Caledonia Investments plc

Half-year results for the six months ended 30 September 2026

"NAVTR of 5.4% and special dividend of 20p per share providing an additional dividend return to all shareholders"

Financial highlights

	Six months 30 Sept 2026	Year 31 Mar 2026
Net asset value total return[1]	5.4%	5.4%
Net asset value per share	594p	568p
Net asset value	£3,064m	£2,980m
Special dividend per share	20.0p	-
Interim dividend per share	3.84p	3.68p

1. Net asset value total return ('NAVTR') and net asset value per share ('NAVPS') are Alternative Performance Measures – see note 9

An investor and analyst webcast will take place at 09:30 on 10 November 2026 and is available via this link.

Highlights

- **NAV Total Return:** 5.4% to £3.1bn (594p per share)
- **Portfolio performance:** All three investment pools contributed to growth, with the investment portfolio delivering a return of 6.0% in the period: 12.3% from Public Companies, 0.6% from Private Capital and 4.7% from Funds
- **Capital recycling:** Completed the sale of Stonehage Fleming for £290m, our largest private asset, returning 3.2x, 20% IRR and a 33% uplift versus the March 2025 carrying value. Invested approximately £110m across two new Private Capital investments: Blue Diamond garden centres and Conquip Engineering
- **Robust balance sheet with significant liquidity:** £277m of cash and £325m of undrawn credit facilities available to capitalise on new opportunities
- **Special dividend:** Special dividend of 20p per share, with a cash cost of c.£100m, providing an additional dividend return of 5% of market capitalisation to all shareholders, while retaining capacity to fund future investments
- **Progressive ordinary dividend:** Interim dividend of 3.84p per share, equivalent to half the prior year total annual dividend and an increase of 4.3% on the previous year's interim dividend
- **Share buybacks:** £38m allocated to share buybacks at a weighted average discount of 37%, resulting in a 4.3p or 0.7% accretion to NAV per share. Since March 2024, £137m has been allocated to share buybacks, resulting in a 14.2p per share or 2.5% NAV per share accretion

Performance track record to 30 September 2026

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV total return	5.4	6.3	18.9	43.2	139.0
Annualised					
NAV total return		6.3	5.9	7.5	9.1
Total shareholder return[1]		3.1	6.6	5.3	7.6
CPIH[2]		3.6	3.4	5.1	3.6
FTSE All Share total return		16.6	15.5	11.0	8.1

1. Alternative Performance Measure - see note 9
2. Consumer Prices Index including owner occupiers' housing costs ('CPIH')

Mat Masters, Chief Executive Officer, commented:

"Caledonia delivered another positive first half, generating a NAV total return of 5.4%, with all three investment pools contributing to growth.

The completion of Stonehage Fleming, our largest private asset, for £290m marked an important milestone, generating more than three times our original investment and a 33% uplift to the March 2025 carrying value. This demonstrates the value within our private assets and the strength of our long-term investment approach.

We reinvested approximately £110m of the proceeds in Blue Diamond and Conquip Engineering, two excellent businesses with attractive growth prospects where we believe our form of capital and support can make a meaningful contribution. We have a strong balance sheet and the financial capacity to pursue further investments.

As part of our capital allocation policy, we have periodically paid special dividends following significant realisations, balancing investment opportunities, liquidity requirements and returns to shareholders.

In keeping with this approach, we are declaring a special dividend of 20p per share. This provides an increased dividend return to all shareholders and complements our progressive ordinary dividend and continued share buybacks, reflecting our commitment to delivering long-term shareholder value."

10 November 2026

Enquiries

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This announcement contains inside information relating to Caledonia.

Business review

Caledonia's long-term investment approach, 'Time Well Invested', focuses on making thoughtful investments in businesses with the potential to compound value over time. This approach supported another period of positive performance, with NAVTR of 5.4%, with all three investment pools contributing to growth.

Our investment philosophy requires patience through periods of market volatility and a continued focus on the underlying performance and prospects of our investments. Whilst we remain attentive to shorter-term performance, we assess investment success over many years. Over the past decade, Caledonia has delivered annualised NAVTR of 9.1%, reflecting the benefits of this disciplined approach.

Capital allocation

Our prudent capital allocation policy remains focused on investing in the portfolio, maintaining financial flexibility and delivering returns to shareholders. During the period, we completed the sale of Stonehage Fleming, our largest private asset, for £290m, generating more than three times our original investment and a 33% uplift to the March 2025 carrying value. This demonstrates the value within our private assets and the strength of our long-term investment approach.

We reinvested approximately £110m of the proceeds in Blue Diamond and Conquip Engineering. These investments reflect our continued focus on identifying attractive businesses where our capital and long-term partnership can support future growth. We retain a strong balance sheet and the financial capacity to pursue further investment opportunities.

As part of our capital allocation policy, we have periodically paid special dividends following significant realisations, having balanced investment opportunities, liquidity requirements and returns to shareholders. In keeping with this approach, we have declared a special dividend of 20p per share, representing an additional dividend return of 5% to all shareholders. This provides a fair and proportionate return while preserving our capacity to fund future investments.

The special dividend will be paid alongside our interim dividend of 3.84p per share, equivalent to half the prior year's full-year dividend. We also continued our share buyback programme, investing £38.1m during the period and generating accretion to NAV per share of 4.3p, or 0.7%.

People

Jamie Cayzer-Colvin will step down from his role as Head of Funds with effect from 1 January 2027. Jamie will remain an Executive Director and a member of the board, continuing to make an important contribution to the Group, including through his role on the Investment Committee. He will continue to provide support to the Funds team during 2027, ensuring an orderly transition of responsibilities. The Funds pool will be led by Eloise Fox and Min Ong who run the North America and Asia funds portfolios respectively.

In addition, in October, we announced that Theo Tizard will succeed Tom Leader as Head of Caledonia Private Capital in December 2026. We thank Tom for his significant contribution since joining Caledonia in 2017 and for his leadership of Private Capital since 2021. Theo, who also joined in 2017, has considerable investment experience and a strong understanding of the portfolio and our long-term investment philosophy, ensuring continuity in our approach. Tom and Theo continue to work closely to ensure an orderly handover, with Tom remaining available in an advisory capacity.

Asset allocation

Caledonia holds investments in both listed and private markets via three pools: Public Companies, Private Capital and Funds, each managed by a specialist investment team who are fully aligned with shareholders. The diversity and long-term outlook of our investment approach means we can effectively manage risk, both through diversification and disciplined capital allocation across our three pools, providing shareholders with a well-balanced global portfolio.

To ensure that we maintain a balanced portfolio, each of our investment pools has a strategic allocation range. At 30 September 2026, each pool was within its strategic allocation range. The allocation to Private Capital is currently at the lower end of its strategic range following the sale of Stonehage Fleming and with recent investments held at cost. We expect the allocation to increase over time as the progress of new investments are reflected in the valuation and we invest in new opportunities.

Strategic allocation	**Allocation**	**NAV at 30 Sept 2026**
Public Companies	30%-40%	32%
Private Capital	25%-35%	25%
Funds	25%-35%	33%

Investment performance

At 30 September 2026, the investment portfolio was valued at £2.7bn, delivering a return of 6.0% during the six months (6.8% in local currencies). We believe this performance reflects the resilience of our portfolio, which is built around high-quality, well-managed businesses, operating in attractive markets and supported by strong market fundamentals.

Investment pool returns

	6 *months* %	**1 year *annualised* %**	**3 years *annualised* %**	**5 years *annualised* %**	**10 years *annualised* %**
Public Companies	12.3	3.4	9.0	6.1	9.5
Private Capital	0.6	5.6	7.8	13.1	11.7
Funds	4.7	12.3	3.1	7.7	12.2

Public Companies

Strategy

The Public Companies pool provides Caledonia with exposure to a concentrated portfolio of high-quality businesses selected through the disciplined application of our quality framework. We focus on companies with durable competitive advantages, pricing power and management teams who think and act like long-term owners and are closely aligned with shareholders. We believe these characteristics support sustained compounding of value across market cycles.

The permanent nature of Caledonia's balance sheet is a defining advantage. Free from the need to manage subscriptions or redemptions, the team can act with patience and conviction, deploying capital when opportunities arise and holding investments through periods of dislocation.

The global portfolio comprises two complementary strategies: Capital and Income, each holding between 15 and 20 companies. The Capital portfolio has no yield target, focusing on long-term value creation. The Income portfolio seeks an initial yield on invested cost of 3.5%, with total dividends growing ahead of inflation over time. Both portfolios are managed by a single team, fully focused on investing, applying the same research discipline, unconstrained by

benchmarks and guided by a consistent long-term philosophy. This is reflected in the average holding periods of the companies in our portfolios: 8.8 years for the Capital portfolio and 6.2 years for the Income portfolio.

Performance
In the first half of the year, the Public Companies pool generated a total return of 12.3% (13.1% in local currencies), reflecting positive performance from a number of our holdings and a strong recovery following the market weakness towards the end of the previous financial year. Underlying operating performance across the portfolio has remained broadly resilient through the period of share price volatility. Over the last 10 years the Public Companies pool has delivered returns of 9.5% p.a..

Public Companies – Capital portfolio

Performance
At 30 September 2026 the Capital portfolio was valued at £709.2m and delivered a return of 13.8% in the first six months. The portfolio remains concentrated, comprising 18 holdings. Including the impact of foreign exchange, over the last 10 years the portfolio has delivered annualised returns of 11.6% p.a..

The strongest performers in terms of share price returns were Hill & Smith and Texas Instruments. Hill & Smith's share price performance followed sustained strong growth in its US businesses. Texas Instruments' performance reflected increasing demand for its products and the delivery of results which exceeded market expectations. For both, following the share price strength we took the opportunity to realise some gains.

Gains across the Capital portfolio were partially offset by negative contributions primarily from Charter Communications, Pool Corp and Watsco due to reduced growth. However, we remain confident in their longer-term prospects.

Investment activity
During the first half of the year, we invested a total of £23.6m and realised £88.3m resulting in net realisation of £64.7m.

Public Companies – Income portfolio

Performance
At 30 September 2026 the Income portfolio was valued at £271.2m and delivered a return of 8.6% in the period. Like the Capital portfolio, it is concentrated, comprising 17 holdings, and is not managed against a benchmark. Including the impact of foreign exchange, over the last 10 years the portfolio has delivered annualised returns of 4.7% p.a..

The strongest performers were Texas Instruments, Croda International and Sage Group. Croda benefitted from both operating progress and improved trading, while Sage's shares re-rated as it has continued to deliver strong results and the perceived risks to its business model from AI subsided.

Gains were partially offset by weaker share price performances from Watsco and National Grid. Watsco has continued to suffer from weaker end markets while National Grid saw some rating compression as broader yields increased. For both companies we remain positive on their longer-term prospects.

Investment activity
During the period, we invested £8.3m into the portfolio and realised £13.6m, resulting in a net realisation of £5.3m.

The portfolio exited its position in Sabre Insurance, having substantially reduced our holding in the prior year. Other than this, trading activity remained targeted with refined positions in a number of existing investments.

Private Capital

Strategy
The Private Capital pool comprises a concentrated portfolio of direct investments in private companies, primarily within the UK mid-market. We adopt a disciplined buy-to-own approach, investing selectively in cash-generative businesses with strong growth prospects, resilient market positions and favourable underlying dynamics. Typically committing £50m to £150m per investment, we structure transactions with conservative levels of leverage and a prudent approach to risk.

As a balance sheet investor, we operate outside the traditional private equity fund model and are not constrained by fixed investment or exit timelines. This freedom of action allows us to deploy capital with conviction, at low volume, and to focus on long-term value creation rather than transaction activity. We partner closely with management teams, providing not only capital but also a broad ecosystem of support - including strategic guidance, M&A execution, governance frameworks, data and digital capability, and operational support.

Our flexible ownership horizon enables us to hold investments for extended periods, exiting only when strategic alignment and market conditions are optimal to maximise shareholder value. The strategy has returned £1.4bn of realised proceeds at an IRR of 17% and a multiple of 2.0x cost from investments made since 2012.

Performance
At 30 September 2026 the Private Capital portfolio consisted of nine companies, with six investments representing over 95% of pool NAV.

The portfolio was valued at £759.5m and generated a return of 0.6% over the six months. Whilst most of the gains on the realisation of Stonehage Fleming were recognised in the previous financial year, residual gains and positive contributions from AIR-serv Europe and Cobepa were largely offset by a reduction in the valuation of Cooke Optics, reflecting continued weaker demand for its established cinematography lenses. The overall return also reflects two new investments, Blue Diamond and Conquip Engineering, being held at cost, with no valuation uplift recognised during the period. Over the last 10 years the Private Capital pool has delivered a return of 11.7% p.a..

Our two new investments are held at transaction cost. The majority of the remaining operating portfolio is valued on an earnings multiple basis, with these multiples in the range 10 to 14 times last 12 months' earnings before interest, tax, depreciation and amortisation ('LTM EBITDA'). Gearing levels are low, with net debt typically in the range of 2.0 to 2.5 times LTM EBITDA.

Investment activity
A total of £113.1m was invested in the portfolio during the period (net of a £24.0m bridging loan which was subsequently repaid), primarily new investments; £49.5m to acquire a majority stake in Conquip Engineering and £60.0m to acquire a preferred minority stake in Blue Diamond.

Realisation of Stonehage Fleming
On 2 September 2025 we announced the agreed sale of our investment in Stonehage Fleming, a leading multi-family office providing advisory services to the ultra-high net worth market. The sale completed on 1 June 2026 with cash proceeds of £290m, net of transaction expenses and inclusive of the proceeds that were previously expected six and twelve months post completion. In addition, the contingent consideration has been restructured as a fixed payment of approximately £4m, payable two-thirds and one-third on the second and third anniversaries of completion. These proceeds combined with dividends received to date will represent a multiple on invested cost of 3.2 times, an IRR of 20% and a 33% uplift versus the 31 March 2025 carrying value.

Portfolio summary
AIR-serv Europe, is a leading designer and manufacturer of air, vacuum and jet wash machines, which it provides to fuel station forecourt operators across the UK and Western Europe. The business has c.24,000 machines installed at over 15,000 customer locations. The business continued to deliver earnings growth, supported by expansion of the UK and European estate. Long-term customer contracts provide good revenue visibility, while investment in remote machine monitoring continues to support operational improvements. The valuation at 30 September 2026 was £226.2m, a return of 5.3% for the six-month period.

Cobepa, the Belgian based investment company, owns a diverse portfolio of 23 private global investments, with a combined NAV of c.€6bn. The portfolio made progress overall, supported by earnings growth at several larger holdings partly offset by weaker performance elsewhere. The valuation at 30 September 2026 was £207.7m, a return of 1.8% for the six-month period. The return in local currency was 4.1%.

Butcombe Group, is an inns and drinks business with an estate of 71 managed and 50 tenanted pubs, stretching from Southwest London to Bristol and the Channel Islands. The business continued to grow earnings, led by its 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 a partial repayment of preference share capital and accrued dividends and £3.6m in ordinary dividends. The valuation at 30 September 2026 was £127.4m. Including proceeds received, the total value of the investment was broadly unchanged over the six-month period.

Blue Diamond is the UK and Channel Islands' largest garden centre operator, combining gardening with home and leisure retail, food and hospitality. Caledonia acquired 17.7% of the business on 2 July 2026 for £60m. The investment provides support to an experienced management team with a strong record of growth through acquisitions and improvements to its existing estate, in a large and fragmented market, underpinned by a highly cash-generative business and a differentiated customer proposition. Since 2013, revenue and EBITDA have grown at c.17% and c.21% CAGR respectively. The investment of £60m comprised £40m of growth capital and £20m to provide shareholder liquidity. An additional framework was also agreed for up to £40m of further investment over five years, subject to agreed conditions. The valuation at 30 September 2026 has been maintained at the equity purchase cost of £60m.

Direct Tyre Management ("DTM") provides outsourced tyre management services to UK fleet operators through a nationwide network of service providers. Enabled by a proprietary technology platform, which allows customers to maximise their fleet efficiency, compliance and output, DTM connects the vehicles it manages to its national network of over 3,500 service provider locations. The business 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. In July 2026, DTM acquired TreadTracker, a digital tyre inspection and reporting platform, strengthening its service offering to fleet customers. The acquisition was funded from existing cash resources. The valuation at 30 September 2026 was £57.8m, broadly unchanged from the valuation at 31 March 2026.

Conquip Engineering Group is a specialist equipment business which has a reputation for delivering best in class products and solutions to the infrastructure, utilities, energy and built environment sectors. Caledonia acquired a majority 61% stake on 4 August 2026 for £49.5m. Conquip designs, manufactures, sells and hires equipment through a national depot network. Our investment supports an experienced management team in expanding the rental fleet, developing new products and pursuing selective acquisitions. The business is trusted by customers on many complex projects through its nine regional locations, employing approximately 200 people. The valuation at 30 September 2026 has been maintained at the equity purchase cost of £49.5m.

Funds

Strategy
The Funds pool partners with experienced, operationally focused managers in North America and Asia. The pool provides exposure to two markets that would otherwise be challenging to access directly, while enhancing diversification. The pool comprises 83 funds managed by 46 managers, with an underlying portfolio of over 600 companies in our directly held funds.

North America-based funds represent 60% of the Funds pool and focus on the lower mid-market, investing in established, small to medium-sized, often owner-managed businesses. As often the only European investor in these funds, we gain access to domestically focused companies operating across a broad range of sectors that underpin everyday American life. These managers often provide the first institutional capital to portfolio companies, supporting professionalisation and expansion through organic growth initiatives and targeted M&A. Investments are generally made at lower entry multiples and with more conservative leverage than larger buyouts, meaning returns are driven principally by operational execution and value creation rather than financial structuring.

Our Asia funds account for 40% of the pool and seek to benefit from the region's growing middle class and its increasing role in global innovation. We invest across sectors positioned to benefit from these structural trends, particularly healthcare and technology. These funds typically back businesses in the early stages of significant growth. While focused on domestic markets and local growth drivers, a small number - particularly healthcare-focused strategies - also invest selectively into the US.

Performance
At 30 September 2026 the pool was valued at £997.5m, comprising £594.5m of North America funds, £400.7m of Asia funds and £2.3m of legacy fund investments. The pool generated a total return of 4.7% (5.5% in local currencies), 0.9% in local currency from our North America holdings and 13.3% in local currency from our Asia holdings. Including the impact of foreign exchange, over the last 10 years, the Funds pool has delivered returns of 12.2% p.a..

Distributions from the North America portfolio have remained muted, although the underlying companies continue to deliver robust operating performance. We believe the portfolio's significant exposure to US domestic end markets and businesses with durable revenue streams provides resilience in the current environment. While we remain

confident in the fundamental strength and longer-term prospects of the underlying companies, we expect the broader external environment to continue to constrain the pace of distributions in the near term.

The Asia portfolio has benefited from increased fundraising and IPO activity in the region, alongside a number of exits in the biotechnology sector. Distributions have improved from post-Covid lows, although they remain below previous peak levels. We remain confident in the underlying portfolio, with its selective exposure to attractive long-term growth themes including biotechnology and technology innovation.

Investment activity
Overall, the Funds pool generated a net cash outflow of £14.3m in the period. Drawdowns totalled £77.4m, with 72% deployed into North America funds and the balance into Asia funds. Distributions totalled £63.1m, with 69% distributed from the North America portfolio.

Portfolio maturity
Our primary funds portfolio has a weighted average age of approximately 4.6 years. The weighted average age of our North America holdings is 4.5 years. The weighted average age of the Asia holdings is 4.7 years.

Uncalled commitments
At 30 September 2026, uncalled commitments were £305m (31 March 2026: £346m), 82% to North America and 18% to Asia.

During the first half of the year, US$30m was committed to an existing North America lower mid-market manager.

Investment movements in the period

	31 March 2026	**Investments[1]**	**Realisations[2]**	**Accrued income**	**Gains / (losses)**	**30 Sept 2026**	**Income**	**Return[5]**
	£m	£m	£m	£m	£m	£m	£m	%
Public Companies	952.2	31.9	(101.9)	-	98.2	980.4	11.8	12.3
Private Capital	954.7	137.1	(323.7)	(6.8)	(1.8)	759.5	8.5	0.6
Funds	940.9	77.4	(63.1)	-	42.3	997.5	1.6	4.7
Total pools	2,847.8	246.4	(488.7)	(6.8)	138.7	2,737.4	21.9	6.0
Other investment[3]	(1.4)	-	-	-	(1.8)	(3.2)	-	
Total investment[4]	2,846.4	246.4	(488.7)	(6.8)	136.9	2,734.2	21.9	
Net cash	90.0					277.4		
Other net (liabilities) / 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. Other investment includes -£3.2m of non-pool provisions (31 March 2026: -£1.4m non-pool provisions).
4. 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.
5. Returns for investments are calculated using the Modified Dietz methodology.

Cash flows, liquidity and facilities
At 30 September 2026, total liquidity was £602.4m, comprising cash of £277.4m and £325.0m of undrawn revolving credit facilities (31 March 2026: total liquidity £415.0m comprising net cash £90.0m and undrawn facilities of £325.0m).

Our net investment cashflows were an inflow of £238.9m. Investments into our portfolio totalled £245.4m. Realisations from our portfolio totalled £484.3m.

After investment income, management expenses, dividend payments to our shareholders and share buybacks, net cash inflow was £187.8m.

Uncalled commitments
Our total uncalled commitments were £304.9m or US$404.7m (31 March 2026: £346.1m, US$455.7m), split 82% in North America and 18% in Asia. During the period we committed a total of US$30m (31 March 2026: US$55m) to an existing North American manager.

Foreign exchange
66% of our net asset value is non-Sterling denominated. We do not hedge our foreign currency exposure. However, this risk is fully recognised by the business and considered carefully within our risk management framework. Since 31 March 2026, foreign exchange resulted in a decrease in net assets of £19m (0.6% of NAV).

Dividend
The board has declared a special dividend of 20p per share and an interim ordinary dividend of 3.84p per share. Therefore the total interim dividend to be paid to shareholders on 6 January 2027 will be 23.84p per share.

Share price discount and buybacks
The discount narrowed during the period, although we continue to believe the share price undervalues the quality and diversity of our portfolio and its long-term prospects. Addressing the discount remains a priority for the board and management, supported by a focus on delivering investment performance, clear disclosure and broader investor engagement.

During the six months to 30 September 2026, we allocated £38.1m to share buybacks at a weighted average discount of 37%, generating 4.3p or 0.7% of accretion to NAV per share. Since March 2024, £136.7m has been 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.

Looking forward
We believe the quality and diversity of our portfolio, together with our prudent approach to financial risk, leave us well placed to continue building value for shareholders. Our strong balance sheet provides the flexibility to support growth within the portfolio and pursue new opportunities selectively, alongside returns through dividends and share buybacks. We remain focused on compounding NAV over the long term, sustaining our progressive ordinary dividend and addressing the discount, so that shareholders can benefit from the value created across the portfolio.

Supplementary information

Change in pool investments

	£m
Opening portfolio balance[1]	2,847.8
Investments	246.4
Realisations	(488.7)
Gains/losses	138.7
Accrued income	(6.8)
Total pools	2,737.4
Cash and other	327.0
Closing net assets	3,064.4

1. Opening portfolio balance of £2,847.8m includes £279.3m of investments that are classified as assets held for sale in the Group's Statement of Financial Position

Net asset distribution

	30 Sept 2026	31 Mar 2026
Public Companies	32%	32%
Private Capital	25%	32%
Funds	33%	32%
Cash and other	10%	4%
	100%	100%

Geography by region (headquartered)

	30 Sept 2026	31 Mar 2026
North America	50%	46%
UK & Channel Islands	31%	36%
Asia	12%	11%
Europe	7%	7%
	100%	100%

Net assets currency distribution

	30 Sept 2026	31 Mar 2026
US dollar	56%	53%
Pound sterling	34%	38%
Euro	7%	7%
Other currencies	3%	2%
	100%	100%

Investments summary

Holdings over 1% of net assets at 30 September 2026 were as follows:

				Value	Net assets
Name	**Pool**	**Geography**	**Business**	**£m**	**%**
AIR-serv Europe	Private Capital	UK	Forecourt vending	226.2	7.4
Cobepa	Private Capital	Europe	Investment Company	207.7	6.8
Butcombe Group	Private Capital	Chan Is.	Pubs, bars & inns	127.4	4.2
Philip Morris	Public Companies	US	Nicotine products	94.1	3.1
Texas Instruments	Public Companies	US	Semiconductors	83.6	2.7
De Cheng funds	Funds	Asia	Private equity funds	81.1	2.6
Axiom Asia funds	Funds	Asia	Funds of funds	68.0	2.2
Microsoft	Public Companies	US	Software	66.8	2.2
HighVista funds	Funds	US	Funds of funds	64.3	2.1
Blue Diamond	Private Capital	Chan Is.	Garden centres	60.0	2.0
Watsco	Public Companies	US	Ventilation products	59.5	1.9
Direct Tyre Management	Private Capital	UK	Tyre management services	57.8	1.9
Thermo Fisher Scientific	Public Companies	US	Pharma & life sciences	56.8	1.9
Hill & Smith	Public Companies	UK	Infrastructure	54.5	1.8
Fastenal	Public Companies	US	Industrial supplies	51.7	1.7
Unicorn funds	Funds	Asia	Funds of funds	50.4	1.6
Conquip Engineering	Private Capital	UK	Construction equipment	49.5	1.6
Charles Schwab	Public Companies	US	Investment management	49.4	1.6
Moody's Corporation	Public Companies	US	Financial services	46.6	1.5
Croda International	Public Companies	UK	Speciality chemicals	44.2	1.4
Oracle	Public Companies	US	Software	42.2	1.4
American Industrial Partners	Funds	US	Private equity funds	40.0	1.3
INCE funds	Funds	Asia	Private equity funds	38.1	1.2
Spirax Sarco	Public Companies	UK	Steam engineering	37.3	1.2
Cintas	Public Companies	US	Industrial supplies	35.1	1.1
Gaorong funds	Funds	Asia	Private equity funds	32.4	1.1
Ironbridge funds	Funds	US	Private equity funds	32.0	1.0
Asia Alternatives funds	Funds	Asia	Funds of funds	29.4	1.0
Other investments				851.3	27.8
Investment portfolio				2,737.4	89.3
Cash and other net assets				327.0	10.7
Net assets				3,064.4	100.0

Risks and uncertainties

Caledonia has a risk management framework in place that provides a structured process for identifying, assessing and managing risks that the company faces in executing its business objectives and strategy.

The principal risks and uncertainties faced by the company are set out in the strategic report section of Caledonia's annual report 2026 pages 59-60. These remain materially unchanged, summarised below:

- Strategic: risks in relation to the appropriateness of the business model to deliver long-term growth in capital and income
- Investment: risks in respect of specific investment and realisation decisions, requiring timely execution to optimise value
- Market: risk of losses in the value of investments arising from sudden and significant movements in public market prices particularly in highly volatile markets. Private asset valuations have an element of judgement and could also be impacted by market fluctuations. Caledonia's principal market risks are therefore equity price volatility, foreign exchange rate movements and interest rate volatility
- Liquidity: risk that liabilities, including private equity fund drawdowns, cannot be met or new investments cannot be made due to a lack of liquidity
- Operational: risks arising from inadequate or failed processes, people and systems, or from external factors. Operational risks arise from failures around the recruitment, development and retention of staff, system failures, and integrity issues, poor procedures, business disruption and failure to adhere to legal or regulatory requirements
- Environmental, social and governance ("ESG") and climate change: risks in relation to the successful incorporation of ESG matters and climate change impacts into investment approach

As set out in more detail in the annual report 2026, Caledonia actively monitors key risk factors, including portfolio concentration, liquidity and volatility and aims to manage risk by:

- diversifying the portfolio by sector and geography
- ensuring access to relevant information from investee companies, particularly in the case of unquoted investments through board representation. Consideration of changes to the economic environment forms an important part of the valuation process for the assets within the Private Capital pool
- managing cash and borrowings to ensure liquidity is available to meet investment and operating needs
- reducing counterparty risk by limiting maximum aggregate exposures
- actively reviewing and assessing the effectiveness of key internal controls to ensure that operational risks are effectively managed within risk appetite tolerances

Caledonia continues to closely monitor and manage these principal risks with only minor updates to the commentary in the 2026 annual report, as follows:

- Geopolitical tensions remain heightened and continue to present risks to market stability
- The pace of AI development continues to lead to uncertainty in equity markets as implications for business models and long-term returns on capital remain unclear
- UK inflation (CPIH) increased to 3.6% in the 12 months to September 2026

Going concern

The factors likely to affect the company's ability to continue as a going concern were set out in the annual report 2026. As at 30 September 2026, there have been no significant changes to these factors.

The group has made an assessment of going concern for a period of at least 12 months from the date of approval of this half-year report. In making this assessment the directors considered an analysis of future cash flows, liquidity, available credit facilities and banking covenant requirements, in addition to a stress scenario reflecting an uncertain economic outlook.

Having performed this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the interim financial statements and therefore the interim financial statements have been prepared on a going concern basis.

Directors' Responsibilities Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom;
- the interim management report includes a fair review of the information required by:
  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year;
  - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related parties transactions that have taken place in the first six months of the current 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.

Signed on behalf of the board

Mat Masters
Chief Executive Officer
9 November 2026

INDEPENDENT REVIEW REPORT TO CALEDONIA INVESTMENTS PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

We have been engaged by Caledonia Investments plc and its subsidiaries (the 'Group') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 which comprise of the following:

Condensed group statement of comprehensive income
Condensed group statement of financial position
Condensed group statement of changes in equity
Condensed group statement of cash flows
The related explanatory notes

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to

Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
9 November 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Condensed group statement of comprehensive income for the six months ended 30 September 2026

	Unaudited Six months 30 Sep 2026			Unaudited Six months 30 Sep 2025			Audited Year 31 Mar 2026		
	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m	Revenue £m	Capital £m	Total £m
Net investment income									
Investment income	21.9	–	21.9	49.6	8.0	57.6	63.8	8.0	71.8
Other income	0.5	–	0.5	0.5	–	0.5	0.9	0.6	1.5
Net gains on fair value investments	–	136.9	136.9	–	84.5	84.5	–	92.1	92.1
Net gains on fair value property	–	0.3	0.3	–	0.7	0.7	–	0.6	0.6
Total net investment income	22.4	137.2	159.6	50.1	93.2	143.3	64.7	101.3	166.0
Management expenses	(12.8)	(5.6)	(18.4)	(12.8)	(4.0)	(16.8)	(24.6)	(5.3)	(29.9)
Other non-recurring expenses	(1.0)	–	(1.0)	–	–	–	(0.8)	–	(0.8)
Profit before finance costs	8.6	131.6	140.2	37.3	89.2	126.5	39.3	96.0	135.3
Treasury interest receivable	5.4	–	5.4	2.0	–	2.0	3.7	–	3.7
Finance costs	(1.5)	–	(1.5)	(1.1)	–	(1.1)	(2.7)	–	(2.7)
Exchange movements	(0.4)	–	(0.4)	(0.3)	–	(0.3)	(0.2)	–	(0.2)
Profit before tax	12.1	131.6	143.7	37.9	89.2	127.1	40.1	96.0	136.1
Taxation	0.5	(0.8)	(0.3)	0.6	(0.7)	(0.1)	0.3	(1.2)	(0.9)
Profit for the period	12.6	130.8	143.4	38.5	88.5	127.0	40.4	94.8	135.2
Other comprehensive income items never to be reclassified to profit or loss									
Re-measurements of defined benefit pension schemes	–	(0.5)	(0.5)	–	(0.5)	(0.5)	–	(0.8)	(0.8)
Tax on other comprehensive income	–	1.4	1.4	–	0.6	0.6	–	0.7	0.7
Total comprehensive income	12.6	131.7	144.3	38.5	88.6	127.1	40.4	94.7	135.1
Basic earnings per share	2.5p	25.5p	28.0p	7.3p	16.9p	24.2p	7.7p	18.2p	25.9p
Diluted earnings per share	2.4p	25.2p	27.6p	7.2p	16.6p	23.8p	7.6p	17.9p	25.5p

The total column of the above statement represents the group's statement of comprehensive income, prepared in accordance with IFRSs as adopted in the United Kingdom.

The revenue and capital columns are supplementary to the group's statement of comprehensive income and are prepared under guidance published by the Association of Investment Companies.

The profit for the period and total comprehensive income for the period is attributable to equity holders of the parent.

Condensed group statement of financial position at 30 September 2026

	Unaudited 30 Sep 2026 £m	Unaudited 30 Sep 2025 £m	Audited 31 Mar 2026 £m
Non-current assets			
Investments held at fair value through profit or loss	2,734.2	2,598.3	2,567.1
Investment property	12.6	13.7	12.6
Property, plant and equipment	24.6	24.3	24.9
Deferred tax assets	3.8	4.5	4.0
Other receivables	4.4	–	–
Employee benefits	5.8	5.5	5.8
Non-current assets	2,785.4	2,646.3	2,614.4
Current assets			
Asset held for sale	–	259.7	279.3
Trade and other receivables	9.8	8.5	8.7
Current tax assets	3.9	5.0	3.2
Cash and cash equivalents	277.4	105.4	90.0
Current assets	291.1	378.6	381.2
Total assets	3,076.5	3,024.9	2,995.6
Current liabilities			
Trade and other payables	(4.8)	(5.4)	(5.8)
Employee benefits	(2.3)	(2.2)	(4.1)
Current liabilities	(7.1)	(7.6)	(9.9)
Non-current liabilities			
Employee benefits	(3.6)	(4.1)	(3.8)
Deferred tax liabilities	(1.4)	(1.5)	(1.9)
Non-current liabilities	(5.0)	(5.6)	(5.7)
Total liabilities	(12.1)	(13.2)	(15.6)
Net assets	3,064.4	3,011.7	2,980.0
Equity			
Share capital	2.9	3.0	3.0
Share premium	1.3	1.3	1.3
Capital redemption reserve	1.6	1.5	1.5
Capital reserve	2,843.2	2,764.9	2,749.8
Retained earnings	220.3	246.7	229.8
Own shares	(4.9)	(5.7)	(5.4)
Total equity	3,064.4	3,011.7	2,980.0
Undiluted net asset value	603.7p	575.3p	575.5p
Diluted net asset value	594.1p	566.3p	567.6p

Condensed group statement of changes in equity

for the six months ended 30 September 2026

	Share capital £m	Share premium £m	Capital redemption reserve £m	Capital reserve £m	Retained earnings £m	Own shares £m	Total equity £m
Six months ended 30 September 2026 (Unaudited)							
Balance at 1 April 2026	3.0	1.3	1.5	2,749.8	229.8	(5.4)	2,980.0
Total comprehensive income							
Profit for the period	–	–	–	130.8	12.6	–	143.4
Other comprehensive income	–	–	–	0.9	–	–	0.9
Total comprehensive income	–	–	–	131.7	12.6	–	144.3
Transactions with owners of the company							
Contributions by and distributions to owners							
Share-based payments	–	–	–	–	2.6	–	2.6
Transfer of shares to employees	–	–	–	–	(4.3)	4.3	–
Own shares purchased and cancelled	(0.1)	–	0.1	(38.3)	–	–	(38.3)
Own shares purchased	–	–	–	–	–	(3.8)	(3.8)
Dividends paid	–	–	–	–	(20.4)	–	(20.4)
Total transactions with owners	(0.1)	–	0.1	(38.3)	(22.1)	0.5	(59.9)
Balance at 30 September 2026	2.9	1.3	1.6	2,843.2	220.3	(4.9)	3,064.4
Six months ended 30 September 2025 (Unaudited)							
Balance at 1 April 2025	3.0	1.3	1.5	2,689.9	240.4	(4.5)	2,931.6
Total comprehensive income							
Profit for the period	–	–	–	88.5	38.5	–	127.0
Other comprehensive income	–	–	–	0.1	–	–	0.1
Total comprehensive income	–	–	–	88.6	38.5	–	127.1
Transactions with owners of the company							
Contributions by and distributions to owners							
Share-based payments	–	–	–	–	2.7	–	2.7
Transfer of shares to employees	–	–	–	–	(6.6)	6.6	–
Own shares purchased and cancelled	–	–	–	(13.6)	–	–	(13.6)
Own shares purchased	–	–	–	–	–	(7.8)	(7.8)
Dividends paid	–	–	–	–	(28.3)	–	(28.3)
Total transactions with owners	–	–	–	(13.6)	(32.2)	(1.2)	(47.0)
Balance at 30 September 2025	3.0	1.3	1.5	2,764.9	246.7	(5.7)	3,011.7

Year ended 31 March 2026 (Audited)

Balance at 1 April 2025	3.0	1.3	1.5	2,689.9	240.4	(4.5)	2,931.6
Total comprehensive income							
Profit for the year	–	–	–	94.8	40.4	–	135.2
Other comprehensive income	–	–	–	(0.1)	–	–	(0.1)
Total comprehensive income	–	–	–	94.7	40.4	–	135.1
Transactions with owners of the company							
Contributions by and distributions to owners							
Share-based payments	–	–	–	–	3.6	–	3.6
Transfer of shares to employees	–	–	–	–	(7.2)	7.2	–
Own shares purchased and cancelled	–	–	–	(34.8)	–	–	(34.8)
Own shares purchased	–	–	–	–	–	(8.1)	(8.1)
Dividends paid	–	–	–	–	(47.4)	–	(47.4)
Total transactions with owners	–	–	–	(34.8)	(51.0)	(0.9)	(86.7)
Balance at 31 March 2026	3.0	1.3	1.5	2,749.8	229.8	(5.4)	2,980.0

Condensed group statement of cash flows for the six months ended 30 September 2026

	Unaudited 6 months 30 Sep 2026 £m	Unaudited 6 months 30 Sep 2025 £m	Audited Year 31 Mar 2026 £m
Operating activities			
Dividends and fund income distributions received	27.4	46.7	58.7
Interest received	4.9	2.2	4.2
Rental and other income	0.5	0.5	1.5
Cash paid to suppliers and employees	(21.4)	(17.1)	(29.5)
Tax refunds	0.9	–	0.2
Group tax relief received	0.4	0.4	2.4
Net cash flow from operating activities	12.7	32.7	37.5
Investing activities			
Purchases of investments	(245.4)	(131.2)	(262.9)
Proceeds from realisation of investments	484.3	104.2	257.1
Purchases of property, plant and equipment	(0.1)	(0.1)	(0.2)
Net cash flow from/(used in) investing activities	238.8	(27.1)	(6.0)
Financing activities			
Interest paid	(1.3)	(0.9)	(2.1)
Dividends paid to owners of the company	(20.4)	(28.3)	(47.4)
Purchases of own shares	(42.0)	(21.8)	(42.9)
Net cash flow used in financing activities	(63.7)	(51.0)	(92.4)
Net increase/(decrease) in cash and cash equivalents	187.8	(45.4)	(60.9)
Cash and cash equivalents at period start	90.0	151.3	151.3
Effect of foreign exchange rate changes on cash	(0.4)	(0.5)	(0.4)
Cash and cash equivalents at period end	277.4	105.4	90.0

Notes to the condensed financial statements

1. General information

Caledonia Investments plc is an investment trust company domiciled in the United Kingdom and incorporated in England in 1928, under number 235481. The address of its registered office is Cayzer House, 30 Buckingham Gate, London SW1E 6NN. The ordinary shares of the company are listed on the London Stock Exchange under Equity shares (commercial companies).

This condensed set of financial statements was approved for issue on 9 November 2026 and is unaudited.

The information for the period ended 30 September 2026 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for the year ended 31 March 2026 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not draw attention to any matters by way of emphasis of matter and did not contain a statement under section 498(2) and (3) of the Companies Act 2006.

2. Accounting policies

Basis of accounting

This condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the annual financial statements for the year ended 31 March 2026, which were prepared in accordance with IFRSs adopted by the United Kingdom.

This condensed set of financial statements has been prepared in accordance with the recommendations of the Statement of Recommended Practice issued by the Association of Investment Companies.

Adopted IFRSs

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those followed in the preparation of the group's annual report for the year ended 31 March 2026.

The Group will apply new standards and amendments when they become effective. IFRS 18 *Presentation and Disclosure in Financial Statements* will apply from 1 April 2027 and is expected to change the presentation of the statement of profit or loss and related disclosures. The Group is assessing the detailed impact of its adoption. Subject to completion of the Group's assessment, the other standards and amendments issued but not yet effective are not expected to have a material impact on the consolidated financial statements.

Basis of consolidation

In accordance with the IFRS 10/IAS 28 investment entity amendments to apply the investment entities exemption, the consolidated financial statements include the financial statements of the company and service entities controlled by the company made up to the reporting date. All other investments in controlled entities are accounted for as held at fair value through profit or loss.

The group classifies assets as held-for-sale under IFRS 5 (Non-current assets held for sale and discontinued operations) where it judges they meet the relevant criteria.

Going concern

As at 30 September 2026, the group has undertaken an assessment of the appropriateness of preparing its financial statements on a going concern basis, taking into consideration future cash flows, current cash holdings of £277m, undrawn banking facilities of £325m and readily realisable assets of £980m as part of a wider process in connection with its viability assessment. It has concluded that the group has sufficient cash, other liquid resources and committed bank facilities to meet existing and new investment commitments.

The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities, banking covenant requirements and consideration of the economic environment over at least 12 months from the date of approval of these financial statements. In making this assessment a number of stress scenarios were developed, factoring in (a) a delay in disposals of directly owned private equity investments, (b) a reduction in distributions from North America funds, (c) adverse foreign exchange movements, (d) a market downturn event over a two-year period reflecting a reduction in Private Capital investments, an inability to realise the Private Capital portfolio, a 50% reduction in distributions from the group's Funds portfolio and all fund commitments falling due was also assessed. The directors do not believe the extreme downside scenario is likely but factors this into the going concern assessment.

Under these scenarios the group would have a range of mitigating actions available to it, including the reduction of planned share buybacks, sales of liquid assets, and usage of banking facilities, which would provide sufficient funds to meet all of its liabilities as they fall due and still hold significant liquid assets over the assessment period. As a result of this assessment the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

3. Dividends

Amounts recognised as distributions to owners of the company in the year were as follows:

	Unaudited Six months 30 Sep 2026		Unaudited Six months 30 Sep 2025		Audited Year 31 Mar 2026	
	p/share	£m	p/share	£m	p/share	£m
Final dividend for the year ended 31 March 2026 (2025)	4.004	20.4	5.391	28.3	5.391	28.3
Interim dividend for the year ended 31 March 2026	–	–	–	–	3.680	19.1
	4.004	20.4	5.391	28.3	9.071	47.4

The board has declared a special dividend of 20p per share and an interim ordinary dividend of 3.84p per share for the year ending 31 March 2027, totalling £121.0m, which has not been included as a liability in this condensed set of financial statements. Therefore, the total interim dividend to be paid to shareholders on 6 January 2027 will be 23.84p per share to holders of shares on the register on 27 November 2026. The ex-dividend date will be 26 November 2026. The deadline for elections under the dividend reinvestment plan offered by Equiniti Limited will be the close of business on 11 December 2026.

4. Earnings per share

Basic and diluted earnings per share

The calculation of basic earnings per share of the group was based on the profit attributable to shareholders and the weighted average number of shares outstanding during the period. The calculation of diluted earnings per share included an adjustment for the effects of dilutive potential shares.

The profit attributable to shareholders (basic and diluted) was as follows:

	Unaudited 6 months 30 Sep 2026 £m	Unaudited 6 months 30 Sep 2025 £m	Audited Year 31 Mar 2026 £m
Revenue	12.6	38.5	40.4
Capital	130.8	88.5	94.8
Total	143.4	127.0	135.2

The weighted average number of shares was as follows:

	Unaudited 6 months 30 Sep 2026 000's	Unaudited 6 months 30 Sep 2025 000's	Audited Year 31 Mar 2026 000's
Issued shares at the period start	519,361	528,827	528,827
Effect of shares cancelled	(5,694)	(2,482)	(4,698)
Effect of shares held by the employee share trusts and share incentive plan	(1,439)	(1,621)	(1,587)
Basic weighted average number of shares in the period	512,228	524,724	522,542

Effect of performance shares, deferred bonus awards and share incentive plan awards	8,168	8,317	7,141
Diluted weighted average number of shares in the period	520,396	533,041	529,683

5. Operating segments

The following is an analysis of the profit/(loss) before tax for the period and assets analysed by primary operating segments:

	Profit/(loss) before tax			Total assets		
	Unaudited 6 months 30 Sep 2026 £m	Unaudited 6 months 30 Sep 2025 £m	Audited Year 31 Mar 2026 £m	Unaudited 30 Sep 2026 £m	Unaudited 30 Sep 2025 £m	Audited 31 Mar 2026 £m
Public Companies	110.0	98.8	11.6	980.4	1,067.6	952.2
Private Capital[1]	6.7	65.9	111.0	759.5	906.7	954.7
Funds	43.9	(20.0)	44.7	997.5	884.2	940.9
Investment portfolio	160.6	144.7	167.3	2,737.4	2,858.5	2,847.8
Other investments[2]	(1.0)	(1.4)	(1.3)	(3.2)	(0.5)	(1.4)
Total revenue/investments	159.6	143.3	166.0	2,734.2	2,858.0	2,846.4
Cash and cash equivalents	5.4	2.0	3.7	277.4	105.4	90.0
Other items	(21.3)	(18.2)	(33.6)	64.9	61.5	59.2
Reportable total	143.7	127.1	136.1	3,076.5	3,024.9	2,995.6

1. Private Capital investment in Stonehage Fleming was classified as an asset held for sale at 30 September 2025 and 31 March 2026.
2. Other investments included -£3.2m of non-portfolio provisions (30 September 2025: -£0.5m and 31 March 2026: -£1.4m of non-portfolio provisions).

6. Share-based payments

Share awards were made to participating employees in the performance share scheme, the deferred bonus scheme and company share incentive plan as follows:

	Unaudited 6 months 30 Sep 2026	Unaudited 6 months 30 Sep 2025	Audited Year 31 Mar 2026
Performance share scheme awards	2,537,297	2,377,410	2,400,200
Deferred awards	244,152	132,600	132,600
Share Incentive plan awards - Free	34,039	32,560	32,560
Share Incentive plan awards - Matching	12,653	8,462	21,372

The IFRS 2 expense included in profit or loss for the period was £2.8m (30 September 2025: £3.4m and 31 March 2026: £4.2m).

7. Net asset value

The group's undiluted net asset value is based on the net assets of the group at the year end and on the number of ordinary shares in issue at the year-end less ordinary shares held by The Caledonia Investments plc Employee Share Trust, The Caledonia 2024 Employee Benefit Trust and free and matching shares held by the trustees of The Caledonia Investments Share Incentive Plan on behalf of employees. The group's diluted net asset value assumes the exercise of performance shares and deferred bonus awards and the withdrawal of free and matching share incentive plan awards.

	Unaudited Six months 30 Sep 2026			Unaudited Six months 30 Sep 2025			Audited Year 31 Mar 2026		
	Net assets £m	Number of shares[1] 000's	NAV p/share	Net assets £m	Number of shares[1] 000's	NAV p/share	Net assets £m	Number of shares[1] 000's	NAV p/share
Undiluted	3,064.4	507,628	603.7	3,011.7	523,534	575.3	2,980.0	517,845	575.5
Share awards	–	8,168	(9.6)	–	8,317	(9.0)	–	7,141	(7.9)
Diluted	3,064.4	515,796	594.1	3,011.7	531,851	566.3	2,980.0	524,986	567.6

1. Number of shares in issue at the period/year-end is stated after the deduction of 1,038,485 (30 September 2025 and 31 March 2026: 1,079,820) ordinary shares held by the Caledonia Investments plc Employee Share Trust, 234,636 (30 September 2025: 455,567, 31 March 2026: 383,237) ordinary shares held by The Caledonia 2024 Employee Benefit Trust and 99,306 (30 September 2025: 39,871, 31 March 2026: 52,781) ordinary shares (free and matching awards) held by The Caledonia Investments Share Incentive Plan.

Net asset value total return is calculated in accordance with guidance from the Association of Investment Companies ('AIC'), as the change in NAV from the start of the period, assuming that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

	Unaudited 6 months 30 Sep 2026 p	Unaudited 6 months 30 Sep 2025 p	Audited Year 31 Mar 2026 p
Diluted NAV at period start	567.6	547.5	547.5
Diluted NAV at period end	594.1	566.3	567.6
Dividends payable in the period	4.0	5.4	9.1
Reinvestment adjustment[2]	0.2	(0.1)	0.4
	598.3	571.6	577.1
NAVTR over the period	5.4%	4.4%	5.4%

2. The reinvestment adjustment is the gain or loss resulting from reinvesting the dividends in NAV at the ex-dividend date.

8. Capital commitments

At 30 September 2026, the group had undrawn fund and other commitments totalling £304.9m (30 September 2025: £394.0m and 31 March 2026: £346.1m).

Amounts are callable within the next 12 months. The group has conducted a going concern assessment which considered future cash flows, the availability of liquid assets and debt facilities over the 12-month period required. In making this assessment a number of stress scenarios were developed. One of the scenarios included all outstanding private equity fund commitments being drawn. Under this scenario the group would have a range of mitigating actions available to it, including the reduction of planned share buybacks, sales of liquid assets, and usage of banking facilities, which would provide sufficient funds to meet all of its liabilities and still hold significant liquid assets over the assessment period.

9. Performance measures

Caledonia uses a number of alternative performance measures ('APM') to aid the understanding of its results. The performance measures are standard within the investment trust industry and Caledonia's use of such measures enhances comparability. Principal performance measures are as follows:

Net assets

Net assets provides a measure of the value of the company to shareholders and is taken from the IFRS group net assets.

Net asset value per share ('NAVPS') - APM

NAV is a measure of the value of the company, being its assets – principally investments made in other companies and cash held minus any liabilities. NAV per share is calculated by dividing net assets by the number of shares in issue, adjusted for shares held by the Employee Share Trust, the 2024 Employee Benefit Trust and free and matching shares held by the trustees of the Caledonia Investments Share Incentive plan on behalf of employees and for dilution by the exercise of outstanding share awards and withdrawal of free and matching share incentive plan awards. NAV takes account of dividends payable on the ex-dividend date.

NAV total return ('NAVTR') - APM

NAVTR is a measure of how the net asset value per share has performed over a period, considering both capital returns and dividends paid to shareholders. NAVTR is calculated as the increase in NAV between the beginning and end of the period, plus the accretion from assumed dividend reinvestment during the period. We use this measure as it enables comparisons to be drawn against an investment index in order to compare performance. The calculation follows the method prescribed by the AIC.

Total shareholder return ('TSR') - APM

TSR measures the return to shareholders, taking into account the change in share price over a period of time as well as all the dividends paid during that period. It is assumed that the dividends are reinvested at the time the shares are quoted ex dividend.

10. Fair value hierarchy

The company measures fair values using the following fair value hierarchy, reflecting the significance of the inputs used in making the measurements:

Level 1	Quoted prices (unadjusted) in active markets for identical assets.
Level 2	Inputs other than quoted prices included within Level 1 that are directly or indirectly observable.
Level 3	Inputs for the asset that are not based on observable market data.

The table below analyses financial instruments held at fair value according to level in the fair value hierarchy into which the fair value measurement is categorised:

	Unaudited 6 months 30 Sep 2026 £m	Unaudited 6 months 30 Sep 2025 £m	Audited Year 31 Mar 2026 £m
Investments held at fair value			
Level 1	980.4	1,067.6	952.2
Level 2	9.4	13.4	18.1
Level 3[1]	1,744.4	1,777.0	1,876.1
	2,734.2	2,858.0	2,846.4

1. Private Capital investment in Stonehage Fleming, was included in Level 3 and was classified as an asset held for sale at 30 September 2025 and 31 March 2026.

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Unaudited 6 months 30 Sep 2026 £m	Unaudited 6 months 30 Sep 2025[1] £m	Audited Year 31 Mar 2026[1] £m
Balance at the period start	1,876.1	1,764.5	1,764.5
Purchases	216.4	54.7	123.8
Realisation proceeds	(386.8)	(43.3)	(115.0)
Gains and losses on investments sold in the period	197.1	0.7	14.2
Gains and losses on investments held at the period end	(151.7)	(0.9)	86.0
Accrued income	(6.7)	1.3	2.6
Balance at the period end	1,744.4	1,777.0	1,876.1

1. Private Capital investment in Stonehage Fleming, was included in Level 3 and was classified as an asset held for sale at 30 September 2025 and 31 March 2026.

11. Financial instruments – private asset valuation

Caledonia makes private equity investments in two forms: direct private investments (the Private Capital pool) and investments into externally managed unlisted private equity funds and fund of funds (the Funds pool). The directors have made two estimates which they deem to have a significant risk of resulting in a material adjustment to the amounts recognised in the financial statements within the next financial year, which relate to the valuation of assets within these two pools.

For direct private investments, totalling £756.3m (March 2026: £954.7m) valuation techniques using a range of internally and externally developed unobservable inputs are used to estimate fair value. Valuation techniques make maximum use of market inputs, including reference to the current fair values of instruments that are substantially the same (subject to appropriate adjustments).

For private equity fund investments (excluding funds invested exclusively in quoted markets), totalling £988.1m (March 2026: £922.8m) held through externally managed fund vehicles, the estimated fair value is based on the most recent valuation provided by the external manager, usually received within 3 to 6 months of the relevant valuation date.

The following table provides information on significant unobservable inputs used at 30 September 2026 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

For private company assets we have chosen to sensitise and disclose EBITDA multiple inputs because their derivation involves the most significant judgements when estimating valuation, including which data sets to consider and prioritise. Valuations also include other unobservable inputs, including earnings which are based on historic and forecast data and are less judgmental. For each asset category, inputs were sensitised by a percentage deemed to reflect the relative degree of estimation uncertainty, and valuation calculations re-performed to identify the impact.

For private equity assets valued with reference to the price of a recent investment, we have sensitised the valuation by 5% to reflect uncertainty in whether that transaction price remains representative of fair value at the reporting date.

Private equity fund assets are each held, in and managed by, the same type of fund vehicle, valued using the same method of adjusted manager valuations, and subject to broadly the same economic risks. They are therefore subject to a similar degree of estimation uncertainty. They have been sensitised at an aggregated level by 5% to reflect a degree of uncertainty over managers' valuations which form the basis of their fair value.

At 30 September 2026 (Unaudited)

Description/ valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
	£m			+/-	+/- £m
Internally developed					
Private companies					
Large, earnings	353.7	EBITDA multiple	11.4x	10.0%	+43.1/-45.5
Small and medium, blend of methods	88.6	Various			+10.4/-11.4
Transaction	109.5			5%	+/-5.5
Net assets / manager valuation	207.7	Multiple	1	0.1x	+/-20.8
	759.5				+79.8/-83.2
Non-pool companies	(3.2)				
Total internal	756.3				
Externally developed					
Private equity fund					
Net asset value	988.1	Manager NAV	1	5%	+/-49.4
	1,744.4				+129.2/-132.6

At 31 March 2026

Description/ valuation method	Fair value	Unobservable input	Weighted average input	Input sensitivity	Change in valuation
	£m			+/-	+/- £m
Internally developed					
Private companies					
Large, earnings	357.5	EBITDA multiple	11.8x	10.0%	+41.9/-43.4
Small and medium, blend of methods	111.4	Various			+12.2/-9.3
Transaction	279.3	Discount	3.5%	-2.1%/+1.4%	+2.1/-4.1
Net assets / manager valuation	206.5	Multiple	1	0.1x	+/-20.6
	954.7				+76.8/-77.4
Non-pool companies	(1.4)				
Total internal	953.3				
Externally developed					
Private equity fund					
Net asset value	922.8	Manager NAV	1	5%	+/-46.1
	1,876.1				+122.9/-123.5

Forward looking statements: This announcement may contain statements about the future including certain statements about the future outlook for Caledonia Investments plc and its subsidiaries ('Caledonia'). These are not guarantees of future performance and will not be updated. Although we believe our expectations are based on reasonable assumptions, any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

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The person responsible for arranging for the release of this announcement on behalf of Caledonia is Richard Webster, Company Secretary.

END

Copies of this statement are available at the company's registered office, Cayzer House, 30 Buckingham Gate, London SW1E 6NN, United Kingdom, or from its website at www.caledonia.com.