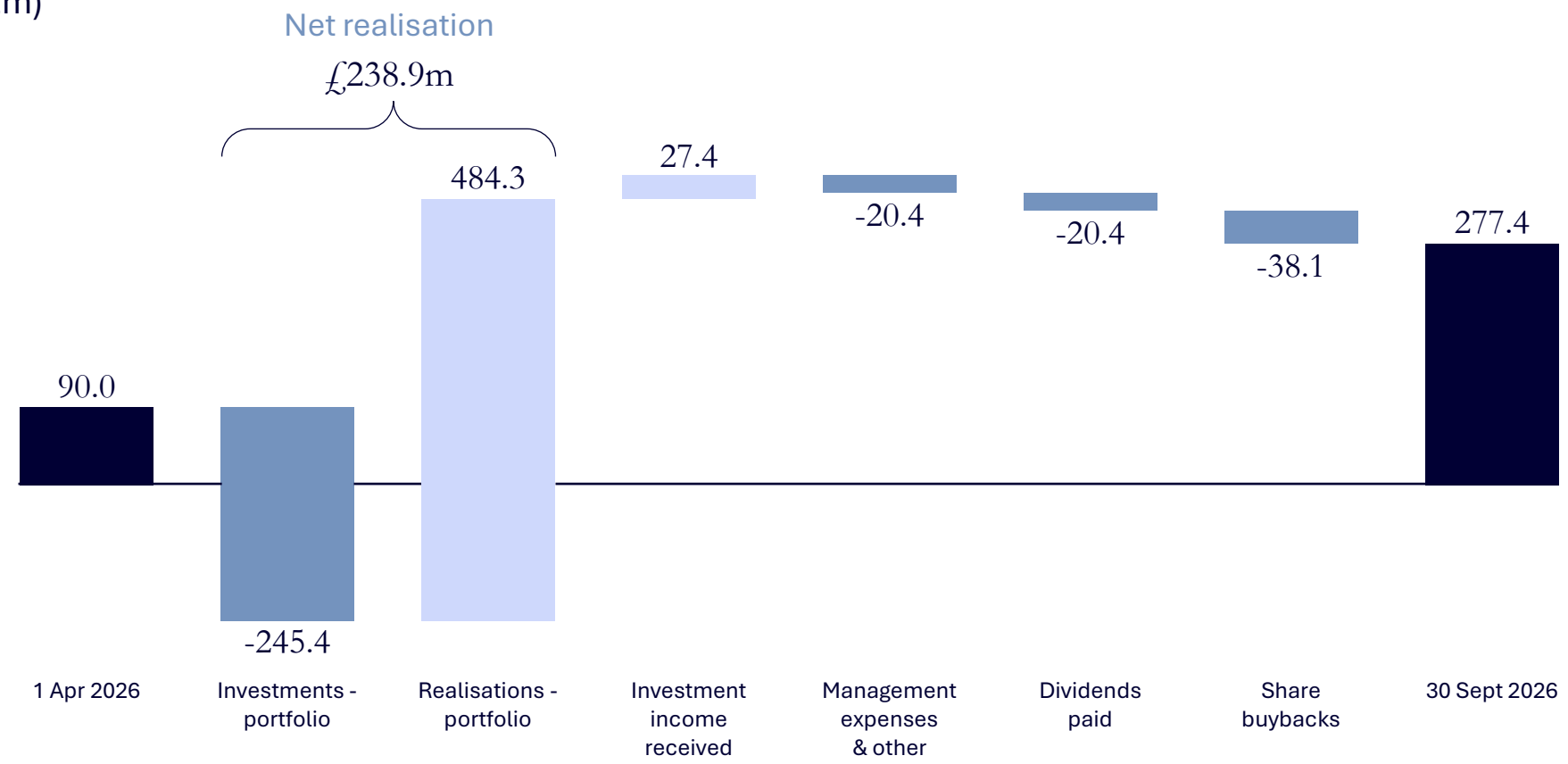


US dollar	**56%**
Pound sterling	**34%**
Euro	**7%**
Other currencies	**3%**

Cash & facilities

Significant liquidity: £277m cash and undrawn RCF of £325m

Movement in net cash
(£m)



Cash
30 Sept 2026
£277m

Undrawn RCF
30 Sept 2026
£325m

Liquidity
30 Sept 2026
£602m

Discount and capital allocation

Taking action so our shareholders benefit from the long term increase in NAV

Discount

- Share price discount to NAV at 30 September 2026 was 35.6%, a 7.8% reduction since 31 March 2026
- We believe this undervalues the quality of our portfolio and track record

Capital allocation

Private Capital portfolio movements

- Sale proceeds from Stonehage Fleming of £290m left the Private Capital pool underinvested
- New investment in Blue Diamond for £60m and Conquip for £50m

Dividends

- Special dividend of 20p per share following the realisation of Stonehage Fleming and reinvestment in the portfolio – an additional 5% dividend return to shareholders
- A fair and proportionate return to all shareholders at par, while retaining capacity to fund future investments
- Committed to maintain our progressive dividend policy

Share buybacks

- c.£137m over the last two years allocated to repurchase 38m shares at an average discount of 34.8%, resulting in a 14.2p per share or 2.5% NAV per share accretion
- Continue to repurchase shares when appropriate, ensuring allocation of capital to investments and dividends

Summary

Summary

Diversified portfolio and active management – delivering NAV growth & shareholder returns

Portfolio resilience	Strong balance sheet and liquidity	Long-term track record of delivering	Caledonia is well-positioned
underpinned by high-quality companies and lower financial leverage	Provides flexibility to pursue opportunities as they arise	NAV growth and shareholder returns	for long-term shareholder value

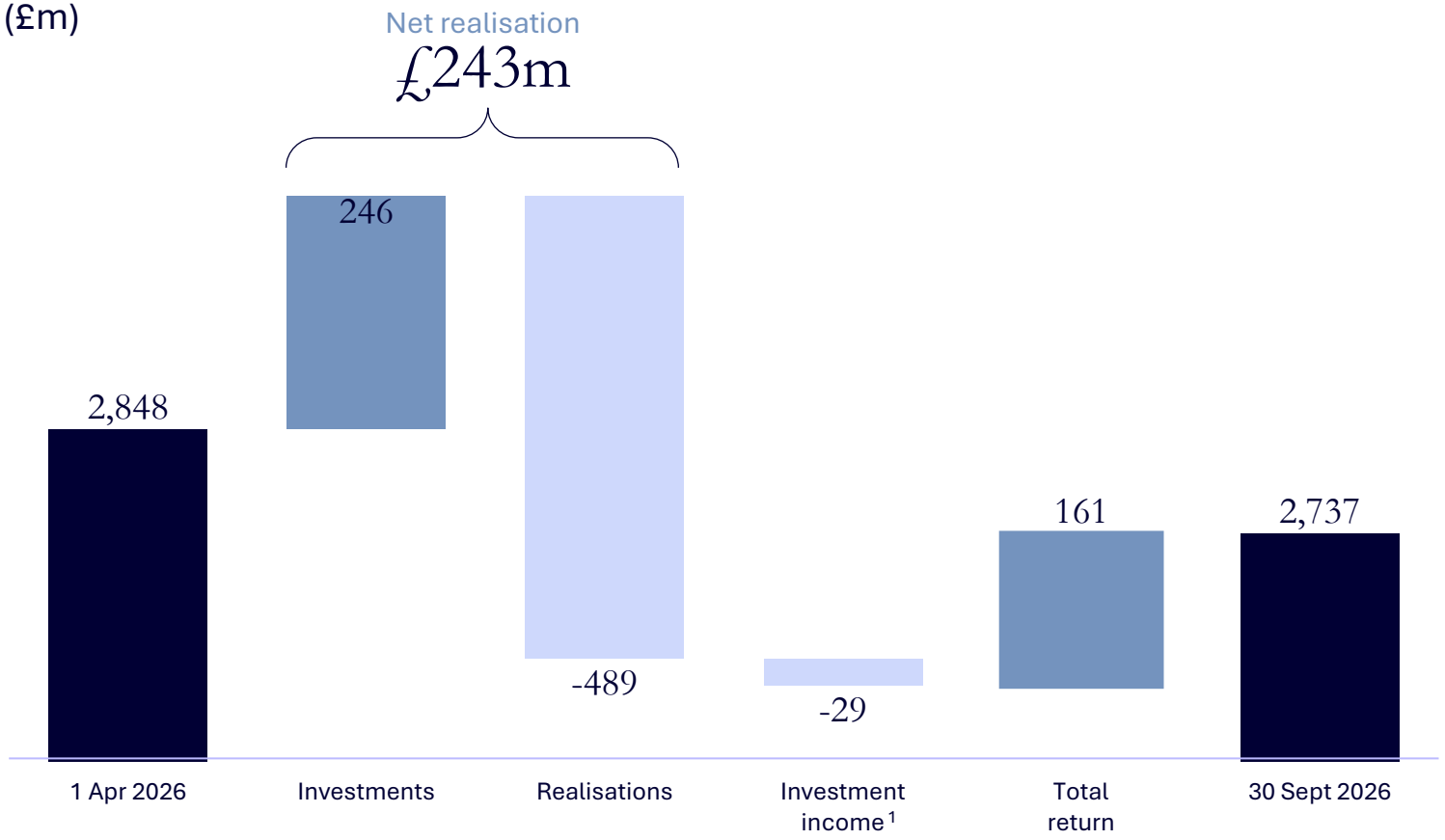
Appendix

Investment portfolio and returns

Total portfolio return of 6.0%

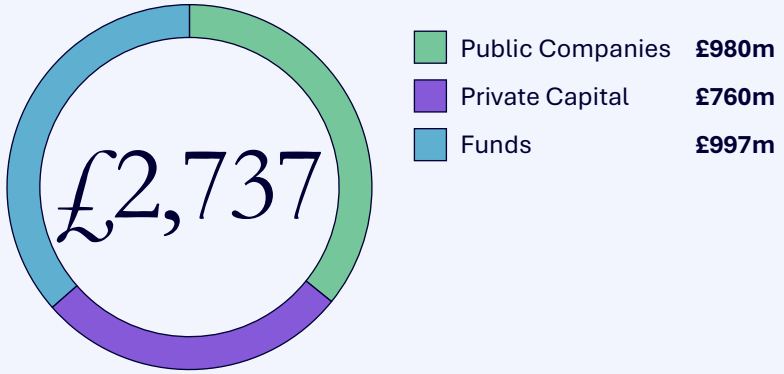
Investment movement

(£m)



Portfolio by pool

(£m)



	Return %	Return (excl. FX) %	Yield[2] %
Public Companies	12.3	13.1	3.2
Private Capital	0.6	1.2	1.8
Funds	4.7	5.5	N/A
Total portfolio return	**6.0**	**6.8**	**1.9**

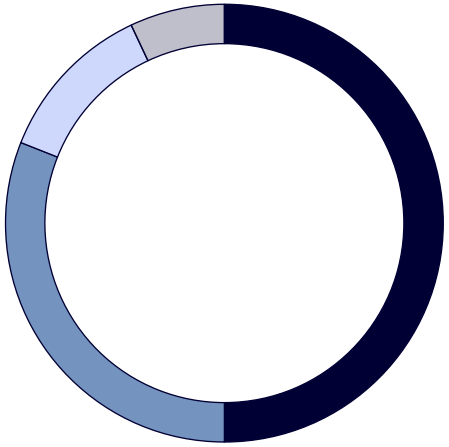
1. Investment income net of accrued income of - £6.8m
2. LTM yield on invested cost

A well-balanced portfolio

Diversified by sector and geography

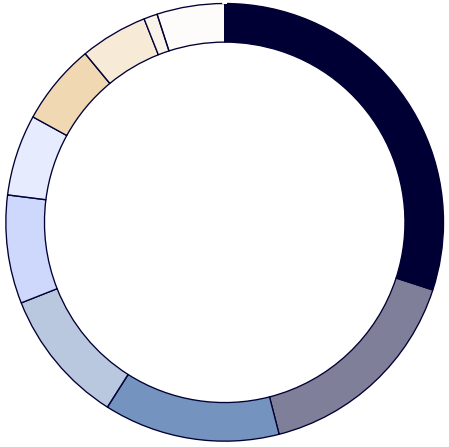
Provides shareholders with access to companies operating across diverse sectors with global exposure

Geography
(Headquartered)



North America	**50%**
UK & Channel Islands	**31%**
Asia	**12%**
Europe	**7%**

Sector



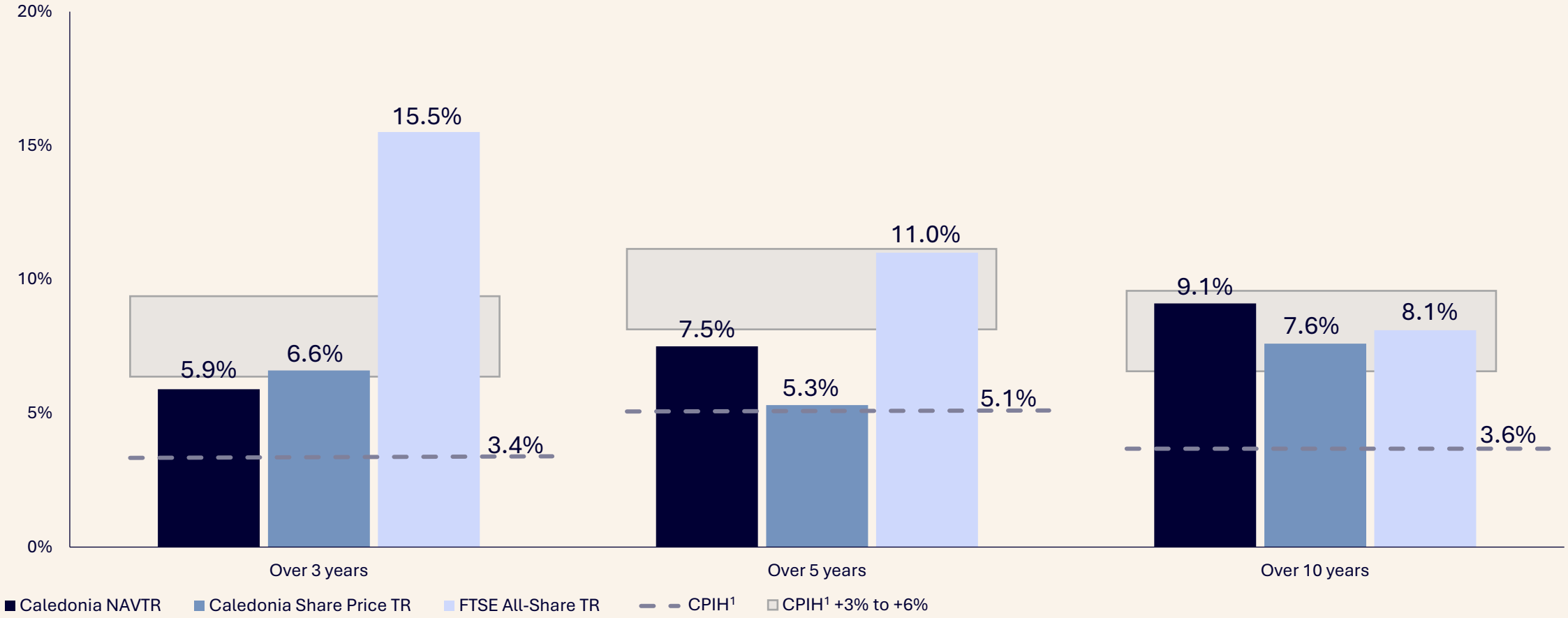
Industrials	**30%**
Consumer discretionary	**16%**
Information technology	**13%**
Healthcare	**10%**
Funds of funds	**8%**
Consumer staples	**6%**
Materials	**6%**
Financials	**5%**
Communication services	**1%**
Other sectors	**5%**

Industrials
Includes Private Capital investments in AIR-serv Europe, DTM, Conquip and Cooke Optics

Long-term performance

Targeting inflation +3% to +6% and outperformance of FTSE All-Share TR over the long term

Annualised performance medium and long-term



1. Inflation measure is Consumer Prices Index including owner occupiers' housing costs ('CPIH')

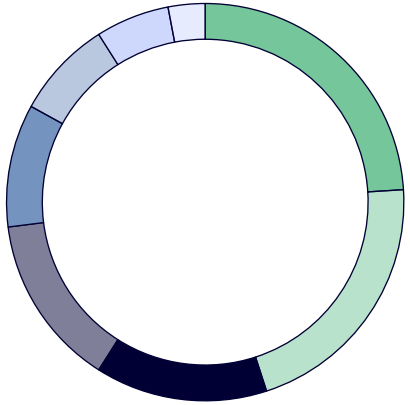
Public Companies – Capital portfolio

Top holdings as at 30 September 2026

Top holdings (£m)	First invested	Value 30 Sept 2026
Philip Morris[1]	2016	71.0
Microsoft	2014	66.8
Texas Instruments[1]	2018	60.8
Thermo Fisher	2015	56.8
Hill & Smith	2011	54.5
Charles Schwab	2025	49.4
Moody's Corporation	2022	46.6
Watsco[1]	2017	43.6
Oracle	2014	42.2
Spirax Sarco	2011	37.3
Other investments		180.2
Total		**709.2**

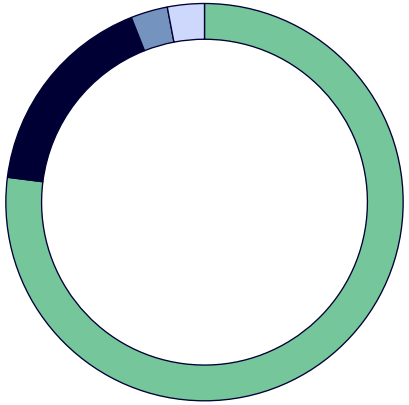
	3 years	5 years	10 years
Annualised returns	9.3%	6.2%	11.6%

Sector distribution



Information technology	24%
Industrials	21%
Materials	14%
Financials	14%
Consumer staples	10%
Healthcare	8%
Consumer discretionary	6%
Communication services	3%

Geography by HQ



North America	77%
UK	17%
Asia	3%
Europe	3%

1. Also held in Income portfolio

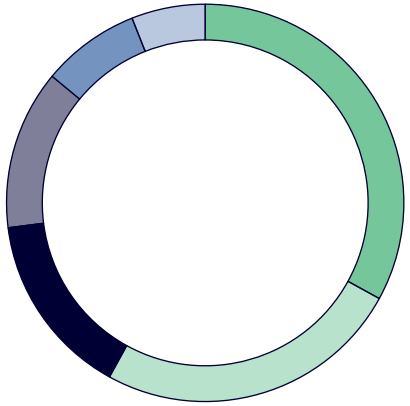
Public Companies – Income portfolio

Top holdings as at 30 September 2026

Top holdings (£m)	First invested	Value 30 Sept 2026	Yield[2] %
Philip Morris[1]	2021	23.1	6.2
Texas Instruments[1]	2020	22.8	4.0
National Grid	2015	19.0	4.8
Croda International[1]	2019	17.5	3.1
Fastenal[1]	2020	17.2	4.8
Sage Group	2024	16.9	2.2
Unilever	2019	16.8	3.5
Fortis	2020	16.3	3.8
SGS	2020	16.0	3.9
Watsco[1]	2020	15.9	4.7
Other investments		89.7	4.3
Total		**271.2**	**4.1**

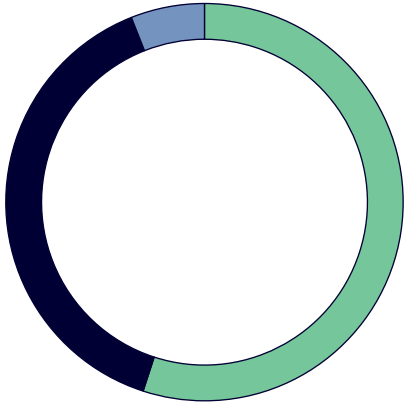
	3 years	5 years	10 years
Annualised returns	8.7%	5.7%	4.7%
Annualised yield[2]	3.9%	3.8%	4.0%

Sector distribution



Industrials	**33%**
Consumer staples	**25%**
Information technology	**15%**
Utilities	**13%**
Real estate	**8%**
Materials	**6%**

Geography by HQ



UK	**55%**
North America	**39%**
Europe	**6%**

1. Also held in Capital portfolio
2. LTM yield on invested cost

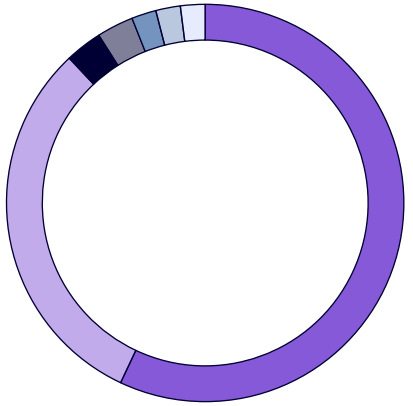
Private Capital

Portfolio as at 30 September 2026

Top holdings (£m)	First invested	Value 30 Sept 2026
AIR-serv Europe	2023	226.2
Cobepa	2004	207.7
Butcombe Group	2016	127.4
Blue Diamond Limited	2026	60.0
Direct Tyre Management	2024	57.8
Conquip Engineering Group	2026	49.5
Other		30.9
Total		**759.5**

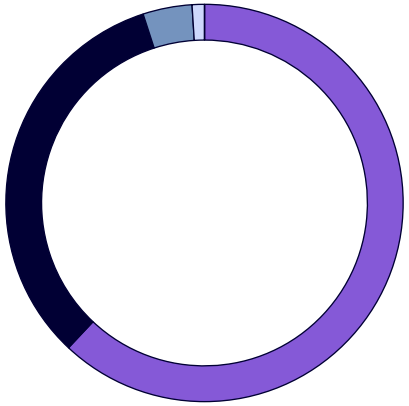
	3 years	5 years	10 years
Annualised returns	7.8%	13.1%	11.7%

Sector distribution



Industrials[1]	57%
Consumer discretionary	31%
Materials	3%
Consumer staples	3%
Information technology	2%
Healthcare	2%
Financials	2%

Geography by revenue generation



UK & Channel Islands	62%
Europe	33%
North America	4%
Other countries	1%

1. Includes AIR-serv Europe, DTM, Conquip and Cooke Optics

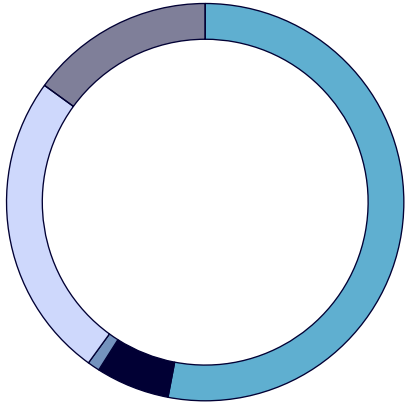
Funds

Top holdings as at 30 September 2026

Significant manager exposure (£m)	First invested	Value 30 Sept 2026
De Cheng funds	2015	81.1
Axiom Asia funds	2012	68.0
HighVista funds	2013	64.3
Unicorn funds	2018	50.4
American Industrial Partners	2024	40.0
INCE funds	2019	38.1
Gaorong funds	2020	32.4
Ironbridge funds	2016	32.0
Asia Alternatives funds	2012	29.4
Transom funds	2017	26.7
Other investments		535.1
Total		**997.5**

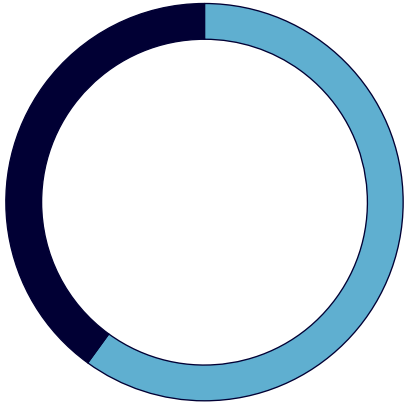
	3 years	5 years	10 years
Annualised returns	3.1%	7.7%	12.2%

Strategy



N America buyout	**53%**
N America funds of funds	**6%**
N America other	**1%**
Asia venture and growth	**25%**
Asia funds of funds	**15%**

Geography by region



North America	**60%**
Asia	**40%**

Statement of net assets

Six months ended 30 September 2026

£m	31 Mar 26	Investments[1]	Realisations[2]	Investment income[3]	Total return	30 Sept 26
Pool						
Public Companies	952.2	31.9	(101.9)	(11.8)	110.0	980.4
Private Capital	954.7	137.1	(323.7)	(15.3)	6.7	759.5
Funds	940.9	77.4	(63.1)	(1.6)	43.9	997.5
Total pools	**2,847.8**	**246.4**	**(488.7)**	**(28.7)**	**160.6**	**2,737.4**
Other investments[4]	(1.4)	–	–	–	(1.8)	(3.2)
Total investments[5]	**2,846.4**	**246.4**	**(488.7)**	**(28.7)**	**158.8**	**2,734.2**
Net cash	90.0					277.4
Other net assets	43.6					52.8
Net assets	**2,980.0**					**3,064.4**

1. Private Capital investments of £137.1m includes £24.0m relating to the bridge loan on acquisition of Conquip Engineering, which was subsequently repaid.
2. Private Capital realisations of £323.7m primarily relates to £290.0m realisation of Stonehage Fleming and £24.0m relating to repayment of a bridge loan on acquisition of Conquip Engineering.
3. Private Capital investment income is net of movement in accrued income of -£6.8m
4. Other investment includes -£3.2m of non-pool provisions (31 March 2026: -£1.4m non-pool provisions)
5. Total investment as at 30 September 2026 includes nil (31 March 2026: £279.3m) relating to one investment that was classified as assets held for sale in the group's statement of financial position

Summary of comprehensive income

Six months ended 30 September 2026

	30 Sept 26 £m			30 Sept 25 £m		
	Revenue	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Investment income – portfolio[1]	21.9	–	21.9	40.8	8.0	48.8
Net gains on fair value investments – portfolio[2]	–	138.7	138.7	–	95.9	95.9
Total return	**21.9**	**138.7**	**160.6**	**40.8**	**103.9**	**144.7**
Investment income – other investments[1]	–	–	–	8.8	–	8.8
Net losses on fair value investments - other investments[2]	–	(1.8)	(1.8)	–	(11.4)	(11.4)
Net gain on fair value property	–	0.3	0.3	–	0.7	0.7
Other income	0.5	–	0.5	0.5	–	0.5
Total net investment income	**22.4**	**137.2**	**159.6**	**50.1**	**93.2**	**143.3**
- ongoing management	(12.8)	–	(12.8)	(12.8)	–	(12.8)
- performance awards	–	(3.7)	(3.7)	–	(3.8)	(3.8)
- transaction costs	–	(1.9)	(1.9)	–	(0.2)	(0.2)
- exchange movements and other	(0.4)	–	(0.4)	(0.3)	–	(0.3)
- other expenses (non-recurring)	(1.0)	–	(1.0)	–	–	–
Net finance income	3.9	–	3.9	0.9	–	0.9
Taxation and other	0.5	0.1	0.6	0.6	(0.6)	–
Total comprehensive income	**12.6**	**131.7**	**144.3**	**38.5**	**88.6**	**127.1**

1. Total investment income from the portfolio and other investments is £21.9m (30 Sept 2025: £57.6m)
2. Total net gains on fair value investments from the portfolio and other investments is £136.9m (30 Sept 2025: £84.5m)

Caledonia allocates expenses between revenue and capital in accordance with guidance from the Association of Investment Companies and broader market practice. In addition to transaction costs, share-based payment expenses are allocated to capital. Caledonia's share-based compensation is directly linked to investment performance and is therefore viewed as an expense against gains on investments.

Further information

If you have any questions, or to request a meeting, please contact us in the following ways:

Send an email to:
investorrelations@caledonia.com

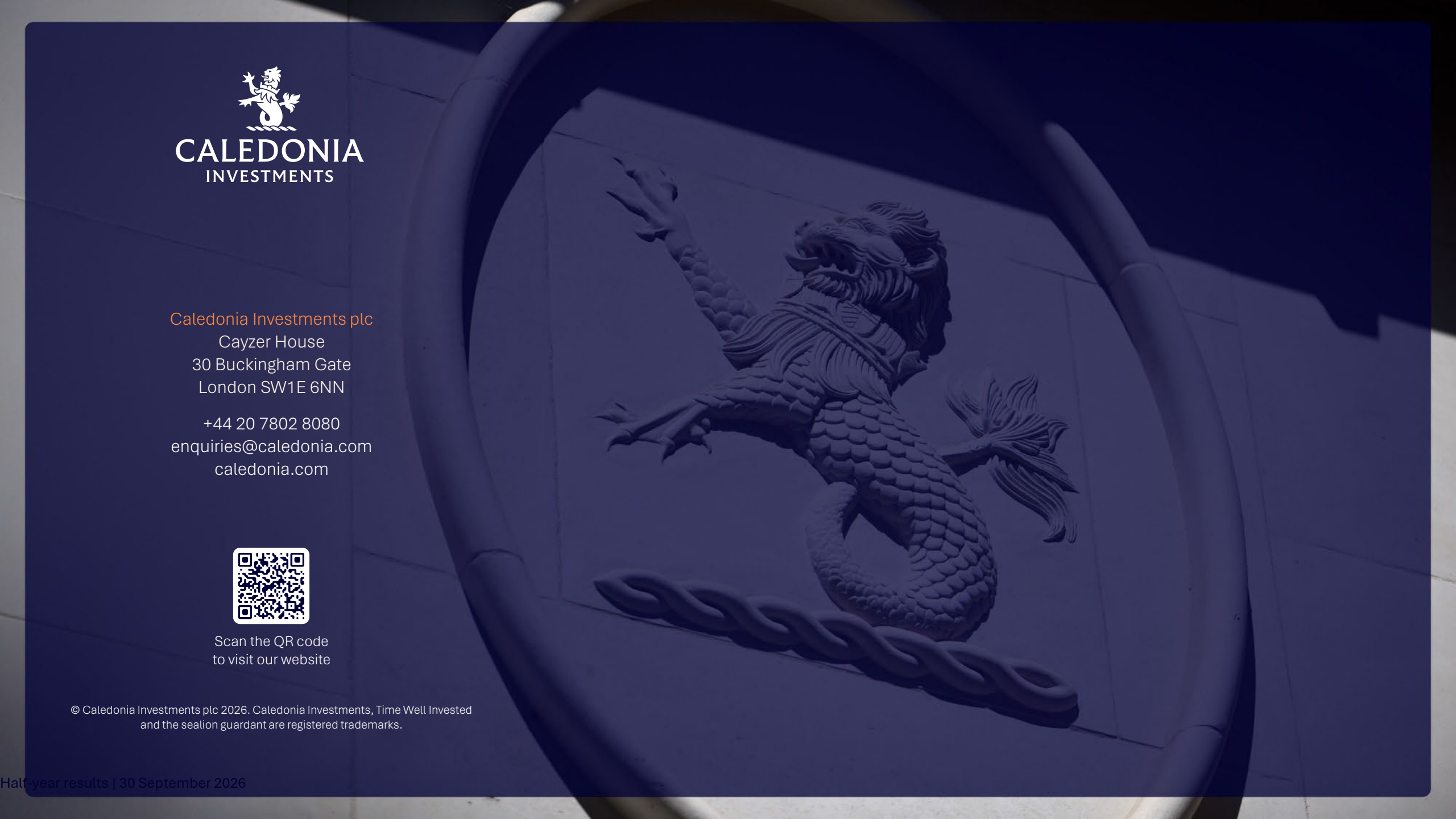
Call us on:
020 7802 8080

Website:
www.caledonia.com



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Year end	31 March
Ticker	CLDN
Index	FTSE 250
Sector	Flexible investment
Dividend frequency	Semi annual
LTM dividend yield	2.0%
Established	1928
Fund manager	Self-managed
FY26 ongoing charges ratio	0.83%
Market capitalisation	£1.9bn
ISIN	GB00BTNQ8K38
SEDOL	BTNQ8K3



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