

10 March 2026
2025 Full Year Results

Strategy delivering growth well ahead of IP with margin progress; expect continued organic growth in 2026

Twelve months to 31 December

Statutory (£m/p)	2025	2024	Reported	
Revenue ¹	1,702.9	1,665.2	2%	
Operating profit	265.4	304.6	(13)%	
Operating profit margin	15.6%	18.3%	(270)bps	
Profit before taxation	226.5	258.9	(13)%	
Basic earnings per share	221.7	259.6	(15)%	
Dividend per share	170.0	165.0	3%	
Adjusted⁶ (£m/p)	2025	2024	Reported	Organic⁴
Revenue ¹	1,702.9	1,665.2	2%	5%
Adjusted operating profit	339.9	333.9	2%	6%
Adjusted operating profit margin	20.0%	20.1%	(10)bps	30bps
Adjusted profit before taxation	301.0	288.2	4%	
Adjusted basic earnings per share	296.3	286.3	3%	
Adjusted cash conversion	89%	87%	200bps	

- Group revenue up 5% organically and well ahead of global IP² of 2.1% (IP excluding China: 1.7%)
- STS³ sales up 1% organically and 3% excluding large projects in China and Korea
- ETS³ sales up 11% organically, supported by operational progress and improving Semicon⁵ demand
- WMFTS³ sales up 6% organically, driven by Biopharm⁵ recovery and sector focus in Process Industries
- Group adjusted operating profit up 6%; adjusted operating margin up 30bps organically to 20%
- Restructuring completed with £40 million of annualised savings funding investment in growth
- Lower statutory operating profit and margin reflect one-off restructuring costs
- Improved adjusted cash conversion of 89% and leverage reduced to 1.5x; ROIC higher at 13.1%

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

"At our 2024 Capital Markets Day, we set out our path to achieve mid-single-digit organic sales growth, margin progress and improving returns on capital over the medium term. We are delivering on that commitment against a continuing volatile and uncertain macroeconomic backdrop, which is a testament to the strength of our unique business model and the focused implementation of our Together for Growth strategy.

"In 2025, we made good progress across the Group: STS achieved above IP organic growth in MRO and solution-sales globally; continued operational improvement in ETS drove increased throughput and sales growth; and in WMFTS, Biopharm sales growth accelerated through the second half as we had expected, while Process Industries continued to grow well ahead of IP. We delivered these results while also successfully completing a significant operational efficiency and simplification programme, generating material cost savings that are funding disciplined investment in future growth.

"Looking ahead to 2026, we anticipate good organic growth and further margin progress as we continue to build on our long track record of value creation through compounding growth and disciplined capital allocation."

The results are available in full at http://www.rns-pdf.londonstockexchange.com/rns/9254V_1-2026-3-9.pdf

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

² 'IP': Industrial Production growth (February 2026)

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 current and prior year acquisitions and disposals

For further information, please contact:

Louisa Burdett, Chief Financial Officer: +44 (0) 1242 240281
 Mal Patel, Head of Investor Relations: +44 (0) 1242 240281

Media

Martin Robinson, Teneo: +44 (0) 20 7260 2700
 spiraxgroup@teneo.com

Audio webcast

The results presentation will be available as a live webcast from 9.30 am on the Company's website at <http://www.spiraxgroup.com/> or via the following link: <https://edge.media-server.com/mmc/p/ya5r67dz/>
 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 spiraxgroup.com

RNS filter: Results
 LEI 213800WVZQMHOZP2W17

SUMMARY FINANCIALS

Twelve months to 31 December	FY 2025	FY 2024	y-o-y change	
	£m	£m	Organic*	Reported
SUMMARY FINANCIALS				
Steam Thermal Solutions (STS)	853.4	867.9	1%	(2)%
Electric Thermal Solutions (ETS)	441.3	404.6	11%	9%
Watson-Marlow Fluid Technology Solutions (WMFTS)	408.2	392.7	6%	4%
Group Revenue	1,702.9	1,665.2	5%	2%
STS	167.8	198.9		(16)%
ETS	40.4	46.1		(12)%
WMFTS	96.9	90.3		7%
Corporate	(39.7)	(30.7)		
Group Statutory Operating Profit	265.4	304.6		(13)%
STS	19.7%	22.9%		(320)bps

ETS	9.2%	11.4%		(220)bps
WMFTS	23.7%	23.0%		70bps
Group Statutory Operating Profit Margin	15.6%	18.3%		(270)bps
STS	200.3	204.1	3%	(2)%
ETS	71.3	64.7	12%	10%
WMFTS	107.0	99.0	13%	8%
Corporate	(38.7)	(33.9)		
Group Adjusted Operating Profit*	339.9	333.9	6%	2%
STS	23.5%	23.5%	40bps	-
ETS	16.2%	16.0%	20bps	20bps
WMFTS	26.2%	25.2%	160bps	100bps
Group Adjusted Operating Profit Margin*	20.0%	20.1%	30bps	(10)bps
Cash flow				
Statutory net cash from operations	296.2	312.8		(5)%
Adjusted cash from operations*	301.5	291.5		3%
Adjusted cash conversion*	89%	87%		200bps
Net debt*	564.7	596.2		(5)%
Leverage (net debt to EBITDA)*	1.5x	1.6x		

* See Appendix to the Consolidated Financial Statements for an explanation of alternative performance measures and reconciliation to IFRS

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

Summary of 2025 performance

Group organic sales growth of 5% was well ahead of IP. Organic growth in adjusted operating profit was 6% with the adjusted operating profit margin of 20.0% higher by 30bps organically. All three Businesses delivered organic sales growth and higher adjusted operating profit margins. Currency movements adversely impacted sales by 3% and adjusted operating profit by 4%.

Our Group continued to focus on the operational priorities within our control, including driving growth through MRO and solution-selling, as well as delivering improvements in manufacturing throughput, particularly in ETS. We protected margins against cost inflation and tariff impacts through pricing discipline and efficiency savings, as well as completing our restructuring which will deliver annualised savings of £40 million, with approximately half realised in 2025. Operating leverage from organic sales growth and the savings from restructuring funded our investments in sales headcount, customer digital connectivity, digital tools for sales effectiveness, new product development and new decarbonisation solutions, all of which will drive future compounding growth. Even with these investments, the Group delivered a higher-than-normal drop-through from the organic increase in sales to profit. I am grateful to my colleagues around the world for their strong execution of the priorities in our Together for Growth strategy and for their commitment to delivering for all our stakeholders despite the more volatile and uncertain economic environment.

Global Industrial Production growth (IP) of 2.1%, or 1.7% excluding China, was lower than had been forecast at the beginning of the year and remained weak throughout the year in our key markets. As expected, trading conditions in China reflected customers' reduced expenditure on large projects. In Korea, political instability early in the year led to capital investment decisions being temporarily deferred.

STS organic sales growth was 1% despite weaker than expected IP, with good growth in MRO and solution-sales offset by anticipated weakness in large projects, particularly in China and Korea which are more exposed to customers' capital spending than other regions. However, as expected, the weakness in large project demand in China and Korea moderated through the year. Excluding these large project sales, STS organic sales growth was 3% and well ahead of IP, demonstrating the successful execution of our Commercial Excellence initiatives. STS margin of 23.5% was 40bps ahead of 2024 organically, with restructuring savings mostly reinvested in growth drivers.

ETS organic sales growth of 11% was supported by strong demand growth in all three Divisions. In Process Heating, sales growth was delivered through continued operational progress in driving higher shipments from the large order book, supplemented by a large contract win from a datacentre focused OEM customer. Equipment Heating benefited from continuing Semicon demand, supplemented by growth in Nuclear and Aerospace & Defence. In Heat Trace, we saw the early benefits of our now separate and focused team of sales engineers targeting new sectors, regions and customers, with growth driven in the USA and by expansion in EMEA. Operating leverage from sales growth, offset by the shipments of residual lower margin legacy orders (now largely completed) and initial running costs for the new Medium Voltage (MV) facility in Ogden, delivered a 20bps organic improvement in ETS margin to 16.2%.

WMFTS organic sales growth was 6%, supported by strong growth in Process Industries, well ahead of IP, led by our sales teams in the Americas, as well as EMEA, where we moved from a geographic to a sectorised focus in early 2025. In Biopharm, sales growth accelerated through the second half driven by

continuing orders growth of over 10%. WMFTS margin was up by 160bps organically with second half operational gearing from higher sales and supply chain efficiencies partly offset by investment in growth drivers.

Dividend

The Board is proposing a final dividend of 121.1 pence per share for 2025 (2024: 117.5 pence) payable on 22 May 2026 to shareholders on the register at 24 April 2026. Together with the interim dividend of 48.9 pence per share (2024: 47.5 pence), the total dividend for the year is 170.0 pence per share, an increase of 3% on the total dividend of 165.0 pence per share in 2024, reflecting confidence in a return to higher levels of growth and margins. The total amount of dividends paid in the year was £122.8 million, 3% above the £119.3 million paid in 2024.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR UPURCWUPQGQB