

For immediate release

9 February 2026

Porvair plc

Results for the year ended 30 November 2025

Record results ahead of expectations, positive outlook

Porvair plc ("Porvair" or the "Group"), the specialist filtration, laboratory and environmental technology group, announces its results for the year ended 30 November 2025.

Financial summary:

	2025 £m	2024 £m	Growth
Revenue	194.0	192.6	1%
Adjusted operating profit*	26.2	24.5	7%
Adjusted operating margin %*	13.5%	12.7%	80bps
Adjusted profit before tax	25.1	22.7	11%
Adjusted basic earnings per share (pence)*	42.3p	38.6p	10%
Cash generated from operations	29.2	25.7	14%
Closing cash	22.9	13.7	67%
Statutory performance:			
Operating profit	24.5	22.8	7%
Profit before tax	23.3	20.9	11%
Basic earnings per share (pence)	39.3p	35.8p	10%

Group highlights:

- The Group delivered record revenue, profit and margin.
- Revenue up 1% to £194.0m (2024: £192.6m), 2% higher on a constant currency basis*.
- Adjusted operating margin* up 80 bps to 13.5% (2024: 12.7%), with margin progress across all three divisions.
- Cash generated from operations of £29.2m (2024: £25.7m), with closing cash at £22.9m (2024: £13.7m) after investing £7.7m (2024: £5.1m) in capital expenditure.
- Post period end, the Group announced the acquisition of Drache Umwelttechnik GmbH ("Drache") on 12 January 2026.
- Recommended final dividend of 4.5 pence (2024: 4.2 pence) bringing the full year dividend to 6.7 pence (2024: 6.3 pence).
- Capital Markets Event to be held in the second half of FY2026.

* See notes 1, 2 and 3 for definitions and reconciliations.

Commenting on the performance and outlook, Hooman Caman Javvi, Chief Executive, said:

"Porvair delivered record revenue, profit and margin in 2025, despite mixed trading conditions across our end markets. As expected, aerospace demand increased in the second half of the year, while petrochemical sales slowed, and industrials remained mixed. The laboratory end markets showed steady progress throughout the year, with environmental demand continuing to improve. Overall, the Group delivered another year of progress despite economic uncertainty and end-market inconsistency. This performance demonstrates the resilience and quality of our business, together with agility in managing near-term macro-economic uncertainty."

The Group's long-term fundamental demand drivers have not changed and Porvair remains well positioned to take advantage of tightening environmental regulation; the growth of analytical science; the need for clean water; the development of carbon-efficient transportation; the replacement of plastic and steel by aluminium; and the drive for manufacturing process quality and efficiency. It is these trends, and Porvair's business model, that have driven the Group's consistent longer-term track record.

In the near-term there is much to look forward to in 2026, including welcoming the team at Drache to the Group; continuing to drive operational performance; new product introductions in aerospace, Seal Analytical and Porvair Life Sciences; the installation of our new manufacturing line for aluminium filtration; and industrial demand recovery. The Board remains committed to a strategy of organic and inorganic growth and is optimistic about the future."

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Porvair plc

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An analyst briefing will take place at 9:30 a.m. on Monday 9 February 2026 at Burson Buchanan, please contact Burson Buchanan at porvair@buchanancomms.co.uk for details and note the change of address. An audiocast of the meeting and the presentation will subsequently be made available at www.porvair.com.

Operating review

2025 was a year of record revenue, profit and margin, achieved despite variable demand patterns across our end markets. The Group reported 1% revenue growth (2% constant currency). Adjusted operating profit was 7% ahead of the prior year with an operating margin of 13.5%, an 80 bps improvement from 2024, with margin progress across all three divisions. Cash generation was strong, with closing cash of approximately £23m at 30 November 2025, after investing £7.7m in capital expenditure.

Trading was mixed across our end markets. As expected, we experienced stronger aerospace demand in the second half of the year, following a slower first six months. Industrial demand was mixed, with nuclear sales growing, while petrochemical sales, which can be lumpy, had a stronger first half than second. The end market for aluminium and superalloys continued to show progress, while the auto, truck and agriculture end markets, which represent a smaller part of the Group, was lower. The laboratory end markets showed steady growth, with the environmental market improving.

Porvair serves a range of markets in different parts of the world and trading can be affected by both local and global events, such as the changing tariff landscape during 2025. The Group's manufacturing footprint mainly serves local customers. Despite variation in the end markets in a particular year, Porvair benefits from underlying growth trends that have not changed. Our decentralised management structure is helpful in volatile trading conditions, enabling key commercial decisions to be made closer to customers and suppliers. The benefit of the Group's diverse operating spread is shown in the consistent long-term track record, despite inconsistent demand across end markets.

Since joining the Group, I have visited all our locations and spent time with our highly talented global teams over the year. We have implemented various changes to the way the team works together. In order to enhance our execution and increase momentum, we have formed an Executive Committee responsible for the management of the Group, consisting of the Executive Directors and key members of the senior leadership team. We also added a central resource during the year to support M&A activities and proactively manage the pipeline.

During the year, we reviewed the strategy and business model, continuing to build on the many strengths of the Group, while further accelerating momentum to deliver long-term value. This covers the approach to market, capital allocation priorities, innovation, operational performance, and, underpinning all of what we do, continuing to invest in our people and talent development across the business. I am confident that Porvair is well-placed to deliver sustainable growth for stakeholders.

Track record

Porvair's performance has remained relatively consistent over many years and the Group's track record for growth, cash generation and investment is:

	5 years	10 years	15 years
Revenue - base year	£135.0m	£95.8m	£63.6m
Revenue CAGR**	8%	7%	8%
Earnings per share CAGR**	16%	10%	14%
Adjusted earnings per share CAGR**	14%	11%	15%

** Compound annual growth rate

	5 years	10 years	15 years
	£m	£m	£m
Cash generated from operations	120.4	191.4	248.4
Investment in acquisitions and capital expenditure	54.8	105.3	127.0

This longer-term growth record gives the Board confidence in the Group's capabilities and is the basis for capital allocation and planning decisions.

Strategy and business model

Porvair's strategic purpose is the development of specialist filtration, laboratory and environmental technology businesses for the benefit of all stakeholders. Principal measures of success include consistent earnings growth and selected ESG measures. During the year, the strategy has been reviewed, continuing to build on the many strengths of the Group, while further accelerating momentum to deliver long-term value. This covers the approach to market, capital allocation priorities, innovation, operational performance, and, underpinning all of what we do, continuing to invest in our people and talent development across the business. Porvair will host a capital markets event in the second half of the year to provide more detail.

The Group is positioned to benefit from global trends as outlined above.

Porvair businesses have certain key characteristics in common:

- specialist design, engineering or commercial skills are required;
- product use and replacement is mandated by regulation, quality accreditation or a maintenance cycle; and
- products are typically designed into a system that will have a long life-cycle and must perform to a given specification.

Orders are won by offering the best technical solutions or commercial service at an acceptable cost. Technical expertise is necessary in all markets served. New products are often adaptations of existing designs with attributes validated in our own test and measurement laboratories. Experience in specific markets and applications is valuable in building customer confidence. Domain knowledge is important, as is deciding where to direct resources.

This leads the Group to:

- focus on markets with long-term growth potential;
- look for applications where product use is mandated and replacement demand is regular;
- make new product development a core business activity;
- establish geographic presence where end-markets require; and
- invest in both organic and inorganic growth.

Therefore:

- Porvair focuses on three operating divisions: Aerospace & Industrial; Laboratory; and Metal Melt Quality. All have clear long-term growth drivers;
- our products typically reduce emissions or protect complex downstream systems and, as a result, are replaced regularly. A high proportion of our annual revenue is from repeat orders;
- through a focus on new product development, we aim to generate growth rates in excess of the underlying market through cycle. Where possible, we build intellectual property around our product developments;
- our geographic presence follows the markets we serve. In the last twelve months: 44% of revenue was in the Americas; 27% in Continental Europe; 16% in Asia; 11% in the UK; and 2% in Africa. The Group has plants in the US, UK, Belgium, Germany, Hungary, the Netherlands, India and China. In the last twelve

plants in the US, UK, Belgium, Germany, Hungary, the Netherlands, India and China. In the last twelve months: 45% of revenue was manufactured in the US; 26% in the UK; 25% in Continental Europe; and 4% in Asia; and

- we aim to meet dividend and investment needs from free cash flow and modest borrowing facilities.

Environmental, Social and Governance ("ESG")

The Board understands that responsible business development is essential for creating long-term value for stakeholders. Most of the products made by Porvair are used to the benefit of the environment. Our water analysis equipment measures contamination levels in water. Industrial filters are typically needed to reduce emissions or improve efficiency. Aerospace filters improve safety and reliability. Nuclear filters confine fissile materials. Metal Melt Quality filters reduce waste and help improve the strength-to-weight ratio of metal components.

Divisional review

Aerospace & Industrial

	2025 £m	2024 £m	Growth %
Revenue	83.7	84.2	(1)
Adjusted operating profit*	11.9	11.8	1
Adjusted operating margin %*	14.2%	14.0%	20bps
Operating profit	11.1	10.8	3

* See notes 1 and 2 for definitions and reconciliations.

The Aerospace & Industrial division designs and manufactures a wide range of specialist filtration products, demand for which is driven by customers seeking better engineered, cleaner, safer or more efficient operations. Differentiation is achieved through design engineering; the development of intellectual property; quality accreditations; and customer service. The division operates from sites in the UK, US, the Netherlands, Belgium and India, and its sales are global.

Revenue in the year declined by 1% (flat on constant currency). Aerospace revenue grew by 4% for the full year, despite being 8% lower in the first half. Petrochemical sales, which can be lumpy, were 6% lower compared with a strong comparator last year. The European petrochemical market is expected to remain subdued in 2026. EFC, which was acquired in December 2023, continues to perform well. Weakness in the general US industrial market continued but nuclear demand improved in the second half of the year, finishing 8% up over prior year. Gasification revenue, which is project related, was down on prior year. Adjusted operating profit showed 1% growth over prior year and was impacted by product mix.

Laboratory

	2025 £m	2024 £m	Growth %
Revenue	66.9	64.4	4
Adjusted operating profit*	10.9	9.5	15
Adjusted operating margin %*	16.3%	14.8%	150bps
Operating profit	10.0	8.7	15

* See notes 1 and 2 for definitions and reconciliations.

The Laboratory division has two operating businesses: Porvair Life Sciences (including Porvair Sciences, Finneran, Kbiosystems and Ratiolab) and Seal Analytical. The division operates from sites in the UK, US, Germany, Hungary, the Netherlands and China, and its sales are global.

- Porvair Life Sciences manufactures laboratory filters, small instruments and associated consumables, for which demand is driven by sample preparation in analytical laboratories. Differentiation is achieved through proprietary manufacturing capabilities; control of filtration media; and customer service.
- Seal Analytical supplies instruments and consumables to environmental laboratories, for which demand is driven by water quality regulations. Differentiation is achieved through consistent new product development focused on improving detection limits and improving laboratory automation.

Revenue growth of 4% (5% on constant currency) was driven by steady progress across the end markets, with the environmental end market growing 9% over prior year. Several new product developments in Seal Analytical, Porvair Sciences and Kbiosystems were launched during the year, with good early interest from the market, which should be promising for the coming year and beyond. The adjusted operating profit grew 15%, with a

150bps improvement in operating margin, driven by improved operational focus and continued investment in automation and capacity across the businesses.

Metal Melt Quality

	2025 £m	2024 £m	Growth %
Revenue	43.4	44.1	(1)
Adjusted operating profit*	6.6	5.9	12
Adjusted operating margin %*	15.2%	13.4%	180bps
Operating profit	6.6	5.9	12

* See notes 1 and 2 for definitions and reconciliations.

The Metal Melt Quality division manufactures filters for molten aluminium, ductile iron and nickel-cobalt alloys. It has a well-differentiated product range based on patented products and extensive experience in melt quality assessment. Following the acquisition of Drache in January 2026, the division operates from sites in the US, Germany and China, and its sales are global.

Revenue declined 1% (1% up on constant currency), while adjusted operating profit increased by 12%. Demand within the auto, truck and agriculture end markets, which represent a smaller part of the Group, was lower, although sales picked up in the second half of the year. This reduction was partially offset by increased aluminium cast house demand and strong demand for superalloys. The operations in China continued to improve in a year affected by increased geopolitical uncertainty and the current tariff environment, and delivered modest profit growth on prior year.

The £5.5m investment in the Group's aluminium cast house production capabilities in Hendersonville is progressing to plan and remains on track to complete in the first half of 2026. These assets require replacement on a 20-25 year cycle and will increase capacity, lower unit costs and reduce carbon emissions.

On 12 January 2026, the Group announced the acquisition of Drache. Founded in 1984, Drache is a molten metal filtration business in Diez, Germany. This acquisition is a strong strategic fit with our Metal Melt Quality division, bringing complementary products and engineering experience, while expanding the divisions global reach with a new European base alongside its American and Asian operations. Drache's unaudited 2025 revenue is expected to be approximately €20m.

These investments will position the Group well to benefit from growing global demand for aluminium filtration. This global growth trend is underpinned by the infinite recyclability of aluminium; its strength-to-weight benefits for use in transportation; the replacement of plastic and steel with aluminium; and the energy efficiency of cast house recycling compared to primary production.

Dividends

The Board is recommending a final dividend of 4.5 pence per share, at a value of £2.1m (2024: 4.2 pence per share, at a value of £1.9m). The full year dividend increases by 6% to 6.7 pence per share, a value of £3.1m (2024: 6.3 pence per share, a value of £2.9m).

Current trading and outlook

Povair delivered record revenue, profit and margin in 2025, despite mixed trading conditions across our end markets. As expected, aerospace demand increased in the second half of the year, while petrochemical sales slowed, and industrials remained mixed. The laboratory end markets showed steady progress throughout the year, with environmental demand continuing to improve. Overall, the Group delivered another year of progress despite economic uncertainty and end-market inconsistency. This performance demonstrates the resilience and quality of our business, together with agility in managing near-term macro-economic uncertainty.

The Group's long-term fundamental demand drivers have not changed and Povair remains well positioned to take advantage of tightening environmental regulation; the growth of analytical science; the need for clean water; the development of carbon-efficient transportation; the replacement of plastic and steel by aluminium; and the drive for manufacturing process quality and efficiency. It is these trends, and Povair's business model, that have driven the Group's consistent longer-term track record.

In the near-term there is much to look forward to in 2026, including welcoming the team at Drache to the Group; continuing to drive operational performance; new product introductions in aerospace, Seal Analytical and Porvair Life Sciences; the installation of our new manufacturing line for aluminium filtration; and industrial demand recovery. The Board remains committed to a strategy of organic and inorganic growth and is optimistic about the future.

Hooman Caman Javvi

Group Chief Executive

Financial review

Group results

	2025 £m	2024 £m	Growth %
Revenue	194.0	192.6	1
Operating profit	24.5	22.8	7
Profit before tax	23.3	20.9	11
Profit after tax	18.2	16.6	10

Revenue was 1% higher on a reported currency basis and 2% higher at constant currency (see note 1).

Operating profit was £24.5m (2024: £22.8m) and profit before tax was £23.3m (2024: £20.9m). Profit after tax was £18.2m (2024: £16.6m). An operating review, together with a review of divisional performance, is included in the Operating review above.

Alternative performance measures - Group profit

The Group presents alternative performance measures to support the understanding of its trading performance (see note 1).

Adjusted profit excludes £1.6m (2024: £1.7m) for the amortisation of acquired intangible assets and £0.1m (2024: £nil) for costs incurred in relation to the acquisition of the 100% share capital of Drache Umwelttechnik GmbH, which completed after the reporting date on 12 January 2026:

	2025 £m	2024 £m	Growth %
Adjusted operating profit	26.2	24.5	7
Adjusted profit before tax	25.1	22.7	11
Adjusted profit after tax	19.5	17.9	9

Impact of exchange rate movements on performance

The international nature of the Group's business means that relative movements in exchange rates can affect reported performance. The rates used for translating the results of overseas operations were:

	2025	2024
Average rate for translating the results:		
US denominated operations	1.31:£1	1.28:£1
Euro denominated operations	€1.17:£1	€1.18:£1
Closing rate for translating the balance sheet:		
US denominated operations	1.33:£1	1.27:£1
Euro denominated operations	€1.14:£1	€1.20:£1

During the year, the Group experienced a £2.4m (2024: £4.2m) year-on-year reduction in revenue from the net movement in the exchange rates used to retranslate the results of overseas operations (note 1) and a £1.1m loss on the retranslation of overseas net assets (2024: £1.6m).

During the year, the Group sold US 24.9m (2024: US 29.8m) at a net rate of US 1.29:£1 (2024: US 1.26:£1) and sold €7.7m (2024: purchased €3.8m) at a net rate of €1.17:£1 (2024: €1.20:£1). At 30 November 2025, the Group had US 3.0m (2024: US 4.0m) of outstanding forward foreign exchange contracts; hedge accounting has not been applied to these contracts.

Net finance costs

Net finance costs comprise interest income on deposits, interest on borrowings, lease liabilities, and the Group's retirement benefit obligations, together with the cost of unwinding discounts on provisions. The Group also incurs undrawn commitment fees on the Group's available banking facilities. Net finance costs of £1.2m

(2024: £1.9m) decreased in the year following the repayment of borrowings in the prior year. Interest cover from operating profit was 21 times (2024: 12 times). Interest cover from operating profit on net bank finance costs only was 156 times (2024: 33 times).

Tax

The total Group tax charge for the year was £5.1m (2024: £4.3m), including the tax effect of the adjusting items set out in note 1. The adjusted tax charge was £5.5m (2024: £4.8m), with the effective rate of income tax on adjusted profit before tax at 22% (2024: 21%).

The Group has current tax provisions of £0.2m (2024: £1.6m), which includes £0.8m (2024: £0.9m) for uncertainties relating to the interpretation of tax legislation in the Group's operating territories, offset by payments on account and amounts recoverable for overpayments of tax.

The Group carries a deferred tax asset of £nil (2024: £0.1m) and a deferred tax liability of £4.9m (2024: £3.7m). Deferred tax assets relate principally to retirement benefit obligations and share-based payments. The deferred tax liability relates to accelerated capital allowances, acquired intangible assets arising on consolidation and other timing differences.

Cash flow, cash and net debt

The table below summarises the cash flow for the year:

	2025 £m	2024 £m
Operating cash flow before working capital	33.0	31.7
Working capital movement	(1.6)	(3.8)
Post-employment benefits	(2.2)	(2.2)
Cash generated from operations	29.2	25.7
Interest	(0.2)	(0.7)
Tax	(5.1)	(3.4)
Capital expenditure	(7.7)	(5.1)
	<u>16.2</u>	<u>16.5</u>
Acquisitions (net of cash acquired)	-	(10.2)
Share issue proceeds	-	0.6
Purchase of Employee Benefit Trust shares	(0.9)	(0.7)
Dividends	(3.0)	(2.8)
Repayment of lease liabilities	(3.2)	(3.5)
Increase/(decrease) in cash	<u>9.1</u>	<u>(0.1)</u>
Net cash/(debt) reconciliation		
Net (debt)/cash at 1 December	(3.7)	0.7
Increase/(decrease) in cash	9.1	(0.1)
Decrease/(increase) in lease liabilities	3.2	(4.4)
Exchange	(0.2)	0.1
Net cash/(debt) at 30 November	<u>8.4</u>	<u>(3.7)</u>
Cash and cash equivalents	22.9	13.7
Lease liabilities	(14.5)	(17.4)
Net cash/(debt) at 30 November	<u>8.4</u>	<u>(3.7)</u>

Cash generation is central to the Group's business model. Cash generated from operations was £29.2m (2024: £25.7m). Working capital increased by £1.6m (2024: £3.8m) and remained at 17% of revenue (2024: 17%).

Capital expenditure on property, plant and equipment was £7.7m (2024: £5.1m), with the Group continuing to invest in a range of capital projects across all three divisions with an emphasis on automation, productivity and capacity. The £5.5m capital investment for the update and expansion of the Group's aluminium cast house production capabilities in Hendersonville, US, is progressing to plan, with a further £3.0m spent during the year (2024: £1.0m). The project remains on track and is expected to complete in the first half of 2026.

The Group started the year with cash and cash equivalents of £13.7m and finished the year with £22.9m, having invested £7.7m in capital expenditure (2024: £5.1m).

Bank borrowings at 30 November 2025 were £nil (2024: £nil). As at 30 November 2025, the Group had £20.0m/£17.5m (2024: £19.6m/£16.3m) of unused credit facilities and an unutilised £2.5m (2024: £2.5m) net overdraft facility.

Return on capital employed

The Group's return on capital employed was 14.4% (2024: 14.6%). Excluding the impact of goodwill, acquired intangible assets and retirement benefit obligations, the return on operating capital employed was 34.5% (2024: 36.0%).

Retirement benefit obligations

Retirement benefit obligations measured in accordance with IAS 19 *Employee Benefits* were £3.3m (2024: £5.9m). The Group supports its defined benefit pension scheme in the UK ("the Plan"), which is closed to new entrants, and provides access to defined contribution schemes for its other employees. The Plan's liabilities decreased in the year to £29.7m (2024: £31.3m), whilst Plan assets increased to £26.5m (2024: £25.5m). Following a change in financial and demographic assumptions, a net of tax actuarial gain of £0.5m (2024: loss £0.1m) was recognised within the statement of comprehensive income. Cash contributions paid to the Plan were £2.6m (2024: £2.6m), which included a deficit recovery payment of £2.1m (2024: £2.1m).

The Plan's triennial actuarial valuation was completed in the year based on the position at 31 March 2024. Following the valuation, the Group agreed to maintain deficit recovery payments of £2.1m per annum. This funding position will be reviewed once again, in line with standard procedures, at the time of the 31 March 2027 triennial actuarial.

Total equity

Total equity at 30 November 2025 was £167.7m (2024: £153.3m), an increase of 9% over the prior year. The net increase in total equity includes profit after tax of £18.2m (2024: £16.6m), a net of tax actuarial gain of £0.5m (2024: loss £0.1m), together with the £1.1m exchange loss (2024: £1.6m) on the retranslation of foreign subsidiaries.

Events after the reporting date

On 12 January 2026, the Group acquired 100% of the share capital of Drache Umwelttechnik GmbH on a cash free, debt free basis and subject to an agreed level of working capital. Cash consideration of £17.8m was paid in January 2026.

Further detail is provided in note 7.

Finance and treasury policy

The treasury function at Porvair is managed centrally, under Board supervision. It seeks to limit the Group's trading exposure to currency movements. The Group does not hedge against the impact of exchange rate movements on the translation of profits and losses of overseas operations. The Group finances its operations through share capital, retained profits and, when required, bank borrowings. It has adequate facilities to finance its current operations and capital plans for the foreseeable future.

James Mills

Group Finance Director

Consolidated income statement

For the year ended 30 November

	Note	2025 £'000	2024 £'000
Continuing operations			
Revenue	1,2	193,977	192,639
Cost of sales		(125,320)	(127,534)
Gross profit		68,657	65,105
Distribution costs		(3,722)	(3,524)
Administrative expenses		(40,471)	(38,784)
Adjusted operating profit	1,2	26,236	24,540
<i>Adjustments:</i>			
Amortisation of acquired intangible assets		(1,633)	(1,743)
Other acquisition-related costs		(139)	-
Operating profit	1,2	24,464	22,797
Finance income		93	51
Finance costs		(1,267)	(1,936)
Profit before tax		23,290	20,912
<i>Adjusted income tax expense</i>	1	(5,538)	(4,751)
<i>Adjustments:</i>			
<i>Tax effect of adjustments to operating profit</i>		418	441
Income tax expense		(5,120)	(4,310)
Profit for the year		18,170	16,602
Profit attributable to:			
- Owners of the parent		18,149	16,479
- Non-controlling interests		21	123
Profit for the year		18,170	16,602

Earnings per share (basic)	3	39.3p	35.8p
Earnings per share (diluted)	3	39.3p	35.8p
Adjusted earnings per share (basic)	3	42.3p	38.6p
Adjusted earnings per share (diluted)	3	42.2p	38.6p

Consolidated statement of comprehensive income

For the year ended 30 November

	2025 £'000	2024 £'000
Profit for the year	18,170	16,602
Other comprehensive income/(loss)		
Items that will not be reclassified to profit and loss:		
Actuarial gain/(loss) in defined benefit pension plans net of tax	456	(64)
Items that may be subsequently reclassified to profit and loss:		
Exchange loss on translation of foreign subsidiaries	(1,110)	(1,566)
Total other comprehensive loss for the year	(654)	(1,630)
Total comprehensive income for the year	17,516	14,972
Comprehensive income attributable to:		
- Owners of the parent	17,495	14,849
- Non-controlling interests	21	123
Total comprehensive income for the year	17,516	14,972

Consolidated balance sheet

As at 30 November

	Note	2025 £'000	2024 £'000
Non-current assets			
Property, plant and equipment		32,630	29,327
Right-of-use assets		13,466	16,433
Goodwill and other intangible assets		87,926	89,792
Deferred tax asset		-	84
		134,022	135,636
Current assets			
Inventories		32,955	31,969
Trade and other receivables		33,690	31,665
Derivative financial instruments		32	7
Cash		22,873	15,838
		89,550	79,479
Current liabilities			
Trade and other payables		(29,538)	(27,408)
Bank overdrafts		-	(2,097)
Current tax liabilities		(242)	(1,572)
Lease liabilities		(2,445)	(2,487)
Derivative financial instruments		-	(40)
Provisions	5	(2,982)	(3,256)
		(35,207)	(36,860)
Net current assets		54,343	42,619
Non-current liabilities			
Deferred tax liability		(4,933)	(3,704)
Retirement benefit obligations		(3,335)	(5,897)
Other payables		(45)	(85)
Lease liabilities		(11,986)	(14,969)
Provisions	5	(385)	(346)
		(20,684)	(25,001)
Net assets		167,681	153,254
Capital and reserves			
Share capital		930	930
Share premium account		38,421	38,407
Cumulative translation reserve		8,149	9,259
Retained earnings		120,032	104,530
Equity attributable to owners of the parent		167,532	153,126
Non-controlling interests		149	128
Total equity		167,681	153,254

Consolidated cash flow statement

For the year ended 30 November

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	6	29,214	25,744
Interest paid		(281)	(739)
Tax paid		(5,100)	(3,488)
Net cash generated from operating activities		23,833	21,517
Cash flows from investing activities			
Interest received		91	49
Acquisition of subsidiaries (net of cash acquired)		(37)	(10,204)
Purchase of property, plant and equipment		(7,523)	(4,839)
Purchase of intangible assets		(201)	(289)
Proceeds from sale of property, plant and equipment		33	5
Proceeds from sale of share capital of non-controlling interests		-	5
Net cash used in investing activities		(7,637)	(15,273)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		14	632
Purchase of Employee Benefit Trust shares		(885)	(724)
Proceeds of loans and borrowings		-	10,721
Repayments of loans and borrowings		-	(10,721)
Dividends paid to shareholders	4	(2,953)	(2,811)
Repayments of lease liabilities		(3,237)	(3,485)
Net cash used in financing activities		(7,061)	(6,388)
Net increase/(decrease) in cash and cash equivalents		9,135	(144)
Effects of exchange rate changes		(3)	(167)
Cash and cash equivalents at 1 December		9,132	(311)
Cash and cash equivalents at 30 November		13,741	14,052
		22,873	13,741

Reconciliation of net cash flow to movement in net cash/(debt)

	2025 £'000	2024 £'000
Net (debt)/cash at 1 December	(3,715)	653
Increase/(decrease) in cash and cash equivalents	9,135	(144)
Net movement in borrowings	-	-
Lease liabilities additions, exits and accretion of interest	759	(4,994)
Lease liabilities acquired	-	(2,044)
Lease liabilities interest incurred	(741)	(811)
Lease liabilities repaid	3,237	3,485
Effects of exchange rate changes	(233)	140
Net cash/(debt) at 30 November	8,442	(3,715)
Cash and cash equivalents	22,873	13,741
Lease liabilities	(14,431)	(17,456)
Net cash/(debt) at 30 November	8,442	(3,715)

Consolidated statement of changes in equity

For the year ended 30 November

	Share capital £'000	Share premium account £'000	Cumulative translation reserve £'000	Retained earnings £'000	Non- controlling interest £'000	Total equity £'000
At 1 December 2023	927	37,778	10,825	90,908	-	140,438
Profit for the year	-	-	-	16,479	123	16,602
Other comprehensive loss	-	-	(1,566)	(64)	-	(1,630)
Total comprehensive income for the year	-	-	(1,566)	16,415	123	14,972
Purchase of own shares (held in trust)	-	-	-	(724)	-	(724)
Issue of ordinary share capital	3	629	-	-	-	632
Share-based payments (net of tax)	-	-	-	742	-	742
Changes in non-controlling interests	-	-	-	-	5	5
Dividends paid	-	-	-	(2,811)	-	(2,811)
At 30 November 2024	930	38,407	9,259	104,530	128	153,254
Profit for the year	-	-	-	18,149	21	18,170

Other comprehensive loss	-	-	(1,110)	456	-	(654)
Total comprehensive income for the year	-	-	(1,110)	18,605	21	17,516
Purchase of own shares (held in trust)	-	-	-	(885)	-	(885)
Issue of ordinary share capital	-	14	-	-	-	14
Share-based payments (net of tax)	-	-	-	735	-	735
Changes in non-controlling interests	-	-	-	-	-	-
Dividends paid	-	-	-	(2,953)	-	(2,953)
At 30 November 2025	930	38,421	8,149	120,032	149	167,681

Notes

1. Alternative performance measures

Alternative performance measures are used by the Directors and management to monitor business performance internally and exclude certain cash and non-cash items to reflect a more consistent measure of underlying trading performance. The Directors believe that disclosing such non-IFRS measures enables a reader to isolate and evaluate the impact of such items on results and allows for a fuller understanding of performance from year-to-year. Alternative performance measures may not be directly comparable with other similarly titled measures used by other companies.

Alternative revenue measures

	2025 £'000	2024 £'000	Growth %
Aerospace & Industrial			
Revenue at constant currency	82,333	82,215	-
Exchange	1,343	2,002	
Revenue as reported	83,676	84,217	(1)
Laboratory			
Revenue at constant currency	64,599	61,444	5
Exchange	2,285	2,919	
Revenue as reported	66,884	64,363	4
Metal Melt Quality			
Revenue at constant currency	40,706	40,291	1
Exchange	2,711	3,768	
Revenue as reported	43,417	44,059	(1)
Group			
Revenue at constant currency	187,638	183,950	2
Exchange	6,339	8,689	
Revenue as reported	193,977	192,639	1

Revenue at constant currency is derived from translating overseas subsidiaries results at fixed constant exchange rates. In 2025 and 2024, the rates used were US 1.40:£1 and €1.20:£1, compared with reported rates of US 1.31:£1 (2024: US 1.28:£1) and €1.17:£1 (2024: €1.18:£1).

Alternative profit measures

A reconciliation of the Group's adjusted performance measures to the reported IFRS measures is presented below:

	2025			2024		
	Adjusted £'000	Adjustments £'000	Reported £'000	Adjusted £'000	Adjustments £'000	Reported £'000
Operating profit	26,236	(1,772)	24,464	24,540	(1,743)	22,797
Finance income	93	-	93	51	-	51
Finance costs	(1,267)	-	(1,267)	(1,936)	-	(1,936)
Profit before tax	25,062	(1,772)	23,290	22,655	(1,743)	20,912
Income tax expense	(5,538)	418	(5,120)	(4,751)	441	(4,310)
Profit for the year	19,524	(1,354)	18,170	17,904	(1,302)	16,602

An analysis of adjusting items is given below:

Affecting operating profit:	2025 £'000	2024 £'000
Amortisation of acquired intangible assets	(1,633)	(1,743)

<i>Other acquisition-related costs</i>	<i>(139)</i>	-
	<u>(1,772)</u>	<u>(1,743)</u>
Affecting tax:		
<i>Tax effect of adjustments to operating profit</i>	<i>418</i>	441
Total adjusting items	(1,354)	(1,302)

Adjusted operating profit excludes:

- the amortisation of intangible assets arising on acquisition of businesses of £1.6m (2024: £1.7m); and
- other acquisition-related costs of £0.1m (2024: £nil) incurred in relation to the acquisition of the 100% share capital of Drache Umwelttechnik GmbH acquired in January 2026. Further details are disclosed in note 7.

Adjusted earnings before interest; tax; depreciation; and amortisation of intangible assets ("EBITDA")

The Group's adjusted EBITDA is determined as follows:

	2025 £'000	2024 £'000
Operating profit	24,464	22,797
Amortisation of acquired intangible assets	1,633	1,743
Other acquisition-related costs	139	-
Adjusted operating profit	26,236	24,540
Depreciation of property, plant and equipment	3,763	3,576
Depreciation of right-of-use assets	2,604	2,201
Amortisation of other intangible assets	155	184
Impairment of property, plant and equipment	-	16
Adjusted EBITDA	32,758	30,517

Return on capital employed

The Group uses two return measures to assess the return it makes on its investments:

- adjusted post tax return on capital employed of 14.4% (2024: 14.6%) is the tax adjusted operating profit as a percentage of the average capital employed. Capital employed is the average of the opening and closing Group net assets less the average of the opening and closing cash and cash equivalents, and borrowings; and
- adjusted post tax return on operating capital employed of 34.5% (2024: 36.0%) is calculated on the same basis except that the capital employed is adjusted to remove the average of the opening and closing goodwill; the average of opening and closing acquired intangible assets (net of deferred tax); and the opening and closing retirement benefit obligations (net of deferred tax) to give a measure of the operating capital.

2. Segment information

The chief operating decision maker has been identified as the Board of Directors. The Board of Directors has instructed the Group's internal reporting to be based around differences in products and services, in order to assess performance and allocate resources. The key profit measure used to assess the performance of each reportable segment is adjusted operating profit/(loss). Management has determined the operating segments based on this reporting.

As at 30 November 2025, the Group is organised on a worldwide basis into three operating segments:

- 1) Aerospace & Industrial - principally serving the aviation, and energy and industrial markets;
- 2) Laboratory - principally serving the bioscience and environmental laboratory instrument and consumables market; and
- 3) Metal Melt Quality - principally serving the global aluminium, iron foundry and superalloys markets.

Other Group operations' costs, assets and liabilities are included in the "Central" division. Central costs mainly comprise Group corporate costs, including new business development costs, some research and development costs and general financial costs. Central assets and liabilities mainly comprise Group retirement benefit obligations, tax assets and liabilities, cash and cash equivalents, and borrowings.

The segment results for the year ended 30 November 2025 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Total segment revenue	83,712	68,320	43,417	-	195,449
Inter-segment revenue	(36)	(1,436)	-	-	(1,472)
Revenue	83,676	66,884	43,417	-	193,977
<i>Adjusted operating profit/(loss)</i>	11,865	10,860	6,624	(3,113)	26,236
<i>Adjustments:</i>					
<i>Amortisation of acquired intangible assets</i>	(777)	(856)	-	-	(1,633)
<i>Other acquisition-related costs</i>	-	-	-	(139)	(139)
Operating profit/(loss)	11,088	10,004	6,624	(3,252)	24,464
Finance income	-	-	-	93	93
Finance costs	-	-	-	(1,267)	(1,267)
Profit/(loss) before tax	11,088	10,004	6,624	(4,426)	23,290

The segment results for the year ended 30 November 2024 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Total segment revenue	84,266	65,840	44,059	-	194,165
Inter-segment revenue	(49)	(1,477)	-	-	(1,526)
Revenue	84,217	64,363	44,059	-	192,639

<i>Adjusted operating profit/(loss)</i>	11,804	9,503	5,917	(2,684)	24,540
<i>Adjustments:</i>					
<i>Amortisation of acquired intangible assets</i>	(958)	(785)	-	-	(1,743)
Operating profit/(loss)	10,846	8,718	5,917	(2,684)	22,797
Finance income	-	-	-	51	51
Finance costs	-	-	-	(1,936)	(1,936)
Profit/(loss) before tax	10,846	8,718	5,917	(4,569)	20,912

The segment assets and liabilities at 30 November 2025 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Segmental assets	86,731	72,388	39,343	2,237	200,699
Cash	-	-	-	22,873	22,873
Total assets	86,731	72,388	39,343	25,110	223,572
Segmental liabilities	(26,096)	(11,936)	(6,452)	(8,072)	(52,556)
Retirement benefit obligations	-	-	-	(3,335)	(3,335)
Bank overdrafts	-	-	-	-	-
Total liabilities	(26,096)	(11,936)	(6,452)	(11,407)	(55,891)

The segment assets and liabilities at 30 November 2024 are as follows:

	Aerospace & Industrial £'000	Laboratory £'000	Metal Melt Quality £'000	Central £'000	Group £'000
Segmental assets	87,154	73,447	36,477	2,199	199,277
Cash	-	-	-	15,838	15,838
Total assets	87,154	73,447	36,477	18,037	215,115
Segmental liabilities	(26,604)	(12,585)	(6,573)	(8,105)	(53,867)
Retirement benefit obligations	-	-	-	(5,897)	(5,897)
Bank overdrafts	-	-	-	(2,097)	(2,097)
Total liabilities	(26,604)	(12,585)	(6,573)	(16,099)	(61,861)

Geographical analysis

Revenue	2025		2024	
	By destination £'000	By origin £'000	By destination £'000	By origin £'000
United Kingdom	21,763	51,161	20,180	51,714
Continental Europe	53,188	48,315	54,025	48,652
United States of America	78,950	86,317	77,731	87,008
Other North America	3,799	-	4,926	-
South America	1,902	-	1,826	-
Asia	31,184	8,184	31,359	5,265
Africa	3,191	-	2,592	-
	193,977	193,977	192,639	192,639

3. Earnings per share ("EPS")

As reported	2025			2024		
	Earnings £'000	Weighted average number of shares	Per share Pence	Earnings £'000	Weighted average number of shares	Per share Pence
Profit for the year - attributable to owners of the parent	18,149			16,479		
Shares in issue		46,497,038			46,399,931	
Shares owned by the Employee Benefit Trust		(367,660)			(355,411)	
Basic EPS	18,149	46,129,378	39.3	16,479	46,044,520	35.8
Dilutive share options outstanding	-	34,555	-	-	5,762	-
Diluted EPS	18,149	46,163,933	39.3	16,479	46,050,282	35.8

In addition to the above, the Group also calculates an EPS based on adjusted profit as the Board believes this to be a better measure to judge the progress of the Group, as discussed in note 1.

The following table reconciles the Group's profit to adjusted profit used in the numerator in calculating adjusted EPS:

Adjusted	2025			2024		
	Earnings £'000	Weighted average number of shares	Per share Pence	Earnings £'000	Weighted average number of shares	Per share Pence
Profit for the year - attributable to owners of the parent	18,149			16,479		
Adjusting items (note 1)	1,354			1,302		
Adjusted profit - attributable to owners of the parent	19,503			17,781		
Adjusted Basic EPS	19,503	46,129,378	42.3	17,781	46,044,520	38.6
Adjusted Diluted EPS	19,503	46,163,933	42.2	17,781	46,050,282	38.6

4. Dividends per share

	2025		2024	
	Per share Pence	£'000	Per share Pence	£'000
Final dividend paid - in respect of prior year	4.2	1,939	4.0	1,842
Interim dividend paid - in respect of current year	2.2	1,014	2.1	969
	6.4	2,953	6.1	2,811

The Directors recommend the payment of a final dividend of 4.5 pence per share (2024: 4.2 pence per share) to be paid on 8 June 2026 to shareholders on the register on 1 May 2026; the ex-dividend date is 30 April 2026. This makes a total dividend for the year of 6.7 pence per share (2024: 6.3 pence per share).

5. Provisions

	Dilapidations £'000	Warranty £'000	Total £'000
At 1 December 2024	346	3,256	3,602
Additional charge in the year	-	403	403
Utilisation of provision	-	(188)	(188)
Release of provision	-	(464)	(464)
Unwinding of discount	39	-	39
Exchange	-	(25)	(25)
At 30 November 2025	385	2,982	3,367

Provisions arise from potential claims on major contracts, sale warranties, and discounted dilapidations for leased property. Matters that could affect the timing, quantum and extent to which provisions are utilised or released, include the impact of any remedial work, claims against outstanding performance bonds, and the demonstrated life of the filtration equipment installed. The outflow of economic benefits in relation to warranty provisions is expected to be within one year, whilst the outflow on dilapidations is expected to be greater than one year.

Analysis of total provisions	2025 £'000	2024 £'000
Current	2,982	3,256
Non-current	385	346
Net book value at 30 November	3,367	3,602

6. Cash generated from operations

	2025 £'000	2024 £'000
Operating profit	24,464	22,797
Adjustments for:		
Depreciation of property, plant and equipment	3,763	3,576
Depreciation of right-of-use assets	2,604	2,201
Amortisation of acquired intangible assets	1,633	1,743
Amortisation of other intangible assets	155	185
Impairment of property, plant and equipment	-	16
Gain on exit of lease	(180)	-
(Gain)/loss on disposal of assets	(32)	184
Fair value movement of derivatives through profit and loss	(65)	283
Share-based payments	665	751
Operating cash flows before movement in working capital	33,007	31,736
(Increase)/decrease in inventories	(1,196)	548
Increase in trade and other receivables	(2,456)	(7,161)
Increase in trade and other payables	2,259	2,876
Decrease in provisions	(199)	(27)
Increase in working capital	(1,592)	(3,764)
Post-employment benefits	(2,201)	(2,228)
Cash generated from operations	29,214	25,744

7. Events after the reporting date

Following the year-end, on 12 January 2026 the Group acquired 100% of the share capital of Drache Umwelttechnik GmbH ("Drache"). Founded in 1984 and headquartered in Diez, Germany, Drache is active in the development, manufacture, and distribution of filters, consumables, and equipment for the molten metal industry, and is a leading supplier to the aluminium filtration market. Drache will join the Group's Metal Melt Quality division, bringing complementary products and engineering experience, while expanding the division's global reach with a new European base alongside its American and Asian operations.

The acquisition is on a cash free, debt free basis and subject to an agreed level of working capital. Cash consideration of £17.8m was paid after the year-end in January 2026.

In accordance with the sale and purchase agreement, completion accounts are not required until after the date of approval of these financial statements. Adjustments have not yet been made to the net assets acquired to reflect their fair values, including the recognition of acquired intangible assets separable from goodwill. The provisional values for consideration and net assets acquired will be determined in future in accordance with IFRS 3 *Business Combinations* and the sale and purchase agreement. Due to the proximity of the acquisition date to

the date these financial statements were authorised for issue, the initial accounting for the business combination is incomplete and so the disclosures required by IFRS 3 *Business Combinations* cannot be made at this stage.

8. Basis of preparation

Porvair plc is a public company limited by shares incorporated in the UK under the Companies Act 2006 and listed on the London Stock Exchange. The results for the year ended 30 November 2025 have been prepared in accordance with the Companies Act 2006 and UK-adopted International Accounting Standards. The financial information contained in this announcement does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The financial information has been extracted from the financial statements for the year ended 30 November 2025, which have been approved by the Board of Directors and on which the Auditors have reported without qualification. The financial statements will be delivered to the Registrar of Companies after the Annual General Meeting. The financial statements for the year ended 30 November 2024, upon which the Auditors reported without qualification, have been delivered to the Registrar of Companies.

9. Annual general meeting

The Company's Annual General Meeting will be held at 11.00 a.m. on Tuesday 14 April 2026 at the offices of Burson Buchanan, Rose Court, 2 Southwark Bridge Road, London, SE1 9HS.

10. Responsibility statement

Each of the Directors confirms, to the best of their knowledge, that:

- the financial statements, on which this announcement is based, have been prepared in accordance with the Companies Act 2006 and UK-adopted International Accounting Standards, and give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the review of the business 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 that they face.

The Directors of Porvair are listed in the Porvair Annual Report & Accounts for the year ended 30 November 2024. Since the publication of the Annual Report for the year ended 30 November 2024, Lisa Anson joined the Board on 1 October 2025 and Sally Martin retired from the Board on 4 November 2025. Hooman Caman Jawi joined the Group on 6 January 2025 as Chief Executive designate and assumed the role of Chief Executive Officer on the retirement of Ben Stocks, following the Company's AGM on 15 April 2025. A list of current Directors is maintained on the Porvair plc website, www.porvair.com. The Annual Report & Accounts for the year ended 30 November 2025 will be made available in March 2026 on www.porvair.com.

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