

10 March 2026

## 2025 Full Year Results

**Strategy delivering growth well ahead of IP with margin progress; expect continued organic growth in 2026**

### Twelve months to 31 December

Statutory (£m/p)	2025	2024	Reported	
Revenue <sup>1</sup>	1,702.9	1,665.2	2%	
Operating profit	265.4	304.6	(13)%	
Operating profit margin	15.6%	18.3%	(270)bps	
Profit before taxation	226.5	258.9	(13)%	
Basic earnings per share	221.7	259.6	(15)%	
Dividend per share	170.0	165.0	3%	

  

Adjusted <sup>6</sup> (£m/p)	2025	2024	Reported	Organic <sup>4</sup>
Revenue <sup>1</sup>	1,702.9	1,665.2	2%	5%
Adjusted operating profit	339.9	333.9	2%	6%
Adjusted operating profit margin	20.0%	20.1%	(10)bps	30bps
Adjusted profit before taxation	301.0	288.2	4%	
Adjusted basic earnings per share	296.3	286.3	3%	
Adjusted cash conversion	89%	87%	200bps	

- Group revenue up 5% organically and well ahead of global IP<sup>2</sup> of 2.1% (IP excluding China: 1.7%)
- STS<sup>3</sup> sales up 1% organically and 3% excluding large projects in China and Korea
- ETS<sup>3</sup> sales up 11% organically, supported by operational progress and improving Semicon<sup>5</sup> demand
- WMFTS<sup>3</sup> sales up 6% organically, driven by Biopharm<sup>5</sup> recovery and sector focus in Process Industries
- Group adjusted operating profit up 6%; adjusted operating margin up 30bps organically to 20%
- Restructuring completed with £40 million of annualised savings funding investment in growth
- Lower statutory operating profit and margin reflect one-off restructuring costs
- Improved adjusted cash conversion of 89% and leverage reduced to 1.5x; ROIC higher at 13.1%

### Nimesh Patel, Group Chief Executive Officer, commenting on the results said:

“At our 2024 Capital Markets Day, we set out our path to achieve mid-single-digit organic sales growth, margin progress and improving returns on capital over the medium term. We are delivering on that commitment against a continuing volatile and uncertain macroeconomic backdrop, which is a testament to the strength of our unique business model and the focused implementation of our Together for Growth strategy.

“In 2025, we made good progress across the Group: STS achieved above IP organic growth in MRO and solution-sales globally; continued operational improvement in ETS drove increased throughput and sales growth; and in WMFTS, Biopharm sales growth accelerated through the second half as we had expected, while Process Industries continued to grow well ahead of IP. We delivered these results while also successfully completing a significant operational efficiency and simplification programme, generating material cost savings that are funding disciplined investment in future growth.

“Looking ahead to 2026, we anticipate good organic growth and further margin progress as we continue to build on our long track record of value creation through compounding growth and disciplined capital allocation.”

<sup>1</sup> ‘Sales’ is used interchangeably with ‘revenue’ when describing the financial performance of the Group

<sup>2</sup> ‘IP’: Industrial Production growth (February 2026)

<sup>3</sup> ‘STS’: Steam Thermal Solutions; ‘ETS’: Electric Thermal Solutions; ‘WMFTS’: Watson-Marlow Fluid Technology Solutions

<sup>4</sup> Organic measures are at constant currency and exclude contributions from current and prior year acquisitions and disposals

<sup>5</sup> ‘Semicon’: semiconductor wafer fabrication equipment manufacturers; ‘Biopharm’: Pharmaceutical & Biotechnology sector

<sup>6</sup> See Appendix to the Financial Statements for an explanation of alternative performance measures and reconciliation to IFRS

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**Audio webcast**

The results presentation will be available as a live webcast from 9.30 am on the Company's website at <http://www.spiraxgroup.com/> or via the following link: <https://edge.media-server.com/mmc/p/ya5r67dz/>  
A recording will be made available on the website shortly after the meeting.

**About Spirax Group plc**

Spirax Group is positioned to play a critical role in enabling the industrial transition to net zero, aligned to our Purpose to create sustainable value for all our stakeholders as we engineer a more efficient, safer and sustainable world. We put solving customers' problems at the heart of our total solutions approach. Our global thermal energy and fluid technology solutions improve operating efficiency and safety in our customers' critical industrial processes. Our new-to-world decarbonisation\* solutions will use our proprietary technologies to electrify boilers for the raising of steam, as well as the electrification of other critical industrial process heating applications.

Spirax Group comprises three strong and aligned Businesses: **Steam Thermal Solutions** helps customers control and manage steam within their mission critical industrial applications, such as cleaning, sterilising, cooking and heating. We are helping to put food safely on the world's tables and keeping our hospitals running. **Electric Thermal Solutions** has proprietary technologies that deliver electrification solutions at scale in industrial settings, including for the raising of steam, supporting our customers to achieve their net zero goals. We also deliver freeze protection and defrost solutions critical to aviation and space industries and ensure thermal uniformity in Semiconductor chip manufacturing to power the critical electronic systems we rely on. **Watson-Marlow Fluid Technology Solutions** is engineering vital fluid technology solutions that optimise the efficient use of resources and support advancements in global health, such as lifesaving vaccines and gene therapies.

Spirax Group is headquartered in Cheltenham (UK). We have over 30 strategically located manufacturing plants around the world and are committed to creating a safe and inclusive working culture for our 10,000 colleagues, operating in nearly 70 countries and serving over 100,000 customers globally.

The Company's shares have been listed on the London Stock Exchange since 1959 (symbol: SPX) and we are a constituent of the FTSE 100 and the FTSE4Good Indexes.

\* Eliminates scopes 1 and 2 greenhouse gas emissions when connected to a green electricity source.

Further information can be found at [spiraxgroup.com](http://spiraxgroup.com)

RNS filter: Results

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## SUMMARY FINANCIALS

Twelve months to 31 December	FY 2025	FY 2024	y-o-y change	
	£m	£m	Organic*	Reported
<b>SUMMARY FINANCIALS</b>				
Steam Thermal Solutions (STS)	853.4	867.9	1%	(2)%
Electric Thermal Solutions (ETS)	441.3	404.6	11%	9%
Watson-Marlow Fluid Technology Solutions (WMFTS)	408.2	392.7	6%	4%
<b>Group Revenue</b>	<b>1,702.9</b>	1,665.2	5%	2%
STS	167.8	198.9		(16)%
ETS	40.4	46.1		(12)%
WMFTS	96.9	90.3		7%
Corporate	(39.7)	(30.7)		
<b>Group Statutory Operating Profit</b>	<b>265.4</b>	304.6		(13)%
STS	19.7%	22.9%		(320)bps
ETS	9.2%	11.4%		(220)bps
WMFTS	23.7%	23.0%		70bps
<b>Group Statutory Operating Profit Margin</b>	<b>15.6%</b>	18.3%		(270)bps
STS	200.3	204.1	3%	(2)%
ETS	71.3	64.7	12%	10%
WMFTS	107.0	99.0	13%	8%
Corporate	(38.7)	(33.9)		
<b>Group Adjusted Operating Profit*</b>	<b>339.9</b>	333.9	6%	2%
STS	23.5%	23.5%	40bps	-
ETS	16.2%	16.0%	20bps	20bps
WMFTS	26.2%	25.2%	160bps	100bps
<b>Group Adjusted Operating Profit Margin*</b>	<b>20.0%</b>	20.1%	30bps	(10)bps
<b>Cash flow</b>				
Statutory net cash from operations	296.2	312.8		(5)%
Adjusted cash from operations*	301.5	291.5		3%
Adjusted cash conversion*	89%	87%		200bps
Net debt*	564.7	596.2		(5)%
Leverage (net debt to EBITDA)*	1.5x	1.6x		

\* See Appendix to the Consolidated Financial Statements for an explanation of alternative performance measures and reconciliation to IFRS

## GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

### 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 incident rate<sup>1</sup> (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.

<sup>1</sup>Requiring first aid and above; per 100,000 work hours worked

## **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.

## **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.

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.

### ***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.

### **Investing in Future 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.

### **Capital allocation**

Our capital allocation framework sets out how we deploy the Group's financial resources to deliver strong total shareholder returns. We have a clear hierarchy for the uses of capital aligned with our Together for Growth strategy to deliver long-duration and resilient compounding earnings growth and attractive returns on capital.

First, we will continue to invest in organic opportunities to strengthen our competitive position, enhance margins and generate high returns on capital employed (2025: 36.0%). Second, we will maintain our long-track record of dividend progress (58 years), supported by our high margin, low-capital intensity business model and corresponding high cash conversion (2025: 89%). Third, we will maintain a resilient balance sheet targeting a leverage range of 1.0x to 1.5x net debt to EBITDA (2025: 1.5x), recognising that we may temporarily move above the upper end as we invest through economic cycles. We will apply a risk-adjusted approach to assessing our options for the use of additional capital to enhance earnings growth and return on invested capital (2025: 13.1%). These may include bolt-on acquisitions (benchmarked against alternative uses of capital) or additional returns of capital to shareholders.

## Outlook

### Market environment

The global macroeconomic environment remains highly uncertain with conflict in the Middle East and evolving trade tariffs impacting the outlook for global IP, which is an important driver of demand across our three Businesses. CHR's February forecast for global IP in 2026 is currently 2.1% both including and excluding China and again, is second half weighted. As in prior years, we remain cautious on the IP outlook and have adopted more conservative assumptions in our planning.

### Exchange rates

The organic growth guidance below, is based upon 2025 results as restated for the impact of the latest exchange rates in 2026. If February exchange rates were to prevail through the remainder of the year, there would be an adverse impact on 2025 sales of approximately 2% to £1,669 million and on adjusted operating profit of approximately 3% to £330 million, with adjusted operating profit margin at 19.8%.

### 2026 guidance

We anticipate mid-single-digit organic growth in Group revenues, well ahead of IP. While the Middle East represents only 1% of Group revenue, there is potential for some disruption to supply chains reliant upon transport through the region. We currently anticipate this impact to be largely in the first half of the year.

Group adjusted operating profit margin is expected to increase further on an organic basis over the currency adjusted 2025 margin of 19.8%, with operating leverage driving growth in adjusted operating profit ahead of the organic growth in revenues.

We expect STS to deliver low-single-digit organic sales growth, higher than in 2025, with growth outside China well ahead of IP and trading in China continuing to improve. We expect a slight improvement in STS margin organically, supported by operating leverage and full year restructuring benefits, partly offset by ongoing investment in future growth.

In ETS, we anticipate high-single-digit organic sales growth supported by a strong orderbook (including the benefit of the large contract win in 2025); increased manufacturing throughput from operational improvements; and continuing demand strength in our key end markets. We anticipate that operating leverage from organic growth and a greater proportion of higher-margin Semicon sales, partly offset by the initial running costs of the new MV facility in Ogden, will support strong organic margin progress. As expected, the majority of legacy orders in our Ogden order book were shipped by the end of 2025 with the remaining few orders to be delivered early in 2026 at the request of customers. This has removed a key headwind that affected margin progress in 2025.

In WMFTS, we anticipate high-single-digit organic sales growth, supported by continuing recovery in Biopharm demand and Process Industries again outperforming IP, with operating leverage supporting organic margin progress broadly similar to that delivered in 2025.

We expect corporate costs to be slightly higher than 2025, reflecting increased investment in future growth, such as Digital and Services. Excluding such investments, the remaining corporate costs are expected to grow broadly in line with inflation.

We anticipate net financing costs, effective tax rate and cash conversion to be similar to 2025 levels.

## Operating Review

### Market environment

Industrial production growth (IP)	2025			2026
	H1	H2	FY	FY
Europe	0.4%	1.1%	0.8%	1.8%
North America	0.4%	1.1%	0.8%	1.6%
South America	3.0%	(0.3)%	1.3%	(0.2)%
Asia	4.1%	2.9%	3.3%	2.8%
<b>Global</b>	2.5%	1.8%	2.1%	2.1%
<b>Global (excluding China)</b>	1.7%	1.6%	1.7%	2.1%

Source: CHR Economics February 2026

Global industrial production growth (IP) in 2025 was 2.1%, or 1.7% excluding China (compared to 1.9% forecast at the beginning of the year). Following a weak first half, second half IP excluding China decreased to 1.6%, and the forecast second half recovery in Europe did not fully materialise. IP was weak across almost all regions in both the first and second halves of the year in key markets such as the USA, Germany, France, Italy and the UK that represent approximately 50% of Group revenues.

The broader macroeconomic impact of trade tariffs remains uncertain, compounded by the variation in rates driven by geopolitical events. The most significant impact has been customers' reduced confidence in committing to longer-term capital investments to expand their processing capacity, impacting large project demand.

Our local manufacturing presence in the USA helps mitigate our direct exposure to trade tariffs and as demonstrated in 2025, we expect to continue to protect our margins by managing the financial impacts through surcharges, pricing and limited reorganisations of manufacturing activity.

### Steam Thermal Solutions

STS is a global leader in the design and supply of industrial and commercial steam systems, including condensate management, controls and thermal energy management products and solutions. The broad range of applications across multiple sectors that require steam to transfer large energy loads in the form of heat, as well as our large and geographically diverse installed base, underpin an enduring source of MRO and solution-selling revenues for STS.

#### *Demand*

Demand for STS products and solutions, particularly large projects, is linked to IP. Large project demand was weak across all regions, as customers deferred or reduced capital expenditure in response to uncertainty around trade tariffs and lower macroeconomic growth. As expected, this impact was felt most significantly in China, where our business is more weighted towards large projects than in the rest of STS, albeit the weakness in demand moderated compared to 2024 and sequentially through 2025. Customers in Korea also temporarily deferred capital investment decisions during the first half of 2025 as a result of political instability at the end of 2024. Following elections and the new government's proposal of an economic stimulus package in June, we saw sequential quarter-on-quarter improvements in demand through the second half. China and Korea accounted for 22% of STS sales in 2024.

Against this backdrop, our focus on leveraging our direct sales model and successful execution of our Commercial Excellence priorities supported demand generation in MRO and solution-sales across all markets. Our digital solutions delivered high-double-digit demand growth in digital product and subscriptions, with additional pull-through from identifying optimisation, replacement and repair opportunities.

#### *Sales*

Sales of £853.4 million were 1% higher organically, or 3% lower after an adverse exchange rate impact. Organic growth improved in the second half (2%), as expected. Excluding large project sales in China and Korea, full year organic sales growth was 3%.

EMEA and Americas delivered growth well ahead of IP, as we continued to focus on the operational priorities within our control. Our growth was delivered against the backdrop of weak IP and a material reorganisation of our EMEA operating companies and management layers in the first half of the year.

In APAC, sales declined organically, due to weaker demand for large projects in China and Korea. However, in China we delivered double-digit growth in MRO sales across both the first and second halves of the year. As expected, the weakness in large project sales moderated compared to 2024. Together with MRO growth, this contained the sales decline in China to 3%, compared to the 13% decline in 2024.

In Gestra, the process of negotiating efficiency and performance improvements with the local Works Council and Union impacted shipments from our facility in Germany, but part of the shortfall was recovered in the last quarter with a sustained improvement carried into 2026.

#### *Margin*

Adjusted operating profit of £200.3 million was 3% higher organically, and 2% lower after an adverse exchange rate impact. Margin of 23.5% was 40bps higher organically, with the drop-through from organic sales growth to profit supported by restructuring benefits and operational savings in procurement, partly offset by investment in future organic growth priorities.

#### *Statutory results*

Sales of £853.4 million were down 2% including an adverse exchange rate impact of 3%. Statutory operating profit of £167.8 million was down 16% from 2024, reflecting an adverse exchange rate impact of 5% as well as restructuring costs of £26.5 million. Statutory operating profit margin of 19.7% decreased by 320bps.

### **Electric Thermal Solutions**

In ETS, we combine technical expertise, process insights and proprietary technology to deliver electrical process heating and temperature management solutions, including industrial heaters and systems, heat tracing and a range of component technologies. Our solutions for equipment heating are critical in applications that require precise control of very high temperatures and concentrated power loads. ETS is also uniquely positioned to enable the energy transition and support our customers' decarbonisation journeys.

#### *Demand*

Demand for ETS solutions remained robust in 2025 with strong growth in all three Divisions: Process Heating, Equipment Heating and Heat Trace.

In Process Heating we continued to see strong demand for both customised Low Voltage (LV) and Medium Voltage (MV) electrification solutions including a significant and growing pipeline of customer enquiries for our PoweringZero decarbonisation solutions. We also targeted the Datacentre sector with temperature control solutions, driving strong growth from a large contract win in the first half.

In Equipment Heating, demand from Semicon customers continued to improve on 2024 levels, supported by our highly specialised niche positioning, unique product capabilities and close customer relationships. Demand from customers in the Nuclear and Aerospace & Defence sectors was also strong in 2025, which will benefit later years as shipments are typically phased over longer periods.

Heat Trace, which we separated out from Process Heating earlier in the year, benefited from our now separate and focused team of sales engineers targeting new sectors, regions and customers. We also improved shipping lead-times, simplified installation and refreshed our software to allow for remote monitoring and control.

#### *Sales*

Sales of £441.3 million were 11% higher organically, despite a strong comparator, or 9% higher after an adverse exchange rate impact.

Growth in Process Heating (64% of 2024 sales) was supported by continuing operational improvements increasing shipments from the large order book brought forward into 2025, including a significant reduction in the overdue backlog of legacy orders, as well as a large contract win. In Equipment Heating (24% of ETS 2024 sales), double-digit growth was supported by strong demand from Semicon customers (11% of ETS 2024 sales).

Heat Trace (12% of ETS 2024 sales) also benefited from strong demand growth driven by expansion in EMEA, alongside continuing growth in the USA.

#### *Margin*

Adjusted operating profit of £71.3 million was 12% higher organically and 10% higher after an adverse exchange rate impact. Operating leverage from strong organic sales growth was offset by the impact of shipping residual lower margin legacy orders; initial running costs for the new MV facility in Ogden; and continuing investment in building ETS capabilities across a number of areas including sales headcount and systems. As a result, ETS margin of 16.2% was 20bps higher organically, with a second half margin of 17.2%.

#### *Statutory results*

Sales of £441.3 million were up 9% including an adverse exchange rate impact of 2%. Statutory operating profit of £40.4 million was down 12% compared to 2024, reflecting an adverse exchange rate impact of 2% as well as one-off restructuring costs of £5.4 million. Statutory operating profit margin of 9.2% decreased by 220bps.

### **Watson-Marlow Fluid Technology Solutions**

Fluid technology solutions are critical to a wide range of industrial processes and applications, from those requiring sterility and accuracy, to high-volume pumping of corrosive materials. WMFTS designs and manufactures peristaltic and niche pumps and associated fluid path technologies, including tubing, specialised filling systems and products for single use applications. Our pump and fluid path technologies provide industry-leading, sustainable solutions to deliver secure and accurate metering, dosing, transfer and filling for industries such as Biopharm, Food & Beverage, Water & Wastewater, Mining and Healthcare.

#### *Demand*

We continued to see a strong recovery in Biopharm demand, following double-digit growth in 2024. Biopharm sales were above orders in 2024, supported by the large carried forward orderbook which normalised by the end of the year. In the first half of 2025, organic orders growth of over 10% resulted in orders exceeding sales for the first time since 2021 (peak COVID demand), supporting stronger second half sales growth, as expected. For the full year 2025, orders growth has remained over 10% organically with strong demand from both end-users and OEM customers. Underlying drivers of demand, particularly in areas such as monoclonal antibodies, recombinant DNA and cell and gene therapies, remain robust as reflected in end-user activity.

Demand in Process Industries is fundamentally linked to IP, but our focus on target sectors, leveraging our direct sales capability, enables us to generate demand growth above IP. During 2025, we saw strong demand growth in the Water & Wastewater, Food & Beverage and Mining sectors where we increased market share. We also saw strong growth in demand from Medical Devices OEM customers, securing large contract wins.

#### *Sales*

Sales of £408.2 million were 6% higher organically, or 4% higher after an adverse exchange rate impact. As expected, growth in Biopharm sales (approximately 50% of WMFTS sales and 12% of Group sales) accelerated in the second half as the demand recovery, which began in 2024, continued throughout 2025. Process Industries sales were supported by strong growth in our target sectors, as well as large Medical Devices OEM customer orders which had specified delivery in the fourth quarter, contributing to the acceleration of sales growth.

#### *Margin*

Adjusted operating profit of £107.0 million was 13% higher organically and 8% higher after an adverse exchange rate impact. Our margin of 26.2% was 160bps higher organically, supported by strong operating leverage; ongoing manufacturing and supply chain efficiencies; and restructuring savings, offset by reinvestment in future growth drivers. The phasing of sales to Medical Devices OEM customers and higher than originally planned restructuring savings contributed to second half margins being slightly ahead of the first half.

### Statutory results

Sales of £408.2 million were 4% higher compared to 2024 including an adverse exchange rate impact of 2%. Statutory operating profit of £96.9 million was up 7% compared to 2024, despite an adverse exchange rate impact of 4% and one-off restructuring costs of £7.0 million. Statutory operating profit margin of 23.7% was up 70bps.

## Group

### Health and Safety (“H&S”) Performance

Our All-workplace Incident Rate<sup>1</sup> (which includes lost time accidents) reduced by 8% from 2.30 in 2024 to 2.12 in 2025. Our improving incident rate has been supported by a series of actions implemented in 2024 and 2025, including: Mandatory Machine Safety instructions, our Safety Excellence Framework and our Safety Assurance Programme. Our H&S approach continues to evolve and, in 2025, to increase transparency and consistency, we moved from an internal definition of Serious Injuries to the definition of specified Serious Injuries as outlined within the UK RIDDOR<sup>2</sup> Regulations. Our Serious Injury Rate remains well below that for the manufacturing and fabricated metal products sectors. All injuries are rigorously investigated, with lessons learned shared across the Group to prevent recurrence. In 2026, we are developing a new H&S training programme for leaders and expanding the scope of our Safety Assurance Programme. Additionally, we will implement a new digital platform for health and safety management to consolidate existing tools, enhance user experience, and expand our capabilities in proactive risk management, further strengthening our pathway to improved safety performance across the Group.

<sup>1</sup>Requiring first aid and above; per 100,000 work hours worked (subject to ongoing review and validation)

<sup>2</sup>Reporting of Injuries, Diseases and Dangerous Occurrences Regulations

### Sustainability Performance

During the year, we reduced our absolute scopes 1 and 2 market-based greenhouse gas emissions by 23% compared to 2024, delivering a 63% reduction compared to our 2019 baseline, exceeding our target of a 50% reduction by 2025. These measures and reductions include the impact of acquisitions made in 2022, with the baseline restated to include the contribution from acquisitions.

Water consumption across the Group decreased by 5% compared to 2024, waste to landfill reduced to 11% from 13% in 2024 and we have delivered a five times biodiversity ‘offset’ of our global operations. Colleagues contributed over 22,000 volunteering hours during the year, bringing the cumulative total since the launch of One Planet in 2021 to more than 112,000 hours and we supported an additional 38 projects globally through grants from our Group Education Fund.

### Governance

In January 2025, we welcomed Stuart Roby as Managing Director of WMFTS and to the Group Executive Committee. Stuart brings extensive leadership experience to this role, having joined us from The Vita Group, where he developed broad manufacturing expertise and an understanding of direct sales.

Sarah Peers, Group Sustainability Director and a member of the Group Executive Committee, will be stepping down from her role in April 2026. Under Sarah’s leadership of sustainability, the Group has made significant progress in reducing energy use, greenhouse gas emissions and water consumption, becoming a leader in sustainability in the industrial sector.

Jane Kingston stepped down as Non-Executive Director and Chair of the Remuneration Committee in September 2025 and was succeeded by Maria Antoniou who joined the Board on 1 June 2025. Kevin Thompson will be stepping down as Non-Executive Director and Chair of the Audit Committee in May at the AGM and will be succeeded by Andrew Kemp who joined the Board on 1 November 2025.

In August 2025, following a review of Board Committees, the Nomination Committee was reduced to four members, Maria Antoniou joined the Colleague Engagement Committee and Constance Baroudel joined the Audit Committee.

## GROUP CHIEF FINANCIAL OFFICER'S REVIEW

### Financial Performance

£m	FY 2024	Exchange	Organic	FY 2025	Organic	Reported
Revenue	1,665.2	(36.5)	74.2	<b>1,702.9</b>	5%	2%
Adjusted operating profit	333.9	(14.4)	20.4	<b>339.9</b>	6%	2%
Adjusted operating profit margin	20.1%			<b>20.0%</b>	30bps	(10)bps
Adjusted basic EPS (pence)	286.3			<b>296.3</b>		3%
Statutory operating profit	304.6			<b>265.4</b>		(13)%
Statutory operating profit margin	18.3%			<b>15.6%</b>		(270)bps
Basic EPS (pence)	259.6			<b>221.7</b>		(15)%

Group sales were 2% higher compared to 2024, including a currency headwind of 3%. On an organic basis sales were 5% higher, driven by growth in all three Businesses: STS 1%, ETS 11% and WMFTS 6%. Group adjusted operating profit was 2% higher compared to 2024, including a currency headwind of 4% and 6% higher organically. All three Businesses delivered organic growth in adjusted operating profit with STS growing by 3%, ETS by 12% and WMFTS by 13%.

Group adjusted operating profit margin of 20.0% was 30bps higher organically compared to 2024, benefitting from organic sales growth and some savings from the Group's restructuring exercise, partially offset by investment in long-term growth opportunities, notably Digital and Services. STS margin was 40bps higher organically compared to 2024, with ETS margin 20bps higher and WMFTS margin 160bps higher.

Group statutory operating profit was 13% lower than in 2024 at £265.4 million, with statutory operating profit margin 270bps lower at 15.6%, driven by one-off restructuring charges in the current period compared to a number of one-off credits presented as adjusting items in the prior year. The reconciling items between adjusted operating profit of £339.9 million and statutory operating profit of £265.4 million are shown below:

- A charge of £34.6 million (2024: £34.1 million) for the amortisation of acquired intangibles
- A restructuring charge of £39.9 million to simplify the Group's organisation and optimise certain elements of our manufacturing footprint. £2.9 million of this charge related to the impairment of non-current assets as a result of the restructuring and £3.6 million to the write-off of certain current assets

### Tax and interest

Net financing expense was lower than in the prior year at £38.3 million (2024: £43.7 million) as a result of lower average net debt, lower rates on floating rate debt and the positive impact of cash centralisation initiatives. We do not expect a material change to net finance expense in 2026.

The Group effective tax rate reflects the blended average of rates in tax jurisdictions around the world in which the Group operates. On a statutory basis, the Group effective tax rate was 27.8% (2024: 26.1%). The Group adjusted effective tax rate was 80bps higher at 27.3%, (2024: 26.5%), due to non-repeating investment incentives claimed in 2024. For 2026, the Group's adjusted effective tax rate is expected to be similar to 2025.

### Earnings per share and dividends

Adjusted earnings per share were 3% higher than in the prior year at 296.3 pence, consistent with the increase in adjusted operating profit and lower net financing costs, partially offset by an increase in the effective tax rate. Statutory basic earnings per share were 15% lower at 221.7 pence (2024: 259.6 pence). Statutory fully diluted earnings per share were not materially different to statutory basic earnings per share in either year.

The Board is proposing a final dividend of 121.1 pence per share for 2025 (2024: 117.5 pence) payable on 22 May 2026 to shareholders on the register at 24 April 2026. Together with the interim dividend of 48.9 pence per share (2024: 47.5 pence), the total dividend for the year is 170.0 pence per share, an increase of 3% on the total dividend of 165.0 pence per share in 2024, reflecting confidence in a return to higher levels of growth and margins. The total amount of dividends paid in the year was £122.8 million, 3% above the £119.3 million paid in 2024.

The Group has a progressive dividend policy, the aim of which is to provide sustainable dividend growth that reflects actual and forecast underlying trading performance as well as cash generation after taking into account future capital requirements. The Group's target range for dividend cover is 2.0x to 2.5x.

### Currency movements

The Group's Income Statement and Statement of Financial Position are exposed to movements in a wide range of different currencies. The largest individual currency exposures are to the euro, US dollar, Chinese renminbi and Korean won. While the Group's businesses in Argentina are immaterial to the consolidated financial results, the volatility in the Argentinian peso has had a negative impact on reported financial performance.

Currency movements on translation negatively impacted Group sales by 3%. The currency impact on adjusted operating profit was adverse by 4% due to translational and transactional impacts of £10.1 million and £4.4 million respectively. The translation downside reflects the impact of the strengthening of sterling in 2025 against the currencies in which the Group operates. The main transactional exposure flow affecting the Group is the export of products from factories in the UK, invoiced in sterling, less the import of goods from overseas Group factories and third parties which are predominately priced in euros and US dollars. The net exposure to transactional currency movements is approximately £150 million.

If February exchange rates were to prevail for the remainder of 2026, there would be a headwind impact on 2025 sales and 2025 adjusted operating profit of approximately 2% and 3% respectively.

### Adjusted Cash flow and net debt

	2025	2024
	£m	£m
<b>Adjusted Cash flow</b>		
Adjusted operating profit	339.9	333.9
Depreciation and amortisation (excl. leased assets)	44.9	42.5
Depreciation of leased assets	18.7	17.6
Contributions to pension schemes	(7.1)	(6.4)
Equity settled share plans	6.4	3.1
Working capital changes	(18.6)	1.0
Repayments of principal under lease liabilities	(18.0)	(16.6)
Capital expenditure (including software and development)	(64.7)	(83.6)
<b>Adjusted cash from operations</b>	<b>301.5</b>	<b>291.5</b>
Net interest	(36.6)	(41.8)
Income taxes paid	(65.9)	(76.5)
<b>Adjusted Free cash flow</b>	<b>199.0</b>	<b>173.2</b>
Net dividends paid	(122.8)	(119.3)
Proceeds from transactions in own shares	0.3	1.9
(Acquisitions)/Disposals of subsidiaries/associates	(10.6)	5.3
Restructuring costs	(22.1)	(2.4)
<b>Cash flow for the year</b>	<b>43.8</b>	<b>58.7</b>
Exchange movements	(12.3)	11.8
Opening net debt	(596.2)	(666.7)
<b>Net debt at 31 December</b>	<b>(564.7)</b>	<b>(596.2)</b>
Lease liability	(90.2)	(95.1)
<b>Net debt and lease liability at 31 December</b>	<b>(654.9)</b>	<b>(691.3)</b>

There was a working capital outflow in the year, with the ratio of working capital to sales decreasing by 10bps to 21.8% (2024: 21.9%). Net capital expenditure in the year of £64.7 million (2024: £83.6 million), at 4% of sales, was in line with the expectation set at half year. For 2026, we expect net capital expenditure to be in the range of 4% to 5% of sales.

Adjusted cash from operations of £301.5 million (2024: £291.5 million) was £10.0 million higher, resulting in an improved adjusted cash conversion of 89% (2024: 87%). The improvement in cash conversion was driven by higher adjusted operating profit and lower net capital expenditure, partially offset by higher working capital. Adjusted free cash flow of £199.0 million (2024: £173.2 million) has increased by 15% driven by improved adjusted cash from operations, as well as a reduction of interest and taxes paid in the year. The lower interest payment reflects lower average levels of debt during the year. Taxes paid in the year have decreased by 14% due to one-off tax repayments and tax incentive credits.

**Financing and Liquidity**

Net debt (excluding leases) at 31 December 2025 was £564.7 million (2024: £596.2 million), with a net debt to EBITDA ratio of 1.5x (2024: 1.6x).

As at 31 December 2025, total committed and undrawn debt facilities amounted to £400.0 million, representing a fully undrawn Revolving Credit Facility, in addition to a net cash balance of £239.7 million (2024: £233.9 million).

The Group maintains a resilient balance sheet with a target leverage range of 1.0x to 1.5x net debt to EBITDA, while retaining flexibility to exceed the upper end of the range temporarily to take advantage of investment and acquisition opportunities.

**Return on capital employed (ROCE)**

ROCE was 50bps higher at 36.0% (2024: 35.5%). Excluding the impact of leases, ROCE increased by 30bps to 39.5% (2024: 39.2%), driven by the increased adjusted operating profit. The definition and analysis of ROCE is included in the Appendix to the Consolidated Financial Statements.

**Return on invested capital (ROIC)**

ROIC was 30bps higher at 13.1% (2024: 12.8%). Excluding the impact of leases, ROIC increased by 20bps to 13.6% (2024: 13.4%), partly driven by the increase in adjusted operating profit after tax and a lower level of invested capital with acquired intangibles amortising.

Delivery of the Group's medium-term organic growth and adjusted operating margin targets, combined with continued strong cash conversion, is expected to result in ROIC progression to over 15%.

The definition and analysis of ROIC is included in the Appendix to the Consolidated Financial Statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2025

	Notes	2025 £m	2024 £m
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		425.8	433.1
Right-of-use assets		89.8	95.6
Goodwill		663.3	669.7
Other intangible assets		396.1	420.4
Prepayments		2.4	1.8
Investment in Associate		3.3	3.3
Deferred tax assets		32.8	34.2
		<b>1,613.5</b>	<b>1,658.1</b>
<b>Current assets</b>			
Inventories		252.4	253.2
Trade receivables		323.2	313.8
Other current assets		86.8	75.1
Taxation recoverable		13.1	10.6
Assets classified as held for sale		3.1	-
Cash and cash equivalents	7	369.0	334.2
		<b>1,047.6</b>	<b>986.9</b>
<b>Total assets</b>		<b>2,661.1</b>	<b>2,645.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		268.9	263.0
Provisions		12.9	5.4
Bank overdrafts	7	129.3	100.3
Current portion of long-term borrowings	7	107.2	123.9
Short-term lease liabilities	7	17.1	17.2
Current tax payable		30.2	23.3
		<b>565.6</b>	<b>533.1</b>
<b>Net current assets</b>		<b>482.0</b>	<b>453.8</b>
<b>Non-current liabilities</b>			
Long-term borrowings	7	697.2	706.2
Long-term lease liabilities	7	73.1	77.9
Deferred tax liabilities		59.6	63.6
Post-retirement benefits		30.0	42.5
Provisions		8.2	6.3
Long-term payables		5.1	6.2
		<b>873.2</b>	<b>902.7</b>
<b>Total liabilities</b>		<b>1,438.8</b>	<b>1,435.8</b>
<b>Net assets</b>	2	<b>1,222.3</b>	<b>1,209.2</b>
<b>Equity</b>			
Share capital		19.9	19.8
Share premium account		92.3	92.0
Translation reserve		(126.7)	(86.1)
Other reserves		(0.2)	(7.5)
Retained earnings		1,236.8	1,190.6
Equity shareholders' funds		<b>1,222.1</b>	<b>1,208.8</b>
Non-controlling interest		0.2	0.4
<b>Total equity</b>		<b>1,222.3</b>	<b>1,209.2</b>
<b>Total equity and liabilities</b>		<b>2,661.1</b>	<b>2,645.0</b>

## CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £m	2024 £m
<b>Revenue</b>	2	<b>1,702.9</b>	<b>1,665.2</b>
Operating costs		(1,437.5)	(1,360.6)
<b>Operating profit</b>	2	<b>265.4</b>	<b>304.6</b>
Financing expenses		(47.0)	(56.7)
Financing income		8.7	13.0
Net financing expense	2, 3	(38.3)	(43.7)
Share of loss of Associate		(0.6)	(2.0)
<b>Profit before taxation</b>		<b>226.5</b>	<b>258.9</b>
Taxation	4	(62.9)	(67.5)
<b>Profit for the year</b>		<b>163.6</b>	<b>191.4</b>
Attributable to:			
Equity shareholders		163.4	191.2
Non-controlling interest		0.2	0.2
<b>Profit for the year</b>		<b>163.6</b>	<b>191.4</b>
<b>Earnings per share</b>	5		
Basic earnings per share		221.7p	259.6p
Diluted earnings per share		221.2p	258.9p
<b>Dividends</b>	6		
Dividends per share		170.0p	165.0p
Dividends paid during the year (per share)		166.2p	161.5p

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £m	2024 £m
<b>Profit for the year</b>	<b>163.6</b>	<b>191.4</b>
Items that will not be reclassified to profit or loss:		
Remeasurement gain on post-retirement benefits	7.6	3.6
Deferred tax on remeasurement gain on post-retirement benefits	(2.3)	(1.1)
	5.3	2.5
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange translation and net investment hedges loss	(40.6)	(25.7)
Gain/(loss) on cash flow hedges net of tax	2.5	(2.3)
	(38.1)	(28.0)
<b>Total comprehensive income for the year</b>	<b>130.8</b>	<b>165.9</b>
Attributable to:		
Equity shareholders	130.6	165.7
Non-controlling interest	0.2	0.2
<b>Total comprehensive income for the year</b>	<b>130.8</b>	<b>165.9</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share Capital £m	Share Premium Account £m	Translation reserve £m	Other reserves £m	Retained Earnings £m	Equity shareholders' funds £m	Non- controlling interest £m	Total Equity £m
<b>Balance at 1 January 2025</b>	<b>19.8</b>	<b>92.0</b>	<b>(86.1)</b>	<b>(7.5)</b>	<b>1,190.6</b>	<b>1,208.8</b>	<b>0.4</b>	<b>1,209.2</b>
<b>Profit for the year</b>	-	-	-	-	<b>163.4</b>	<b>163.4</b>	<b>0.2</b>	<b>163.6</b>
Other comprehensive (expense)/income:								
Foreign exchange translation and net investment hedges loss	-	-	(40.6)	-	-	(40.6)	-	(40.6)
Remeasurement gain on post- retirement benefits	-	-	-	-	7.6	7.6	-	7.6
Deferred tax on remeasurement gain on post-retirement benefits	-	-	-	-	(2.3)	(2.3)	-	(2.3)
Gain on cash flow hedges net of tax	-	-	-	2.5	-	2.5	-	2.5
Total other comprehensive (expense)/income for the year	-	-	(40.6)	2.5	5.3	(32.8)	-	(32.8)
<b>Total comprehensive (expense)/income for the year</b>	-	-	<b>(40.6)</b>	<b>2.5</b>	<b>168.7</b>	<b>130.6</b>	<b>0.2</b>	<b>130.8</b>
Contributions by and distributions to owners of the Company:								
Dividends paid	-	-	-	-	(122.5)	(122.5)	(0.3)	(122.8)
Purchase of shares from NCI	-	-	-	-	-	-	(0.1)	(0.1)
Issue of share capital	0.1	0.3	-	-	-	0.4	-	0.4
Employee Benefit Trust shares	-	-	-	4.8	-	4.8	-	4.8
<b>Balance at 31 December 2025</b>	<b>19.9</b>	<b>92.3</b>	<b>(126.7)</b>	<b>(0.2)</b>	<b>1,236.8</b>	<b>1,222.1</b>	<b>0.2</b>	<b>1,222.3</b>

Other reserves represent the Group's cash flow hedges, capital redemption and Employee Benefit Trust reserves. The non-controlling interest is a 1.3% (2024: 1.6%) share of Spirax Sarco Korea Ltd held by employee shareholders.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

	Share Capital £m	Share Premium Account £m	Translation reserve £m	Other reserves £m	Retained Earnings £m	Equity shareholders' funds £m	Non- controlling interest £m	Total Equity £m
<b>Balance at 1 January 2024</b>	<b>19.8</b>	<b>90.1</b>	<b>(60.4)</b>	<b>(12.9)</b>	<b>1,120.3</b>	<b>1,156.9</b>	<b>0.8</b>	<b>1,157.7</b>
<b>Profit for the year</b>	-	-	-	-	<b>191.2</b>	<b>191.2</b>	<b>0.2</b>	<b>191.4</b>
Other comprehensive (expense)/income:								
Foreign exchange translation and net investment hedges loss	-	-	(25.7)	-	-	(25.7)	-	(25.7)
Remeasurement gain on post- retirement benefits	-	-	-	-	3.6	3.6	-	3.6
Deferred tax on remeasurement gain on post-retirement benefits	-	-	-	-	(1.1)	(1.1)	-	(1.1)
Loss on cash flow hedges net of tax	-	-	-	(2.3)	-	(2.3)	-	(2.3)
Total other comprehensive (expense)/income for the year	-	-	(25.7)	(2.3)	2.5	(25.5)	-	(25.5)
<b>Total comprehensive (expense)/income for the year</b>	-	-	<b>(25.7)</b>	<b>(2.3)</b>	<b>193.7</b>	<b>165.7</b>	<b>0.2</b>	<b>165.9</b>
Contributions by and distributions to owners of the Company:								
Dividends paid	-	-	-	-	(119.0)	(119.0)	(0.3)	(119.3)
Equity settled share plans net of tax	-	-	-	-	(3.9)	(3.9)	-	(3.9)
Purchase of shares from NCI	-	-	-	-	(0.5)	(0.5)	(0.3)	(0.8)
Issue of share capital	-	1.9	-	-	-	1.9	-	1.9
Employee Benefit Trust shares	-	-	-	7.7	-	7.7	-	7.7
<b>Balance at 31 December 2024</b>	<b>19.8</b>	<b>92.0</b>	<b>(86.1)</b>	<b>(7.5)</b>	<b>1,190.6</b>	<b>1,208.8</b>	<b>0.4</b>	<b>1,209.2</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £m	2024 £m
<b>Cash flows from operating activities</b>			
Profit before taxation		226.5	258.9
Depreciation, amortisation and impairment	2	102.2	103.7
Profit on disposal of property, plant and equipment		(1.1)	(3.8)
Share of loss of Associate		0.6	2.0
Additional contributions to pension schemes		(7.1)	(6.4)
Profit on disposal of Associates		-	(3.2)
Acquisition-related items		-	(7.3)
Restructuring related provisions and current asset impairments		14.9	(2.4)
Equity settled share plans		6.4	3.1
Net financing expense	2,3	38.3	43.7
<b>Operating cash flow before changes in working capital and provisions</b>		<b>380.7</b>	<b>388.3</b>
(Increase)/decrease in trade and other receivables		(26.0)	(34.5)
(Increase)/decrease in inventories		(6.1)	21.9
Increase/(decrease) in provisions		0.1	(2.5)
Increase/(decrease) in trade and other payables		13.4	16.1
<b>Cash generated from operations</b>		<b>362.1</b>	<b>389.3</b>
Income taxes paid		(65.9)	(76.5)
<b>Net cash from operating activities</b>		<b>296.2</b>	<b>312.8</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(47.8)	(74.3)
Proceeds from sale of non-current assets		3.3	9.2
Purchase of software and other intangibles		(16.0)	(14.6)
Development expenditure capitalised		(4.2)	(3.9)
Disposal of Associates		-	5.6
Acquisition of businesses net of cash acquired		(10.6)	(4.5)
Acquisition of businesses reimbursed consideration		-	4.2
Interest received	2,3	8.7	13.0
<b>Net cash used in investing activities</b>		<b>(66.6)</b>	<b>(65.3)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital		0.3	1.9
Repaid borrowings	7	(37.5)	(103.0)
New borrowings	7	-	76.8
Interest paid including interest on lease liabilities	3	(45.3)	(54.8)
Repayment of lease liabilities	7	(18.0)	(16.6)
Dividends paid (including minorities)	6	(122.8)	(119.3)
<b>Net cash used in financing activities</b>		<b>(223.3)</b>	<b>(215.0)</b>
<b>Net change in cash and cash equivalents</b>	7	<b>6.3</b>	<b>32.5</b>
Net cash and cash equivalents at beginning of the year		233.9	212.8
Exchange movement	7	(0.5)	(11.4)
<b>Net cash and cash equivalents at end of the year</b>	7	<b>239.7</b>	<b>233.9</b>
Borrowings	7	(804.4)	(830.1)
<b>Net debt at end of the year</b>	7	<b>(564.7)</b>	<b>(596.2)</b>
Lease liabilities	7	(90.2)	(95.1)
<b>Net debt including lease liabilities at end of the year</b>	7	<b>(654.9)</b>	<b>(691.3)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the United Kingdom (UK) and therefore comply with those parts of the Companies Act 2006 that are applicable to companies reporting under IFRS. IFRS includes the standards and interpretations approved by the International Accounting Standards Board (IASB) including International Accounting Standards (IAS) and interpretations issued by the IFRS Interpretations Committee (IFRIC).

The financial information included in this News Release does not constitute statutory accounts of the Group for the years ended 31 December 2025 and 2024, although it is derived from those accounts. Statutory accounts for the year ended 31 December 2024 have been reported on by the Group's auditor and delivered to the Registrar of Companies. Statutory accounts for the year ended 31 December 2025 have been audited and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The report of the auditors for both years was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

If approved at the Annual General Meeting on 13 May 2026, the final dividend will be paid on 22 May 2026 to shareholders on the register at 24 April 2026. No scrip alternative to the cash dividends is being offered.

Copies of the Annual Report will be sent on 7 April 2026 to shareholders who have requested a hard copy and can be obtained from our office at Charlton House, Charlton Kings, Cheltenham, GL53 8ER. The Report will also be available on our website at [www.spiraxgroup.com](http://www.spiraxgroup.com).

As outlined below, there have been no significant changes in accounting policies from those set out in the Spirax Group plc 2024 Annual Report. The accounting policies have been applied consistently throughout the years ended 31 December 2024 and 31 December 2025.

### NEW STANDARDS AND INTERPRETATIONS ADOPTED IN THE CURRENT YEAR

During the current year, the Group has applied the following amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) effective for annual periods that begin on or after 1 January 2025. Adoption has not had a material impact on the disclosures or on the amounts reported in these Consolidated Financial Statements:

- Amendments to IAS 21: The effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

### NEW STANDARDS AND INTERPRETATIONS NOT YET APPLIED

At the date of authorisation of these Consolidated Financial Statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (1 January 2026)
- Amendments to IFRS 9 and IFRS 7: Contracts referencing Nature-dependent Electricity (1 January 2026)
- IFRS 19: Subsidiaries without Public Accounting Accountability – Disclosures (1 January 2027)
- IFRS 18: Presentation and Disclosures in Financial Statements (1 January 2027)

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the Consolidated Financial Statements of the Group in future periods.

At 31 December 2025 the Group has performed a review of the impact of the application of IAS 29 and concluded that the adoption of IAS 29 is not required as its impact on the Consolidated Financial Statements is not material. The Group will continue to monitor and assess this position going forward.

The Group has performed an initial assessment of IFRS 18, which is effective for annual reporting periods beginning on or after 1 January 2027. Based on the review to date, the standard is not expected to have a material impact on the Consolidated Financial Statements. The Group will continue to monitor developments and assess the implications as part of its ongoing reporting processes.

## **GOING CONCERN**

In determining the basis of preparation for the Consolidated Financial Statements, the Directors have considered the Group's available resources, current business activities and factors likely to impact on its future development and performance, which are described in the Group Chief Executive Officer's Review, Operating Review and Group Chief Financial Officer's Review.

When managing liquidity, the Group's principal objective is to safeguard the ability to continue as a Going Concern for at least 12 months from the date of signing the 2025 Annual Report. The Group retains sufficient resources to remain in compliance with all the required terms and conditions within its borrowing facilities, with material headroom. No material uncertainties have been identified. The Group continues to conduct ongoing risk assessments with its business operations and on its liquidity. Consideration has also been given to the factors that might cause the Group to require additional liquidity and to form a view as to the probability of these occurring.

The Group's financial position remains robust, with the next maturity of committed debt facilities being €120m US Private Placement Notes which mature in May 2026 and €90m of Bank term Loan that matures in August 2026. The Group's debt facilities contain a leverage covenant of up to 3.5x. Certain debt facilities also contain an interest cover covenant of a minimum of 3.0x. The Group regularly monitors its financial position to ensure that it remains within the terms of covenants. At 31 December 2025 leverage (defined as net debt divided by adjusted earnings before interest, tax, depreciation and amortisation) was 1.5x (31 December 2024: 1.6x) and interest cover (defined as adjusted earnings before interest, tax, depreciation and amortisation divided by net bank interest) was 12x at 31 December 2025 (31 December 2024: 10x).

'Reverse stress testing' was performed to assess the level of business underperformance that would be required for a breach of the covenants to occur. The 'reverse stress test' cash flow modelling does not consider any mitigating actions that the Group would implement in the event of a severe and extended revenue and profitability decline. Such actions would serve to further increase covenant headroom.

Following this assessment, the Board of Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the Going Concern basis in relation to this conclusion and preparing the Consolidated Financial Statements.

## **CAUTIONARY STATEMENT**

All statements other than statements of historical fact included in this document, including, without limitation, those regarding the financial condition, results, operations and businesses of Spirax Group plc and its strategy, plans and objectives and the markets and economies in which it operates, are forward-looking statements. These forward-looking statements which reflect management's assumptions made on the basis of information available to it at this time, involve known and unknown risks, uncertainties and other important factors which could cause the actual results, performance or achievements of Spirax Group plc or the markets and economies in which we operate to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Spirax Group plc and its Directors accept no liability to third parties in respect of this report save as would arise under English law. Accordingly, any liability to a

person who has demonstrated reliance on any untrue or misleading statement or omission shall be determined in accordance with schedule 10A of the Financial Services and Markets Act 2000. It should be noted that schedule 10A contains limits on the liability of the Directors of Spirax Group plc so that their liability is solely to Spirax Group plc.

## **RESPONSIBILITY STATEMENT OF THE DIRECTORS ON THE ANNUAL REPORT**

The Responsibility Statement below has been prepared in connection with the Group's full Annual Report for the year ending 31 December 2025. Certain parts thereof are not included within this announcement. We confirm to the best of our knowledge:

- The Consolidated Financial Statements, prepared in accordance with IFRS as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the Principal Risks and uncertainties they face
- The Annual Report and Consolidated Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy

This Responsibility Statement was approved by the Board of Directors on 9 March 2026 and is signed on its behalf by:

**N.B. Patel**  
Group Chief Executive Officer  
9 March 2026

**L.S. Burdett**  
Group Chief Financial Officer  
9 March 2026

## 2. SEGMENTAL REPORTING

As required by IFRS 8 Operating Segments, the segmental structure reflects the current internal reporting provided to the Chief Operating Decision Maker (considered to be the Board) on a regular basis to assist in making decisions on resource allocation to each segment and to assess performance.

The Group is organised into three segments with the following core product expertise:

- Steam Thermal Solutions - Industrial and commercial steam systems
- Electric Thermal Solutions - Electrical process heating and temperature management solutions
- Watson-Marlow Fluid Technology Solutions - Peristaltic and niche pumps and associated fluid path technologies

No changes to the structure of operating segments have been made during the current year or prior year.

### Analysis by operating segment

<b>2025</b>	<b>Revenue £m</b>	<b>Total operating profit £m</b>	<b>Operating profit margin</b>
Steam Thermal Solutions	853.4	167.8	19.7%
Electric Thermal Solutions	441.3	40.4	9.2%
Watson-Marlow Fluid Technology Solutions	408.2	96.9	23.7%
Corporate	-	(39.7)	
<b>Total</b>	<b>1,702.9</b>	<b>265.4</b>	<b>15.6%</b>
Net finance expense		(38.3)	
Share of loss of Associate		(0.6)	
<b>Profit before taxation</b>		<b>226.5</b>	

<b>2024</b>	<b>Revenue £m</b>	<b>Total operating profit £m</b>	<b>Operating profit margin</b>
Steam Thermal Solutions	867.9	198.9	22.9%
Electric Thermal Solutions	404.6	46.1	11.4%
Watson-Marlow Fluid Technology Solutions	392.7	90.3	23.0%
Corporate	-	(30.7)	
<b>Total</b>	<b>1,665.2</b>	<b>304.6</b>	<b>18.3%</b>
Net finance expense		(43.7)	
Share of loss of Associate		(2.0)	
<b>Profit before taxation</b>		<b>258.9</b>	

The following table details the split of revenue by geography for the combined Group:

	<b>2025 £m</b>	<b>2024 £m</b>
Europe, Middle East and Africa	752.6	721.3
Asia Pacific	311.5	338.2
Americas	638.8	605.7
<b>Total revenue</b>	<b>1,702.9</b>	<b>1,665.2</b>

Revenue generated by Group companies based in the USA is £491.0 million (2024: £455.5 million), China £147.6 million (2024: £160.8 million), Germany £155.5m million (2024: £147.8 million), France £133.6 million (2024: £130.7 million) the UK £117.1 million (2024: £116.7 million) and the rest of the world £658.1 million (2024: £653.7 million).

## Net financing income and expense

	2025			2024		
	Income £m	Expense £m	Net £m	Income £m	Expense £m	Net £m
Steam Thermal Solutions	2.0	(3.1)	(1.1)	3.1	(3.5)	(0.4)
Electric Thermal Solutions	1.2	(0.6)	0.6	1.1	(1.4)	(0.3)
Watson-Marlow Fluid Technology Solutions	1.1	(1.6)	(0.5)	1.6	(1.6)	-
Corporate	4.4	(41.7)	(37.3)	7.2	(50.2)	(43.0)
<b>Total net financing expense</b>	<b>8.7</b>	<b>(47.0)</b>	<b>(38.3)</b>	<b>13.0</b>	<b>(56.7)</b>	<b>(43.7)</b>

## Net assets

	2025		2024	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Steam Thermal Solutions	711.8	(194.3)	693.9	(190.8)
Electric Thermal Solutions	1,095.2	(70.9)	1,139.9	(84.4)
Watson-Marlow Fluid Technology Solutions	398.7	(48.5)	403.9	(38.8)
Corporate	37.4	(11.4)	28.3	(9.4)
	2,243.1	(325.1)	2,266.0	(323.4)
Liabilities	(325.1)		(323.4)	
Net deferred tax	(26.8)		(29.4)	
Assets classified as held for sale	3.1		-	
Net tax payable	(17.1)		(12.7)	
Net debt including lease liabilities	(654.9)		(691.3)	
<b>Net assets</b>	<b>1,222.3</b>		<b>1,209.2</b>	

Non-current assets in the USA were £634.4 million (2024: £684.1 million), in France £362.2 million (2024: £353.2 million), in the UK £286.5 million (2024: £276.3 million), in Germany £163.5 million (2024: £151.2 million) and in the rest of the world £166.9 million (2024: £193.3 million).

## Capital additions, depreciation, amortisation and impairment

	2025		2024	
	Capital additions £m	Depreciation, amortisation and impairment £m	Capital additions £m	Depreciation, amortisation and impairment £m
Steam Thermal Solutions	42.1	36.7	37.7	33.0
Electric Thermal Solutions	19.9	39.6	48.4	37.7
Watson-Marlow Fluid Technology Solutions	13.9	24.4	18.9	31.0
Corporate	10.3	1.5	4.6	2.0
<b>Total</b>	<b>86.2</b>	<b>102.2</b>	<b>109.6</b>	<b>103.7</b>

Capital additions include property, plant and equipment of £47.8 million (2024: £74.3 million), intangible assets of £23.3 million (2024: £18.5 million) and right-of-use asset additions of £15.1 million (2024: £16.8 million). Capital additions are split between the USA £17.0 million (2024: £49.5 million), UK £29.3 million (2024: £22.9 million) and rest of world £39.9 million (2024: £37.2 million).

### 3. NET FINANCING INCOME AND EXPENSE

	2025 £m	2024 £m
Financing expenses:		
Bank and other borrowing interest payable	(42.1)	(51.7)
Interest expense on lease liabilities	(3.2)	(3.1)
Net interest on pension scheme liabilities	(1.7)	(1.9)
	<b>(47.0)</b>	<b>(56.7)</b>
Financing income:		
Bank interest receivable	8.7	13.0
<b>Net financing expense</b>	<b>(38.3)</b>	<b>(43.7)</b>
Net bank interest	(33.4)	(38.7)
Interest expense on lease liabilities	(3.2)	(3.1)
Net interest on pension scheme liabilities	(1.7)	(1.9)
<b>Net financing expense</b>	<b>(38.3)</b>	<b>(43.7)</b>

### 4. TAXATION

	2025 £m	2024 £m
Analysis of charge in the year		
UK corporation tax:		
Current tax on income for the year	7.4	7.7
Adjustments in respect of prior years	0.3	(0.3)
	<b>7.7</b>	<b>7.4</b>
Foreign tax:		
Current tax on income for the year	63.2	68.1
Adjustments in respect of prior years	(1.3)	(0.7)
	<b>61.9</b>	<b>67.4</b>
<b>Total current tax charge</b>	<b>69.6</b>	<b>74.8</b>
Deferred tax - UK	(3.1)	(3.6)
Deferred tax - Foreign	(3.6)	(3.7)
<b>Tax on profit on ordinary activities</b>	<b>62.9</b>	<b>67.5</b>

The Group effective tax rate reflects the blended average of rates in tax jurisdictions around the world in which the Group operates. On a statutory basis the Group effective tax rate was 27.8% (2024: 26.1%).

### 5. EARNINGS PER SHARE

	2025	2024
Profit attributable to equity shareholders (£m)	163.4	191.2
Weighted average shares (million)	73.7	73.7
Dilution (million)	0.2	0.2
Diluted weighted average shares (million)	73.9	73.9
<b>Basic earnings per share</b>	<b>221.7p</b>	<b>259.6p</b>
<b>Diluted earnings per share</b>	<b>221.2p</b>	<b>258.9p</b>

Basic and diluted earnings per share calculated on an adjusted profit basis are included in the Appendix. The dilution is in respect of the Performance Share Plan.

## 6. DIVIDENDS

	2025 £m	2024 £m
Amounts paid in the year:		
Final dividend for the year ended 31 December 2024 of 117.5p (2023: 114.0p) per share	86.6	84.0
Interim dividend for the year ended 31 December 2025 of 48.9p (2024: 47.5p) per share	35.9	35.0
<b>Total dividends paid</b>	<b>122.5</b>	<b>119.0</b>
Amounts arising in respect of the year:		
Interim dividend for the year ended 31 December 2025 of 48.9p (2024: 47.5p) per share	35.9	35.0
Proposed final dividend for the year ended 31 December 2025 of 121.1p (2024: 117.5p) per share	89.3	86.6
<b>Total dividends arising</b>	<b>125.2</b>	<b>121.6</b>

The proposed dividend is subject to approval in 2026 and is therefore not included as a liability in these Consolidated Financial Statements. No scrip alternative to the cash dividend is being offered in respect of the proposed final dividend for the year ended 31 December 2025.

## 7. ANALYSIS OF CHANGES IN NET DEBT AND CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

2025	At 1 Jan 2025 £m	Cash flow £m	Acquired debt* £m	Exchange movement £m	At 31 Dec 2025 £m
Current portion of long-term borrowings	(123.9)				(107.2)
Non-current portion of long-term borrowings	(706.2)				(697.2)
<b>Total borrowings</b>	<b>(830.1)</b>				<b>(804.4)</b>
Lease Liabilities	(95.1)	18.0	(14.8)	1.7	(90.2)
Borrowings	(830.1)	37.5	-	(11.8)	(804.4)
<b>Changes in liabilities arising from financing</b>	<b>(925.2)</b>	<b>55.5</b>	<b>(14.8)</b>	<b>(10.1)</b>	<b>(894.6)</b>
Cash at bank	334.2	34.4	-	0.4	369.0
Bank overdrafts	(100.3)	(28.1)	-	(0.9)	(129.3)
<b>Net cash and cash equivalents</b>	<b>233.9</b>	<b>6.3</b>	<b>-</b>	<b>(0.5)</b>	<b>239.7</b>
<b>Net debt including lease liabilities</b>	<b>(691.3)</b>	<b>61.8</b>	<b>(14.8)</b>	<b>(10.6)</b>	<b>(654.9)</b>
<b>Net debt</b>	<b>(596.2)</b>	<b>43.8</b>	<b>-</b>	<b>(12.3)</b>	<b>(564.7)</b>

\* Debt acquired includes both debt acquired due to acquisition and debt recognised due to entry into new leases and disposals of existing leases.

The net cashflow from borrowings of £37.5 million (2024: £26.2 million) consists of £nil (2024: £76.8 million) of new borrowings and £37.5 million (2024: £103.0 million) of repaid borrowings.

During the year £42.1 million of interest on external borrowings (2024: £51.7 million) was incurred and paid.

At 31 December 2025 total lease liabilities consist of £17.1 million (2024: £17.2 million) short-term and £73.1 million (2024: £77.9 million) long-term.

2024	At 1 Jan 2024 £m	Cash flow £m	Acquired debt* £m	Exchange movement £m	At 31 Dec 2024 £m
Current portion of long-term borrowings	(3.6)				(123.9)
Non-current portion of long-term borrowings	(875.9)				(706.2)
<b>Total borrowings</b>	<b>(879.5)</b>				<b>(830.1)</b>
Lease Liabilities	(96.7)	16.6	(16.5)	1.5	(95.1)
Borrowings	(879.5)	26.2	-	23.2	(830.1)
<b>Changes in liabilities arising from financing</b>	<b>(976.2)</b>	<b>42.8</b>	<b>(16.5)</b>	<b>24.7</b>	<b>(925.2)</b>
Cash at bank	359.7	(11.6)	-	(13.9)	334.2
Bank overdrafts	(146.9)	44.1	-	2.5	(100.3)
<b>Net cash and cash equivalents</b>	<b>212.8</b>	<b>32.5</b>	<b>-</b>	<b>(11.4)</b>	<b>233.9</b>
<b>Net debt including lease liabilities</b>	<b>(763.4)</b>	<b>75.3</b>	<b>(16.5)</b>	<b>13.3</b>	<b>(691.3)</b>
<b>Net debt</b>	<b>(666.7)</b>	<b>58.7</b>	<b>-</b>	<b>11.8</b>	<b>(596.2)</b>

\* Debt acquired includes both debt acquired due to acquisition and debt recognised due to entry into new leases and disposals of existing leases.

## 8. EXCHANGE RATE IMPACTS

Whilst not an IFRS disclosure or part of the audited accounts, set out below is an additional disclosure that highlights the movements in a selection of exchange rates between 2025 and 2024. Exchange rates to sterling have been as follows:

	Average 2025	Average 2024	Change %	Closing 2025	Closing 2024	Change %
US dollar	1.31	1.28	(3)%	1.35	1.25	(8)%
Euro	1.17	1.18	1%	1.15	1.21	5%
Chinese renminbi	9.44	9.18	(3)%	9.42	9.13	(3)%
Korean won	1,874	1,741	(8)%	1,941	1,848	(5)%
Brazilian real	7.37	6.93	(6)%	7.38	7.74	5%
Argentine peso	1,644	1,169	(41)%	1,955	1,289	(51)%

A negative movement indicates a strengthening in sterling versus that currency. When sterling strengthens against other currencies in which the Group operates, the Group incurs a loss on translation of the financial results into sterling. On a translation basis, sales decreased by 3% and adjusted operating profit decreased by 3%, while transactional currency impacts decreased profit by 1%, giving a total decrease to profit from currency movements of 4%.

## Appendix – Alternative performance measures

The Group reports under IFRS and also uses alternative performance measures where the Board believes that they help to effectively monitor the performance of the Group and that users of the Consolidated Financial Statements might find them informative. Certain alternative performance measures also form a meaningful element of Executive Directors' variable remuneration. Net debt to EBITDA is also a covenant assessed for external borrowing purposes. A definition of the alternative performance measures is included in the Annual Report and a reconciliation to the closest IFRS equivalent are disclosed below. The term 'adjusted' is not defined under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. Adjusted performance measures are not considered to be a substitute for, or superior to, IFRS measures.

### Adjusted operating profit

Adjusted operating profit excludes items that are considered to be significant, non-recurring in nature and/or quantum at either a Group or an operating segment level and where treatment as an adjusting item provides all stakeholders with additional useful information to assess the period-on-period trading performance of the Group. Specific recurring items, such as the amortisation of acquired intangible assets, are also excluded. The Group excludes such items including those defined as follows:

- Amortisation and impairment of acquired intangible assets
- Costs associated with the acquisition or disposal of businesses
- Gain or loss on disposal of a subsidiary and/or disposal groups
- Reversal of acquisition-related fair value adjustments to inventory
- Changes in deferred and contingent consideration payable on acquisitions
- Costs associated with a material restructuring programme
- Material gains or losses on disposal of property
- Accelerated depreciation, impairment and other related costs on non-recurring, material property redevelopments
- Material non-recurring pension costs or credits
- Costs or credits arising from regulatory and litigation matters
- Other material items which are considered to be non-recurring in nature and/or are not a result of underlying trading
- Related tax effect on adjusting items above and other tax items which do not form part of the underlying tax rate

A reconciliation between operating profit as reported under IFRS and adjusted operating profit is given below.

	2025 £m	2024 £m
<b>Operating profit as reported under IFRS</b>	<b>265.4</b>	<b>304.6</b>
Restructuring costs	37.0	-
Amortisation of acquired intangible assets	34.6	34.1
Asset related impairment	2.9	5.7
Acquisition-related items	-	(7.3)
Disposal of Associate	-	(3.2)
<b>Total adjusting items</b>	<b>74.5</b>	<b>29.3</b>
<b>Adjusted operating profit</b>	<b>339.9</b>	<b>333.9</b>

Tax on adjusting items	2025			2024		
	Adjusted £m	Adj't £m	Total £m	Adjusted £m	Adj't £m	Total £m
UK Corporation tax	9.2	(1.5)	7.7	7.4	-	7.4
Foreign tax	70.3	(8.4)	61.9	71.1	(3.7)	67.4
Deferred tax	2.9	(9.6)	(6.7)	(1.5)	(5.8)	(7.3)
<b>Total taxation</b>	<b>82.4</b>	<b>(19.5)</b>	<b>62.9</b>	<b>77.0</b>	<b>(9.5)</b>	<b>67.5</b>
<b>Effective tax rate</b>	<b>27.3%</b>	<b>26.0%</b>	<b>27.8%</b>	<b>26.5%</b>	<b>30.4%</b>	<b>26.1%</b>

The Group adjusted effective tax rate was 80 bps higher at 27.3% (2024: 26.5%), due to non-repeating investment incentives claimed in 2024, partially offset by favourable prior year adjustments.

### Adjusted earnings per share

	2025	2024
<b>Profit for the year attributable to equity holders as reported under IFRS (£m)</b>	<b>163.4</b>	<b>191.2</b>
Items excluded from adjusted profit (£m)	74.5	29.3
Tax effects on adjusted items (£m)	(19.5)	(9.5)
<b>Adjusted profit for the year attributable to equity holders (£m)</b>	<b>218.4</b>	<b>211.0</b>
Weighted average shares (million)	73.7	73.7
<b>Basic adjusted earnings per share</b>	<b>296.3p</b>	<b>286.3p</b>
Diluted weighted average shares (million)	73.9	73.9
<b>Diluted adjusted earnings per share</b>	<b>295.7p</b>	<b>285.6p</b>

Basic adjusted earnings per share is defined as adjusted profit for the period attributable to equity holders divided by the weighted average number of shares in issue. Diluted adjusted earnings per share is defined as adjusted profit for the period attributable to equity holders divided by the diluted weighted average number of shares.

Basic and diluted EPS calculated on an IFRS profit basis are included in Note 5.

### Dividend Cover

Dividend cover is calculated as adjusted earnings per share divided by dividends per share.

### Adjusted cash flow

A reconciliation between net cash from operating activities as reported under IFRS to an adjusted basis is given below. Adjusted cash from operations is used by the Board to monitor the performance of the Group, this reflects the cash generation of the underlying business. It is calculated based on the Group's statutory cash generated from operations and adjusted for net capital expenditure, adjusting items, tax paid and repayment of principal under lease liabilities.

	2025 £m	2024 £m
<b>Net cash from operating activities as reported under IFRS</b>	<b>296.2</b>	<b>312.8</b>
Restructuring and acquisition-related costs	22.1	2.4
Net capital expenditure excluding acquired intangibles	(64.7)	(83.6)
Income tax paid	65.9	76.5
Repayments of principal under lease liabilities	(18.0)	(16.6)
<b>Adjusted cash from operations</b>	<b>301.5</b>	<b>291.5</b>

The adjusted cash flow is included on page 16.

## Cash conversion

Cash conversion is one of the Group's key performance indicators used by the Board to monitor the performance of the Group and measure the successful implementation of the Group's strategy. It is one of three financial measures on which Executive Directors' variable remuneration is based.

Adjusted cash conversion in 2025 is 89% (2024: 87%). Adjusted cash conversion is calculated as adjusted cash from operations divided by adjusted operating profit. A reconciliation between adjusted cash from operations and net cash from operating activities as reported under IFRS and also a reconciliation between adjusted operating profit and operating profit as reported under IFRS are shown above.

## Return on invested capital (ROIC) and return on capital employed (ROCE)

The Group distinguishes between invested capital and capital employed when calculating return on capital. Invested capital represents the total capital invested in the business and is equal to total equity plus net debt and therefore includes the impact of acquisitions and disposals. Capital employed is invested capital less certain non-current assets and non-current liabilities and therefore reflects capital that is more operational in nature. Both of these return metrics are used to ensure a full assessment of business performance.

### Return on invested capital (ROIC)

ROIC measures the post-tax return on the total capital invested in the Group. It is calculated as adjusted operating profit after tax divided by average invested capital. Average invested capital is defined as the average of the closing balance at the current and prior year ends. Taxation is calculated as adjusted operating profit multiplied by the adjusted effective tax rate.

An analysis of the components is as follows:

	2025	2024
	£m	£m
Total equity	1,222.3	1,209.2
Net debt including lease liabilities	654.9	691.3
Less: assets classified as held for sale	(3.1)	-
<b>Total invested capital</b>	<b>1,874.1</b>	<b>1,900.5</b>
<b>Average invested capital</b>	<b>1,887.3</b>	<b>1,910.8</b>
<b>Average invested capital (excluding leases)</b>	<b>1,794.6</b>	<b>1,813.8</b>
Operating profit as reported under IFRS	265.4	304.6
Adjustments (see adjusted operating profit)	74.5	29.3
Adjusted operating profit	<b>339.9</b>	<b>333.9</b>
Taxation	(92.8)	(88.5)
<b>Adjusted operating profit after tax</b>	<b>247.1</b>	<b>245.4</b>
<b>Adjusted operating profit after tax (excluding leases)</b>	<b>244.8</b>	<b>243.1</b>
<b>Return on invested capital</b>	<b>13.1%</b>	<b>12.8%</b>
<b>Return on invested capital (excluding leases)</b>	<b>13.6%</b>	<b>13.4%</b>

## Return on capital employed (ROCE)

ROCE measures effective management of fixed assets and working capital relative to the profitability of the Group. It is calculated as adjusted operating profit divided by average capital employed. Average capital employed is defined as the average of the closing balance at the current and prior year ends.

An analysis of the components is as follows:

	2025	2024
	£m	£m
Property, plant and equipment	425.8	433.1
Right-of-use assets	89.8	95.6
Software and development costs	64.9	52.0
Prepayments	2.4	1.8
Inventories	252.4	253.2
Trade receivables	323.2	313.8
Other current assets	86.8	75.1
Tax recoverable	13.1	10.6
Trade, other payables and current provisions	(281.8)	(268.4)
Current tax payable	(30.2)	(23.3)
<b>Capital employed</b>	<b>946.4</b>	<b>943.5</b>
<b>Average capital employed</b>	<b>945.0</b>	<b>941.1</b>
<b>Average capital employed (excluding leases)</b>	<b>852.3</b>	<b>844.1</b>
Operating profit	265.4	304.6
Adjustments (see adjusted operating profit)	74.5	29.3
<b>Adjusted operating profit</b>	<b>339.9</b>	<b>333.9</b>
<b>Adjusted operating profit (excluding leases)</b>	<b>336.7</b>	<b>330.7</b>
<b>Return on capital employed</b>	<b>36.0%</b>	<b>35.5%</b>
<b>Return on capital employed (excluding leases)</b>	<b>39.5%</b>	<b>39.2%</b>

A reconciliation of capital employed to net assets as reported under IFRS and disclosed on the Consolidated Statement of Financial Position is given below.

	2025	2024
	£m	£m
<b>Capital employed</b>	<b>946.4</b>	<b>943.5</b>
Goodwill and acquired intangibles	994.5	1,038.1
Investment in Associate	3.3	3.3
Assets classified as held for sale	3.1	-
Post-retirement benefits	(30.0)	(42.5)
Net deferred tax	(26.8)	(29.4)
Non-current provisions and long-term payables	(13.3)	(12.5)
Lease liabilities	(90.2)	(95.1)
Net debt	(564.7)	(596.2)
<b>Net assets as reported under IFRS</b>	<b>1,222.3</b>	<b>1,209.2</b>

### Net debt including lease liabilities

A reconciliation between net debt and net debt including lease liabilities is given below. A breakdown of the balances that are included within net debt is given within Note 7. Net debt excludes lease liabilities to be consistent with how net debt is defined for external debt covenant purposes.

	2025 £m	2024 £m
Net debt	564.7	596.2
Lease liabilities	90.2	95.1
<b>Net debt including lease liabilities</b>	<b>654.9</b>	<b>691.3</b>

### Net debt to earnings before interest, tax, depreciation and amortisation (EBITDA)

To assess the size of the net debt balance relative to the size of the earnings for the Group, net debt is analysed as a proportion of EBITDA. EBITDA is calculated by adding back depreciation and amortisation of owned property, plant and equipment, software and development costs to adjusted operating profit. Net debt is calculated as cash and cash equivalents less Bank overdrafts, short-term borrowings and long-term borrowings (excluding short-term and long-term lease liabilities). The net debt to EBITDA ratio is calculated as follows:

	2025 £m	2024 £m
Adjusted operating profit	339.9	333.9
Depreciation and amortisation of property, plant and equipment, software and development costs	46.0	46.3
Profit on disposal of property, plant and equipment	(1.1)	(3.8)
<b>EBITDA</b>	<b>384.8</b>	<b>376.4</b>
<b>Net debt</b>	<b>564.7</b>	<b>596.2</b>
<b>Net debt to EBITDA</b>	<b>1.5x</b>	<b>1.6x</b>

The components of net debt are disclosed in Note 7.

### Organic measures

As a multi-national Group, which trades in many currencies and also acquires and sometimes dispose of companies, organic performance measures are referred to throughout the News Release. These strip out the effects of the movement of foreign currency exchange rates and of acquisitions and disposals. The following table also includes a line item showing the revenue movements for Steam Thermal Solutions excluding large projects in China and Korea. The Board believe that these allows users to gain a further understanding of how the Group has performed. Exchange translation movements are assessed by re-translating prior period reported values to current period exchange rates. Exchange transaction impacts on operating profit are assessed on the basis of transactions being at constant currency between years.

The incremental impact of any acquisitions that occurred in either the current or prior period is excluded from the organic results of the current period at current period exchange rates. For any disposals that occurred in the current or prior period, the current period organic results include the difference between the current and prior period financial results only for the like-for-like period of ownership. No acquisitions or disposals took place in the current or prior period.

The organic percentage movement is calculated as the organic movement divided by the prior period at current period exchange rates, excluding disposals for the non like-for-like period of ownership. The organic bps change in adjusted operating profit margin is the difference between the current period margin, excluding

the incremental impact of acquisitions, and the prior period margin excluding disposals for the non like-for-like period of ownership at current period exchange rates.

A reconciliation of the movement in revenue and adjusted operating profit compared to the prior period is given below.

	2024 £m	Exchange £m	Organic £m	2025 £m	Organic	Reported
<b>Revenue</b>						
Steam Thermal Solutions	867.9	(23.4)	8.9	853.4	1%	(2)%
Electric Thermal Solutions	404.6	(6.2)	42.9	441.3	11%	9%
Watson-Marlow Fluid Technology Solutions	392.7	(6.9)	22.4	408.2	6%	4%
<b>Total</b>	<b>1,665.2</b>	<b>(36.5)</b>	<b>74.2</b>	<b>1,702.9</b>	<b>5%</b>	<b>2%</b>
Steam Thermal Solutions excluding large projects* in China & Korea	755.6	(19.0)	20.8	757.4	3%	-
<b>Adjusted operating profit</b>						
Steam Thermal Solutions	204.1	(9.2)	5.4	200.3	3%	(2)%
Electric Thermal Solutions	64.7	(1.1)	7.7	71.3	12%	10%
Watson-Marlow Fluid Technology Solutions	99.0	(4.2)	12.2	107.0	13%	8%
Corporate	(33.9)	-	(4.8)	(38.7)		
<b>Total</b>	<b>333.9</b>	<b>(14.5)</b>	<b>20.5</b>	<b>339.9</b>	<b>6%</b>	<b>2%</b>
<b>Adjusted operating profit margin</b>	<b>20.1%</b>			<b>20.0%</b>	<b>30bps</b>	<b>(10)bps</b>

\*Large projects: sales funded from customers' capital expenditure budgets

### Analysis by operating segments

2025	Revenue £m	Adjusted operating profit £m	Adjusted operating profit margin
Steam Thermal Solutions	853.4	200.3	23.5%
Electric Thermal Solutions	441.3	71.3	16.2%
Watson-Marlow Fluid Technology Solutions	408.2	107.0	26.2%
Corporate	-	(38.7)	
<b>Total</b>	<b>1,702.9</b>	<b>339.9</b>	<b>20.0%</b>
Net finance expense		(38.3)	
Share of loss of Associate		(0.6)	
<b>Adjusted profit before taxation</b>		<b>301.0</b>	

2024	Revenue £m	Adjusted operating profit £m	Adjusted operating profit margin
Steam Thermal Solutions	867.9	204.1	23.5%
Electric Thermal Solutions	404.6	64.7	16.0%
Watson-Marlow Fluid Technology Solutions	392.7	99.0	25.2%
Corporate	-	(33.9)	
<b>Total</b>	<b>1,665.2</b>	<b>333.9</b>	<b>20.1%</b>
Net finance expense		(43.7)	
Share of loss of Associate		(2.0)	
<b>Adjusted profit before taxation</b>		<b>288.2</b>	

The reconciliation for each operating segment for adjusting items is analysed below.

## 2025

	Amortisation of acquired intangibles £m	Restructuring costs £m	Asset related impairment £m	Total £m
Steam Thermal Solutions	(6.0)	(24.3)	(2.2)	(32.5)
Electric Thermal Solutions	(25.5)	(4.7)	(0.7)	(30.9)
Watson-Marlow Fluid Technology Solutions	(3.1)	(7.0)	-	(10.1)
Corporate	-	(1.0)	-	(1.0)
<b>Total</b>	<b>(34.6)</b>	<b>(37.0)</b>	<b>(2.9)</b>	<b>(74.5)</b>

## 2024

	Amortisation of acquired intangibles £m	Asset related impairment £m	Disposal of Associate £m	Acquisition related items £m	Total £m
Steam Thermal Solutions	(5.2)	-	-	-	(5.2)
Electric Thermal Solutions	(25.9)	-	-	7.3	(18.6)
Watson-Marlow Fluid Technology Solutions	(3.0)	(5.7)	-	-	(8.7)
Corporate	-	-	3.2	-	3.2
<b>Total</b>	<b>(34.1)</b>	<b>(5.7)</b>	<b>3.2</b>	<b>7.3</b>	<b>(29.3)</b>