11 August 2026

2026 Half Year Results

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

Six months ended 30 June

Statutory (£m/p)	**2026**	**2025**	**Reported**
Revenue[1]	863.8	822.2	5%
Operating profit	154.2	106.8	44%
Operating profit margin	17.9%	13.0%	490bps
Profit before taxation	135.4	87.9	54%
Basic earnings per share	132.2	85.0	56%
Dividend per share	50.4	48.9	3%

Adjusted[7] (£m/p)	**2026**	**2025**	**Reported**	**Organic[2]**
Revenue[1]	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
Adjusted profit before taxation	152.3	139.9	9%	
Adjusted basic earnings per share	150.0	137.6	9%	
Adjusted cash conversion	54%	61%	(700)bps	

- Group revenue up 5%[3] and well ahead of IP[5] of 1.5%; margin up 10bps[3]
- STS[4] sales up 1%[3] with demand growth of over 2x IP; strong orderbook and momentum into second half
- ETS[4] sales up 11%[3] with strong demand growth across all three Divisions
- WMFTS[4] sales up 7%[3] with Biopharm[6] orders ahead of sales and continuing growth in PI[6]
- STS margin[3] reflects phasing of shipments and investment in growth; full year broadly in line with 2025
- ETS and WMFTS margins up strongly[3] benefiting from operating leverage, mix and operational efficiencies
- Statutory operating profit up 44% and margin up 490bps due to one-off restructuring costs in 2025
- Adjusted cash conversion reflects usual seasonality and planned inventory builds; ROCE up 180bps
- On track to deliver full year guidance: mid-single-digit organic revenue growth and organic margin progress

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

“We have again delivered resilient mid-single-digit organic growth in revenue and profit, well ahead of IP. Driving growth ahead of our markets, in spite of external conditions, is now becoming embedded in how we operate and demonstrates the strengths of our business model and strategic positioning in diversified and attractive end markets.

“Continuing momentum in end markets such as Semicon and Biopharm as well as strong orderbooks, underpin our expectations for second half revenue and profit growth and we are reiterating our full year guidance.

“Our Together for Growth Strategy is strengthening the Group’s differentiated business model, competitive leadership and resilience to drive sustained compounding organic growth at high margins and improving returns on capital. We remain on track to deliver the medium-term targets we set out for the Group in October 2024; and above these targets in the longer term.”

[1] ‘Sales’ is used interchangeably with ‘revenue’ when describing the financial performance of the Group

[2] ‘Organic measures are at constant currency and exclude contributions from acquisitions and disposals

[3] Period on period changes are stated on an organic basis

[4] ‘STS’: Steam Thermal Solutions; ‘ETS’: Electric Thermal Solutions; ‘WMFTS’: Watson-Marlow Fluid Technology Solutions

[5] ‘IP’: Industrial Production growth excluding China (June 2026)

[6] ‘Semicon’: semicon wafer fab equipment manufacturers; ‘Biopharm’: Pharmaceutical & Biotechnology sector; ‘PI’: Process Industries

[7] See Appendix to the Financial Statements for an explanation of alternative performance measures and reconciliation to IFRS measures

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Audio webcast

The results presentation will be available as a live webcast from 8.30 am on the Company's website at http://www.spiraxgroup.com/ or via the following link: https://edge.media-server.com/mmc/p/22pdkjdm
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
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SUMMARY FINANCIALS

Six months to 30 June	**H1 2026**	H1 2025	*y-o-y change*	
	£m	£m	*Organic**	*Reported*
SUMMARY FINANCIALS				
Steam Thermal Solutions (STS)	**419.8**	414.2	*1%*	*1%*
Electric Thermal Solutions (ETS)	**232.9**	212.3	*11%*	*10%*
Watson-Marlow Fluid Technology Solutions (WMFTS)	**211.1**	195.7	*7%*	*8%*
Group Revenue	**863.8**	822.2	*5%*	*5%*
STS	**89.2**	66.2		*35%*
ETS	**27.5**	17.8		*54%*
WMFTS	**56.7**	43.6		*30%*
Corporate	**(19.2)**	(20.8)		
Group Statutory Operating Profit	**154.2**	106.8		*44%*
STS	**21.2%**	16.0%		*520bps*
ETS	**11.8%**	8.4%		*340bps*
WMFTS	**26.9%**	22.3%		*460bps*
Group Statutory Operating Profit Margin	**17.9%**	13.0%		*490bps*
STS	**92.3**	97.0	*(6)%*	*(5)%*
ETS	**40.0**	31.8	*27%*	*26%*
WMFTS	**58.0**	50.6	*11%*	*15%*
Corporate	**(19.2)**	(20.6)		
Group Adjusted Operating Profit*	**171.1**	158.8	*6%*	*8%*
STS	**22.0%**	23.4%	*(170)bps*	*(140)bps*
ETS	**17.2%**	15.0%	*220bps*	*220bps*
WMFTS	**27.5%**	25.9%	*80bps*	*160bps*
Group Adjusted Operating Profit Margin*	**19.8%**	19.3%	*10bps*	*50bps*
Cash flow				
Statutory net cash from operating activities	**84.3**	97.5		*(14)%*
Adjusted cash from operations*	**91.6**	97.0		*(6)%*
Adjusted cash conversion*	**54%**	61%		*(700)bps*
Net debt*	**618.2**	658.0		*(6)%*
Leverage (net debt to EBITDA)*	**1.6x**	1.8x		

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

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

Summary of first half performance

In line with our expectations, Group organic sales growth of 5% was well ahead of global IP of 1.8% or 1.5% excluding China, with strong demand growth across all Businesses and regions. Organic growth in adjusted operating profit was 6% with the adjusted operating profit margin progressing to 19.8% (H1 2025: 19.3%) and adjusted EPS growing by 9%. After the impact of currency movements, sales and adjusted operating profit were 5% and 8% higher respectively than in the first half of 2025.

We continue to generate demand in diverse and attractive end markets, against a challenging macroeconomic backdrop, by successfully executing against our operational priorities. We also invested in future growth through adding sales headcount, customer digital connectivity, digital tools for sales effectiveness, new product development and decarbonisation solutions, with 2026 expenditure weighted to the first half. I am grateful to my colleagues around the world for their commitment in executing our priorities and delivering for all our stakeholders.

STS organic sales growth was 1%, driven by demand growth of more than double IP, with some shipments specified by customers for delivery in the second half. As expected, the decline in large project sales in China continued to moderate, while MRO and solution sales again grew strongly. China sales were down 1% organically compared to the 6% decline in the first half of 2025.

STS margin of 22.0% was 170bps down organically, reflecting the phasing of shipments and first half weighting of investment in sales and technical capability. We anticipate second half margin to be higher than the first half, consistent with our typical 45%:55% weighting of adjusted operating profit. This reflects operating leverage from higher second half shipments driving a full year margin broadly in line with that of 2025.

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 an expanding order book. Equipment Heating sales benefited from double-digit Semicon demand (13% of ETS sales in 2025). In Heat Trace (17% of ETS sales in 2025), we saw the ongoing benefits of having a dedicated team of sales engineers focused on key sectors and geographies. Operating leverage from sales growth, the absence of lower margin legacy orders and the higher proportion of Semicon and Heat Trace sales, partially offset by ramp up costs for the new Medium Voltage (MV) facility in Ogden, delivered a 220bps organic improvement in ETS margin to 17.2%.

WMFTS organic sales growth was 7%. In Biopharm, new order intake remained ahead of sales, with Q2 orders reaching the highest level of any quarter since the COVID-related peak of 2021 and ahead of pre-COVID levels, underpinning continuing sales growth. In Process Industries, we continued to take share in focus sectors such as Mining and Wastewater by successfully deploying our sectorised direct sales model and process expertise. Operating leverage helped drive an 80bps organic improvement in the WMFTS margin to 27.5%.

Alongside focusing on the execution of our commercial and operational priorities, we continued to make progress in Health and Safety with our all-workplace incident rate[1] reducing by 13% and Lost Time Accident Rate[2] reducing by 42%.

We launched our One Planet sustainability strategy in 2021 and had made significant progress by the end of 2025, exceeding key targets, such as a 62% reduction in our absolute scopes 1 and 2 greenhouses gas emissions compared to our 2019 baseline. In the first half, we launched our refreshed One Planet Roadmap that sets out how we will continue to embed sustainability in our own operations and support people and our local communities, while advancing our customers' sustainability through our products and solutions.

The Board has declared an interim dividend of 50.4 pence (H1 2025: 48.9 pence) per ordinary share representing 3% growth.

[1]*Requiring first aid and above; per 100,000 work hours worked*
[2]*Excluding Serious Injuries*

Strategic Update

Our Together for Growth Strategy is strengthening the Group's differentiated business model, competitive leadership and resilience to drive sustained compounding organic growth at high margins and improving returns on capital. Our diversified end market exposure will continue to support the Group's ability to deliver sustained organic growth in the future, with strong market-led growth from Semicon, Biopharm, Datacentres, Power Generation and Aerospace & Defence; and increasing share in markets such as Mining, Wastewater, Food & Beverage and Oil & Gas.

Through delivering on operational priorities that enhance our sales, manufacturing and organisational effectiveness to meet our customers' evolving needs, and by investing in targeted areas to capture the significant growth opportunities we see ahead, we are on track to deliver the medium-term targets that we set for the Group in October 2024. Progress during the first half is set out below.

Commercial Excellence

Our global direct sales force and strong local customer relationships are the core of our business model and a key differentiator. We are investing in the capability of our sales colleagues to better serve customers and meet their evolving needs, as well as to expand and capture our addressable market opportunity.

Investing in high return, direct sales capability

In STS, we continued to invest in growing our sales and technical capabilities with a 3% increase in headcount in the last twelve months, helping to drive demand growth well ahead of IP. In WMFTS the sectorisation of our sales team continues to drive strong growth in key focus sectors such as Mining and Wastewater where we are increasing our market share.

Embedding partnership working with channel partners

We continued to work with distributor partners in STS USA to co-generate demand by leveraging our direct sales engineers' expertise, driving 6% growth compared to the first half of 2025, from MRO and solutions in target sectors such as Hospitals and Oil & Gas with the 22 distribution partners onboarded in 2025.

Growing our addressable market

In ETS we see considerable further opportunity in the Datacentre sector, supporting OEM customers' liquid cooled load bank temperature management solutions. We are well-placed to grow our presence as a key strategic partner in this space, with a growing development pipeline. We are also seeing opportunities in Datacentres in Heat Trace (for self-regulating freeze protection), STS (air eliminators) and WMFTS (high specificity hoses for liquid cooling transfer and water treatment). New product development is expanding our addressable market through new Nuclear and chemical dosing applications.

Operational Excellence

Our regional manufacturing facilities are strategically positioned close to our sales operating companies to deliver high levels of customer service and maintain agility in our supply chain. We are focused on continuous operational improvements, reinvesting the benefits to support future growth.

Optimising manufacturing footprint and efficiency

We have made further progress in localising our STS manufacturing activity, transferring selected casting and forging activities from EMEA to China and India. As part of the review of our STS product portfolio, we have also begun the process of rationalising and repricing products with the lowest demand, driving further efficiency in our manufacturing operations.

In WMFTS, we continued to ramp-up production at our Devens (USA) facility to meet strong demand growth, driving improved operating leverage and reducing our exposure to tariffs. We are also localising the production and assembly of selected products in APAC to reduce customer lead times and manage costs.

Continuous operational improvement in ETS

In ETS, we have continued to increase manufacturing throughput and reduce lead times. Large Medium Voltage heater shipments more than doubled during the first half, compared to 2025, and we successfully responded to exceptional growth in Semicon demand with a further double-digit increase in shipments.

Organisational Fitness

Our local presence in the countries we serve enables us to better understand and meet customers' needs. We are connecting colleagues to leverage our global presence and scale, while simplifying the way we work to better serve our customers.

The successful implementation of our organisational restructure in STS EMEA last year has continued to support growth in the first half of 2026 and we are exploring additional opportunities to deploy this model.

Our Group ERP programme remains on track with the first implementation in WMFTS planned for the second half, focused on a small number of sites. The programme will be rolled out across our Group operating companies over a number of years, realising benefits while managing operational impacts.

Digital and Services

Our relationships, technical expertise and data driven insights are the basis of our deep customer understanding. We are focused on being highly connected with our customers throughout their process and product lifecycles to anticipate their needs and build enduring partnerships.

STS added over 350 customer sites to the 2,000 connected sites at the end of 2025, with a total of 19,000 connected assets. This represents only a small portion of the potential across the industry's installed base and these connections are already driving pull-through MRO and additional service revenues. In WMFTS, we continued to increase the number of connected, machine-learning Bredel pump pilots at customer sites across Wastewater, Mining and Brewing.

We are taking our learnings from MiM, our internal large language training module, and building these into the development of agentic AI capabilities, with an initial focus in WMFTS on creating tools to provide simple and repeatable quotes more quickly, freeing up sales teams to focus on more complex quotes and customer engagement. In ETS, we are developing agentic capabilities to accelerate the initial design phase of large Low and Medium Voltage process heaters, which will free up time to focus on customisation and configuration.

Decarbonising Thermal Energy

Our combined steam and electric expertise and innovative solutions uniquely position us to support our customers with decarbonising thermal energy use in industrial processes, representing a significant long-term growth opportunity for our Group, with an additional annual addressable market of approximately £7 billion. We are investing in our decarbonisation technology and capability to optimise, manage and ultimately decarbonise customers' production processes to meet both their efficiency and sustainability targets.

We made progress on each of our five go to market strategies during the first half: Steam and Condensate System Energy Optimisation and Electrical Energy Optimisation, **TargetZero**, **PoweringZero** and our Integrated Thermal Energy Assessment. In STS EMEA, our Sustainability Centre of Excellence, established as part of our reorganisation, has successfully won orders to deliver Steam System Audits across 80 sites for a number of multi-national Food & Beverage customers. Our audits are delivering material additional revenues from MRO, optimisation and digital solutions. In ETS, we secured 10 orders, with a value of approximately £12 million, for our **PoweringZero** solutions from customers in our target end markets of Oil & Gas, Power Generation and Chemicals.

We continue to further refine **TargetZero SteamVolt**, **Electrofit** and **Steam Battery** solutions that are in pilots with customers. Following our Low Voltage **SteamVolt** installation for a Chemical customer in Argentina in 2025, during the first half we delivered our first Medium Voltage **SteamVolt** system. Further to the purchase by Copeland of a controlling stake in SPH[1], we have formalised a strategic commercial partnership to accelerate the deployment of industrial heat pump solutions in steam facilities. We expect to roll-out pilots through STS EMEA in the second half. In addition to STS and ETS decarbonisation related orders, we delivered 16 integrated Thermal Energy Assessments for a number of customers in the USA, Europe and China, with potential pull-through revenue opportunities of over five times the revenue generated by the initial assessment.

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[1] *SPH: Sustainable Process Heat GmbH (SPH) is an early-stage technology company developing high temperature heat pumps (HTHP) for the generation of steam, in which Spirax Group holds a 12% interest.*

Full year guidance

Market environment

IP is an important driver of demand across our three Businesses. CHR's forecast for global IP in 2026 is 1.9%, (both including and excluding China), compared to a first half IP of 1.8%, (1.5% excluding China).

Exchange rates

The organic growth guidance below, is based upon 2025 results, restated for the impact of the latest exchange rates in 2026. If exchange rates at the end of July were to prevail through the remainder of the year, there would be a negligible impact on 2025 sales and adjusted operating profit.

Full year outlook

We remain on track to deliver our full year guidance of mid-single-digit organic growth in Group revenues, well ahead of IP. Group adjusted operating profit margin is expected to increase on an organic basis over the 2025 margin of 20.0%, with operating leverage driving growth in adjusted operating profit and EPS ahead of the organic growth in revenues.

In STS, the unwind of the strong orderbook at the end of the first half is driving sales as anticipated and we expect second half sales growth to be ahead of the first half. We also expect margin to be higher than the first half, consistent with our typical 45%:55% weighting of operating profit. This reflects operating leverage from higher second half shipments driving a full year margin broadly in line with that of 2025.

In ETS, against a strong comparative (H2 2025: +12%) we anticipate high-single-digit sales growth in the second half, with margin slightly ahead of the first half.

In WMFTS, against a strong comparative (H2 2025: +10%), we expect high-single-digit sales growth in the second half, with margin broadly similar to the first half.

As previously guided, we expect corporate costs to be higher than 2025, reflecting increased investment in future growth, such as Digital and Services. Excluding such investments, the remaining corporate costs are expected to grow broadly in line with inflation. We anticipate net financing costs, effective tax rate and cash conversion to be similar to 2025 levels.

Operating Review

Market environment

Industrial production growth (IP)	2025	2026		
	FY	H1	H2	**FY**
Europe	0.8%	0.4%	1.8%	1.1%
North America	0.8%	0.7%	1.9%	1.3%
South America	1.3%	0.6%	2.4%	1.5%
Asia	3.6%	2.8%	3.3%	3.0%
Global	2.3%	1.8%	2.8%	1.9%
Global (excluding China)	1.8%	1.5%	2.4%	1.9%

Source: CHR Economics June 2026

Global industrial production growth (IP) in the first half was 1.8% (1.5% excluding China compared to the 1.6% forecast at the beginning of the year), with weaker growth across every region in comparison to 2025. The forecast for full year IP excluding China has decreased to 1.9%. IP remains subdued in key markets that represent approximately 50% of Group revenues such as Germany (-1.7%), the USA (1.1%) and France (1.2%) with both Italy and the UK below 1%. The broader macroeconomic impact of trade tariffs also remains uncertain, compounded by the ongoing variation in rates and administrative complexity.

Steam Thermal Solutions

Demand

Demand for STS products and solutions particularly large projects, is linked to IP, which remained weak across our key markets during the first half. However, our focus on leveraging our direct sales model, through successful execution of our Commercial Excellence priorities, delivered demand growth of over 2x IP, despite the volatile geopolitical backdrop. Large project demand also improved, albeit against a weak comparative, with some shipments specified for delivery in the second half. Digital and Services solutions once again delivered strong demand growth for connected products and subscriptions, with additional pull-through from identifying optimisation, replacement and repair opportunities.

Sales

Sales of £419.8 million were 1% higher organically, with reported sales slightly higher after a modest exchange rate benefit. Sales in China were 1% down organically (down 6% in the first half of 2025) supported by continued growth in MRO and solutions and a moderating decline in large project sales.

The unwind of the strong orderbook at the end of the first half is driving sales as anticipated and together with further progress in driving self-generated demand through executing on our Commercial Excellence priorities, we expect second half sales growth to be ahead of the first half.

Margin

Adjusted operating profit of £92.3 million was 6% lower organically and 5% lower after an exchange rate benefit. Margin of 22.0% was 170bps lower organically, reflecting the phasing of shipments and first half weighting of investment in direct sales and technical headcount. We are continuing to protect margin through disciplined price actions to pass on cost inflation.

We anticipate second half margin to be higher than the first half, consistent with our typical 45%:55% weighting of operating profit. This reflects operating leverage from higher second half shipments driving a full year margin broadly in line with that of 2025.

Medium term

We are successfully implementing our operational priorities and investing in growth across STS and are on track to deliver medium term organic growth of low-to-mid-single digit and margin of approximately 23.5%.

Statutory results

Sales of £419.8 million were up 1% and statutory operating profit of £89.2 million was up 35% from 2025, reflecting one-off restructuring costs in the comparative period. Statutory operating profit margin of 21.2% increased by 520bps.

Electric Thermal Solutions

Demand

Demand for ETS solutions remained strong across all of Process Heating, Equipment Heating and Heat Trace.

In Process Heating, we continued to see strong demand for both Low Voltage (LV) and Medium Voltage (MV) electrification solutions, particularly in the Oil & Gas, Liquefied Natural Gas and Nuclear sectors; and ongoing demand from the Datacentre sector for our liquid-cooled load bank solutions. The strong and growing order book for customised large LV and MV heaters, which typically have longer lead times, will support sales growth in the second half and into 2027. In Equipment Heating, we saw double-digit demand growth from Semicon customers and strong demand from customers in the Nuclear and Aerospace & Defence sectors. Demand in Heat Trace, which was established as a separate Division in 2025 (previously within Process Heating), benefited from a dedicated team of sales engineers targeting sectors such as Oil & Gas, Datacentres, Commercial premises and Chemical.

Sales

Sales of £232.9 million were 11% higher organically, despite a strong comparative, or 10% higher after an adverse exchange rate impact.

Against a strong comparative (H2 2025: +12%) we anticipate high-single-digit sales growth in the second half, supported by the demand environment and large order books across all Divisions.

Margin

Adjusted operating profit of £40.0 million was 27% higher organically and 26% higher after an adverse exchange rate impact. Margin was 220bps higher organically at 17.2% driven by operating leverage from sales growth; the absence of lower margin legacy orders (which had a lower drop-through from sales to profit, impacting margin progression in 2025); manufacturing efficiencies; and the mix benefit of Semicon and Heat Trace revenues. These were partially offset by the ramp up costs for the new MV facility in Ogden and continuing investment in sales headcount and systems. Notably, in the month with the highest shipments, ETS delivered a 20.0% margin demonstrating the strong profit characteristics of the Business.

We expect second half margin to be slightly ahead of the first half.

Medium term

High growth end markets, proprietary technologies and maturing execution of the Group’s business model, will deliver above mid-single-digit organic growth in ETS over the medium term. We remain on track to improve ETS margin to 20%, with four of the five margin drivers that we set out in 2024 already fully or partly delivering. The backlog of lower margin orders has now been cleared; strong demand is translating into higher volumes and operational gearing benefit; manufacturing efficiencies are driving cost improvements; and mix is benefiting from strong growth in Semicon and Heat Trace revenues. As we continue to improve on our customer service through on-time delivery and shorter lead times, we will implement the fifth lever: pricing for value.

Statutory results

Sales of £232.9 million were up 10% and statutory operating profit of £27.5 million was up 54% compared to 2025, reflecting one-off restructuring costs in the comparative period. Statutory operating profit margin of 11.8% increased by 340bps.

Watson-Marlow Fluid Technology Solutions

Demand

The drivers of Biopharm demand remain strong, particularly in areas such as monoclonal antibodies, recombinant DNA and increasingly, cell and gene therapies. The shape of the Biopharm demand recovery continues to reflect our established view of a gradual return to pre-COVID levels, led by consumables and end-user customers in the first instance, followed by expansion-driven OEM demand. New order intake remains ahead of sales, with Q2 orders reaching the highest quarterly level since the COVID-related peak of 2021 and ahead of pre-COVID levels, underpinning our confidence in the drivers of sales growth.

Demand in Process Industries benefited from our focus on target markets and leveraging our sectorised direct sales capability, enabling us to generate demand growth well above IP and growing our market share in Mining and Wastewater.

Sales

Sales of £211.1 million were 7% higher organically, or 8% higher after an exchange rate benefit. As expected, growth in Biopharm sales is benefiting from strong demand for consumables with Process Industries sales growth driven by market share gains in our target sectors.

Against the strong comparative (H2 2025: +10%), we expect high-single-digit sales growth in the second half, benefiting from the continued strength in Biopharm demand and a strong and growing order book in Process Industries.

Margin

Adjusted operating profit of £58.0 million was 11% higher organically and 15% higher after an exchange rate benefit. Margin of 27.5% was 80bps higher organically, with operating leverage partly offset by reinvestment in sales capability, digital solutions and new product development.

We anticipate second half adjusted operating profit margin to be broadly similar to the first half.

Medium term

We are well placed to deliver high-single-digit organic growth and margin of at least 30% over the medium term, supported by the high growth Biopharm end market, as well as successful implementation of our operational priorities and investment in growth driving market share gains, particularly in Process Industries.

Statutory results

Sales of £211.1 million were 8% higher compared to 2025 and statutory operating profit of £56.7 million was up 30% compared to 2025, reflecting one-off restructuring costs in the comparative period. Statutory operating profit margin of 26.9% was up 460bps.

GROUP CHIEF FINANCIAL OFFICER'S REVIEW

Financial Performance

£m	H1 2025	Exchange	Organic	**H1 2026**	Organic	Reported
Revenue	822.2	1.1	40.5	**863.8**	*5%*	*5%*
Adjusted operating profit	158.8	3.1	9.2	**171.1**	*6%*	*8%*
Adjusted operating profit margin	19.3%			**19.8%**	*10bps*	*50bps*
Adjusted basic EPS (pence)	137.6			**150.0**		*9%*
Statutory operating profit	106.8			**154.2**		*44%*
Statutory operating profit margin	13.0%			**17.9%**		*490bps*
Basic EPS (pence)	85.0			**132.2**		*56%*

Group sales were 5% higher compared to 2025, which includes a negligible currency headwind. On an organic basis sales were 5% higher, driven by growth in all three Businesses: STS 1%, ETS 11% and WMFTS 7%. Group adjusted operating profit was 8% higher compared to 2025, including a positive currency impact of 2%, and 6% higher organically. Organic growth in adjusted operating profit in ETS of 27% and WMFTS of 11% was offset by a decline in STS of 6%.

Group adjusted operating profit margin of 19.8% was 10bps higher organically compared to 2025, benefitting from organic sales growth and operating efficiencies, partially offset by investment in long-term growth opportunities. STS margin was 170bps lower organically compared to 2025, with ETS margin 220bps higher and WMFTS margin 80bps higher.

Group statutory operating profit was 44% higher than in 2025 at £154.2 million, with statutory operating profit margin 490bps higher at 17.9%, driven by one-off restructuring charges in the prior period. There were no charges to the income statement for restructuring in the period, although there was a £4.8 million cash outlay due to the timing of settlements.

The reconciling item between adjusted operating profit of £171.1 million and statutory operating profit of £154.2 million is a charge of £16.9 million (H1 2025: £17.4 million) for the amortisation of acquired intangibles.

Tax and interest

Net financing expense is flat compared to the prior period at £18.6 million (H1 2025: £18.6 million) which was a result of lower average net debt offset by higher interest rates during the period. We continue to expect full year finance expense to be approximately £38 million.

The Group tax rate reflects the blended average of rates in tax jurisdictions around the world in which the Group operates. The Group adjusted effective tax rate decreased by 10 bps to 27.3% (H1 2025: 27.4%) and on a statutory basis the Group effective tax rate was 28.0% (H1 2025: 28.7%). The Group adjusted effective tax rate is in line with our full year forecast for 2026.

Earnings per share and dividends

Adjusted earnings per share were 9% higher than in the prior year at 150.0 pence, consistent with the increase in adjusted operating profit and representing the broadly flat financing costs and adjusted effective tax rate. Statutory basic earnings per share were 56% higher at 132.2 pence (H1 2025: 85.0 pence). Statutory fully diluted earnings per share were not materially different to statutory basic earnings per share in either year.

The Board has declared an Interim dividend of 50.4 pence (H1 2025: 48.9 pence) per ordinary share, an increase of 3%, supporting the delivery of consistent shareholder value. The dividend will be paid on 13 November 2026 to shareholders on the register at the close of business on 16 October 2026.

Currency movements

The Group's Income Statement and Statement of Financial Position are exposed to movements in a wide range of different currencies. The largest individual currency exposures are to the euro, US dollar, Chinese renminbi and Korean won.

Currency movements on translation had a negligible impact on Group sales. The currency impact on adjusted operating profit was favourable by 2% due to translational and transactional impacts of £0.8 million and £2.3 million respectively. The main transactional exposure flow affecting the Group is the export of products from factories in the UK, invoiced in sterling, less the import of goods from overseas Group factories and third parties which are predominately priced in euros and US dollars. The net exposure to transactional currency movements is approximately £150 million.

If July exchange rates were to prevail for the remainder of 2026, there would be a negligible impact on 2025 sales and 2025 adjusted operating profit.

Adjusted Cash flow and net debt

Six months to 30 June	2026 £m	2025 £m
Adjusted operating profit	171.1	158.8
Depreciation and amortisation (excl. leased assets)	23.5	22.1
Depreciation of leased assets	9.2	9.1
Contributions to pension schemes	(3.0)	(3.6)
Equity settled share plans	5.4	2.3
Working capital changes	(80.8)	(48.6)
Repayments of principal under lease liabilities	(9.1)	(8.8)
Capital expenditure (including software and development)	(24.7)	(34.3)
Adjusted cash from operations	**91.6**	**97.0**
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)
Acquisitions of subsidiaries/associates	-	(10.1)
Restructuring costs	(4.8)	(12.9)
Cash flow for the year	**(56.9)**	**(60.3)**
Exchange movements	3.4	(1.5)
Opening net debt	(564.7)	(596.2)
Net debt at 30 June	**(618.2)**	**(658.0)**
Lease liability	(89.3)	(89.8)
Net debt and lease liability at 30 June	**(707.5)**	**(747.8)**

Adjusted cash from operations of £91.6 million (H1 2025: £97.0 million) was £5.4 million lower, with adjusted cash conversion of 54% (H1 2025: 61%). The lower cash conversion was driven principally by a planned inventory build to mitigate anticipated supply chain disruptions from the conflict in the Middle East and strong sales growth in ETS resulting in higher receivables, which led to a higher working capital outflow than in the first half of 2025, with the ratio of working capital to sales increasing by 120bps to 25.7% (H1 2025: 24.5%).

Net capital expenditure in the first half of the year of £24.7 million was 28% lower than in the comparative period (H1 2025: £34.3 million) and 3% of sales. We are investing for long-term growth while maximising the utilisation of our manufacturing capacity by driving productivity and efficiency improvements. We expect net capital expenditure for the full year to be approximately 4% of sales.

Adjusted free cash flow of £37.3 million (H1 2025: £49.5 million) decreased by 25% driven by increased working capital outflows partially offset by the higher adjusted operating profit.

Financing and Liquidity

Net debt (excluding leases) at 30 June 2026 was £618.2 million (30 June 2025: £658.0 million; 31 December 2025: £564.7 million), with a net debt to EBITDA ratio of 1.6x (30 June 2025: 1.8x; 31 December 2025: 1.5x).

The Group maintains a resilient balance sheet with a target leverage range of 1.0x to 1.5x net debt to EBITDA, while retaining flexibility to exceed the upper end of the range temporarily to take advantage of investment and acquisition opportunities. Consistent with the Group’s normal cash generation profile, the Group remains on track to return to its target leverage range by year end.

As at 30 June 2026, total committed and undrawn debt facilities amounted to £400 million, in addition to a net cash balance of £165.3 million. The average tenor of our debt is over four years with the next contractual repayment maturity in October 2027. During the period the Group successfully refinanced the €120 million US Private Placement that matured in May 2026 with €80m of new US Private placement debt. This comprised €50 million of 4-year notes (matures May 2030) and €30 million of 5-year notes (matures May 2031). The Group also increased the existing €90 million Bank Term loan to €110 million and extended for a further 3 years (matures April 2029).

Return on capital employed (ROCE)
ROCE in the first half was 180bps higher at 35.2% (H1 2025: 33.4%). Excluding the impact of leases, ROCE was 38.4% (H1 2025: 36.6%). The definition and analysis of ROCE is included in the Appendix to the Financial Statements.

Return on invested capital (ROIC)
ROIC in the first half was 90bps higher at 13.3% (H1 2025: 12.4%). Excluding the impact of leases, ROIC was 13.9% (H1 2025: 12.9%) driven by the increase in adjusted operating profit after tax. The definition and analysis of ROIC is included in the Appendix to the Financial Statements.

Delivery of the Group's medium-term organic growth and adjusted operating margin targets, combined with continued strong cash conversion, is expected to result in ROIC progression to over 15%.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes the Principal Risks and Uncertainties facing the Group for the remainder of the year are as reported in, and unchanged from, the Annual Report 2025. The Group's Principal Risks and Uncertainties at 31 December 2025 were detailed on pages 87 to 91 of the Annual Report 2025 and related to the following areas: economic and political instability; ageing enterprise systems; cybersecurity; loss of manufacturing output at any Group factory (loss of key supply site); failure to realise acquisition objectives; inability to identify and respond to changes in customer needs: digital/non-digital; and breach of legal and regulatory requirements (including Anti Bribery and Corruption laws).

INDEPENDENT REVIEW REPORT TO SPIRAX GROUP PLC

Conclusion

We have been engaged by the Group to review the Condensed Consolidated Interim Financial Statements in the Half Year Report for the six months ended 30 June 2026 which comprises the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and related Notes 1 to 13.

Based on our review, nothing has come to our attention that causes us to believe that the Condensed Consolidated Interim Financial Statements in the Half Year Report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1 the annual Financial Statements of the Group will be prepared in accordance with United Kingdom adopted international accounting standards. The Condensed Consolidated Interim Financial Statements in the Half Year Report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the Going Concern basis of accounting or that the Directors have identified material uncertainties relating to Going Concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE (UK) 2410, however future events or conditions may cause the entity to cease to continue as a Going Concern.

Responsibilities of the Directors

The Directors are responsible for preparing the Half Year Report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the Half Year Report, the Directors are responsible for assessing the Group's ability to continue as a Going Concern, disclosing as applicable, matters related to Going Concern and using the Going Concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Half Year Report, we are responsible for expressing to the Company a conclusion on the Condensed Consolidated Interim Financial Statements in the Half Year Report. Our conclusion, including our conclusions relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the Company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP, Statutory Auditor, London, United Kingdom, 10 August 2026

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	30 June 2026 £m (unaudited)	30 June 2025 £m (unaudited)	31 December 2025 £m (audited)
ASSETS				
Non-current assets				
Property, plant and equipment		417.6	425.4	425.8
Right-of-use assets		88.8	90.2	89.8
Goodwill		664.7	652.3	663.3
Other intangible assets		391.2	398.9	396.1
Prepayments		1.6	2.0	2.4
Investment in Associate		3.0	3.2	3.3
Defined benefit assets	7	5.4	-	-
Deferred tax assets		27.9	38.4	32.8
		1,600.2	1,610.4	1,613.5
Current assets				
Inventories		288.8	251.0	252.4
Trade receivables		345.0	317.0	323.2
Other current assets		92.2	88.7	86.8
Taxation recoverable		8.4	14.3	13.1
Assets classified as held for sale	13	3.7	-	3.1
Cash and cash equivalents	8	378.3	303.2	369.0
		1,116.4	974.2	1,047.6
Total assets		**2,716.6**	**2,584.6**	**2,661.1**
EQUITY AND LIABILITIES				
Current liabilities				
Trade and other payables		250.3	232.5	268.9
Provisions		8.5	13.2	12.9
Bank overdrafts	8	213.0	131.3	129.3
Current portion of long-term borrowings	8	2.0	125.5	107.2
Lease liabilities	8	18.0	15.8	17.1
Current tax payable		29.1	31.7	30.2
		520.9	550.0	565.6
Net current assets		**595.5**	**424.2**	**482.0**
Non-current liabilities				
Long-term borrowings	8	781.5	704.4	697.2
Lease liabilities	8	71.3	74.0	73.1
Deferred tax liabilities		56.8	61.6	59.6
Defined benefit liabilities	7	23.4	38.4	30.0
Provisions		7.2	13.9	8.2
Other payables		4.3	6.0	5.1
		944.5	898.3	873.2
Total liabilities		**1,465.4**	**1,448.3**	**1,438.8**
Net assets	2	**1,251.2**	**1,136.3**	**1,222.3**
Equity				
Share capital		19.9	19.9	19.9
Share premium account		95.8	92.0	92.3
Translation reserve		(116.0)	(143.3)	(126.7)
Other reserves		(0.7)	1.2	(0.2)
Retained earnings		1,252.0	1,166.2	1,236.8
Equity shareholders' funds		1,251.0	1,136.0	1,222.1
Non-controlling interest		0.2	0.3	0.2
Total equity		**1,251.2**	**1,136.3**	**1,222.3**
Total equity and liabilities		**2,716.6**	**2,584.6**	**2,661.1**

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months to 30 June 2026 £m (unaudited)	Six months to 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Revenue	2	**863.8**	**822.2**	**1,702.9**
Operating costs		(709.6)	(715.4)	(1,437.5)
Operating profit	2	**154.2**	**106.8**	**265.4**
Financing expenses		(22.3)	(23.6)	(47.0)
Financing income		3.7	5.0	8.7
Net financing expense	2,3	(18.6)	(18.6)	(38.3)
Share of loss of Associate		(0.2)	(0.3)	(0.6)
Profit before taxation	2	**135.4**	**87.9**	**226.5**
Taxation	4	(37.9)	(25.2)	(62.9)
Profit for the period		**97.5**	**62.7**	**163.6**
Attributable to:				
Equity shareholders		97.5	62.7	163.4
Non-controlling interest		-	-	0.2
Profit for the period		**97.5**	**62.7**	**163.6**
Earnings per share				
Basic earnings per share	5	132.2p	85.0p	221.7p
Diluted earnings per share	5	132.0p	84.8p	221.2p
Dividends				
Dividends per share	6	50.4p	48.9p	170.0p
Dividends paid (per share)	6	121.1p	117.5p	166.2p

All amounts relate to continuing operations. The Notes on pages 20 to 28 form an integral part of the Condensed Consolidated Interim Financial Statements. Adjusted performance measures are included in the Appendix.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Six months to 30 June 2026 £m (unaudited)	Six months to 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Profit for the period	**97.5**	**62.7**	**163.6**
Items that will not be reclassified to profit or loss:			
Remeasurement gain on defined benefits	10.4	1.8	7.6
Deferred tax on remeasurement gain on defined benefits	(4.8)	(0.9)	(2.3)
	5.6	0.9	5.3
Items that may be reclassified subsequently to profit or loss:			
Exchange gain/(loss) on translation of foreign operations and net investment hedges	10.7	(57.2)	(40.6)
(Loss)/gain on cash flow hedges net of tax	(0.8)	5.0	2.5
	9.9	(52.2)	(38.1)
Total comprehensive income for the period	**113.0**	**11.4**	**130.8**
Attributable to:			
Equity shareholders	113.0	11.4	130.6
Non-controlling interest	-	-	0.2
Total comprehensive income for the period	**113.0**	**11.4**	**130.8**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2026 (unaudited)	Share capital £m	Share premium account £m	Translation Reserve £m	Other reserves £m	Retained earnings £m	Equity shareholders' funds £m	Non-controlling interest £m	Total equity £m
Balance at 1 January 2026	**19.9**	**92.3**	**(126.7)**	**(0.2)**	**1,236.8**	**1,222.1**	**0.2**	**1,222.3**
Profit for the period	**-**	**-**	**-**	**-**	**97.5**	**97.5**	**-**	**97.5**
Other comprehensive income/(expense):								
Foreign exchange translation differences and net investment hedges	-	-	10.7	-	-	10.7	-	10.7
Remeasurement gain on defined benefits	-	-	-	-	10.4	10.4	-	10.4
Deferred tax on remeasurement gain on defined benefits	-	-	-	-	(4.8)	(4.8)	-	(4.8)
Cash flow hedges	-	-	-	(0.8)	-	(0.8)	-	(0.8)
Total other comprehensive income/(expense) for the period	**-**	**-**	**10.7**	**(0.8)**	**5.6**	**15.5**	**-**	**15.5**
Total comprehensive income/(expense) for the period	**-**	**-**	**10.7**	**(0.8)**	**103.1**	**113.0**	**-**	**113.0**
Contributions by and distributions to owners of the Group:								
Dividends paid	-	-	-	-	(89.4)	(89.4)	-	(89.4)
Equity settled share plans net of tax	-	-	-	-	1.5	1.5	-	1.5
Issue of share capital	-	3.5	-	-	-	3.5	-	3.5
Employee Benefit Trust shares	-	-	-	0.3	-	0.3	-	0.3
Balance at 30 June 2026	**19.9**	**95.8**	**(116.0)**	**(0.7)**	**1,252.0**	**1,251.0**	**0.2**	**1,251.2**

Other reserves represent the Group's cash flow hedge, capital redemption and Employee Benefit Trust reserves. The non-controlling interest is a 1.3% (30 June 2025: 1.5%; 31 December 2025: 1.3%) share of Spirax Sarco (Korea) Ltd held by employee shareholders.

For the period ended 30 June 2025 (unaudited)	**Share capital £m**	**Share premium account £m**	**Translation Reserve £m**	**Other reserves £m**	**Retained earnings £m**	**Equity shareholders' funds £m**	**Non-controlling interest £m**	**Total equity £m**
Balance at 1 January 2025	**19.8**	**92.0**	**(86.1)**	**(7.5)**	**1,190.6**	**1,208.8**	**0.4**	**1,209.2**
Profit for the period	**-**	**-**	**-**	**-**	**62.7**	**62.7**	**-**	**62.7**
Other comprehensive (expense)/income:								
Foreign exchange translation differences and net investment hedges	-	-	(57.2)	-	-	(57.2)	-	(57.2)
Remeasurement gain on post-retirement benefits	-	-	-	-	1.8	1.8	-	1.8
Deferred tax on remeasurement gain on post-retirement benefits	-	-	-	-	(0.9)	(0.9)	-	(0.9)
Cash flow hedges	-	-	-	5.0	-	5.0	-	5.0
Total other comprehensive (expense)/income for the period	**-**	**-**	**(57.2)**	**5.0**	**0.9**	**(51.3)**	**-**	**(51.3)**
Total comprehensive (expense)/income for the period	**-**	**-**	**(57.2)**	**5.0**	**63.6**	**11.4**	**-**	**11.4**
Contributions by and distributions to owners of the Group:								
Dividends paid	-	-	-	-	(86.7)	(86.7)	(0.1)	(86.8)
Equity settled share plans net of tax	-	-	-	-	(1.3)	(1.3)	-	(1.3)
Issue of share capital	0.1	-	-	-	-	0.1	-	0.1
Employee Benefit Trust shares	-	-	-	3.7	-	3.7	-	3.7
Balance at 30 June 2025	**19.9**	**92.0**	**(143.3)**	**1.2**	**1,166.2**	**1,136.0**	**0.3**	**1,136.3**

For the year ended 31 December 2025 (audited)	**Share capital £m**	**Share premium account £m**	**Translation reserve £m**	**Other reserves £m**	**Retained earnings £m**	**Equity shareholders' funds £m**	**Non-controlling interest £m**	**Total Equity £m**
Balance at 1 January 2025	**19.8**	**92.0**	**(86.1)**	**(7.5)**	**1,190.6**	**1,208.8**	**0.4**	**1,209.2**
Profit for the year	**-**	**-**	**-**	**-**	**163.4**	**163.4**	**0.2**	**163.6**
Other comprehensive (expense)/income:								
Foreign exchange translation and net investment hedges loss	-	-	(40.6)	-	-	(40.6)	-	(40.6)
Remeasurement gain on post-retirement benefits	-	-	-	-	7.6	7.6	-	7.6
Deferred tax on remeasurement gain on post-retirement benefits	-	-	-	-	(2.3)	(2.3)	-	(2.3)
Gain on cash flow hedges net of tax	-	-	-	2.5	-	2.5	-	2.5
Total other comprehensive (expense)/income for the year	-	-	(40.6)	2.5	5.3	(32.8)	-	(32.8)
Total comprehensive (expense)/income for the year	**-**	**-**	**(40.6)**	**2.5**	**168.7**	**130.6**	**0.2**	**130.8**
Contributions by and distributions to owners of the Group:								
Dividends paid	-	-	-	-	(122.5)	(122.5)	(0.3)	(122.8)
Purchase of shares from NCI	-	-	-	-	-	-	(0.1)	(0.1)
Issue of share capital	0.1	0.3	-	-	-	0.4	-	0.4
Employee Benefit Trust shares	-	-	-	4.8	-	4.8	-	4.8
Balance at 31 December 2025	**19.9**	**92.3**	**(126.7)**	**(0.2)**	**1,236.8**	**1,222.1**	**0.2**	**1,222.3**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Six months to 30 June 2026 £m (unaudited)	Six months to 30 June 2025 £m (unaudited)	Year ended 31 December 2025 £m (audited)
Cash flows from operating activities				
Profit before taxation		135.4	87.9	226.5
Depreciation, amortisation and impairment	2	49.4	51.6	102.2
Loss/(profit) on disposal of fixed assets		0.2	(0.9)	(1.1)
Share of loss of Associate		0.2	0.3	0.6
Cash payments to the pension schemes greater than the charge to operating profit		(3.0)	(3.6)	(7.1)
Restructuring related provisions and impairments		(4.8)	19.6	14.9
Equity settled share plans		5.4	2.3	6.4
Net financing expense	2,3	18.6	18.6	38.3
Operating cash flow before changes in working capital and provisions		**201.4**	**175.8**	**380.7**
(Increase)/decrease in trade and other receivables		(25.3)	(22.1)	(26.0)
(Increase)/decrease in inventories		(34.8)	(6.8)	(6.1)
(Decrease)/increase in provisions		(0.3)	(0.7)	0.1
(Decrease)/increase in trade and other payables		(20.4)	(19.0)	13.4
Cash generated from operations		**120.6**	**127.2**	**362.1**
Income taxes paid		(36.3)	(29.7)	(65.9)
Net cash from operating activities		**84.3**	**97.5**	**296.2**
Cash flows from investing activities				
Purchase of property, plant and equipment		(12.5)	(27.8)	(47.8)
Proceeds from sale of property, plant and equipment		0.4	1.3	3.3
Purchase of software and other intangibles		(10.0)	(6.3)	(16.0)
Development expenditure capitalised		(2.6)	(1.5)	(4.2)
Acquisition of businesses net of cash acquired		-	(10.1)	(10.6)
Interest received	3	3.7	5.0	8.7
Net cash used in investing activities		**(21.0)**	**(39.4)**	**(66.6)**
Cash flows from financing activities				
Proceeds from issue of share capital		-	-	0.3
Repaid borrowings	8	(104.2)	(19.2)	(37.5)
New borrowings	8	86.9	20.8	-
Interest paid including interest on lease liabilities		(21.7)	(22.8)	(45.3)
Repayment of lease liabilities	8	(9.1)	(8.8)	(18.0)
Dividends paid (including minority shareholders)	6	(89.4)	(86.8)	(122.8)
Net cash used in financing activities		**(137.5)**	**(116.8)**	**(223.3)**
Net change in cash and cash equivalents	8	**(74.2)**	**(58.7)**	**6.3**
Net cash and cash equivalents at beginning of period	8	239.7	233.9	233.9
Exchange movement	8	(0.2)	(3.3)	(0.5)
Net cash and cash equivalents at end of period	8	**165.3**	**171.9**	**239.7**
Borrowings	8	(783.5)	(829.9)	(804.4)
Net debt at end of period	8	**(618.2)**	**(658.0)**	**(564.7)**
Lease liabilities	8	(89.3)	(89.8)	(90.2)
Net debt and lease liabilities at end of period	8	**(707.5)**	**(747.8)**	**(654.9)**

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

Spirax Group plc is domiciled in the UK. The Condensed Consolidated Interim Financial Statements of Spirax Group plc and its subsidiaries (the Group) for the six months ended 30 June 2026 have been prepared in accordance with United Kingdom adopted International Financial Reporting Standard IAS 34 (Interim Financial Reporting). The accounting policies applied are consistent with those set out in the Spirax Group plc 2025 Annual Report.

These Condensed Consolidated Interim Financial Statements do not include all the information required for full annual statements and should be read in conjunction with the 2025 Annual Report. The comparative figures for the year ended 31 December 2025 do not constitute the Group's statutory Financial Statements for that financial year as defined in Section 434 of the Companies Act 2006. The Consolidated Financial Statements of the Group for the year ended 31 December 2025 were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the United Kingdom. The statutory Consolidated Financial Statements for Spirax Group plc in respect of the year ended 31 December 2025 have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Consolidated Financial Statements of the Group in respect of the year ended 31 December 2025 are available upon request from the General Counsel and Company Secretary, Charlton House, Cheltenham, GL53 8ER. The Report is also available on the website at www.spiraxgroup.com.

The Condensed Consolidated Interim Financial Statements for the six months ended 30 June 2026, which have been reviewed by the auditor in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council, were authorised by the Board on 10 August 2026.

The Half Year Report and Condensed Consolidated Interim Financial Statements has been prepared solely to provide additional information to shareholders as a body to assess the Group's strategies and the potential for those strategies to succeed. This Half Year Report should not be relied upon by any other party or for any other purpose.

GOING CONCERN

When managing liquidity, the Group's principal objective is to safeguard the ability to continue as a Going Concern for at least 12 months from the date of signing the 2026 Half Year Report. The Group retains sufficient resources to remain in compliance with all the required terms and conditions within its borrowing facilities with material headroom. No material uncertainties have been identified.

The Group continues to conduct ongoing risk assessments with its business operations and on its liquidity. Consideration has also been given to 'reverse stress tests', which seek to identify factors that might cause the Group to require additional liquidity and form a view as to the probability of these occurring.

The Group's financial position remains robust, with the next maturity of the Group's committed debt facilities being €140m US Private Placement which matures in October 2027. The Group's debt facilities contain a leverage (Net Debt/EBITDA) covenant of up to 3.5x. Certain debt facilities also contain an interest cover (EBITDA/Net Finance Expense) covenant of a minimum of 3.0x. The Group regularly monitors its financial position to ensure that it remains within the terms of these debt covenants. At 30 June 2026 leverage (defined as net debt divided by adjusted earnings before interest, tax, depreciation and amortisation) was 1.6x (June 2025 1.8x). Interest cover (defined as adjusted earnings before interest, tax, depreciation and amortisation divided by net bank interest) was 12x at 30 June 2026 (30 June 2025: 11x).

'Reverse stress testing' was also performed to assess the level of business under-performance that would be required for a breach of the financial covenants to occur. The results of which evidenced that no reasonably possible change in future forecast cash flows would cause a breach of these covenants. The 'reverse stress test' cash flow modelling does not consider any mitigating actions that the Group would implement in the event of a severe and extended revenue and profitability decline. Such actions would serve to further increase covenant headroom. This assessment indicates that the Group can operate within the level of its current committed facilities, as set out above, without the need to obtain any new facilities for a period of not less than 12 months from the date of this report.

NEW STANDARDS AND INTERPRETATIONS APPLIED FOR THE FIRST TIME

The Group has applied the following amendments for the first time from 1 January 2026. Adoption has not had a material impact on the disclosures or on the amounts reported in these Financial Statements:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments (1 January 2026)
- Amendments to IFRS 9 and IFRS 7: Contracts referencing Nature-dependent Electricity (1 January 2026)

The economy in both Argentina and Turkey remains subject to high inflation. At 30 June 2026 we have concluded that applying IAS 29 Financial Reporting in Hyperinflationary Economies is not required as the impact of adopting is not material. We will continue to assess the position going forward.

NEW STANDARDS AND INTERPRETATIONS NOT YET APPLIED

The Group has performed an initial assessment of IFRS 18, which is effective for annual reporting periods beginning on or after 1 January 2027. Based on the review to date, the standard is not expected to have a material impact on the Condensed Consolidated Interim Financial Statements. The Group will continue to monitor developments and assess the implications as part of its ongoing reporting processes.

At the date of approval of these Condensed Consolidated Interim Financial Statements, there were no other new or revised IFRSs, amendments or interpretations in issue but not yet effective that are potentially material for the Group and which have not yet been applied.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of Condensed Consolidated Interim Financial Statements, in conformity with adopted IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Consolidated Financial Statements for the year ended 31 December 2025.

RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- This Condensed Consolidated Interim Financial Statements has been prepared in accordance with IAS 34 (Interim Financial Reporting), as adopted by the United Kingdom;
- The Half Year Report includes a fair review of the information required by:

a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Condensed Consolidated Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year that have materially affected the financial position or performance of the entity during that period, and any changes in the related party transactions described in the last Annual Report that could do so.

The Directors of Spirax Group plc on 10 August 2026 are as listed in the 2025 Annual Report on pages 106 and 107, with the exception of Kevin Thompson, who stepped down at the AGM in May 2026.

N. B. Patel
Group Chief Executive Officer
10 August 2026
On behalf of the Board

2. SEGMENTAL REPORTING

As required by IFRS 8 Operating Segments, the segmental structure reflects the current internal reporting provided to the Chief Operating Decision Maker (considered to be the Board) on a regular basis to assist in making decisions on resource allocation to each segment and to assess performance.

The Group is organised into three segments with the following core product expertise:
- Steam Thermal Solutions - Industrial and commercial steam systems
- Electric Thermal Solutions - Electrical process heating and temperature management solutions
- Watson-Marlow Fluid Technology Solutions - Peristaltic and niche pumps and associated fluid path technologies

No changes to the structure of operating segments have been made during the current period.

Analysis by operating segment

Six months to 30 June 2026	Revenue £m	Total operating profit/(loss) £m	Operating profit margin %
Steam Thermal Solutions	419.8	89.2	21.2%
Electric Thermal Solutions	232.9	27.5	11.8%
Watson-Marlow Fluid Technology Solutions	211.1	56.7	26.9%
Corporate	-	(19.2)	
Total	**863.8**	**154.2**	**17.9%**
Net financing expense		(18.6)	
Share of loss of Associate		(0.2)	
Profit before taxation		**135.4**	

Six months to 30 June 2025	Revenue £m	Total operating profit/(loss) £m	Operating profit margin %
Steam Thermal Solutions	414.2	66.2	16.0%
Electric Thermal Solutions	212.3	17.8	8.4%
Watson-Marlow Fluid Technology Solutions	195.7	43.6	22.3%
Corporate	-	(20.8)	
Total	**822.2**	**106.8**	**13.0%**
Net financing expense		(18.6)	
Share of loss of Associate		(0.3)	
Profit before taxation		**87.9**	

Year ended 31 December 2025	Revenue £m	Total operating profit/(loss) £m	Operating profit margin
Steam Thermal Solutions	853.4	167.8	19.7%
Electric Thermal Solutions	441.3	40.4	9.2%
Watson-Marlow Fluid Technology Solutions	408.2	96.9	23.7%
Corporate	-	(39.7)	
Total	**1,702.9**	**265.4**	**15.6%**
Net financing expense		(38.3)	
Share of loss of Associate		(0.6)	
Profit before taxation		**226.5**	

The following table details the split of revenue by geography for the combined Group:

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
Europe, Middle East and Africa	381.5	365.6	752.6
Asia Pacific	147.2	150.8	311.5
Americas	335.1	305.8	638.8
Total revenue	**863.8**	**822.2**	**1,702.9**

Net financing income and expense

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
Steam Thermal Solutions	(0.6)	(0.6)	(1.1)
Electric Thermal Solutions	0.2	0.3	0.6
Watson-Marlow Fluid Technology Solutions	(0.3)	(0.3)	(0.5)
Corporate	(17.9)	(18.0)	(37.3)
Total net financing expense	**(18.6)**	**(18.6)**	**(38.3)**

Net assets

	30 June 2026		30 June 2025		31 December 2025	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Steam Thermal Solutions	711.3	(155.5)	700.3	(185.0)	711.8	(194.3)
Electric Thermal Solutions	1,119.9	(71.1)	1,097.2	(69.4)	1,095.2	(70.9)
Watson-Marlow Fluid Technology Solutions	402.5	(52.0)	395.6	(43.9)	398.7	(48.5)
Corporate	64.5	(15.0)	35.7	(5.8)	37.4	(11.4)
	2,298.2	(293.6)	2,228.8	(304.1)	2,243.1	(325.1)
Liabilities	(293.6)		(304.1)		(325.1)	
Net deferred tax	(28.9)		(23.2)		(26.8)	
Assets classified as held for sale	3.7		-		3.1	
Net tax payable	(20.7)		(17.4)		(17.1)	
Net debt including lease liabilities	(707.5)		(747.8)		(654.9)	
Net assets	**1,251.2**		**1,136.3**		**1,222.3**	

Capital additions, depreciation, amortisation and impairment

	Six months to 30 June 2026		Six months to 30 June 2025		Year ended 31 December 2025	
	Capital additions £m	Depreciation, amortisation and impairment £m	Capital additions £m	Depreciation, amortisation and impairment £m	Capital additions £m	Depreciation, amortisation and impairment £m
Steam Thermal Solutions	10.4	17.1	25.8	19.0	42.1	36.7
Electric Thermal Solutions	9.9	19.5	11.8	19.5	19.9	39.6
Watson-Marlow Fluid Technology Solutions	4.7	11.5	4.7	12.3	13.9	24.4
Corporate	8.0	1.3	2.9	0.8	10.3	1.5
Total	**33.0**	**49.4**	**45.2**	**51.6**	**86.2**	**102.2**

Capital additions include property, plant and equipment at 30 June 2026 of £12.5 million (30 June 2025: £27.8 million; 31 December 2025: £47.8 million). Capital additions also include other intangible assets at 30 June 2026 of £12.6 million (30 June 2025: £10.8 million; 31 December 2025: £23.3 million), of which £nil million relates to acquired intangibles (30 June 2025: £3.0 million; 31 December 2025: £3.1 million). Right-of-use asset additions at 30 June 2026 were £7.9 million (30 June 2025: £6.6 million; 31 December 2025: £15.1 million).

3. NET FINANCING INCOME AND EXPENSE

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
Financing expenses:			
Bank and other borrowing interest payable	(20.1)	(21.2)	(42.1)
Interest expense on lease liabilities	(1.6)	(1.6)	(3.2)
Net interest on pension scheme liabilities	(0.6)	(0.8)	(1.7)
	(22.3)	(23.6)	(47.0)
Financing income:			
Bank interest receivable	3.7	5.0	8.7
Net financing expense	**(18.6)**	**(18.6)**	**(38.3)**
Net bank interest	(16.4)	(16.2)	(33.4)
Interest expense on lease liabilities	(1.6)	(1.6)	(3.2)
Net pension scheme financial expense	(0.6)	(0.8)	(1.7)
Net financing expense	**(18.6)**	**(18.6)**	**(38.3)**

4. TAXATION

Taxation has been estimated at the rate expected to be incurred in the full year.

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
UK corporation tax	3.3	3.9	7.7
Foreign tax	36.6	31.2	61.9
Deferred tax	(2.0)	(9.9)	(6.7)
Total taxation	**37.9**	**25.2**	**62.9**
Effective tax rate	**28.0%**	**28.7%**	**27.8%**

The Group effective tax rate reflects the blended average of rates in tax jurisdictions around the world in which the Group operates. On a statutory basis the Group effective tax rate was 28.0% (30 June 2025: 28.7%; 31 December 2025: 27.8%).

5. EARNINGS PER SHARE

	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
Profit attributable to equity shareholders (£m)	97.5	62.7	163.4
Weighted average shares in issue (million)	73.8	73.7	73.7
Dilution (million)	0.1	0.2	0.2
Diluted weighted average shares in issue (million)	73.9	73.9	73.9
Basic earnings per share	**132.2p**	**85.0p**	**221.7p**
Diluted earnings per share	**132.0p**	**84.8p**	**221.2p**

Basic and diluted earnings per share calculated on an adjusted profit basis are included in the Appendix. The dilution is in respect of the Performance Share Plan.

6. DIVIDENDS

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
Amounts paid in the period:			
Final dividend for the year ended 31 December 2025 of 121.1p (2024: 117.5p) per share	89.4	86.6	86.6
Interim dividend for the year ended 31 December 2025 of 48.9p (2024: 47.5p) per share	-	-	35.9
Total dividends paid	**89.4**	**86.6**	**122.5**
Amounts arising in respect of the period:			
Interim dividend for the year ending 31 December 2026 of 50.4p (2025: 48.9p) per share	37.2	35.9	35.9
Final dividend for the year ended 31 December 2025 of 121.1p (2024: 117.5p) per share	-	-	89.4
Total dividends arising	**37.2**	**35.9**	**125.3**

The Interim dividend for the year ending 31 December 2026 was approved by the Board after 30 June 2026. It is therefore not included as a liability in these Condensed Consolidated Interim Financial Statements. No scrip alternative to the cash dividend is being offered in respect of the 2026 interim dividend.

In addition, dividends paid to minority shareholders at 30 June 2026 were £nil million (30 June 2025: £0.1 million; 31 December 2025: £0.3 million).

7. DEFINED BENEFITS

The Group is accounting for pension costs in accordance with IAS 19. The disclosures shown here are in respect of the Group's Defined Benefits. Other plans operated by the Group were either Defined Contribution plans or were deemed immaterial for the purposes of IAS 19 reporting. The full IAS 19 disclosures for the year ended 31 December 2025 are included in the Group's Annual Report.

The amounts recognised in the Condensed Consolidated Statement of Financial Position are as follows:

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Defined benefit liabilities	(23.4)	(38.4)	(30.0)
Defined benefit assets	5.4	-	-
Related net deferred tax asset	2.2	9.6	7.4
Net pension liability	**(15.8)**	**(28.8)**	**(22.6)**

8. ANALYSIS OF CHANGES IN NET DEBT, INCLUDING CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	1 January 2026 £m	Cash flow £m	Acquired debt* £m	Exchange movement £m	30 June 2026 £m
Current portion of long-term borrowings	(107.2)				(2.0)
Non-current portion of long-term borrowings	(697.2)				(781.5)
Total borrowings	**(804.4)**				**(783.5)**
Lease liabilities	(90.2)	9.1	(7.5)	(0.7)	(89.3)
Borrowings	(804.4)	17.3	-	3.6	(783.5)
Changes in liabilities arising from financing	**(894.6)**	**26.4**	**(7.5)**	**2.9**	**(872.8)**
Cash at bank	369.0	9.2	-	0.1	378.3
Bank overdrafts	(129.3)	(83.4)	-	(0.3)	(213.0)
Net cash and cash equivalents	**239.7**	**(74.2)**	**-**	**(0.2)**	**165.3**
Net debt including lease liabilities	**(654.9)**	**(47.8)**	**(7.5)**	**2.7**	**(707.5)**
Net debt	**(564.7)**	**(56.9)**	**-**	**3.4**	**(618.2)**

*Acquired debt includes debt recognised on the balance sheet due to entry into new leases and disposals of existing leases.

During the period £20.1 million of interest on external borrowings (30 June 2025: £21.2 million; 31 December 2025: £42.1 million) was incurred and paid.

The net cash flow from borrowings of £17.3 million (30 June 2025: £1.6 million; 31 December 2025: £37.5 million) consists of £86.9 million (30 June 2025: £20.8 million; 31 December 2025: £nil) of new borrowings and £104.2 million (30 June 2025: £19.2 million; 31 December 2025: £37.5 million) of repaid borrowings.

New borrowings include a €50.0 million (£43.5 million) and €30.0 million (£26.0 million) US private placement, along with a €20.0 million (£17.4 million) increase to an existing term loan. Repaid borrowings relate to a €120.0 million (£104.2 million) US private placement debt that matured during the period.

At 30 June 2026, bank overdraft of £213.0 million (30 June 2025: £131.3 million; 31 December 2025: £129.3 million) relate to the Group's cash pooling arrangements where there is an equal and opposite balance included within cash and cash equivalents.

At 30 June 2026 total lease liabilities consist of £18.0 million (30 June 2025: £15.8 million; 31 December 2025: £17.1 million) short-term and £71.3 million (30 June 2025: £74.0 million; 31 December 2025: £73.1 million) long-term.

	1 January 2025 £m	Cash flow £m	Acquired debt* £m	Exchange movement £m	30 June 2025 £m
Current portion of long-term borrowings	(123.9)				(125.5)
Non-current portion of long-term borrowings	(706.2)				(704.4)
Total borrowings	**(830.1)**				**(829.9)**
Lease liabilities	(95.1)	8.8	(6.1)	2.6	(89.8)
Borrowings	(830.1)	(1.6)	-	1.8	(829.9)
Changes in liabilities arising from financing	**(925.2)**	**7.2**	**(6.1)**	**4.4**	**(919.7)**
Cash at bank	334.2	(27.0)	-	(4.0)	303.2
Bank overdrafts	(100.3)	(31.7)	-	0.7	(131.3)
Net cash and cash equivalents	**233.9**	**(58.7)**	**-**	**(3.3)**	**171.9**
Net debt including lease liabilities	**(691.3)**	**(51.5)**	**(6.1)**	**1.1**	**(747.8)**
Net debt	**(596.2)**	**(60.3)**	**-**	**(1.5)**	**(658.0)**

	1 January 2025 £m	Cash flow £m	Acquired debt* £m	Exchange movement £m	31 December 2025 £m
Current portion of long-term borrowings	(123.9)				(107.2)
Non-current portion of long-term borrowings	(706.2)				(697.2)
Total borrowings	**(830.1)**				**(804.4)**
Lease liabilities	(95.1)	18.0	(14.8)	1.7	(90.2)
Borrowings	(830.1)	37.5	-	(11.8)	(804.4)
Changes in liabilities arising from financing	**(925.2)**	**55.5**	**(14.8)**	**(10.1)**	**(894.6)**
Cash at bank	334.2	34.4	-	0.4	369.0
Bank overdrafts	(100.3)	(28.1)	-	(0.9)	(129.3)
Net cash and cash equivalents	**233.9**	**6.3**	**-**	**(0.5)**	**239.7**
Net debt including lease liabilities	**(691.3)**	**61.8**	**(14.8)**	**(10.6)**	**(654.9)**
Net debt	**(596.2)**	**43.8**	**-**	**(12.3)**	**(564.7)**

9. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this Note. Full details of the Group's other related party relationships, transactions and balances are given in the Group's Financial Statements for the year ended 31 December 2025. There have been no material changes in these relationships in the period up to the end of this Report.

No related party transactions have taken place in the first half of 2026 that have materially affected the financial position or the performance of the Group during that period.

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table details a comparison of the Group's financial assets and liabilities where book values and fair values differ:

	30 June 2026		30 June 2025		31 December 2025	
	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m	Carrying value £m	Fair value £m
Borrowings	783.5	781.9	829.9	830.0	804.4	802.0

Fair values of financial assets and financial liabilities

Fair values of financial assets and liabilities at 30 June 2026 are not materially different from book values due to their size, the fact that they were at short-term rates of interest or for borrowings at long-term rates of interest where the rate of interest is not materially different to the current market rate. For derivatives, the fair value of forward exchange contracts are marked to market by discounting the future contracted cash flows using readily available market data. For interest-bearing loans and borrowings, fair value is calculated based on discounted expected future principal and interest cash flows using a current market rate of interest. For lease liabilities, the fair value is estimated as the present value of future cash flows, discounted at the incremental borrowing rate for the related geographical location, unless the rate implicit in the lease is readily determinable. For receivables and payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

The Group uses forward currency contracts to manage its exposure to movements in foreign exchange rates. The forward contracts are designated as hedging instruments in a cash flow hedging relationship. At 30 June 2026 the Group had contracts outstanding to economically hedge or to purchase £72.1m with US dollars, £95.1m with euros, £9.5m with Korean won, £19.5m with Chinese renminbi, £2.8m with Singapore dollars, €32.7m with US dollars, €3.1m with Korean won, €7.8m with Chinese Renminbi and $37.3m with Mexican Pesos. The fair value at the end of the reporting period is a £0.9 million asset (30 June 2025: £5.4 million asset; 31 December 2025: £2.1 million asset).

Financial instruments fair value disclosure

Fair value measurements are classified into three levels, depending on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets and liabilities
- Level 2 fair value measurements are those derived from other observable inputs for the asset or liability
- Level 3 fair value measurements are those derived from valuation techniques using inputs that are not based on observable market data

We consider that the derivative financial instruments fall into Level 2. There have been no transfers between levels during the period.

11. CAPITAL COMMITMENTS

Capital expenditure contracted for, but not provided for, at 30 June 2026 was £2.8 million (30 June 2025: £6.4 million; 31 December 2025: £2.0 million). All capital commitments related to property, plant and equipment and intangible assets.

12. EXCHANGE RATES

Set out below is an additional disclosure (not required by IAS 34) that highlights movements in a selection of average exchange rates between half year 2025 and half year 2026.

	Average half year 2026	Average half year 2025	Change %
US dollar	1.35	1.30	(4)%
Euro	1.15	1.19	3%
Renminbi	9.24	9.41	2%
Won	1,991.82	1,857.89	(7)%
Real	6.96	7.50	7%
Argentine peso	1,914.27	1,446.38	(32)%

A negative movement indicates a strengthening in sterling versus that currency. When sterling strengthens against other currencies in which the Group operates, the Group incurs a loss on translation of the financial results into sterling. On a translation basis, sales were unaffected however adjusted operating profit decreased by 1%, with transactional currency also impacting adjusted operating profit adversely by another 1%, giving a total decrease to adjusted operating profit from currency movements of 2%.

13. HELD FOR SALE

As a result of the Group's restructuring programme, at the balance sheet date a Steam Thermal Solutions manufacturing site located in Mexico was deemed to meet the held for sale criteria. No loss on re-measurement to fair value less costs of disposal has been recognised.

Appendix – Alternative performance measures

The Group reports under UK adopted IFRS and also uses alternative performance measures where the Board believes that they help to effectively monitor the performance of the Group and that users of the Condensed Consolidated Interim Financial Statements might find them informative. Certain adjusted performance measures also form a meaningful element of Executive Directors' annual variable remuneration. Net debt to EBITDA is also a covenant assessed for external borrowing purposes. A definition of the adjusted performance measures and a reconciliation to the closest IFRS equivalent are disclosed below. The term 'adjusted' is not defined under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. Adjusted performance measures are not considered to be a substitute for, or superior to, IFRS measures.

Adjusted operating profit

Adjusted operating profit excludes items that are considered to be significant, non-recurring in nature and/or quantum at either a Group or an operating segment level and where treatment as an adjusting item provides all stakeholders with additional useful information to assess the period-on-period trading performance of the Group. Specific recurring items, such as the amortisation of acquired intangible assets, are also excluded. The Group excludes such items including those defined as follows:

- Amortisation and impairment of acquired intangible assets
- Costs associated with the acquisition or disposal of businesses
- Gain or loss on disposal of a subsidiary and/or disposal groups
- Reversal of acquisition-related fair value adjustments to inventory
- Changes in deferred and contingent consideration payable on acquisitions
- Costs associated with a material restructuring programme
- Material gains or losses on disposal of property
- Accelerated depreciation, impairment and other related costs on non-recurring, material property redevelopments
- Material non-recurring pension costs or credits
- Costs or credits arising from regulatory and litigation matters
- Other material items which are considered to be non-recurring in nature and/or are not a result of the underlying trading
- Related tax effect on adjusting items above and other tax only items which do not form part of the underlying tax rate

A reconciliation between operating profit as reported under IFRS and adjusted operating profit is given below.

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
Operating profit as reported under IFRS	**154.2**	**106.8**	**265.4**
Amortisation of acquired intangible assets	16.9	17.4	34.6
Restructuring costs	-	32.5	37.0
Asset related impairment	-	2.1	2.9
Total adjusting items	**16.9**	**52.0**	**74.5**
Adjusted operating profit	**171.1**	**158.8**	**339.9**

Tax on adjusting items

	Six months to 30 June 2026			Six months to 30 June 2025			Year ended 31 December 2025		
	Adjusted £m	Adj't £m	Total £m	Adjusted £m	Adj't £m	Total £m	Adjusted £m	Adj't £m	Total £m
UK Corporation tax	3.3	-	3.3	3.9	-	3.9	9.2	(1.5)	7.7
Foreign tax	38.4	(1.8)	36.6	34.9	(3.7)	31.2	70.3	(8.4)	61.9
Deferred tax	-	(2.0)	(2.0)	(0.4)	(9.5)	(9.9)	2.9	(9.6)	(6.7)
Total taxation	**41.7**	**(3.8)**	**37.9**	**38.4**	**(13.2)**	**25.2**	**82.4**	**(19.5)**	**62.9**
Effective tax rate	**27.3%**	**22.2%**	**28.0%**	**27.4%**	**25.3%**	**28.7%**	**27.3%**	**26.0%**	**27.8%**

The adjusted effective tax rate is calculated as a percentage of profit before tax and a share of profits/losses of Associates.

Adjusted earnings per share

	Six months to 30 June 2026	Six months to 30 June 2025	Year ended 31 December 2025
Profit for the period attributable to equity holders as reported under IFRS (£m)	**97.5**	**62.7**	**163.4**
Items excluded from adjusted operating profit disclosed above (£m)	16.9	52.0	74.5
Tax effects on adjusted items (£m)	(3.8)	(13.2)	(19.5)
Adjusted profit for the period attributable to equity holders (£m)	**110.6**	**101.5**	**218.4**
Weighted average shares in issue (million)	73.8	73.7	73.7
Adjusted basic earnings per share	**150.0p**	**137.6p**	**296.3p**
Diluted weighted average shares in issue (million)	73.9	73.9	73.9
Diluted adjusted earnings per share	**149.7p**	**137.3p**	**295.7p**

Adjusted basic earnings per share is defined as adjusted profit for the period attributable to equity holders divided by the weighted average number of shares in issue. Diluted adjusted earnings per share is defined as adjusted profit for the period attributable to equity holders divided by the diluted weighted average number of shares in issue.

Basic and diluted EPS calculated on an IFRS basis are included in Note 5.

Adjusted cash flow

Adjusted cash from operations is used by the Board to monitor the performance of the Group, with a focus on elements of cash flow, such as net capital expenditure, which are subject to day-to-day control by the business. A reconciliation showing the items that bridge between net cash from operating activities as reported under IFRS to adjusted cash from operations is given below:

	Six months to 30 June 2026 £m	Six months to 30 June 2025 £m	Year ended 31 December 2025 £m
Net cash from operating activities as reported under IFRS	**84.3**	**97.5**	**296.2**
Restructuring and acquisition-related costs	4.8	12.9	22.1
Net capital expenditure excluding acquired intangibles	(24.7)	(34.3)	(64.7)
Income tax paid	36.3	29.7	65.9
Repayments of principal under lease liabilities	(9.1)	(8.8)	(18.0)
Adjusted cash from operations	**91.6**	**97.0**	**301.5**

Adjusted cash conversion in the first half was 54% (30 June 2025: 61%; 31 December 2025: 89%). Adjusted cash conversion is calculated as adjusted cash from operations divided by adjusted operating profit. The adjusted cash flow is included on page 12.

Return on invested capital (ROIC) and return on capital employed (ROCE)

The Group distinguishes between invested capital and capital employed when calculating return on capital. Invested capital represents the total capital invested in the business and is equal to total equity plus net debt and therefore includes the impact of acquisitions and disposals. Capital employed is invested capital less certain non-current assets and non-current liabilities and therefore reflects capital that is more operational in nature. Both of these return metrics are used to ensure a full assessment of business performance.

Return on invested capital (ROIC)

ROIC measures the post-tax return on the total capital invested in the Group. It is calculated as adjusted operating profit after tax divided by average invested capital. For half year calculations, adjusted operating profit after tax is based on the results for the last 12 months all translated at the exchange rate used for the half year period. Adjusted operating profit after tax is calculated by deducting taxation, calculated using the adjusted effective tax rate, from adjusted operating profit. Average invested capital is defined as the average of the opening and closing balance for the period. Taxation is calculated as adjusted operating profit multiplied by the adjusted effective tax rate.

An analysis of the components is as follows:

	12 month period to 30 June 2026 £m	12 month period to 30 June 2025 £m	12 month period to 31 December 2025 £m
Total equity	1,251.2	1,136.3	1,222.3
Net debt including lease liabilities	707.5	747.8	654.9
Less: assets classified as held for sale	(3.7)	-	(3.1)
Total invested capital	**1,955.0**	**1,884.1**	**1,874.1**
Average invested capital	**1,919.6**	**1,928.4**	**1,887.3**
Average invested capital (excluding leases)	**1,830.0**	**1,835.4**	**1,794.6**
Operating profit as reported under IFRS	312.7	261.7	265.4
Adjustments (see adjusted operating profit)	39.4	67.6	74.5
Adjusted operating profit	**352.1**	**329.3**	**339.9**
Taxation	(96.1)	(90.2)	(92.8)
Adjusted operating profit after tax	**256.0**	**239.1**	**247.1**
Adjusted operating profit after tax (excluding leases)	**253.8**	**236.7**	**244.8**
Return on invested capital	**13.3%**	**12.4%**	**13.1%**
Return on invested capital (excluding leases)	**13.9%**	**12.9%**	**13.6%**

Return on capital employed (ROCE)

ROCE measures effective management of fixed assets and working capital relative to the profitability of the Group. It is calculated as adjusted operating profit divided by average capital employed. For half year calculations, adjusted operating profit is based on the results for the last 12 months all translated at the exchange rate used for the half year period. Average capital employed is defined as the average of the opening and closing balance for the period.

An analysis of the components is as follows:

	12 month period to 30 June 2026 £m	12 month period to 30 June 2025 £m	12 month period to 31 December 2025 £m
Property, plant and equipment	417.6	425.4	425.8
Right-of-use assets	88.8	90.2	89.8
Software and development costs	76.1	56.5	64.9
Prepayments	1.6	2.0	2.4
Inventories	288.8	251.0	252.4
Trade receivables	345.0	317.0	323.2
Other current assets	92.2	88.7	86.8
Tax recoverable	8.4	14.3	13.1
Trade, other payables and current provisions	(258.8)	(245.7)	(281.8)
Current tax payable	(29.1)	(31.7)	(30.2)
Capital employed	**1,030.6**	**967.7**	**946.4**
Average capital employed	**999.2**	**984.7**	**945.0**
Average capital employed (excluding leases)	**909.7**	**890.9**	**852.3**
Operating profit	312.7	261.7	265.4
Adjustments (see adjusted operating profit)	39.4	67.6	74.5
Adjusted operating profit	**352.1**	**329.3**	**339.9**
Adjusted operating profit (excluding leases)	**349.1**	**326.1**	**336.7**
Return on capital employed	**35.2%**	**33.4%**	**36.0%**
Return on capital employed (excluding leases)	**38.4%**	**36.6%**	**39.5%**

A reconciliation of capital employed to net assets as reported under IFRS and disclosed on the Condensed Consolidated Statement of Financial Position is given below.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Capital employed	**1,030.6**	**967.7**	**946.4**
Goodwill and acquired intangibles	979.8	994.7	994.5
Investment in Associate	3.0	3.2	3.3
Assets classified as held for sale	3.7	-	3.1
Net defined benefits	(18.0)	(38.4)	(30.0)
Net deferred tax	(28.9)	(23.2)	(26.8)
Non-current provisions and long-term payables	(11.5)	(19.9)	(13.3)
Lease liabilities	(89.3)	(89.8)	(90.2)
Net debt	(618.2)	(658.0)	(564.7)
Net assets as reported under IFRS	**1,251.2**	**1,136.3**	**1,222.3**

Net debt including lease liabilities

A reconciliation between net debt and net debt including lease liabilities is given below. A breakdown of the balances that are included within net debt is given in Note 8. Net debt excludes lease liabilities to be consistent with how net debt is defined for external debt covenant purposes, as well as to enable comparability with prior periods.

	30 June 2026 £m	30 June 2025 £m	31 December 2025 £m
Net debt	618.2	658.0	564.7
Lease liabilities	89.3	89.8	90.2
Net debt including lease liabilities	**707.5**	**747.8**	**654.9**

Net debt to earnings before interest, tax, depreciation and amortisation (EBITDA)

To assess the size of the net debt balance relative to the size of the earnings for the Group we analyse net debt as a proportion of EBITDA. EBITDA is calculated by adding back depreciation and amortisation of owned property, plant and equipment, software and development to adjusted operating profit. For half year calculations, this is based on the results for the last 12 months all translated at the exchange rate used for the half year period. Net debt is calculated as cash and cash equivalents less bank overdrafts and borrowings (excluding lease liabilities). The net debt to EBITDA ratio is calculated as follows:

	12 month period to 30 June 2026 £m	12 month period to 30 June 2025 £m	12 month period to 31 December 2025 £m
Adjusted operating profit	352.1	329.3	339.9
Depreciation and amortisation of property, plant and equipment, software and development	46.4	46.1	46.0
Loss/(profit) on disposal of property, plant and equipment	0.1	(1.8)	(1.1)
EBITDA	**398.6**	**373.6**	**384.8**
Net debt	**618.2**	**658.0**	**564.7**
Net debt to EBITDA	**1.6x**	**1.8x**	**1.5x**

The components of net debt are disclosed in Note 8.

Organic measures

As a multi-national Group, which trades in many currencies and also acquires and sometimes disposes of companies, organic performance measures are referred to throughout the News Release. These strip out the effects of the movement of foreign currency exchange rates and of acquisitions and disposals. The Board believe that this allows users to gain a further understanding of how the Group has performed. Exchange translation movements are assessed by re-translating prior period reported values to current period exchange rates. Exchange transaction impacts on operating profit are assessed on the basis of transactions being at constant currency between periods.

The incremental impact of any acquisitions that occurred in either the current period or prior period is excluded from the organic results of the current period at current period exchange rates. For any disposals that occurred in the current or prior period, the current period organic results include the difference between the current and prior period financial results only for the like-for-like period of ownership.

The organic percentage movement is calculated as the organic movement divided by the prior period at current period exchange rates, excluding disposals for the non like-for-like period of ownership.

The organic bps change in adjusted operating profit margin is the difference between the current period margin, excluding the incremental impact of acquisitions, and the prior period margin excluding disposals for the non like-for-like period of ownership at current period exchange rates.

A reconciliation of the movement in revenue and adjusted operating profit compared to the prior period is given below:

	Six months to 30 June 2025 £m	Exchange £m	Organic £m	Six months to 30 June 2026 £m	Organic	Reported
Revenue						
Steam Thermal Solutions	414.2	2.2	3.4	**419.8**	1%	1%
Electric Thermal Solutions	212.3	(2.0)	22.6	**232.9**	11%	10%
Watson-Marlow Fluid Technology Solutions	195.7	0.9	14.5	**211.1**	7%	8%
Total	822.2	1.1	40.5	**863.8**	5%	5%
Adjusted operating profit						
Steam Thermal Solutions	97.0	1.5	(6.2)	**92.3**	(6)%	(5)%
Electric Thermal Solutions	31.8	(0.2)	8.4	**40.0**	27%	26%
Watson-Marlow Fluid Technology Solutions	50.6	1.8	5.6	**58.0**	11%	15%
Corporate	(20.6)		1.4	**(19.2)**		
Total	158.8	3.1	9.2	**171.1**	6%	8%
Adjusted operating profit margin	19.3%			**19.8%**	10bps	50bps

Analysis by operating segment

Six months to 30 June 2026	Revenue £m	Adjusted operating profit/(loss) £m	Adjusted operating profit margin %
Steam Thermal Solutions	419.8	92.3	22.0%
Electric Thermal Solutions	232.9	40.0	17.2%
Watson-Marlow Fluid Technology Solutions	211.1	58.0	27.5%
Corporate	-	(19.2)	
Total	**863.8**	**171.1**	**19.8%**
Net financing expense		(18.6)	
Share of loss of Associate		(0.2)	
Adjusted profit before taxation		**152.3**	

Six months to 30 June 2025	Revenue £m	Adjusted operating profit/(loss) £m	Adjusted operating profit margin %
Steam Thermal Solutions	414.2	97.0	23.4%
Electric Thermal Solutions	212.3	31.8	15.0%
Watson-Marlow Fluid Technology Solutions	195.7	50.6	25.9%
Corporate	-	(20.6)	
Total	**822.2**	**158.8**	**19.3%**
Net financing expense		(18.6)	
Share of loss of Associate		(0.3)	
Adjusted profit before taxation		**139.9**	

Year ended 31 December 2025

	Revenue £m	Adjusted operating profit/(loss) £m	Adjusted operating profit margin %
Steam Thermal Solutions	853.4	200.3	23.5%
Electric Thermal Solutions	441.3	71.3	16.2%
Watson-Marlow Fluid Technology Solutions	408.2	107.0	26.2%
Corporate	-	(38.7)	
Total	**1,702.9**	**339.9**	**20.0%**
Net financing expense		(38.3)	
Share of loss of Associate		(0.6)	
Adjusted profit before taxation		**301.0**	

The reconciliation for each operating segment for adjusting items is analysed below:

Six months to 30 June 2026

	Amortisation of acquired intangibles £m	Total £m
Steam Thermal Solutions	(3.1)	(3.1)
Electric Thermal Solutions	(12.5)	(12.5)
Watson-Marlow Fluid Technology Solutions	(1.3)	(1.3)
Corporate	-	-
Total	**(16.9)**	**(16.9)**

Six months to 30 June 2025

	Amortisation of acquired intangibles £m	Restructuring costs £m	Asset related impairment £m	Total £m
Steam Thermal Solutions	(2.9)	(25.8)	(2.1)	(30.8)
Electric Thermal Solutions	(12.7)	(1.3)	-	(14.0)
Watson-Marlow Fluid Technology Solutions	(1.8)	(5.2)	-	(7.0)
Corporate	-	(0.2)	-	(0.2)
Total	**(17.4)**	**(32.5)**	**(2.1)**	**(52.0)**

Year ended 31 December 2025

	Amortisation of acquired intangibles £m	Restructuring costs £m	Asset related impairment £m	Total £m
Steam Thermal Solutions	(6.0)	(24.3)	(2.2)	(32.5)
Electric Thermal Solutions	(25.5)	(4.7)	(0.7)	(30.9)
Watson-Marlow Fluid Technology Solutions	(3.1)	(7.0)	-	(10.1)
Corporate	-	(1.0)	-	(1.0)
Total	**(34.6)**	**(37.0)**	**(2.9)**	**(74.5)**

CAUTIONARY STATEMENTS

This Half Year Report contains forward-looking statements. These have been made by the Directors in good faith based on the information available to them up to the time of their approval of this Report. The Directors can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The Directors undertake no obligation to update any forward-looking statements, whether as a result of new information, future events, or otherwise.