2026 Half Year Results

Six months ended

30 June 2026

Nimesh Patel
Group Chief Executive Officer

Louisa Burdett
Group Chief Financial Officer

Spirax Group

Overview

First half in line; on track to deliver full year guidance

- Delivering growth despite challenging external conditions is becoming embedded in how we operate
- Group organic growth in sales **+5%** and profit **+6%** well ahead of IP; EPS **+9%**
- STS sales: **+1%** with demand growth **>2xIP**; strong orderbook and momentum into second half
- ETS sales: **+11%** achieved through operational delivery and strong demand growth in all Divisions
- WMFTS sales: **+7%** Biopharm orders remain ahead of sales; continuing growth in Process Industries
- STS margin reflects phasing of shipments and investment in growth; full year margin broadly in line with 2025
- ETS and WMFTS margin up strongly, **+220bps** and **+80bps**, benefitting from operational leverage, mix and efficiencies
- Cash conversion of **54%** reflects usual seasonality and planned inventory builds; ROCE up **180bps** to **35.2%**

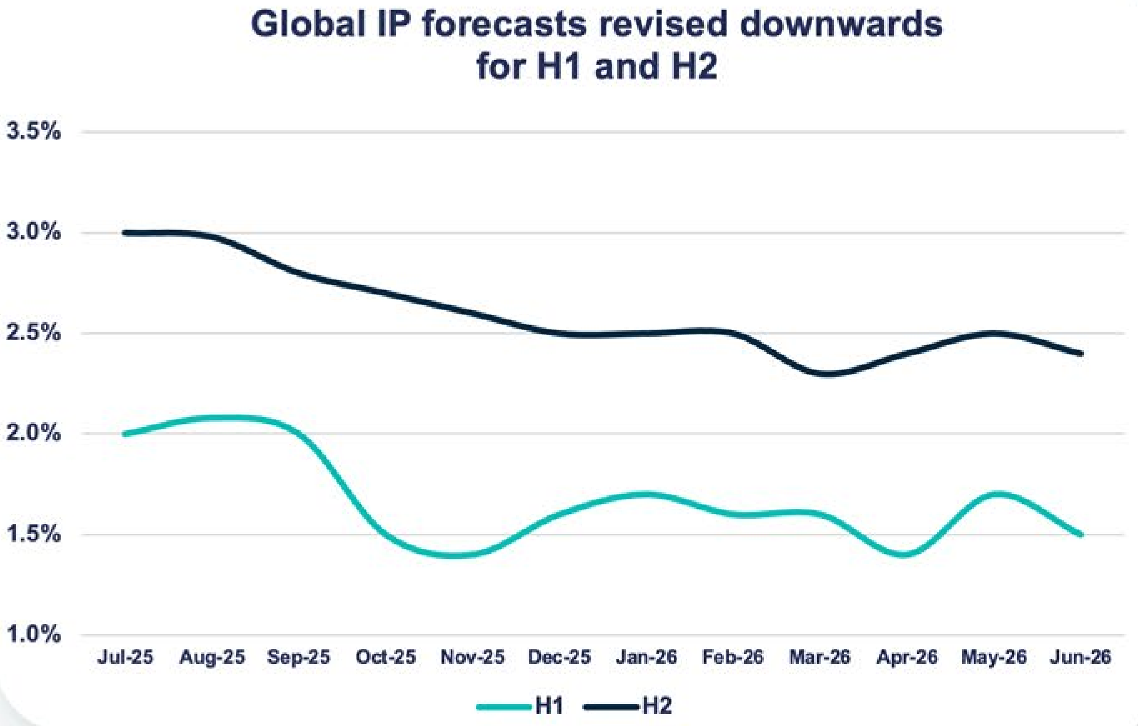
Continuing to grow well ahead of IP

Strong orderbooks and momentum into H2

On track to deliver FY guidance

Demand drivers: global industrial production

Delivering growth despite continuing subdued IP is becoming embedded in how we operate



Full year IP second-half weighted

	H1	H2	FY
Global IP (ex-China)	1.5%	2.4%	1.9%
Global IP	1.8%	2.8%	1.9%

IP continues to be weak in key markets

	% 2025 Sales	H1 26 IP	H2 26 IP
USA	*28%*	1.1%	2.0%
Germany	*9%*	(1.7)%	2.1%
France	*8%*	1.2%	1.0%
Italy	*5%*	0.8%	1.5%
UK	*7%*	0.8%	2.5%

Per CHR IP June 2026

Growth linked to, but not reliant on IP

IP Source: CHR Economics July 2025 – June 2026

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Demand drivers: diversified exposure supports sustained growth

Long-duration growth driven by our positions in attractive end markets and our business model

Process Optimisation

Health

Technology

Electrification

High growth

~40% sales

Sector examples…

- Biopharm and Healthcare
- Semiconductor Fabrication and Datacentres
- Power Generation
- Aerospace, Defence & Space

IP-linked growth and gains in market share

~60% sales

Sector examples…

- Food & Beverage
- Wastewater
- Oil & Gas
- Mining

Delivered by our differentiated business model

Direct sales delivers customer insight + **Experts in customers' critical processes** + **Applied engineering delivers solutions** → **Long-duration compounding growth**

STS ETS WMFTS

Well placed to deliver Medium-Term organic sales growth targets

Improving on track record of outperforming IP

Steam Thermal Solutions
~50% of Group Sales

Continuing…

- Resilience from Commercial Excellence
- China repositioning

Low-to-mid-single-digit growth

Electric Thermal Solutions
~25% of Group Sales

Continuing…

- Structural demand growth
- Operational improvements

Above mid-single-digit growth

Watson-Marlow Fluid Technology Solutions
~25% of Group Sales

Continuing…

- Biopharm growth
- Market share gains in Process Industries

High-single-digit growth

Medium Term: Mid-single-digit Group organic sales growth

Spirax Group

Financial review

Louisa Burdett
Group Chief Financial Officer

Spirax Group

Financial summary

Trading in line

6 months to 30 June (£m)	2026	2025	Reported	Organic*
Revenue	**863.8**	822.2	5%	**5%**
Adjusted operating profit	**171.1**	158.8	8%	**6%**
Adjusted operating profit margin	**19.8%**	19.3%	50bps	**10bps**
Net finance expense	**(18.6)**	(18.6)		
Adjusted pre-tax profit	**152.3**	139.9	9%	
Adjusted effective tax rate	**27.3%**	27.4%	(10)bps	
Adjusted EPS	**150.0**	137.6p	9%	
DPS	**50.4**	48.9p	3%	

** Organic measures are at constant currency and exclude contributions from acquisitions and disposals*
See Appendix II for definition and reconciliation of adjusted profit measures.

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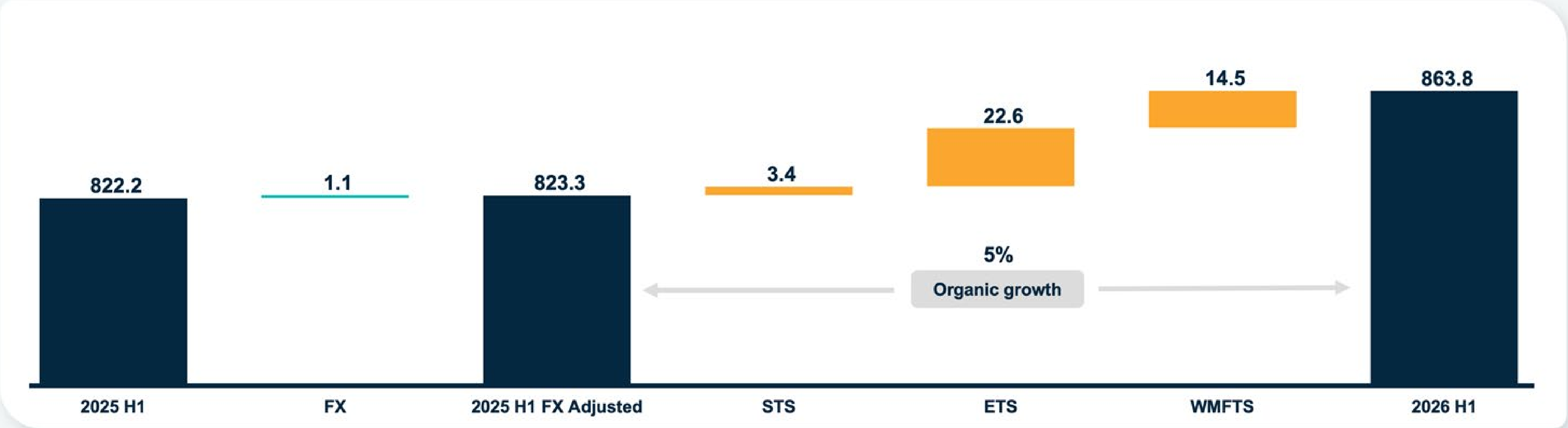
Sales bridge

Organic growth well ahead of IP



	H1 2026	H1 2025	Year-on-year organic growth	
	£m	£m	H1 2026	H1 2025
STS	419.8	414.2	*1%*	-
ETS	232.9	212.3	*11%*	*10%*
WMFTS	211.1	195.7	*7%*	*2%*
Group	**863.8**	**822.2**	***5%***	***3%***

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Adjusted operating profit bridge

Strong progress in ETS and WMFTS; STS reflects phasing of shipments and investments

	Trading Profit (£m)		Year-on-year organic growth		Trading Margin		Organic Change
	H1 2026	H1 2025	H1 2026	H1 2025	H1 2026	H1 2025	YoY
STS	92.3	97.0	(6%)	3%	22.0%	23.4%	*(170) bps*
ETS	40.0	31.8	27%	12%	17.2%	15.0%	*220 bps*
WMFTS	58.0	50.6	11%	12%	27.5%	25.9%	*80 bps*
Corporate	(19.2)	(20.6)	-	-	-	-	-
Group	**171.1**	**158.8**	**6%**	**7%**	**19.8%**	**19.3%**	***10 bps***

Adjusted cash flow

Cash conversion reflects usual seasonality and planned inventory builds

- Continued capex discipline
- Lower cash conversion driven by planned inventory build to mitigate anticipated supply chain disruptions from the Middle East conflict
- Cash generation consistent with the Group's usual seasonality
- Full year cash conversion expected to be in line with 2025 (89%)
- ROCE up 180bps to 35.2%

Cash flow (£m)	30 June 2026	30 June 2025
Adjusted operating profit	**171.1**	**158.8**
Capital expenditure (net)	(24.7)	(34.3)
Working capital changes	(80.8)	(48.6)
Depreciation, amortisation, repayment of lease liabilities & other	26.0	21.1
Adjusted cash from operations	**91.6**	**97.0**
Adjusted cash conversion*	***54%***	***61%***
Net interest	(18.0)	(17.8)
Income taxes paid	(36.3)	(29.7)
Adjusted free cash flow	**37.3**	**49.5**
Net dividends paid	(89.4)	(86.8)
Restructuring costs	(4.8)	(12.9)
Acquisitions of subsidiaries/associates	-	(10.1)
Cash flow for the period	**(56.9)**	**(60.3)**
Exchange movements	3.4	(1.5)
Net debt at 30 June (excluding lease liabilities)	**(618.2)**	**(658.0)**
Net debt to EBITDA	***1.6x***	***1.8x***

**Adjusted cash conversion is calculated as adjusted cash from operations divided by adjusted operating profit*

Clear drivers of second half growth and margin

Strong orderbooks and momentum into second half, continuing operating leverage

Steam Thermal Solutions

- Orderbook shipments
- Delivering Commercial Excellence initiatives
- China large project weakness moderating

LSD sales growth
Margin: H2 > H1
FY ≈ 2025

Electric Thermal Solutions

- Orderbook shipments
- Continuing strong demand
- Ongoing ramp up in throughput

HSD sales growth
Margin: H2 > H1

Watson-Marlow Fluid Technology Solutions

- Biopharm orders > sales
- Continuing market share gains in PI

HSD sales growth
Margin: H2 ≈ H1

FY2026:

MSD sales growth

Organic margin progress

Well placed to deliver Medium-Term organic sales growth targets

Improving on track record of outperforming IP

Steam Thermal Solutions — ~50% of Group Sales

Continuing…

- Resilience from Commercial Excellence
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Low-to-mid-single-digit growth

Electric Thermal Solutions — ~25% of Group Sales

Continuing…

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Above mid-single-digit growth

Watson-Marlow Fluid Technology Solutions — ~25% of Group Sales

Continuing…

- Biopharm growth
- Market share gains in Process Industries

High-single-digit growth

Medium Term: Mid-single-digit Group organic sales growth

Well placed to deliver Medium-Term margin targets

Group adjusted operating profit margin increasing to 22-23%

Steam Thermal Solutions

- Reinvest continuous operational improvements into future growth
- Operating leverage from higher sales

23.5%

Electric Thermal Solutions

- Continuing strong demand
- Efficiency improvements and operating leverage
- Pricing for value

20%

Watson-Marlow Fluid Technology Solutions

- Well-invested to support future growth
- Operating leverage from higher sales

>30%

Medium Term Group Margin

22 - 23%

Executing our strategy

Nimesh Patel
Group Chief Executive Officer

Spirax Group

Together for Growth

Unique business model with durable competitive advantage

Spirax Group

~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

~£18bn market opportunity

- Commercial Excellence
- Operational Excellence
- Organisational Fitness
- Digital and Services
- Decarbonising Thermal Energy

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 disciplined capital allocation

*Includes technical application engineers and inside sales

Reinvesting in our direct sales capabilities to accelerate growth

Delivering on our Operational Priorities

Organisational Fitness
simplification driving savings

Commercial Excellence
reinvestment to drive organic growth

Investing in direct sales to enhance customer closeness

- Established Heat Trace as standalone division, delivering strong growth
- WM EMEA sectorisation driving strong growth in focus sectors
- ~3% increase in STS sales headcount driving demand growth > IP

Working with channel partners to solve customer problems

- ~6% increase in demand from the 22 STS key co-generation distribution partnerships in US

Working with customers to identify new applications and markets

- Datacentre opportunities across all three Businesses
- New product development expanding our presence in Nuclear and chemical dosing

Delivering on our Operational Priorities

Enhancing efficiency by driving continuous improvement to support future growth

Operational Excellence
Optimising manufacturing footprint and efficiency

- Transferring STS casting and forging from EMEA to APAC
- Rationalising STS product portfolio
- WMFTS US production ramping up

Operational Excellence
Continuous operational improvement in ETS

- Shipments of large MV heaters more than doubled
- Ramping up throughput to meet double-digit increase in Semicon demand

A Semiconductor wafer undergoing advanced processing in a high-precision manufacturing environment.

Investing for sustained long-term organic growth

Enhancing customer partnerships through connectivity, services and decarbonisation

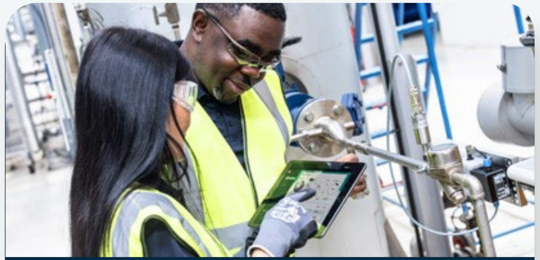
Digital and Services

- Connected customers
- Connected products
- Direct sales tools

Decarbonising thermal energy

Four defined go-to-market strategies

Energy Optimisation | TargetZero | PoweringZero | Thermal Energy Assessment



Connected products and digital subscriptions delivering operational insights across sectors and regions…

Driving pull-through revenue in solutions and MRO…

ETS creating opportunities through our leading competitive position in electric resistance heating…

Leveraging our unique combination of steam and electric expertise to deliver tangible thermal energy savings…

STS ~19,000 connected assets across ~2,350 sites generating pipeline of opportunities

10 PoweringZero orders secured for ~£12m

16 TEAs for customers in the USA, Europe and China

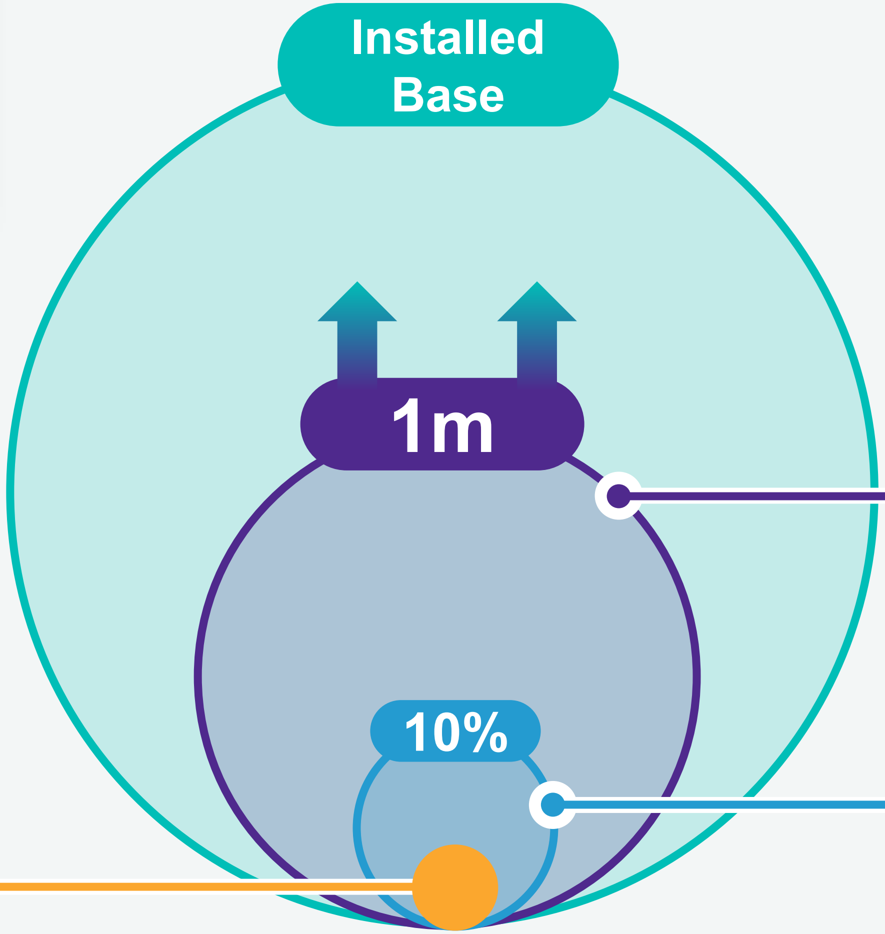
Digital opportunity

Building enduring partnerships with customers

Investment

- Connected products
- Service capabilities
- Bolt-on acquisitions

Opportunity



Pull-through

Increased MRO and solution sales

Today
>1 million
steam traps surveyed every year

Initial opportunity is to connect
1 in 10
critical traps for system diagnosis

Progress since 2023
~19,000
steam traps digitally connected

Summary

H1 results in line

Strong orderbooks and momentum into H2

Driving growth ahead of markets becoming embedded

On track to deliver full-year Group guidance and Medium-Term targets

Appendix

Appendix I

Exchange rate exposure and impacts

	Proportion of Group results*				
Average exchange rates	**Sales**	**Profit**	**Average H126**	**Average H125**	**Change**
Euro	29%	37%	1.15	1.19	3%
US dollar	29%	27%	1.35	1.30	(4)%
Renminbi	9%	16%	9.24	9.41	2%
Won	3%	3%	1,991.8	1,857.9	(7)%
Real	3%	4%	6.96	7.50	7%
Argentine peso	1%	2%	1,914.3	1,446.4	(32)%

When sterling strengthens against other currencies in which the Group operates, the Group incurs a loss on translation of the financial results into sterling.

*FY25 Sales and Profit – translation exposure

Appendix II

Reconciliation of operating profit to adjusted operating profit

The Group uses adjusted figures as key performance measures in addition to those reported under IFRS. The Group's management believes these measures provide valuable additional information for users of the financial statements in understanding the Group's performance. Adjusted operating profit and pre-tax profit excludes certain items, which are analysed below.

6 months to 30 June (£m)	HY26	HY25
Operating profit as reported under IFRS	**154.2**	**106.8**
Amortisation of acquired intangible assets	16.9	17.4
Restructuring costs	—	32.5
Asset related impairment	—	2.1
Total adjusting items	**16.9**	**52.0**
Adjusted operating profit	**171.1**	**158.8**

Appendix III

Additional guidance (for modelling purposes)

	2025 Actual	2026 Guidance
Exchange rate impact	Revenue: 3% adverse Adjusted Operating Profit: 4% adverse	Revenue: 0% Adjusted Operating Profit: 0%
Corporate costs	£39m	Higher
Exceptional restructuring costs	P&L charge: £40m Cash costs: £22m	Cash costs: ~£11m
Capex (as a percentage of sales)	4%	~4%
Adjusted Effective Tax Rate	27.3%	Similar to 2025
Net Finance Cost	£38m	Similar to 2025
Number of shares in issue (million)	73.7	73.8

Appendix IV

Environmental and social progress

Progress in H1 2026

Scopes 1 & 2 emissions **65% lower** than 2019 baseline

Group energy usage **7% lower** than H1 25

Waste to landfill **7%** compared to 10% at H1 25

Completed assessment of sustainability risks in our global supplier base

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