

# Spirax Group

## Annual General Meeting

13 May 2026

# Chief Executive Officer's Review



**Nimesh Patel**

Group Chief Executive Officer

# 2025 performance overview

Delivering in line with our commitments, despite the volatile macroeconomic backdrop

- Delivered **slightly above guidance**; progress back to meeting/beating expectations
- Group organic revenue growth **5%**, well ahead of global IP; all Businesses delivered organic growth and margin progress
- Group margin of **20.0%**, **30bps** higher organically, despite volatile and uncertain macroeconomic backdrop
- More to do but moving in the right direction, supported by **Together for Growth** Strategy
  
- STS sales: **+1%**; **+3%** excluding China and Korea large projects, where decline has continued to moderate
- ETS sales: **+11%** supported by further operational progress and strong demand
- WMFTS sales: **+6%** driven by Biopharm recovery; Process Industries continued to outperform IP

**Outperformed  
global IP**

**Delivered  
operational progress**

**Invested  
in future growth**

# An enduring business model

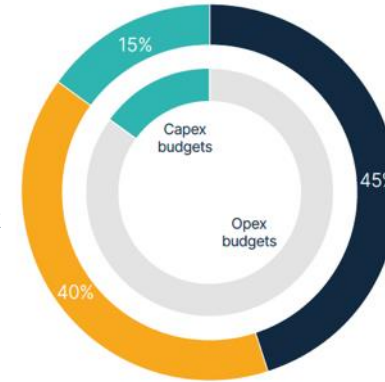
## Direct sales model focused on solution selling...



~2,900  
Direct sales and service engineers\*

## ...funded primarily from local operating budgets...

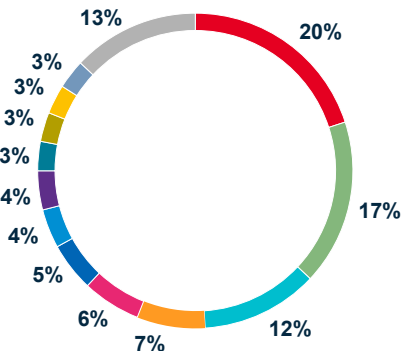
- Maintenance and repair sales  
Typical invoice: £1.5k
- Solution-sales  
Typical invoice: £10k-80k
- Large project  
Typical invoice: >£100k



>100k  
local customers and significant installed base

## ...focused on niche applications across diverse end-markets...

- Food & Bev
- Pharmaceutical & Biotechnology
- OEM Machinery
- Oil & Gas
- Chemicals
- Power Generation
- Healthcare
- Semiconductor
- Buildings
- Mining & Precious Metal Processing
- Transport
- Water & Wastewater
- Other

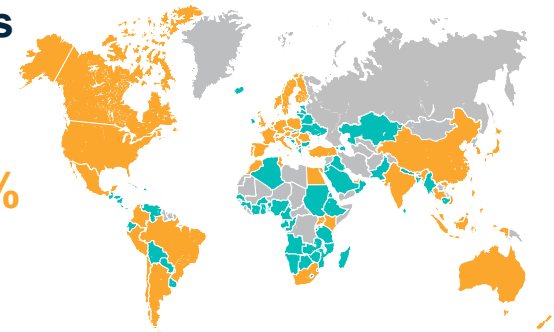


60%  
sales from defensive sectors

## ...and across the globe

### Global Sales

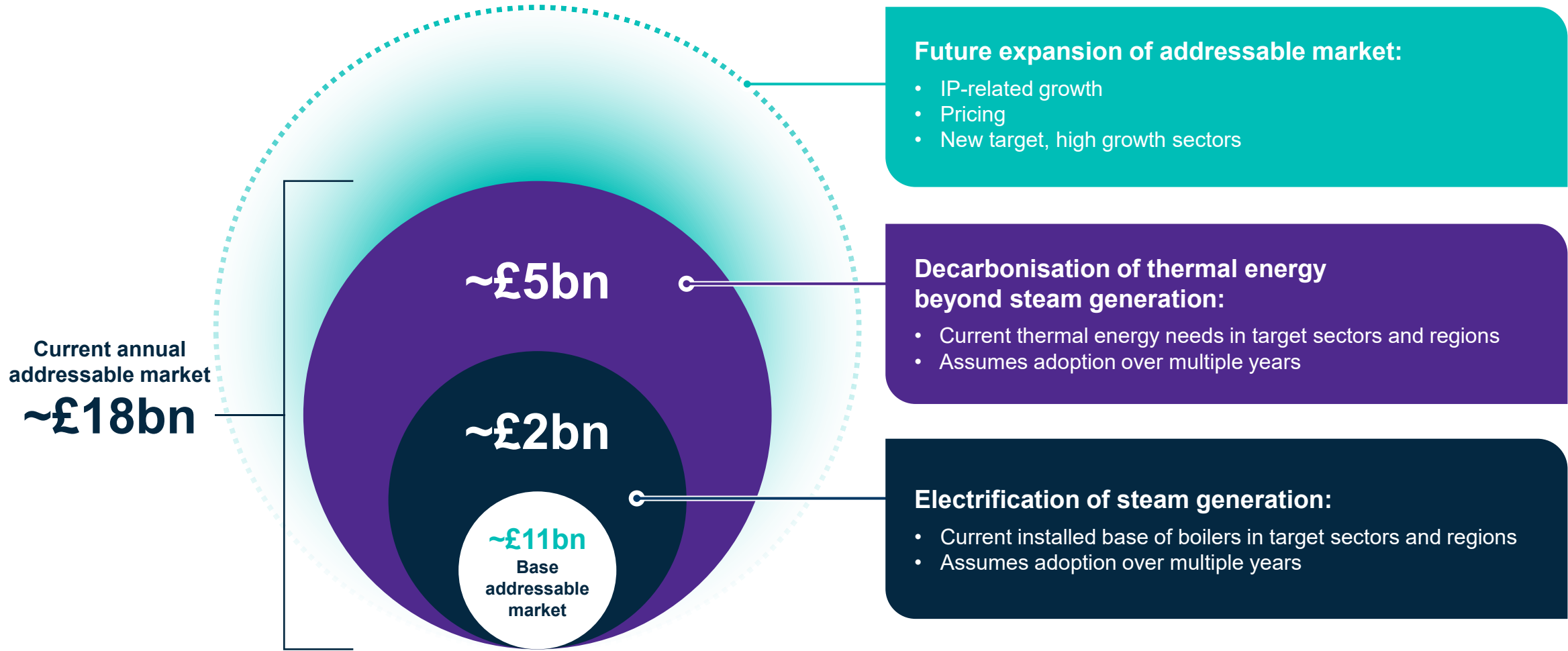
- EMEA: 44%
- AMERICAS: 38%
- APAC: 18%



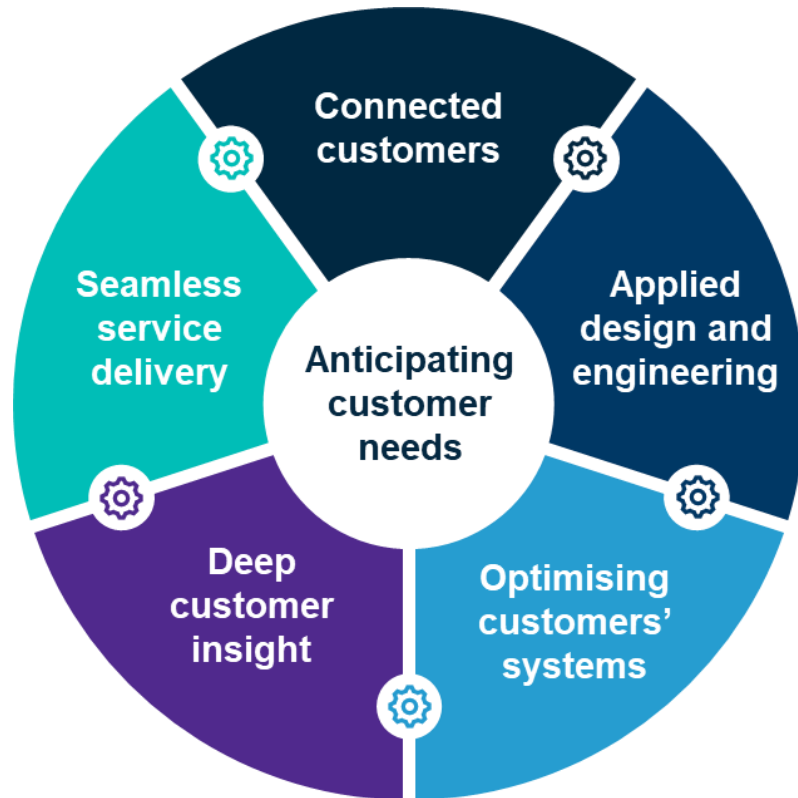
~70  
countries with a direct sales presence

\*includes technical applications engineers and inside sales team

# Significant annual addressable market



# Our journey from customer solutions to customer partnership



[Read more on page 16 of our 2025 Annual Report](#)



[Read more on page 24 of our 2025 Annual Report](#)



[Read more on page 29 of our 2025 Annual Report](#)

# Our journey from customer solutions to customer partnership

## Investing in growth

Digital connectivity

Sales capabilities

New product development

Decarbonisation opportunities



### Digital and Services

Walk the plant and the plant's data

Deeper insight

Predict patterns

Solve faster / earlier



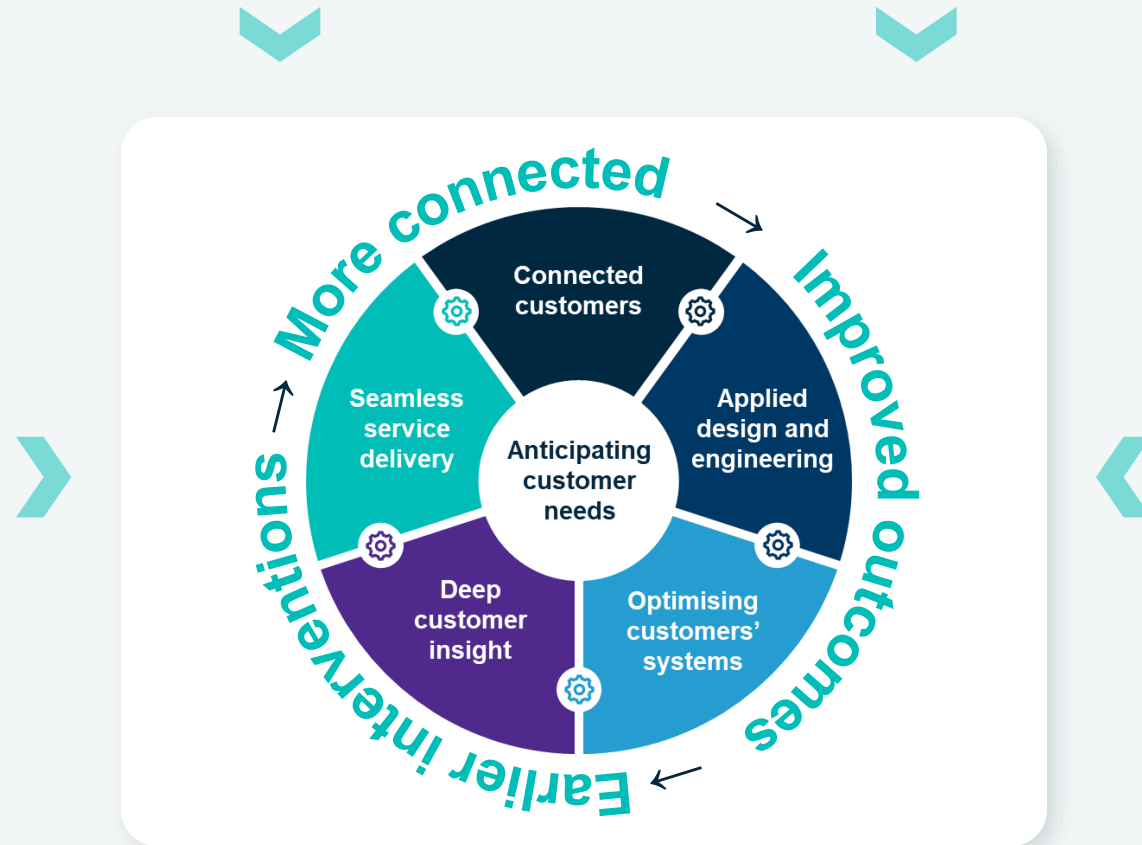
### Decarbonising Thermal Energy

From products to plant-level outcomes

Efficiency roadmap

System optimisation

Sustainability journey



# Delivering on our Operational Priorities

Strategy execution that delivers margin growth; supports investment in future growth



## Organisational Fitness

Driving effectiveness

- STS EMEA simplification
- Heat Trace as separate division
- WMFTS EMEA sectorisation



## Operational Excellence

Driving growth and margins

- Simplifying manufacturing footprint
- ETS operational efficiencies
- Productivity and procurement savings



## Commercial Excellence

Driving growth

- Channel development in STS
- New sector development in ETS
- Solutions in WMFTS

Annualised savings of ~£40m

# From cultural strength to performance advantage

Building a culture that sustains High Values and accelerates High Performance

## We control the controllables...



- Above IP growth\*
- Double-digit China MRO growth
- HSD growth from US distributors\*\*



- Double-digit growth in Equipment Heating\*\*\*
- Double-digit growth in Heat Trace
- +20% in North American factories output\*



- Above IP growth Process Industries (Americas and EMEA)
- >30% demand growth WM Architect

## ...by creating performance advantage...

Senior leader engagement and colleague insights

Organisational structure

Leading differently framework

Strengthened link between performance and reward

## ...building on well-embedded Values and cultural strength



Safety



Collaboration



Customer Focus



Excellence



Respect



Integrity

\*Excluding China and Korea

\*\*From distributors onboarded early in 2025

\*\*\*Supported by strong demand from Semicon customers

+Since 2023

# Building on our performance through Together for Growth...

## Unique business model with durable competitive advantage



**~2,900** Direct sales engineers\*

**60%** Sales to defensive sectors

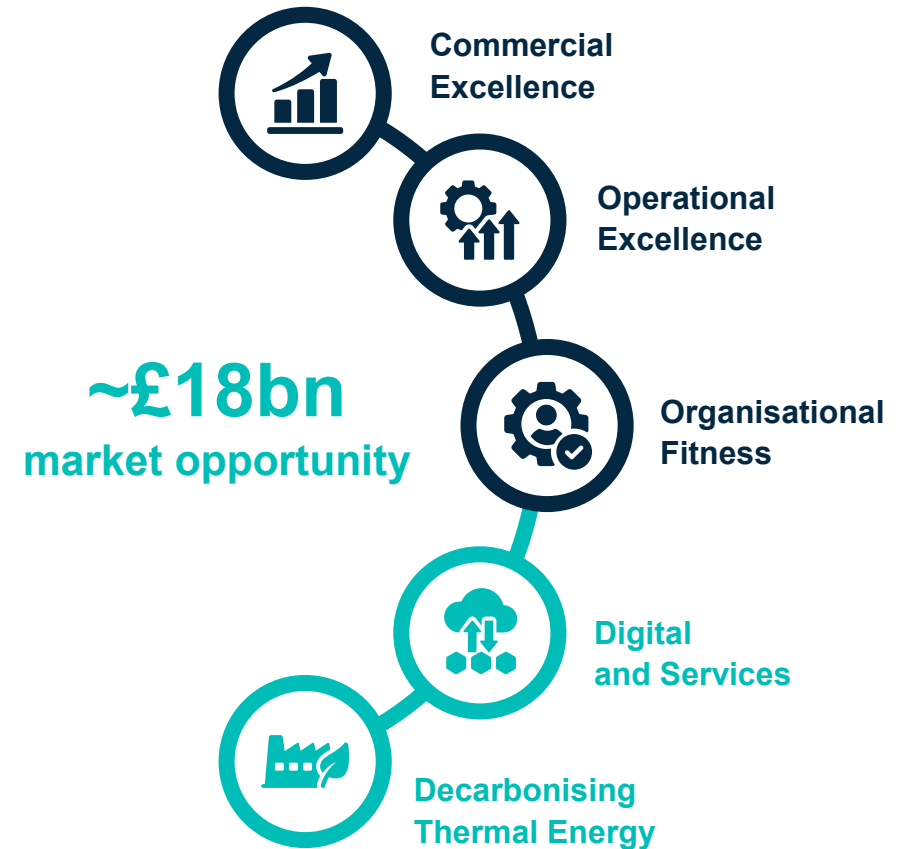
**~70** Countries with direct sales presence

**>100k** Customers and large installed base

**85%** Of revenues from local operating budgets

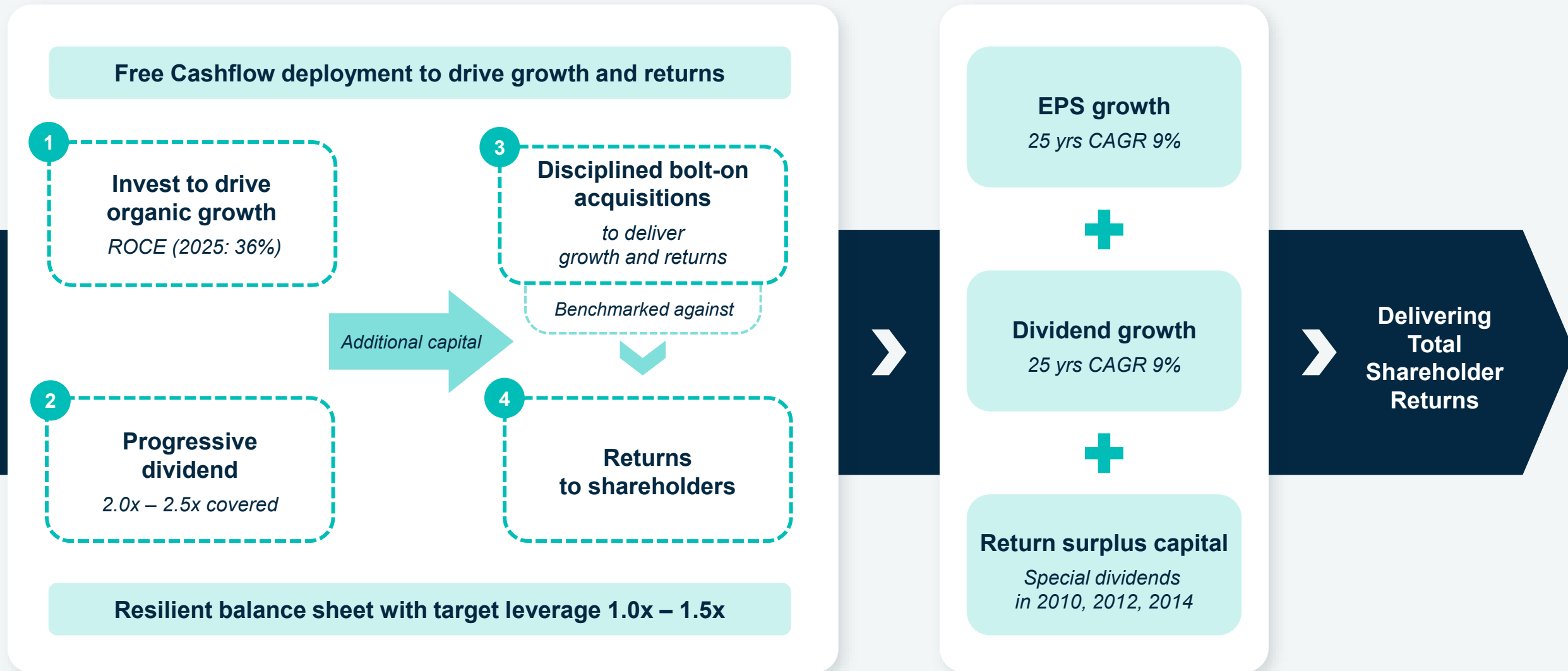


## Long runway for high margin, high ROCE organic growth



# ...to deliver compounding growth and strong shareholder returns

Supported by a disciplined capital allocation framework



# In summary

## 2025

- Delivered 2025 in line with our commitments, despite challenging macroeconomic environment
- Through focused execution, 'controlling the controllables' while investing for growth
- Building momentum towards our medium-term targets and long-term compounding growth

## 2026

- Against continuing macroeconomic uncertainty, we remain focused on 'controlling the controllables'
- Demand trends in the first four months consistent with those highlighted in full year 2025 results
- Reiterate our guidance for 2026 of mid-single-digit organic revenue growth and margin progression

- I thank colleagues for continuing to take the actions within their control to drive growth
- Acknowledge the Board and the commitment of my leadership team in driving strategy implementation