

Delivering our strategy through focused execution



Summary of 2025 performance

Group organic sales growth of 5% was well ahead of IP. Organic growth in adjusted operating profit was 6% with the adjusted operating profit margin of 20.0% higher by 30bps organically. All three Businesses delivered organic sales growth and higher adjusted operating profit margins. Currency movements adversely impacted sales by 3% and adjusted operating profit by 4%.

Our Group continued to focus on the operational priorities within our control, including driving growth through MRO and solution-selling, as well as delivering improvements in manufacturing throughput, particularly in ETS. We protected margins against cost inflation and tariff impacts through pricing discipline and efficiency savings, as well as completing our restructuring which will deliver annualised savings of £40 million, with approximately half realised in 2025. Operating leverage from organic sales growth and the savings from restructuring funded our investments in sales headcount, customer digital connectivity, digital tools for sales effectiveness, new product development and new decarbonisation solutions, all of which will drive future compounding growth. Even with these investments, the Group delivered a higher-than-normal drop-through from the organic increase in sales to profit. I am grateful to my colleagues around the world for their strong execution of the priorities in our **Together for Growth** Strategy and for their commitment to delivering for all our stakeholders despite the more volatile and uncertain economic environment.

Global Industrial Production growth (IP) of 2.1%, or 1.7% excluding China, was lower than had been forecast at the beginning of the year and remained weak throughout the year in our key markets. As expected, trading conditions in China reflected customers' reduced expenditure on large projects. In Korea, political instability early in the year led to capital investment decisions being temporarily deferred.

STS organic sales growth was 1% despite weaker than expected IP, with good growth in MRO and solution-sales offset by anticipated weakness in large projects, particularly in China and Korea which are more exposed to customers' capital spending than other regions. However, as expected, the weakness in large project demand in China and Korea moderated through the year. Excluding these large project sales, STS organic sales growth was 3% and well ahead of IP, demonstrating the successful execution of our Commercial Excellence initiatives. STS margin of 23.5% was 40bps ahead of 2024 organically, with restructuring savings mostly reinvested in growth drivers.

ETS organic sales growth of 11% was supported by strong demand growth in all three Divisions. In Process Heating, sales growth was delivered through continued operational progress in driving higher shipments from the large order book, supplemented by a large contract win from a datacentre focused OEM customer. Equipment Heating benefited from continuing Semicon demand, supplemented by growth in Nuclear and Aerospace & Defence. In Heat Trace, we saw the early benefits of our now separate and focused team of sales engineers targeting new sectors, regions and customers, with growth driven in the USA and by expansion in EMEA. Operating leverage from sales growth, offset by the shipments of residual lower margin legacy orders (now largely completed) and initial running costs for the new Medium Voltage (MV) facility in Ogden, delivered a 20bps organic improvement in ETS margin to 16.2%.

WMFTS organic sales growth was 6%, supported by strong growth in Process Industries, well ahead of IP, led by our sales teams in the Americas, as well as EMEA, where we moved from a geographic to a sectorised focus in early 2025. In Biopharm, sales growth accelerated through the second half driven by continuing orders growth of over 10%. WMFTS margin was up by 160bps organically with second half operational gearing from higher sales and supply chain efficiencies partly offset by investment in growth drivers.

We continued to make progress in Health and Safety and the delivery of our sustainability targets. Our All-workplace Injury Rate¹ (which includes lost time accidents) reduced by 8% from 2.30 in 2024 to 2.12 in 2025. Progress towards meeting our One Planet targets included a reduction in our absolute scopes 1 and 2 greenhouse gas emissions of 23% compared to 2024 and a 63% reduction compared to our 2019 baseline.

The Board has declared a final dividend of 121.1 pence (2024: 117.5 pence) per ordinary share, bringing the total dividend for the year to 170.0 pence. The total dividend for 2025 represents 3% growth compared to 2024, reflecting our confidence in the Group's business model, strategy and medium-to-long-term prospects.

1 Requiring first aid and above; per 100,000 work hours worked.

5%

Group organic sales growth was well ahead of IP.

Strategic Update

Our unique business model is foundational to our long track record of mid-single-digit organic sales growth at close to 2x IP, mid-to-high-single-digit organic profit growth and strong EPS growth. Our **Together for Growth** Strategy builds on this to sustain and accelerate compounding organic growth and returns on capital through operational priorities that enhance our sales, manufacturing and organisational effectiveness to meet our customers' evolving needs. Through leveraging the power of the Group, we are delivering efficiencies that generate savings, enhance margin and fund investment into targeted areas to capture the significant compounding organic growth opportunities we see ahead. Progress during the year is set out below.

Strategy in action — Operational Priorities



Commercial Excellence

Our global direct sales force and strong local customer relationships are the core of our business model and a key differentiator. We are investing in the capability of our sales colleagues to better serve customers and meet their evolving needs, as well as to expand and capture our addressable market opportunity.

Across all three Businesses, during 2025, we sharpened our sector focus to better leverage our deep process expertise and enhance the value we deliver to customers, alongside extending our reach into new sectors and applications. To support this, we also strengthened our regional presence through targeted increases in sales headcount, as well as amending our Sales Incentive Plans to better align and reward our sales colleagues' focus on profitable sales growth.

In STS, our deep process knowledge is critical to delivering MRO and solution-sales in China and helped drive double-digit growth across a significant installed base. We also leveraged local customer relationships and engineering capability to secure orders from customers such as Wuxi Biologics, CATL (EV Battery) and INTCO (Medical Technology) for their expansions outside China.

In the USA, we worked with distributor partners to drive co-generated demand by leveraging our direct sales engineers' expertise to generate MRO and solution-sales from new customers in our target sectors, particularly Hospitals, Oil & Gas and Chemicals. During 2025, STS implemented strategic growth plans with 22 distribution partners, driving a high-single-digit increase in demand from those partners that were onboarded early in the year, compared to 2024.

170.0p

Total dividend for 2025 reflecting our confidence in the Group's business model, strategy and medium-to-long term prospects.

We identified further opportunity for regional expansion, adding resources across nine countries, expanding STS's ability to serve customers in the Middle East, Africa and South America. We also developed products to access new markets such as turbine drainage in nuclear power applications.

In ETS, we targeted the Datacentre sector with temperature control solutions, through Process Heating and Heat Trace, driving strong growth from a large contract award. We are building on this experience, technology and cross-functional expertise to explore other potential partnerships with OEMs and customers as we continue to expand in this fast-growing market.

In WMFTS, following the reorganisation completed in the first half, our sales teams are now fully sectorised, allowing us to better develop and deploy our deep expertise into customers' processes. In Process Industries, this has driven double-digit demand growth in focus sectors such as, Medical Devices, Mining and Water & Wastewater, led by the Americas and EMEA, as well as in Food & Beverage in APAC. In Biopharm, we continued to invest in WM Architect, our proprietary solution for connecting disparate OEM systems in the bioprocessing fluid pathway, with additional sales headcount and expansion into new regions, driving demand growth of over 30%.

During 2026, we will continue to progress with these initiatives with a specific focus on maximising the value of our direct sales engineers' expertise and local relationships to drive organic growth.

Strategy in action — Operational Priorities continued



Operational Excellence

Our regional manufacturing facilities are strategically positioned close to our sales operating companies to deliver high levels of customer service and maintain agility in our supply chain. We are focused on continuous operational improvements, reinvesting the benefits to support future growth.

Following a review of our manufacturing footprint and product portfolio, focused on optimising what we make and where we make it, we completed the closure of our STS facility in Mexico with production transferred to the USA. Following the decision to pause the planned expansion of our Gestra manufacturing facility in Germany, we completed a formal process with the local Works Council and Union, reaching agreements to drive efficiency and performance improvements. We have also made progress in further localising manufacturing activity, transitioning from EMEA to China and India, to shorten lead-times for our customers in APAC and reduce costs, while ensuring we maintain our quality-driven competitive advantage.

In ETS, the continued focus on driving improvements in operational efficiencies, particularly in Process Heating, has improved throughput and materially reduced lead times. For larger heaters manufactured in North America, design engineering lead times have now been reduced from 60 weeks to six weeks, we have increased daily rates for the manufacturing of heating elements and improved the efficiency of our welding and hydro-testing processes. As a result, we have increased output from these factories by over 20% over the past two years. Our dedicated Medium Voltage facility expansion in Ogden was completed on time and within budget and we have begun to ramp-up production.

Our growth in the Datacentre sector was made possible by collaboration across Process Heating and Heat Trace to deliver an end-to-end bespoke solution for a large customer. Our sales team identified the opportunity, working with our design engineers to create a bespoke product that met specific operating requirements. We progressed from testing a new technology to winning a material order, with colleagues in manufacturing adapting processes and systems to scale production, enabling shipment of large volumes within the year.

In Equipment Heating, we were able to respond rapidly to double-digit growth in Semicon demand, leveraging Thermocoax's new ERP system and our Group-wide Operational Excellence Framework that embeds continuous improvement in production processes. As a result, we ensured compliance with strict product requirements while ramping up throughput, demonstrating our agility in serving customers' dynamic needs and further strengthening our customer relationships.

In WMFTS, we have swiftly and efficiently ramped-up production to meet strong demand growth from both Biopharm and Process Industries' customers, demonstrated by the high drop-through from the organic increase in sales to profit. In parallel, we closed our higher-cost Alitea pump facility in Sweden, transferring production to the UK. We have also begun the transfer of certain UK-manufactured components to our USA facility, supporting compliance with the 'Build America, Buy America' Act, leading to volumes in the facility increasing by over 20% compared to 2024 and continuing to grow.

Another important pillar of Operational Excellence is our focus on driving benefits from material usage, procurement and labour productivity. Through Group-wide collaboration, this realised savings that offset most of the return of variable compensation after two years of lower payments.

We remain focused on opportunities to optimise our manufacturing footprint. Like all manufacturing businesses, we will continue to review our product portfolio, as well as where we make our products, while delivering high levels of service to our customers and preserving a robust supply chain.



Organisational Fitness

Our local presence in the countries we serve enables us to better understand and meet customers' needs. We are connecting colleagues to leverage our global presence and scale, while simplifying the way we work to better serve our customers.

In STS, we successfully implemented a simplification of our organisational structure in the EMEA region, moving from 19 individually managed operating companies to 10, continuing to serve 23 countries and maintaining our local, direct sales capability while reducing management layers. This new structure has also allowed us to consolidate our technical sales and service capabilities to be leveraged across all the markets we serve. With sales engineers now better able to focus their time and better equipped to deliver for customers, organic sales growth in EMEA accelerated in the second half to 3%, well ahead of IP at 1.1%.

In ETS, we adapted the structure of the Business to create a third Division, Heat Trace, to stand alongside our existing Process Heating and Equipment Heating Divisions. Creating a separate, focused team of sales engineers targeting new sectors, regions and customers, delivered double-digit sales growth in 2025.

In WMFTS, following the reorganisation completed in the first half, in addition to fully sectorising our EMEA sales teams, we also established an Inside Sales team focused on serving smaller customers and fulfilling less complex orders. As a result, we have freed-up our more experienced sales engineers to spend more time visiting customers to understand and address their process needs. In 2025, this change delivered a 20% increase in customer-facing time.

Working together across the Group, we continued to make progress on creating a single global common design for our ERP, moving away from having three independent Business programmes, thereby reducing cost and execution risk. Having completed the design phase, we are now building and testing the ERP and will pilot it in specific areas of WMFTS from the second half of 2026 onwards. Implementation will be sequenced in a way that manages the associated annual cost and potential operational risk.

We will continue to explore further opportunities to leverage scale and synergies across our Businesses and Group to support customer focus and drive growth.

2025 restructuring

The organisational changes and consolidation of manufacturing facilities implemented in 2025 will deliver annualised savings of £40 million, with approximately half realised in 2025. As planned, these savings were mostly reinvested in organic growth priorities that will drive future compounding growth.

Implementation costs of £40 million have been taken as a restructuring charge in 2025, of which £33 million were cash costs and £7 million were non-cash charges. Approximately £22 million of the cash costs were incurred in 2025 with the majority of the remaining £11 million expected to be incurred in 2026. We do not expect material new restructuring activity or charges in 2026 and remain focused on delivering growth and returns from the investments we have made in 2025.



From local insight to regional impact...

...how STS is capturing sales from China's overseas investments.

Due to the downturn of large projects funded by capital expenditure budgets in China, the Steam Thermal Solutions (STS) OpCo in China has been adapting to the challenging trading environment. Our response has included continuing to redirect focus from capital-intensive projects to maintenance, repair and operations (MRO), resulting in double-digit MRO growth in China, building on similar growth in 2024.

Our local team has also been tracking China's outbound direct investment (ODI) across Asia due to the complementary advantages of its key markets, such as logistics positions, cost-efficient labour and expanding domestic consumption.

We've been present in China for 30 years and have built up a significant installed base and become highly connected to our customers. These relationships help us drive MRO growth domestically and provide a unique insight into our customers' broader plans and opportunities, such as their project investments outside China.

We began tracking these investments in 2024, focusing on Southeast Asia, which receives the majority of China ODI* and where we have a direct presence in six countries. By linking up China, which as our largest OpCo has significant engineering capabilities, with our teams in the smaller OpCos, we are leveraging our in-depth

knowledge of Chinese customers' process applications and combining this with the local knowledge and relationships held in country.

This approach has resulted in over 100% growth in sales for projects in Southeast Asia with Chinese customers and includes a significant order in Singapore for a leading Biopharm customer that we have worked with in China for 15 years. This award is a great demonstration of how we approach Commercial Excellence. Having already delivered six similar projects for this customer in China and one in Europe, we have built up a trusted relationship, as well as a deep understanding of their needs.

Being involved early enabled us to fully scope our customer's needs and ultimately provide a tailored, turnkey solution that optimises efficiency and reduces system integration risks. Our teams are now engaged in delivering two steam boilers and associated auxiliary systems, including heat recovery, for an important new research, development and manufacturing facility in Singapore that is expected to put 120,000 litres of Biopharm capacity production into operation during 2026.

"Our collaboration was instrumental in providing our customer with the best, bespoke solution and the local, customer service they expect from our teams in both China and Singapore. It's a great example of how we are continuing to drive growth by anticipating our customers' evolving needs and working across our organisation to harness the opportunities where we are uniquely placed."

Paul Lee Suay
Divisional Director Asia Pacific for STS

15-year

customer relationship in China

Significant contract award in Singapore, supporting sales growth of over

100%

from China's ODI projects

* Source: China Briefing, Dezan Shira and Associates.





From barriers to breakthrough...

...how ETS is unlocking Semicon growth from Operational Excellence.

In 2025, our Electric Thermal Solutions (ETS) Business faced a pivotal challenge and opportunity when one of the world's largest manufacturers of wafer fabrication equipment for the Semicon sector significantly stepped up its demand for 'chucks', the temperature-controlled tables essential for their microchip wafer production.

ETS Thermocoax (France) is the customer's sole supplier of these critical components and was called upon to deliver volumes exceeding previous forecasts and supporting double-digit growth in Semicon demand.

Putting the customer's needs first, our team mobilised with a focus on Operational Excellence. This began with the introduction of daily key performance indicators for safety, throughput and quality, empowering the production teams and shifting the mindset to that of continuous improvement.

Self-directed teams are groups responsible for managing their own work processes, established to monitor bottlenecks in real time across the production process.

By addressing and challenging issues independently and setting service level agreements with their internal customers, colleagues were able to resolve issues swiftly and collaboratively.

In addition, by reallocating machines and adding shifts to the existing production line, we overcame the customer's strict 'copy exact' requirements that limited outsourcing and new line setups, significantly increasing production while ensuring all 'chucks' were produced to the highest industry standards.

A major hurdle in scaling production was the six-month lead time for raw materials. We adapted to this challenge by working closely with suppliers to secure timely material flow, while also boosting the output of our cleaning supplier to match new production targets.

Through these targeted operational improvements, we successfully ramped up 'chuck' production to 2.5x the previous year's volume, consistently achieving daily targets. This achievement not only met the urgent needs of a major customer but also demonstrated our ability to adapt and respond rapidly to sector recovery to drive growth.

"ETS' ability to deliver at scale, despite supply chain challenges and the customer's 'copy exact' requirements, demonstrates our commitment to serving our customers through Operational Excellence."

Peter Boulton
Group Operational Excellence Lead

2.5x

increase in production compared to 2024, supporting...

...double-digit

growth in Semicon demand









From structural shift to sector-led outperformance...

...how WMFTS is driving EMEA growth.

In 2025, Watson-Marlow Fluid Technology Solutions (WMFTS) EMEA undertook a significant structural transformation as part of the Group's Organisational Fitness Growth Driver. This shift, which adapted the sales structure from a geographic model to one centred on the Biopharm or Process Industries sectors, has delivered immediate and measurable impact by sharpening commercial focus and enabling deeper market penetration across Europe.

Previously, under the geographic structure, our Process Industries sectors received less targeted attention. Building relationships in these sectors typically requires more time, technical engagement and onsite presence, while individual order values vary considerably. For example, a £50k order is standard in Biopharm but represents a more significant win in Process Industries. As a result, the previous model unintentionally constrained WMFTS' ability to capture growth in the Mining, Water & Wastewater, Food & Beverage and Medical sectors in particular.

The 2025 reorganisation addressed this challenge through the creation of dedicated sector-focused teams for Biopharm. Each Process Industries sector now benefits from a team whose sole mandate is to build deep, long-term customer relationships and pursue technically complex, high-value opportunities.

The addition of a structured inside sales team further freed up the more experienced sales engineers to concentrate exclusively on high-priority accounts and strategic solutions.

The impact has been clear. Within EMEA, Process Industries delivered strong growth in 2025, well ahead of IP, with Medical and Mining emerging as standout contributors.

Double-digit demand growth in Medical reflects the longer sales cycle of the sector alongside WMFTS' breadth and quality of product offering.

Demand from Mining customers benefited from increasing mineral prices, as well as increasing sustainability requirements. We have expanded our distributor networks, made strategic hires and established strong partnerships with global and local Engineering Procurement and Construction firms. These relationships secure earlier involvement in major projects.

In Europe, demand from Mining increased by 40%. Mining is now one of four target sectors within WMFTS' **Together for Growth** Strategy. With additional sales enablement, marketing support and training planned, we are strongly positioned to convert today's momentum into sustained growth across the Mining value chain.

Strong growth

in EMEA Process Industries, well ahead of IP, with Medical and Mining standout contributors

Double-digit

demand growth in Medical

40%

demand growth in Mining



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Strategy in action — Investing for growth



Digital and Services

Our relationships, technical expertise and data driven insights are the basis of our deep customer understanding. We are focused on being highly connected with our customers throughout their process and product lifecycles to anticipate their needs and build enduring partnerships.

During 2025 we invested in product development and in **CONNECT**, our proprietary, secure and scalable IIoT platform on which we host applications. These help our customers improve the safety, efficiency and sustainability of their critical processes by accessing real-time data, operational efficiency insights, predictive analytics and sustainability metrics. The next generation of **CONNECT** will be launched in the first half of 2026.

In STS, we more than doubled the number of digital customer connections, bringing the total number of connected sites to over 2,000. Through our defined digital value propositions, such as Wireless Steam Trap Monitoring, we are seeing the value of our investment with high-double-digit growth in digital product and service revenues, as well as additional product pull-through from identifying optimisation, replacement and repair opportunities.

Our wireless Steam Trap Monitoring has been deployed to customers in multiple sectors and regions, validating the customer benefits from improved system health, preventative maintenance and reduced energy usage. Beyond the upfront product and service revenues, we are unlocking future potential product pull-through revenues and expansion to additional sites.

We progressed our proof-of-concept trials in WMFTS, with installations of connected machine-learning Bredel pumps at customer sites spanning the Wastewater, Mining, Brewing and Construction sectors with further pilots planned for 2026. We are using customer feedback and data from the pilots to test and further develop the analysis and alerts that are delivered by the **CONNECT** platform.

During 2026, we will continue to add customer digital connections, driving increased pull-through revenues.

With a focus on enhancing sales engineer productivity, we have also continued to refine and develop our proprietary large language model-based training and solutions tool, MiM. This tool has been built using our extensive bank of proprietary application knowledge to reduce the time required to train our sales engineers and to improve the productivity of experienced engineers. During 2025, MiM was piloted with 200 sales colleagues, with usage freeing up approximately four hours of their time per person, per week; time that is being redeployed into additional customer-facing activities. MiM has now been rolled out to over 1,000 sales colleagues as we expand its sector-based content.



Decarbonising Thermal Energy

Our combined steam and electric expertise and innovative solutions uniquely position us to support our customers with decarbonising thermal energy use in industrial processes, representing a significant long-term growth opportunity for our Group, with an additional annual addressable market of approximately £7 billion. We are investing in our decarbonisation technology and capability to optimise, manage and ultimately decarbonise customers' production processes to meet both their efficiency and sustainability targets, through four go-to-market strategies:

Steam and Condensate System Energy Optimisation and Electrical Energy Optimisation

STS sales engineers are experts in identifying and solving inefficiencies in steam and condensate loops, while ETS sales engineers meet the same need in managing electric thermal energy. These skills underpin our unique competitive advantage, are core to our customer value propositions and a key foundation of our decarbonisation offer. In 2025, we increased the number of STS quotes that include sustainability benefits by over 50%, generating additional site audit opportunities and product pull-through revenue.

Additionally, as part of the reorganisation of the STS EMEA sales function, we established Sustainability Centres of Excellence to compliment the extensive market and customer knowledge held by our sector specialist sales engineers. As an example of the value of this new model, STS was appointed as preferred supplier for Steam System Audits for a global Food & Beverage customer, across 20 sites, with the potential to deliver pull-through revenues of ten times the value of the audits.

TargetZero (potential annual addressable market: approximately £2bn)

Our unique combination of steam and electric thermal energy expertise has enabled us to develop innovative solutions such as **SteamVolt**, **Electrofit**, **Steam Battery** and **High-Temperature Heat Pumps** to decarbonise steam generation. We have reached agreement with several global industrial Boiler OEMs to incorporate our **SteamVolt** technology into their electric boilers, with our first pilot solutions installed in a Food & Beverage facility and a second one installed in a Chemical plant. We continue to test and refine our **Electrofit** solution with a global Food & Beverage customer at two production sites. We have also made progress in the commercialisation of High Temperature Heat Pump technology for the generation of steam utilising waste process heat. Through a commercial partnership with a leading global provider of heat pumps, we have six units currently being validated on customer sites.

PoweringZero (potential annual addressable market: approximately £5bn)

In Process Heating (ETS), we have a leading competitive position in delivering customised Low Voltage (LV), and increasingly, Medium Voltage (MV) electric resistance heating solutions into our customers' critical processes. **PoweringZero** solutions are enabling the replacement of traditional fossil fuel heating across a number of industries such as Food & Beverage, Construction and Pulp & Paper; and expansion into new sectors such as energy storage. During the year, we secured contracts to design and supply MV heaters to a power generation customer for its first renewables energy storage facility in the UK; a European Paper manufacturing OEM for sustainable drying solutions in tissue production, a sector traditionally reliant on carbon-intensive gas; and a Chemical customer to support emission reductions. Prototype higher voltage and higher temperature heating elements, which have the scope to expand our addressable market, are also in testing for deployment to customer sites in 2026.

Integrated Thermal Energy Assessment

Through our unique combination of steam and electric expertise, we provide holistic audits of customers' thermal energy needs, supporting the development of their energy optimisation and decarbonisation pathways. During the year, we developed our integrated thermal energy assessment operating model and go-to-market strategy, enabling us to combine our steam and electric thermal expertise in delivering these assessments.

We delivered multi-site pilots for customers in the Food & Beverage sector. As an example, for a leading global drinks brand customer, a combined ETS, STS and cross-functional team including digital and services experts, identified a range of opportunities for system optimisation, maintenance savings and electrification, across four high-energy consuming sites. Our assessments identified 34 recommendations with a projected annual energy saving of approximately 10%, representing a pull-through revenue opportunity of over £1 million. The pipeline of interest in our proposition validates that customers value a combined and holistic review of their thermal energy needs and in 2026, we will add further pilots and identify further pull-through revenue opportunities from our combined thermal energy solutions.

Nimesh Patel
Group Chief Executive Officer
9 March 2026



From point-in-time to real time...

...how STS is turning digital insight into operational improvements for customers.

Our ongoing investment in Digital and Services is strengthening customer value creation and opening new avenues for sustainable organic growth across the Group. By remaining highly connected with customers and embedding ourselves more deeply in their process and product lifecycles, we are building long-term, insight-driven partnerships that anticipate challenges earlier and deliver measurable operational improvements, as well as efficiency savings.

At the centre of this progress is **CONNECT**, our secure and scalable IIoT platform. In 2025, we accelerated its development, expanding its ability to deliver real-time performance data, operational insights, predictive analytics and sustainability metrics.

STS has been at the forefront of this shift, combining long-standing application expertise with digital innovation to tackle recurring customer pain points, including unplanned downtime, process troubleshooting and energy loss.

With defined value propositions such as **Steam Trap Monitoring**, **Easiheat Service Remote Monitoring** and **Condensate Contamination Detection**, STS more than doubled customer digital connections to over 2,000 connected sites.

Our Digital and Services solutions are helping customers across a range of sectors translate insights into operational improvements:

USA healthcare

A network of private, non-profit hospitals moved from traditional point-in-time surveys to digitally enabled, continuous monitoring. By integrating automated **Steam Trap Monitoring**, they significantly expanded visibility of system performance for critical healthcare operations.

APAC tyre manufacturer

With limited in-house steam expertise, a major tyre producer adopted a digital optimisation approach following a **Steam Thermal Energy Audit**. Real time monitoring, including **Steam Trap Monitoring** and **Boiler Efficiency Monitoring**, enabled the customer to identify and address inefficiencies as they occurred. We have also developed a repeatable digital framework for deployment across their customer's global sites.

EMEA dairy manufacturer

For an existing customer, STS also piloted **Steam Trap Monitoring** solution, moving from yearly audits to continuous monitoring of critical traps to enable faster insight generation, more responsive operational improvement and greater efficiency savings.

>2,000

connected sites



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From reactive response to proactive planning...

...how WMFTS is driving digital value in Mining.

Platinum mining is defined by operational complexity and environmental pressures. Thickeners underflow pumps play a critical role in the 'flocculation' process, where flocculants (polymeric chemicals) are used to aggregate fine particles, speeding up settling to aid extraction. This process produces a high-density waste byproduct typically 40-70% by weight.

Bredel heavy-duty hose pumps, by Watson-Marlow Fluid Technology Solutions (WMFTS), operate hour-after-hour in the most demanding mining applications, handling abrasive sludge, paste and slurries, removing these byproducts to help deliver operational continuity. At the same time, they support environmental compliance, with waste being properly treated before reuse or discharge.

Every Bredel hose is precision made to ensure flow stability and pump performance in tough fluid handling applications, but when in constant use in mining operations, even the hardest working pump will need to be replaced.

For one platinum mining customer in South Africa, the anticipated need but unknown timeframe to replace these critical pumps was creating unplanned downtime, resulting in a reactive maintenance approach. With no visibility into failure patterns, the only solution was to keep replacement pumps on site to ensure downtime was minimised and avoid significant production losses.

To break this cycle, we deployed our **CONNECT Pump Insights Service**. By understanding customer needs and adapting our approach to one of proactive data capture over reactive product replacement, we identified patterns, helping the customer optimise pump operation and anticipate failures, allowing it to shift from emergency fixes to planned and preventative maintenance.

We set up a pilot, connecting the pumps to a digital dashboard accessed through **CONNECT**, a safe, secure and scalable IIoT solution that hosts modular, value-driven applications. Our customer now has access to real-time data and can continuously track its pump performance. The pilot quickly pinpointed configuration improvements to minimise excessive strain on the pump and hose. With this data our team was able to combine their technical expertise and process knowledge to support our customer in optimising operating conditions, increasing service intervals.

Through this pilot our customer gained visibility into pump health, laying the foundations for proactive maintenance and reduced downtime.

By understanding root causes and adapting to best support the customer in the long term, this digital approach has fostered a new customer-centric model that will generate enablement sales, as well as recurring annual 'software as a service' revenues, in addition to creating pull through opportunities for WMFTS.

"This pilot demonstrates how leveraging digital technologies can unlock deeper connections with our customers.

"The data and insights gathered through our connected pumps have helped us understand the challenges our customers face at a much deeper level. We're not just looking at the lifecycle of a pump but the unplanned nature of failures. For our customer, and others like it, it's about having the confidence to plan work and maintain operational continuity. That's the real value digital brings."

Matthew Thomas
Head of Connected Products







From assessment to impact...

...how we are identifying tangible thermal energy savings for a global drinks brand.

When an internationally recognised drinks producer, home to many iconic drinks brands wanted a partner to support delivery of its sustainability and efficiency targets across its global manufacturing footprint, it turned to Spirax Group.

Spirax Sarco, part of the Group's Steam Thermal Solutions (STS) Business, has been working with the customer for some time to optimise and manage its steam and condensate processes. Recognising the opportunity to support the customer at a broader system and plant level, STS called upon the wider capability of Spirax Group. Through our new customer offer, **Thermal Energy Solutions (TES)**, an important enabler of our Decarbonising Thermal Energy Growth Driver, we brought together complementary expertise in a cross-functional team, adding specialists from our Electric Thermal Solutions Business as well as our Digital and Services teams.

This ensured we had the right mix of steam and electric technical expertise, digital capability and local knowledge to identify opportunities from the customer's thermal energy systems in each plant and deliver consultative solutions. The team delivered four deep-dive **Thermal Energy Assessments (TEAs)** at the drinks brands' highest energy-consuming manufacturing sites, which are in Mexico, Jamaica and the USA.

Activities included utilities assessments, mass and energy balances and steam trap surveys. The assessments highlighted opportunities across the full spectrum of thermal energy optimisation, management and decarbonisation. One example is using local, electrically powered hot water generators and in-line heaters to take the load off the central gas-fired hot water boilers, reducing heat losses and inefficiencies associated with the water distribution around the plant.

Following each assessment, a tailored sustainability roadmap for each plant was produced. In addition to highlighting the recommended actions, the roadmap also provided economic and sustainability benefits data, together with the implementation costs and timelines for both short- and long-term improvements that can be tangibly delivered, including with support from Spirax Group's **TargetZero** and **PoweringZero** solutions.

Our TEAs have identified over 34 recommendations for process optimisation, maintenance cost savings and opportunities for electrification, all leveraging the expertise and technology available through Spirax Group, representing a pull-through opportunity of more than £1 million. If implemented, these project recommendations would deliver a projected annual energy saving of around £700,000 and a CO₂e reduction of more than 5,500 tonnes for the customer across its four sites.

Through leveraging our unique capabilities and combining our approach through our new TES offer, we have redefined our value and positioned ourselves as a trusted partner for both local and global support, deepening the relationship for years to come.

TEAs conducted across four sites identified

34

total project opportunities for Spirax Group, with a value of

>£1 million

5,500

tonnes projected CO₂e reduction from project opportunity implementation





From energy intensive to energy efficient...

...how ETS is embedding decarbonisation solutions into OEM design.

PoweringZero by Electric Thermal Solutions (ETS) is our electrification-led answer to one of industry's hardest challenges: how to decarbonise thermal energy at scale. By replacing the direct burning of fossil fuels with electric technologies, our **PoweringZero** solutions help customers significantly reduce or eliminate* their scopes 1 and 2 carbon emissions.

Around 12% of Group sales in 2025 were to Original Equipment Manufacturers (OEMs), which face growing pressure from their end customers to demonstrate measurable progress towards more sustainable production solutions. By offering machinery designed around low-carbon thermal processes, OEMs can respond to mounting end market expectations and unlock new commercial opportunities with customers actively investing in sustainable production.

Identifying such opportunities is a core focus of solution-selling within the Process Heating Division (Chromalox and Vulcanic brands) of ETS. A Chromalox sales team in France used their technical expertise and customer insight to identify a critical need for sustainable drying solutions in tissue

production within the Pulp & Paper sector that is traditionally reliant on carbon-intensive gas.

We proposed a pilot initiative to prove the capability of our **PoweringZero** heating solutions using our Low Voltage (LV) technology. This involved installing advanced electric air duct heaters, manufactured in Ogden, USA, to replace legacy, carbon-intensive systems.

Although the pilot was modest in scale, the technology application was new and complex. We provided hands-on commissioning support and were present throughout to resolve any technical challenges, building trust with our customer. This partnership approach demonstrated our care and flexibility, as well as our sector-specific insight and technical capabilities.

By mid-2025, the technology was proven and the customer placed an order. Not only has this pilot solved a critical customer challenge, it has also successfully translated into tangible commercial outcomes for ETS with our LV electric heater now integrated as an alternative to the OEM's standard design.

"OEMs play a major role in bringing our decarbonisation solutions to market. In addition to the commercial benefits, this project highlights the strategic importance of OEMs in our ability to support the decarbonisation journey of end customers worldwide.

"Together, we can address pain points in specific sectors or industries and collaborate to deliver the highest-possible value to our customers through unlocking substantial, scalable and sustainable impact."

Lukas Grech
Group Decarbonisation Growth Lead

12%

of Group sales in 2025 were to OEMs

* When combined with access to green electricity.