

11 March 2025

2024 Full Year Results

Organic growth well ahead of IP and margin stability in a challenging trading environment

Twelve months to 31 December

Statutory (£m/p)	2024	2023	Reported	
Revenue ¹	1,665.2	1,682.6	(1)%	
Operating profit	304.6	284.4	7%	
Operating profit margin	18.3%	16.9%	140bps	
Profit before taxation	258.9	244.5	6%	
Basic earnings per share	259.6	249.5	4%	
Dividend per share	165.0	160.0	3%	

Adjusted ⁶ (£m/p)	2024	2023	Reported	Organic ⁴
Revenue ¹	1,665.2	1,682.6	(1)%	4%
Adjusted operating profit	333.9	349.1	(4)%	4%
Adjusted operating profit margin	20.1%	20.7%	(60)bps	10bps
Adjusted profit before taxation	288.2	309.2	(7)%	
Adjusted basic earnings per share	286.3	312.4	(8)%	
Adjusted cash conversion	87%	81%	600bps	

- Group organic revenue growth of 4% despite weaker than expected global IP² of 1.7%
- Exchange rate headwinds adversely impacted revenue by 5% and adjusted operating profit by 8%
- STS³ organic revenue growth of 1% with higher growth in the second half
- ETS³ organic revenue growth of 10% supported by operational improvements
- WMFTS³ organic revenue growth of 3% driven by Process Industries; Biopharm⁵ orders starting to recover
- Group adjusted operating profit margin modestly improved organically; investing in future growth
- Statutory operating profit and margin higher as 2023 impacted by restructuring and write-down charges
- Adjusted cash conversion of 87% supported by working capital management; leverage reduced to 1.6x
- 2025 restructuring to realise annualised benefits of approximately £35m for investment in organic growth
- 2025 organic growth expected to be consistent with 2024, well ahead of IP, with margin progress

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

"All three of our Businesses delivered organic sales growth with margins in line with our expectations, despite weaker than expected IP in the second half. I am particularly pleased with progress in ETS, where improvements to manufacturing throughput supported higher sales and improved margin."

"As a new executive team, we developed our Together for Growth Strategy to deliver on our medium-term financial objectives, while also better positioning the Group for the significant long-term growth opportunities ahead of us. We are also well underway with actions to simplify our organisation and better leverage resources to support future growth. I thank my colleagues for their commitment as we continue to focus on the operational priorities that are within our control and have a meaningful impact on driving growth in a challenging environment."

"Mindful of the outlook for IP, I remain confident in the execution of our strategy and in the strength of our business model, which together will sustain organic sales growth well ahead of IP and mid-single digit organic profit growth in 2025."

The results are available in full at http://www.rns-pdf.londonstockexchange.com/rns/0533A_1-2025-3-10.pdf

¹ 'Sales' is used interchangeably with 'revenue' when describing the financial performance of the Group

² 'IP': Industrial Production growth

³ 'STS': Steam Thermal Solutions; 'ETS': Electric Thermal Solutions; 'WMFTS': Watson-Marlow Fluid Technology Solutions

⁴ Organic measures are at constant currency and exclude contributions from acquisitions and disposals

⁵ 'Biopharm' refers to WMFTS sales to the Pharmaceutical & Biotechnology sector

⁶ 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 www.spiraxgroup.com or via the following link: <https://edge.media-server.com/mmc/p/igh234r8/>
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 www.spiraxgroup.com

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