

# An introduction to Spirax Group

March 2026



# 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



## Compounding LT growth and improving ROIC

Organic growth  
MSD+



Margins  
23%+



Cash conversion  
> 80%



ROIC improving to  
>15%

Leverage  
1.0x – 1.5x

Supported by capital allocation

\*Includes technical application engineers and inside sales team

# An enduringly powerful, differentiated business model

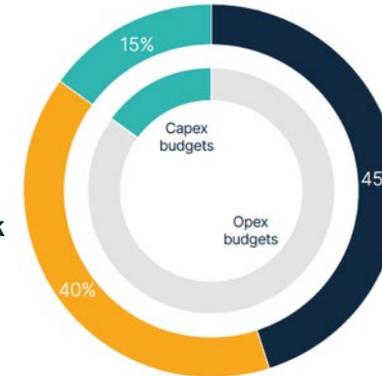
## Direct sales model focused on solution selling...



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

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

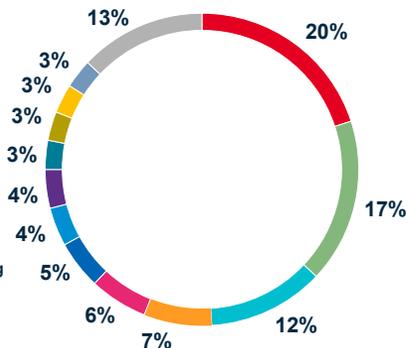
- **Maintenance and repair sales**  
Typical invoice: £1.5k
- **Solution-sales**  
Typical invoice: £10k-80k
- **Large project**  
Typical invoice: >£100k



**>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

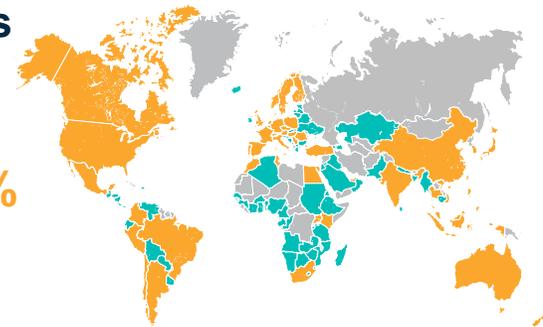
## ...and across the globe

### Global Sales

EMEA: **44%**

AMERICAS: **38%**

APAC: **18%**



**~70**  
countries with a direct sales presence

\*includes technical applications engineers and inside sales team

# Three high quality engines of growth



Global leader in design, supply and management of industrial and commercial steam systems



Critical electric heating, heat tracing and temperature management for industrial processes and specialist industrial equipment



Critical fluid-technology solutions for Biopharm and industrial processes, including peristaltic pumps and single-use systems

50%\*

26%\*

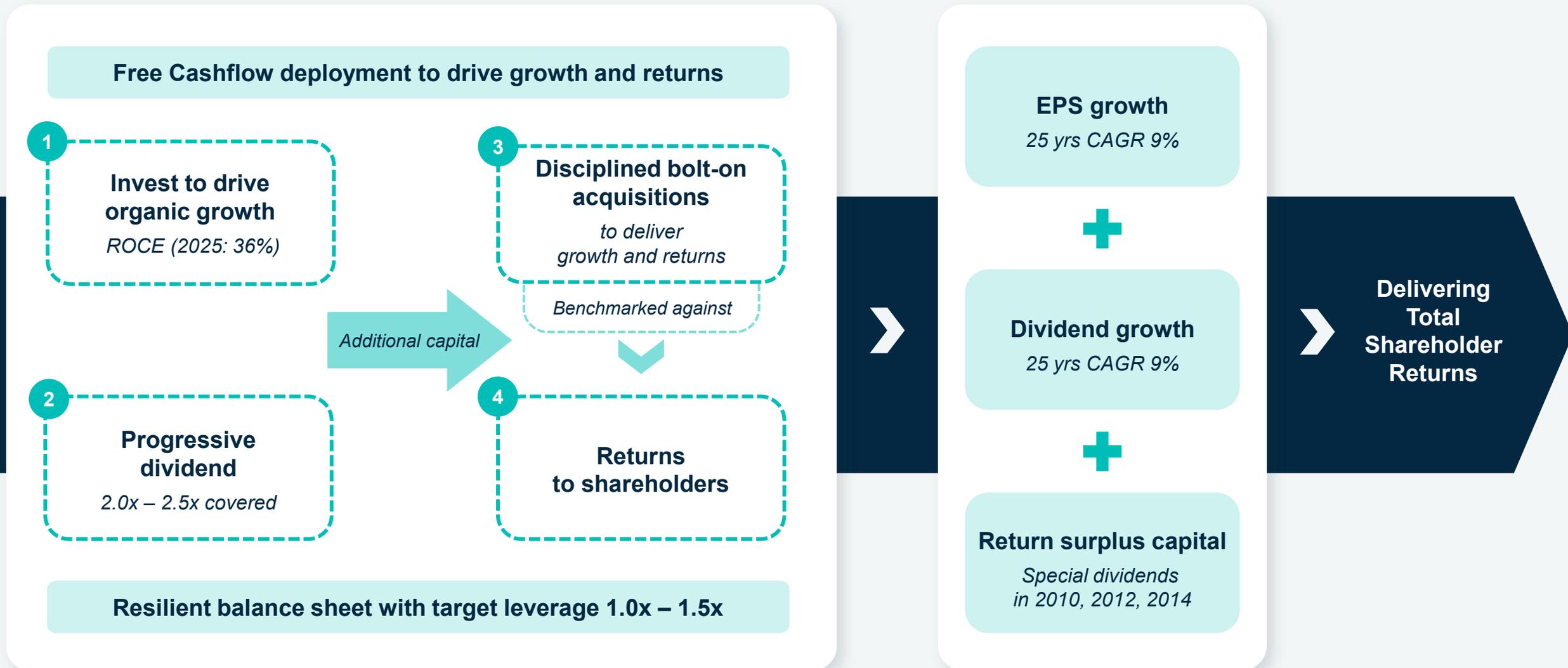
24%\*

\* of 2025 Group revenue

Note: STS: Steam Thermal Solutions, ETS: Electric Thermal Solutions and WMFTS: Watson-Marlow Fluid Technology Solutions

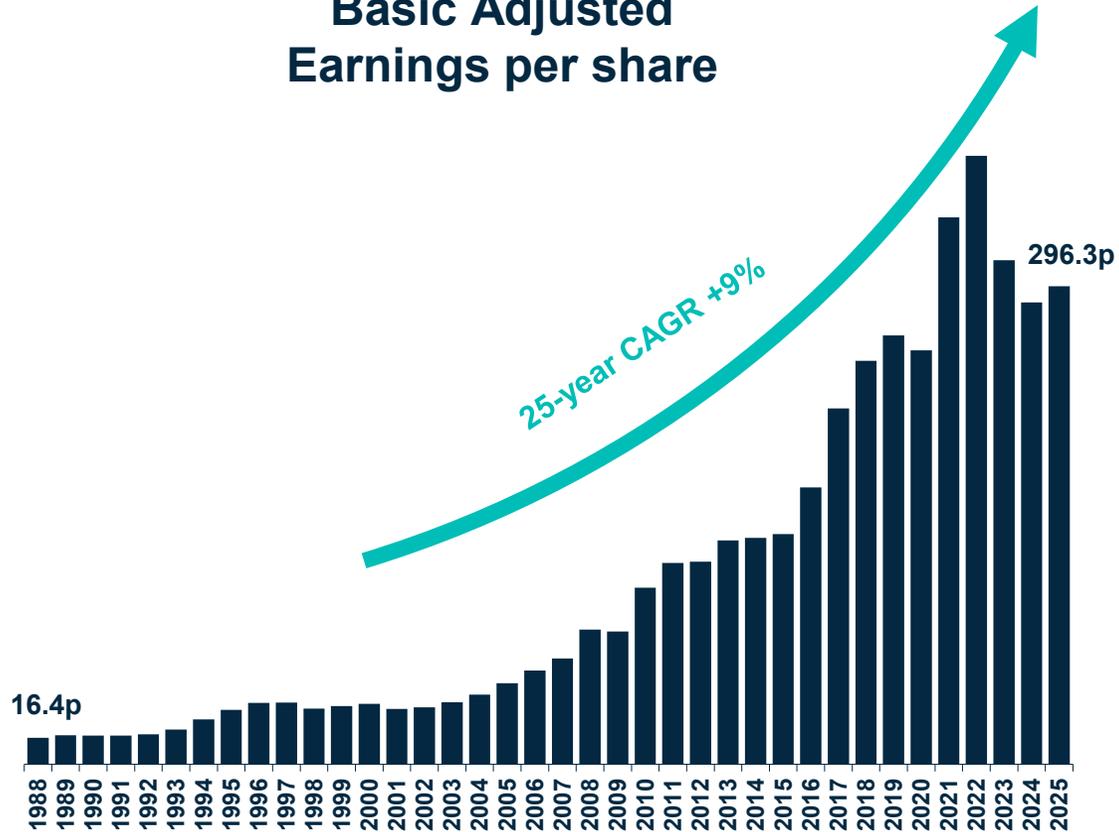
# Disciplined capital allocation to drive compounding growth

Building on a long track record of delivering organic growth and total shareholder returns

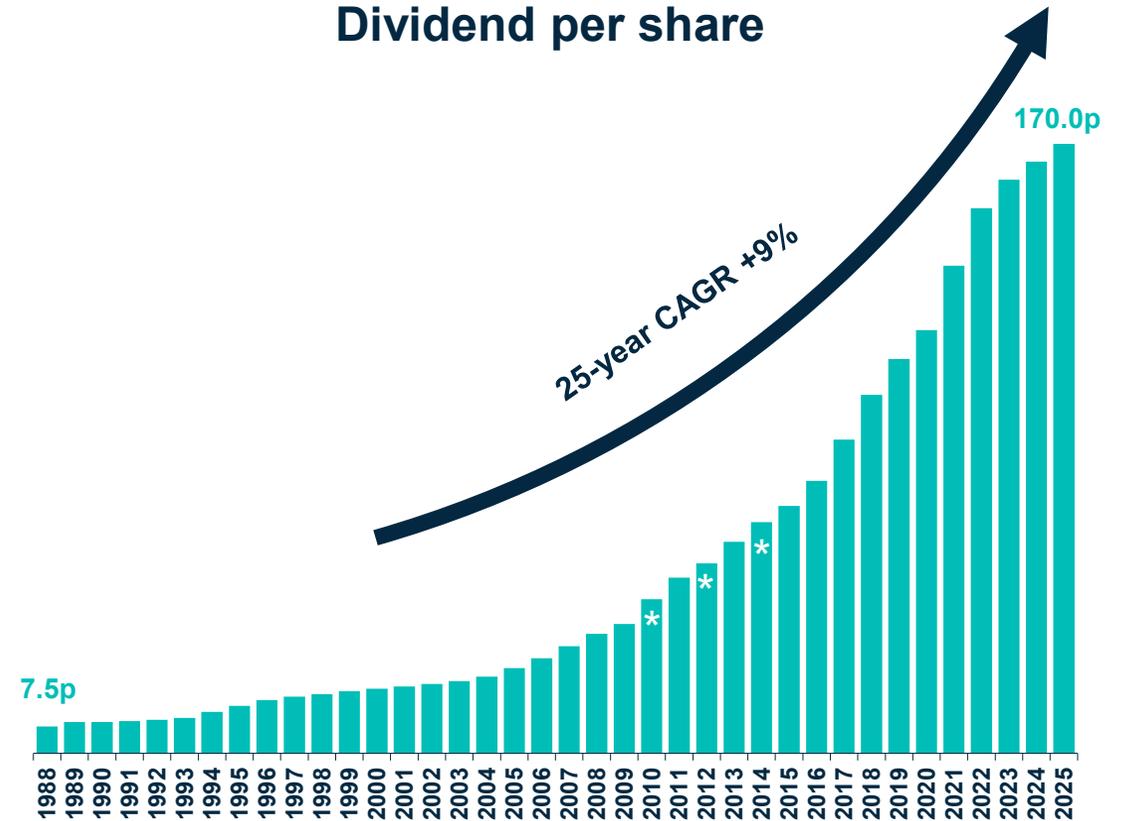


# A track record of delivering shareholder value

## Basic Adjusted Earnings per share



## Dividend per share



\* Special dividends of 25p in 2010, 100p in 2012 and 120p in 2014

Note: Figures exclude non-operating and adjusting items

# About our Businesses

# Every day we engineer your 'everyday'



## 1 A morning coffee... ...brought to you by STS

Instant coffee is produced using water heated by steam. The hot water is combined with ground coffee to create the rich flavour enjoyed by millions daily. Our systems support this process by removing condensate from the steam system which heats the water. By returning the condensate to the boiler house, Spirax Sarco condensate recovery solutions ensure the process is both efficient and effective.



## 2 A slice of toast... ...brought to you by ETS

Bread and other baked goods, including pastries and croissants, are cooked using heating technology from ETS. Chromalox's tubular heating elements are used in commercial convection heat ovens. Their exceptional heat transfer capabilities, and ability to be sized and formed based on customer requirements, offers flexibility and versatility, as well as reliability in cooking processes.

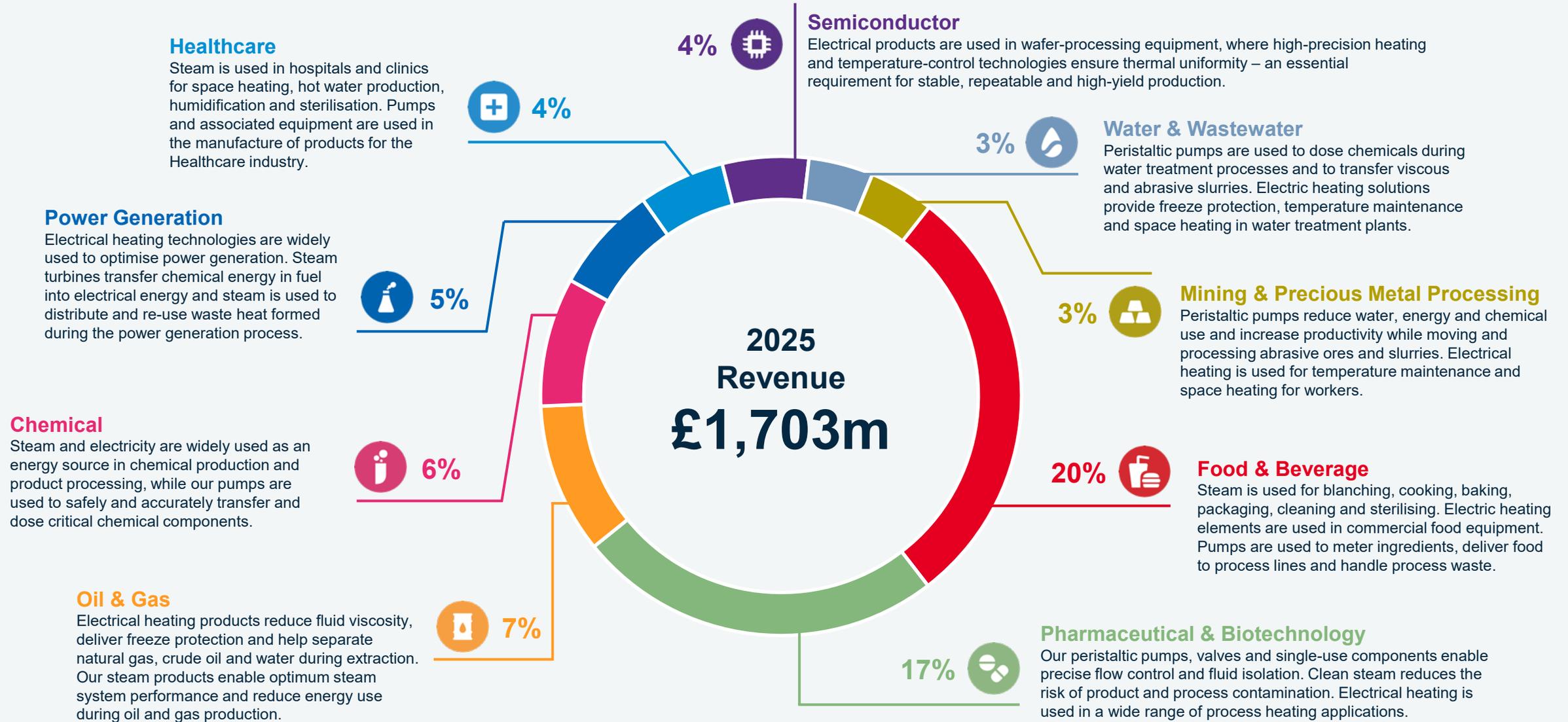


## 3 A hit of vitamin C... ...brought to you by WMFTS

Orange juice is transported to and poured into cartons using our peristaltic pumping technology from WMFTS. As a high-viscose fluid, orange juice concentrate is challenging to transfer. Our hygienic Certa Pumps are 'low shear' and produce minimal turbulence and agitation and prevent aeration or foaming, preserving product quality.



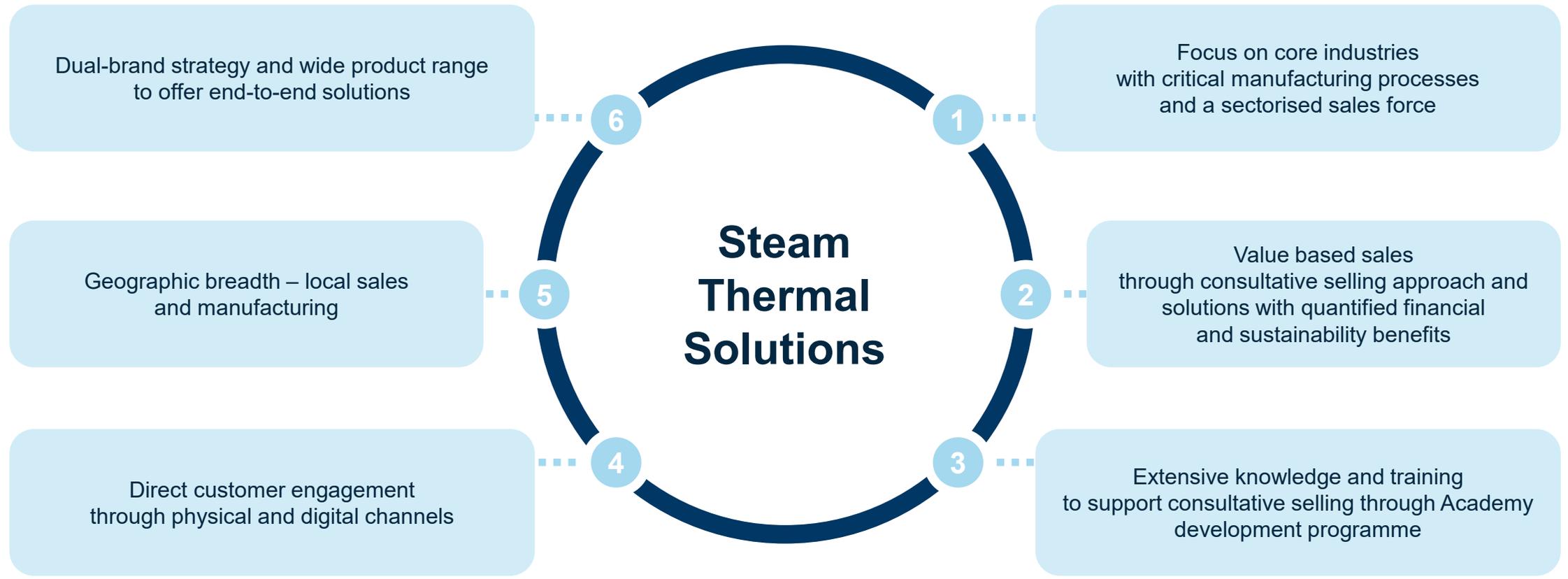
# Global leader in specialist applications



Note: Sectors not detailed in the above include OEM Machinery (12%), Buildings (3%) and Transport (3%) with the remainder relating to 'other' industries including Pulp & Paper, Aerospace & Defence and Textiles

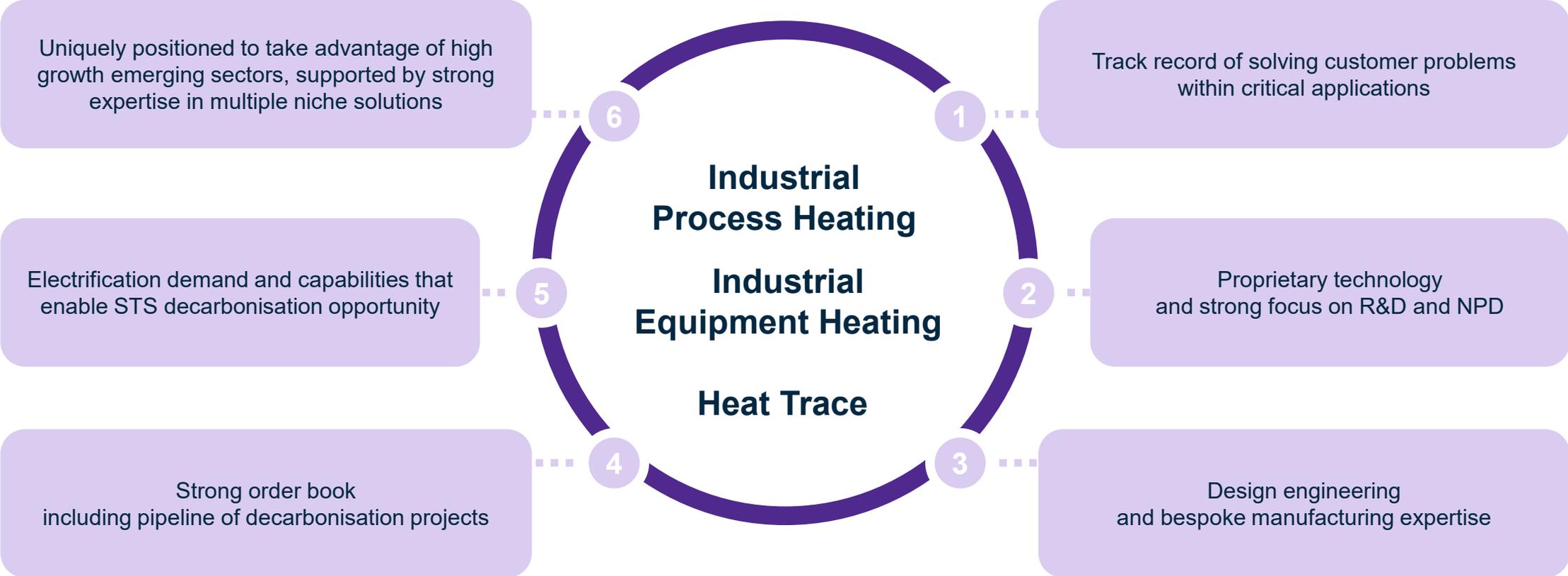
# STS: A business model with enduring power

Steady MRO demand + Self-generated solutions + Decarbonisation = Growth  $\geq$  2 x IP



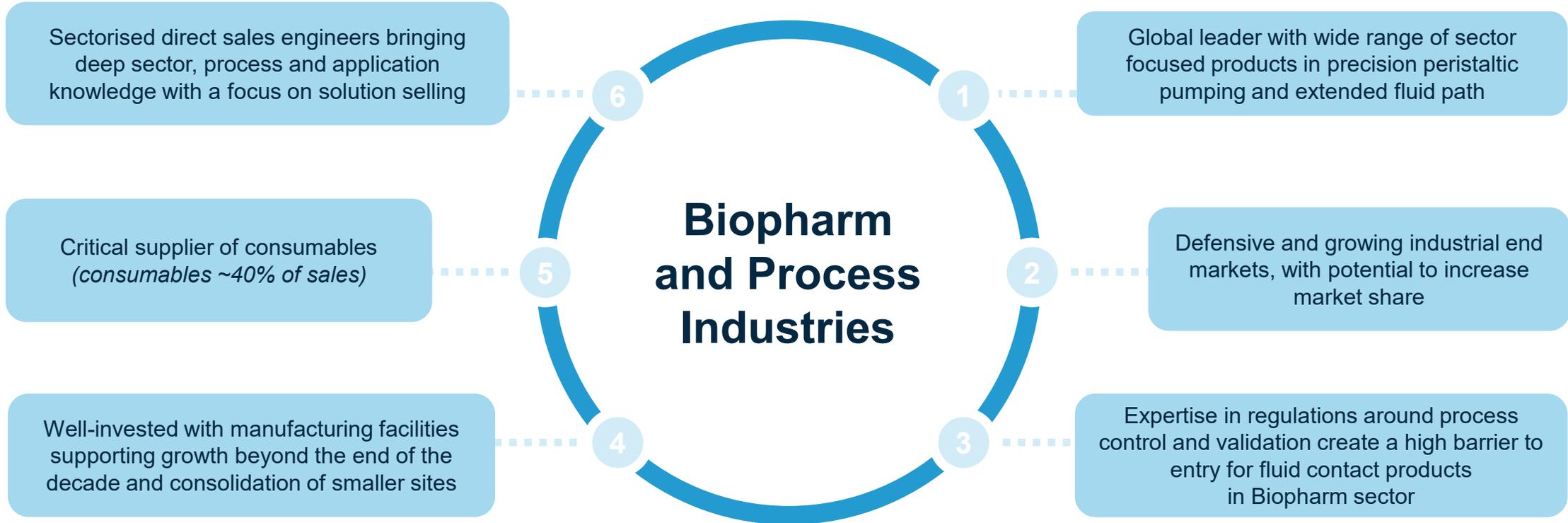
# ETS: Global leader in electrical heating solutions

Market leading expertise + High and growing demand + Complementary to STS = High growth with 20%+ margin



# WMFTS: Strong high-growth business

Biopharm recovering following destocking + Underlying Biopharm growth ~10% + Process Industries growth (2x IP) = High-single digit growth at >30% margin



# Competitors



## Regional competitors

Armstrong International (Americas)

ARI Armaturen (EMEA)

TLV (APAC)

Samson (EMEA)

Emerson (Americas)

Forbes Marshall (APAC)



## Process Heating

Thermon Nibe

Watlow ExHeat

## Equipment Heating

Watlow Therm-X

Minco Okazaki

## Heat Trace

Thermon Chemelex (formerly nVent)

BriskHeat Bartec



## Biopharm

Masterflex<sup>1</sup> Levitronix

Quattroflow<sup>2</sup> CPC<sup>2</sup>

Saint Gobain

## Process Industries

Ingersoll Rand Waukesha Cherry-Burrell

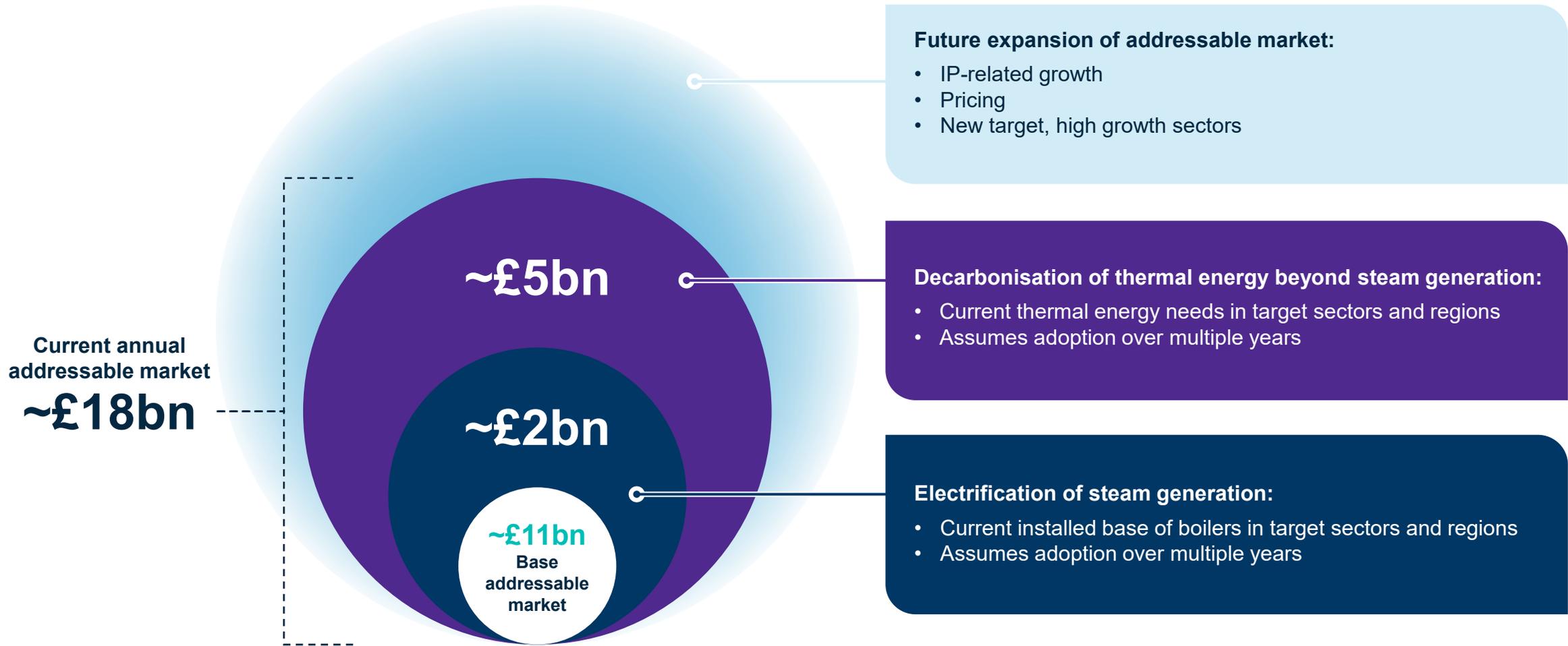
Prominent Netzsch

Verder Grundfos

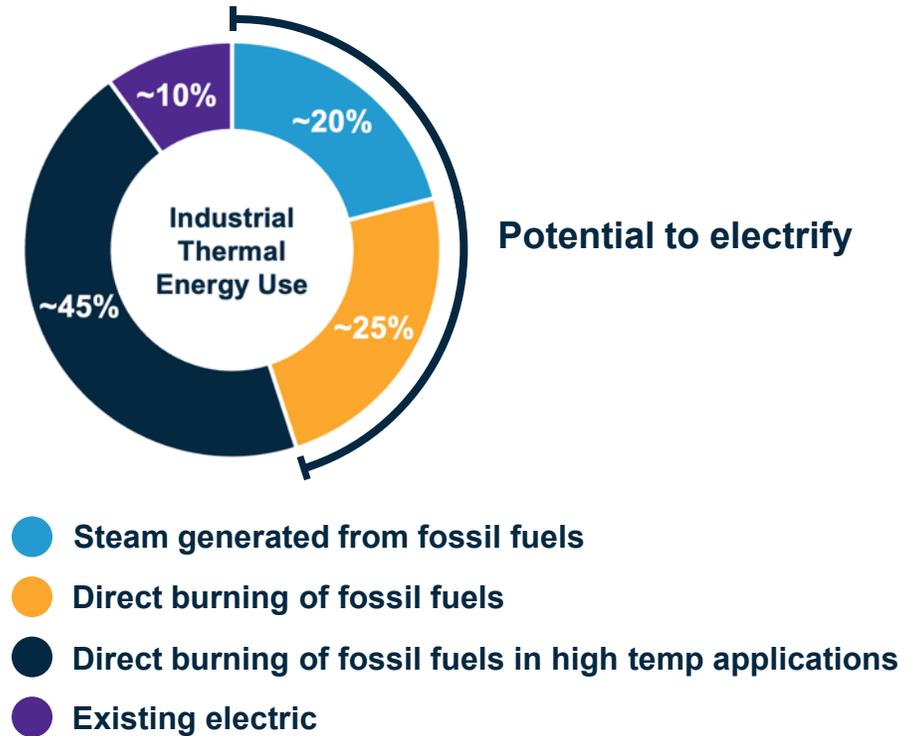
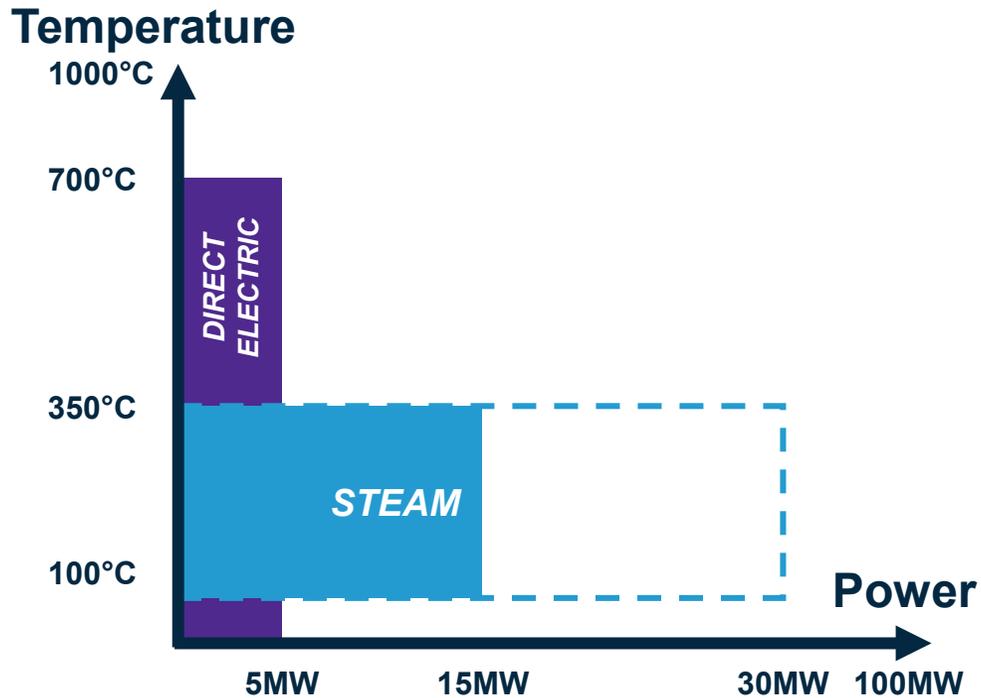
<sup>1</sup>Owned by Avantor; <sup>2</sup>Owned by PSG Dover Corp

**Significant  
runway for long  
term organic growth**

# Significant annual addressable market



# Helping customers deliver their net zero commitments



- Steam and Electricity are both used to deliver thermal energy into industrial processes...  
...serving different applications based on process specific temperature, power and control requirements
- Our decarbonisation opportunity is driven by:
  - Replacing the burning of fossil fuels to generate steam
  - Electrification of high temperature processes that today generate thermal energy from the direct burning of fossil fuels

# Decarbonisation opportunity

Leveraging our unique expertise and building capability within our teams



## Energy Optimisation



### STS and ETS

Building on strong heritage of energy audits in STS and ETS

Multi-site audits result in product pull-through and additional site audits

## TargetZero



### SteamVolt

Offering Boiler OEMs a **ready-to-adopt** electric boiler solution

### ElectroFit

Enabling **conversion** of existing fuel fired boilers to electric

### High Temp Heat Pump

Product development underway

## PoweringZero



### Expanded Value Proposition

Targeting decarbonisation demand with electrification solutions, leveraging differentiated Medium Voltage offer

### New Product Development

Prototypes of higher voltage and higher temperature solutions

## Integrated Thermal Energy Assessment

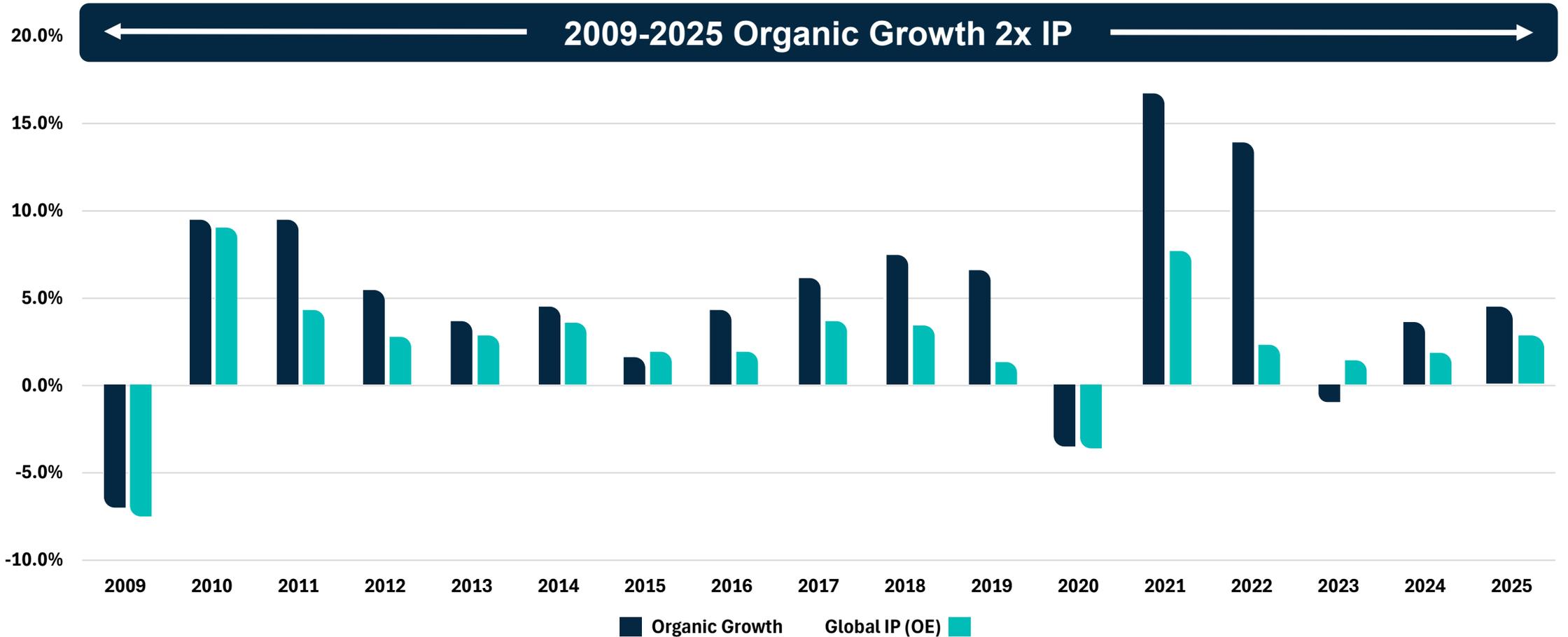


### Integrating steam and electric

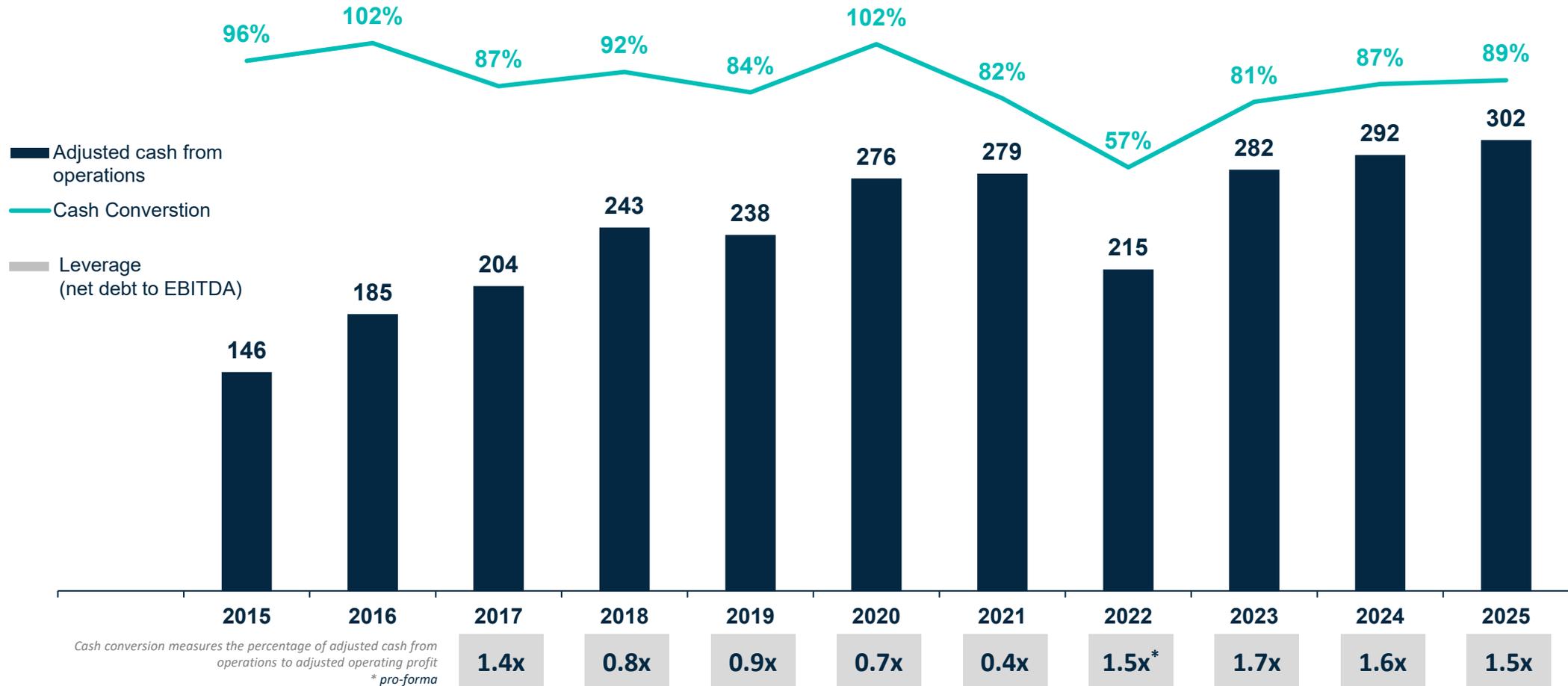
Integrated thermal energy assessment operating model and go-to-market strategy defined and serving customers has allowed us to deliver multi-site pilots

**Track record  
of organic growth  
and margin  
expansion**

# Consistently outperforming Industrial Production growth



# Strongly cash generative



# Outlook for 2026 and medium-term margin targets

Continuing focus on operational priorities to deliver organic growth, margin progress and ROIC



### 2026 guidance

Organic sales growth	Margin
LSD	↔
HSD	↑
HSD	↑
MSD	↑

Operating leverage  
+  
ETS operational improvement  
+  
Returns on growth investment  
+  
Continuous improvement

Foundations in place  
to accelerate margin growth

### Medium term

Margin targets

23.5%
20%
30%+
22% - 23%



ROIC  
improvement to  
> 15%

# Mid-single digit revenue growth over the medium term

### STS ~ Low-to-mid single digit growth

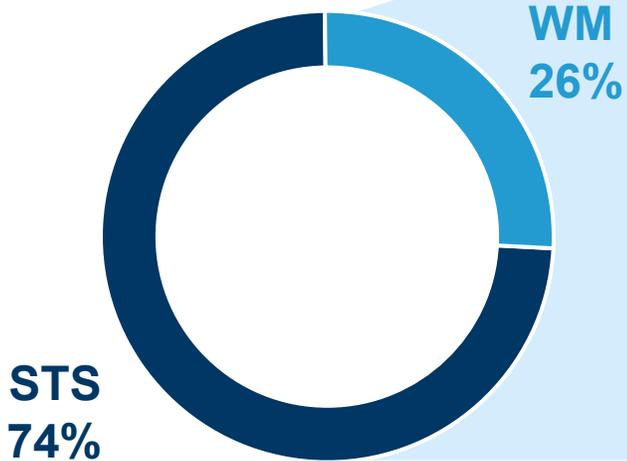
- Forecast IP growth lower than in pre-COVID era
- Decarbonisation upside

### ETS ~ Above mid-single digit

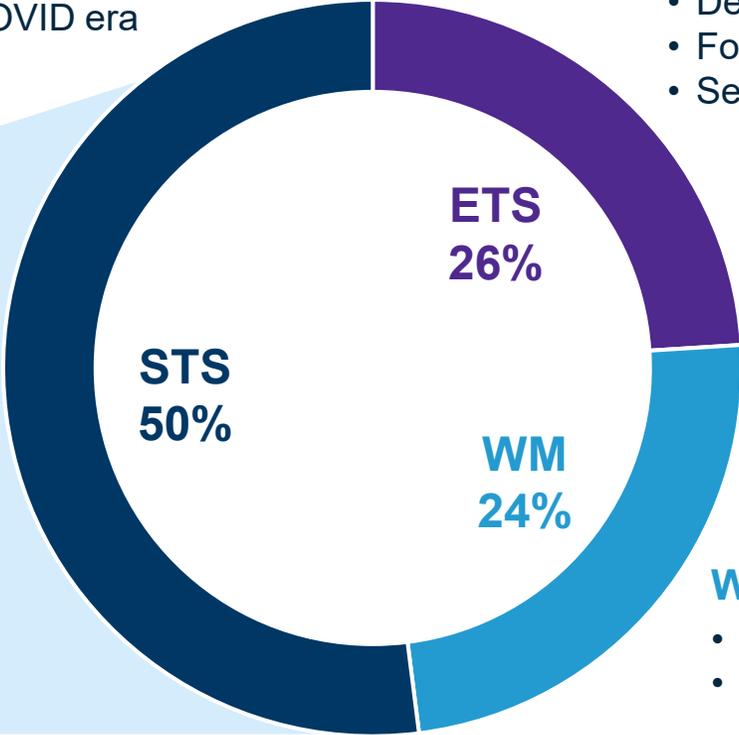
- Demand strong
- Focus on operational efficiencies
- Semicon recovery

### WM ~ High-single digit growth

- ~10% underlying growth in Biopharm
- Process Industries growth 2x IP



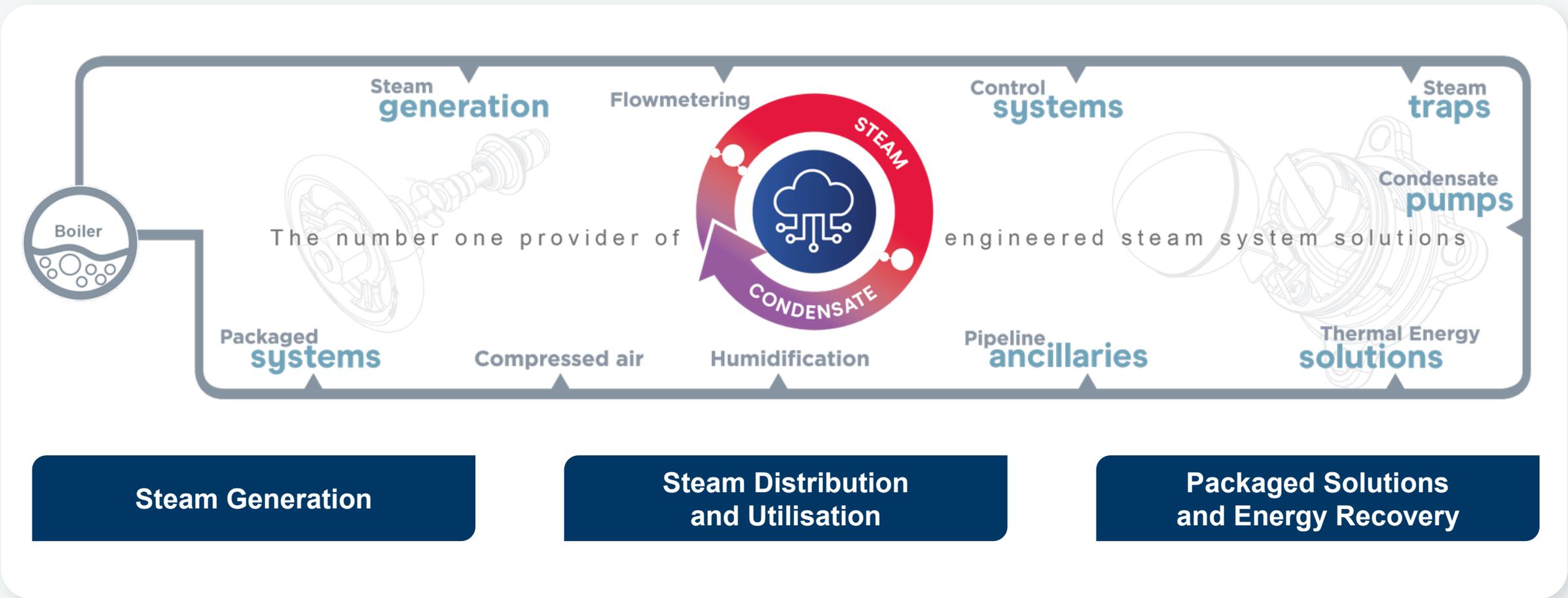
2016



2025

# Appendices

# Steam and condensate loop



# Solutions for the control and management of steam systems

## Products for the control and management of steam



## Packages



## Plant-wide applications in industrial and commercial steam systems



### Steam uses:

Heating and curing, cleaning, sterilisation, hot water generation, space heating and humidification



### Benefits of steam:

High energy content, easy to control, environmentally safe, clean and sterile



### Products:

Steam traps, control valves, condensate recovery pumps, strainers, separators, flow meters, boiler controls and pre-fabricated engineered packages



### Delivering:

Improved process efficiency and product quality; reduced CO<sub>2</sub> emissions, energy and water use, waste and maintenance downtime; compliance with industry standards

# Heating solutions for industrial processes and equipment

## Industrial Process Heating (~60% of ETS)



### Industrial Heaters & Systems



Complex process heating solutions for mission critical industrial processes. Including Medium Voltage technology solutions.

### Component Technologies



Discrete heating and sensing solutions enable optimal performance of industrial process systems.

## Heat Trace (~15% of ETS)



Thermal management solution for piping, valves and tanks for freeze protection and temperature maintenance.

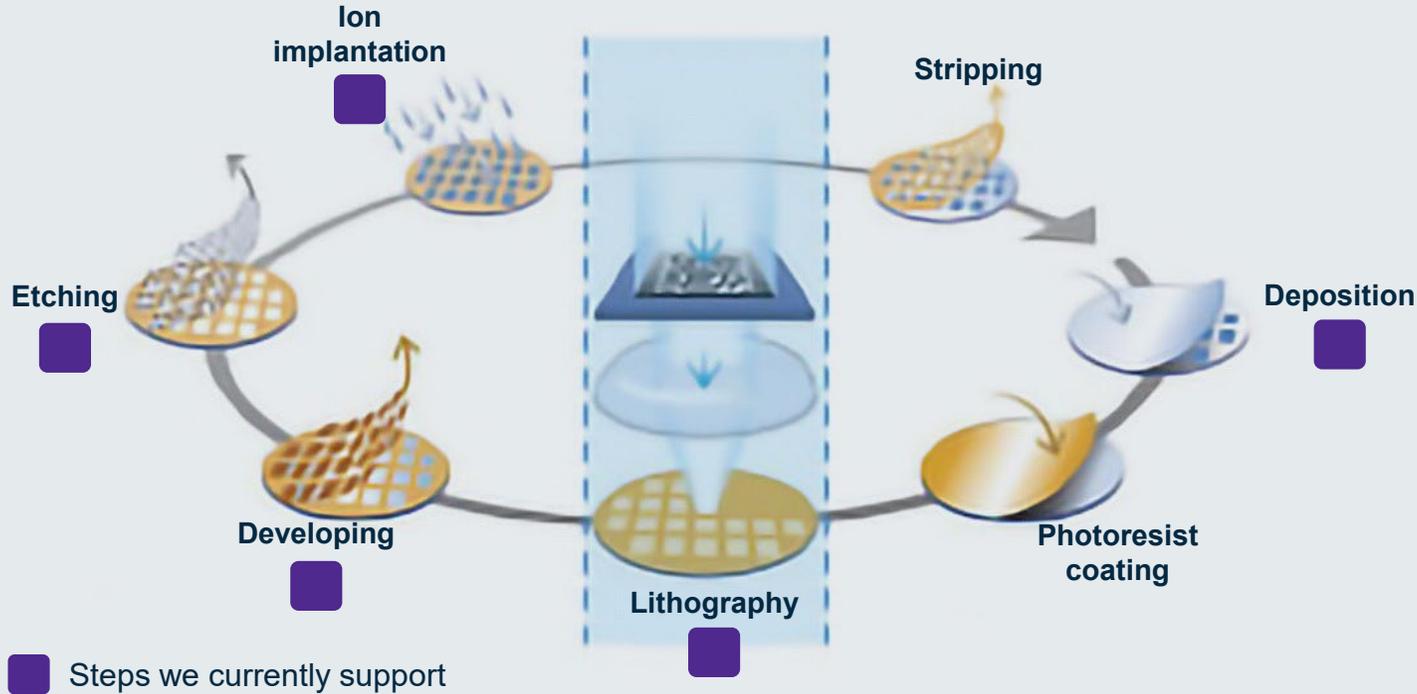
## Industrial Equipment Heating (~25% of ETS)



Highly customised and engineered products for heating and sensing applications for end markets such as semiconductor equipment manufacture, power generation, nuclear and aerospace, food and beverage

# Solutions for Semicon manufacturing equipment

## Semicon manufacturing process



**THERMOCOAX**



- Present in the key manufacturing process steps
- Durex Industries and Thermocoax capabilities, technologies and expertise are highly complementary
- Support the full product lifecycle; R&D through to manufacturing
- Sales to Semicon equipment manufacturers represented ~13% of ETS 2025 sales

## ETS major Semicon customers



# Solutions for the control and management of fluid paths

## Biopharm

**Flexicon**  
Liquid Filling



Aseptic filling  
(acquired 2008)

**ASEPCO**



Stainless steel tank bottom  
and in-line valves for  
Biotechnology  
(acquired 2015)

**bio**  
PURE



Biotechnology tubing  
connection systems  
(acquired 2014)

**WATSON  
MARLOW**  
Pumps



Low-flow peristaltic  
metering pumps  
(acquired in 1990)

**WATSON  
MARLOW**  
Tubing



Precision pump  
and transfer tubing

**AFLEX HOSE**



PTFE-lined flexible hoses  
(acquired 2016)

## Process Industries

**Bredel**

Hose Pumps



High-flow industrial hose  
pumps (acquired 1996)

**masosine**  
Process Pumps



Sinusoidal pumps  
(acquired 2009)

# Fluid technology in action

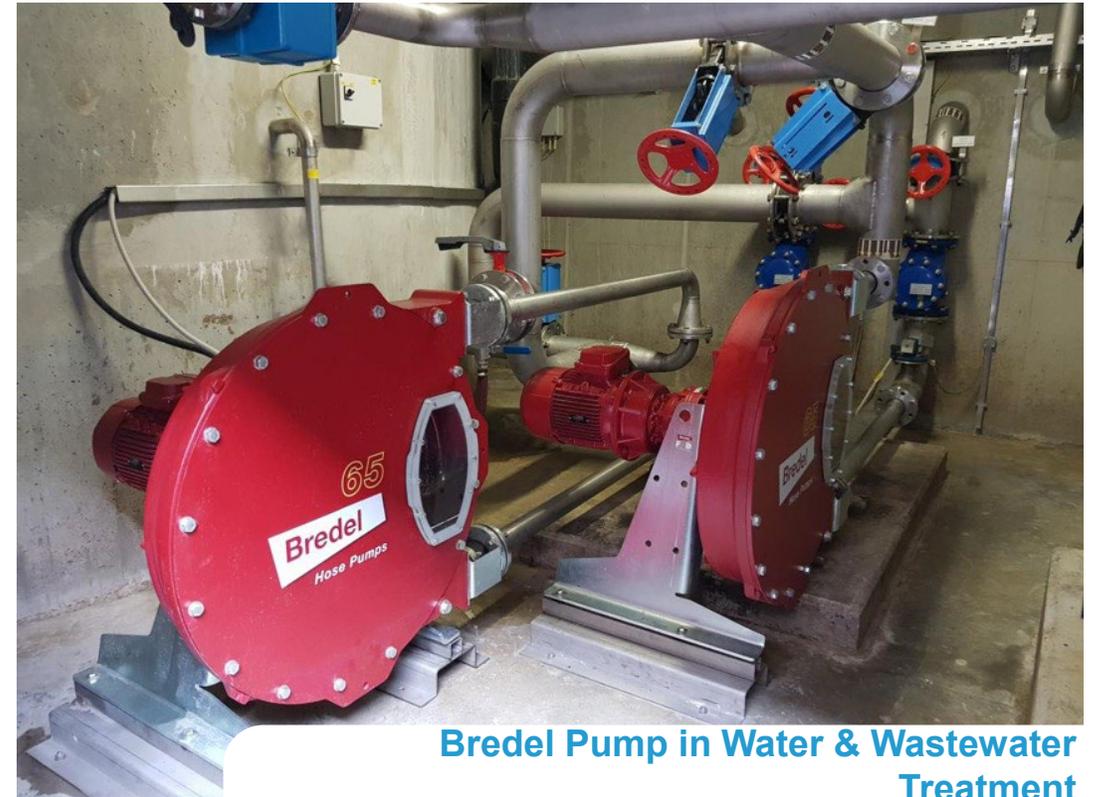
## Biopharm



WATSON MARLOW Pumps    WATSON MARLOW Tubing    bio pure    Flexicon Liquid Filling    AFLEX HOSE



## Process Industries



Bredel Pump in Water & Wastewater Treatment

# Global coverage supporting strong local relationships

## 33 manufacturing units in 14 countries

### EMEA

UK (x4)  
France (x7)  
Germany (x4)  
Spain (x2)  
Italy  
Netherlands  
Denmark

### Americas

USA (x5)  
Argentina  
Brazil (x2)  
Mexico

### Asia Pacific

China (x2)  
Australia  
India

Direct  
presence

67

Countries

Indirect  
presence

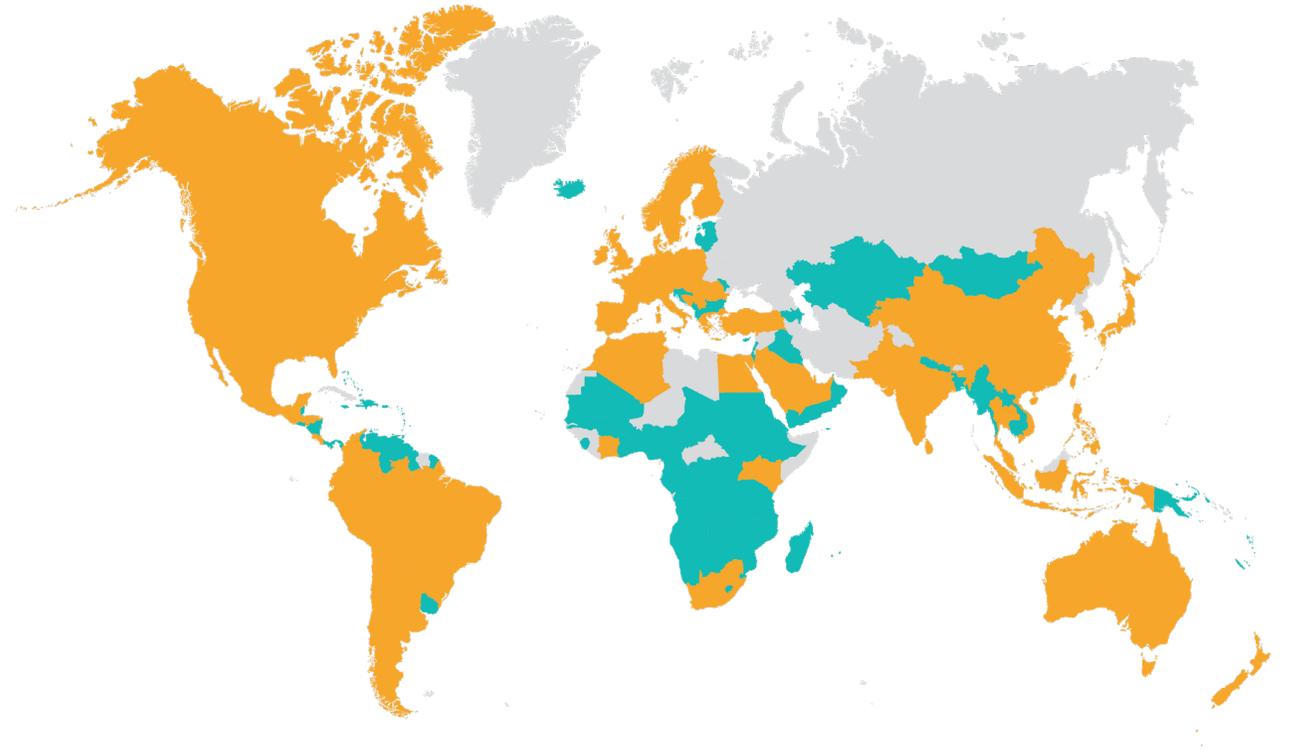
102

Countries

Serving  
customers in

169

Countries



# Environmental and social progress

## Key strategic targets:

Net zero scopes 1 and 2 greenhouse gas emissions by 2030, with an interim target of a 50% reduction (compared to 2019) by 2025

20% reduction in Group energy use (compared to 2019) by 2025

## Progress against 2025 strategic targets\*

Scopes 1 & 2 emissions  
63% lower

Group energy usage  
18% lower

Water consumption  
reduced by 18%

Biodiversity initiatives  
97% of OpCos<sup>^</sup>

\*Including acquisitions; Baseline compared to 2019  
<sup>^</sup>since **One Planet** launched in 2021

# Historical financial performance

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
<b>Revenue</b>	757.4	998.7	1,153.3	1,242.4	1,193.4	1,344.5	1,610.6	1,682.6	1,665.2	1,702.9
<b>Adjusted operating profit</b>	180.6	235.5	264.9	282.7	270.4	340.3	380.2	349.1	333.9	339.9
<b>Adjusted cash from operations</b>	185.0	203.8	242.9	238.1	275.8	279.0	214.9	281.7	291.5	301.5
<b>Cash conversion</b>	102.4%	86.5%	91.7%	84.2%	102.0%	82.0%	56.5%	80.7%	87.3%	88.7%
<b>Capital expenditure to sales</b>	5.7%	3.8%	3.8%	5.0%	4.2%	4.8%	7.3%	6.3%	5.6%	4.0%
<b>Adjusted earnings per share</b>	171.5p	220.5p	250.0p	265.7p	256.6p	338.9p	377.2p	312.4p	286.3p	296.3p
<b>Dividends per share</b>	76.0p	87.5p	100.0p	110.0p	118.0p	136.0p	152.0p	160.0p	165.0p	170.0p
<b>Return on capital employed*</b>	44.8%	49.8%	51.6%	50.8%	45.9%	54.7%	49.0%	38.1%	35.5%	36.0%
<b>Return on invested capital*</b>	28.7%	22.6%	19.3%	18.7%	17.2%	22.0%	18.3%	13.5%	12.8%	13.1%

\* ROCE and ROIC includes acquisitions and from 2019 onward includes the impact of IFRS 16 Leases