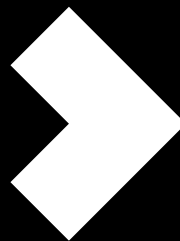


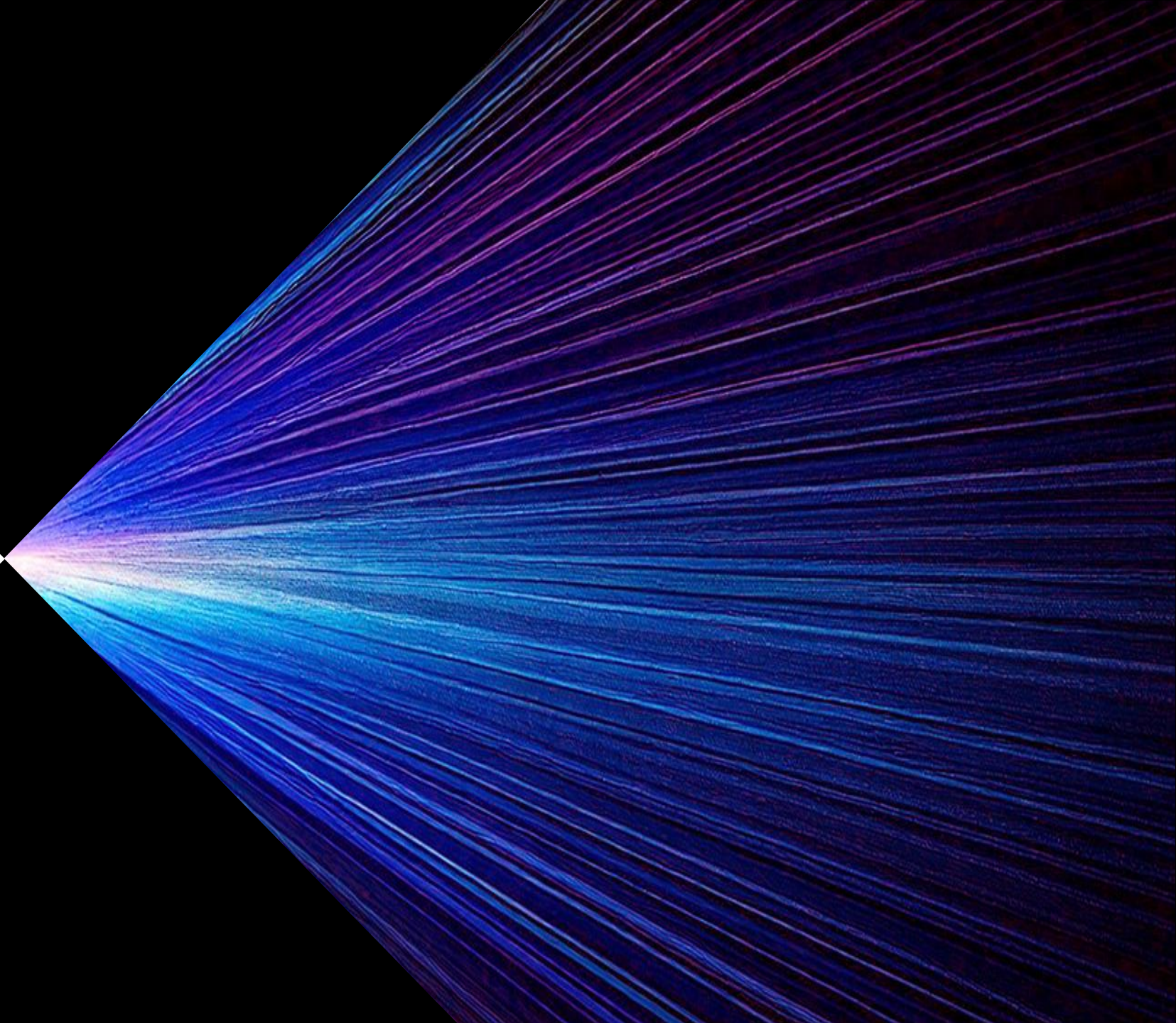
Spectris plc

Half year results 2025

7 August 2025



spectris



Introduction

Andrew Heath
Chief Executive



spectris

H1 2025 Summary

H1 2025 financial highlights

8% reported sales growth (1% LFL) in H1
with 20% growth in Q2 (9% LFL)

5% reported order growth (-2% LFL) in H1
with 15% growth in Q2 (4% LFL)

Reported adjusted operating profit up 7%

Very strong cash conversion of 126%; 28.0p
interim dividend declared

H1 2025 strategic highlights

Profit Improvement Programme to deliver
savings of over £30m in 2025

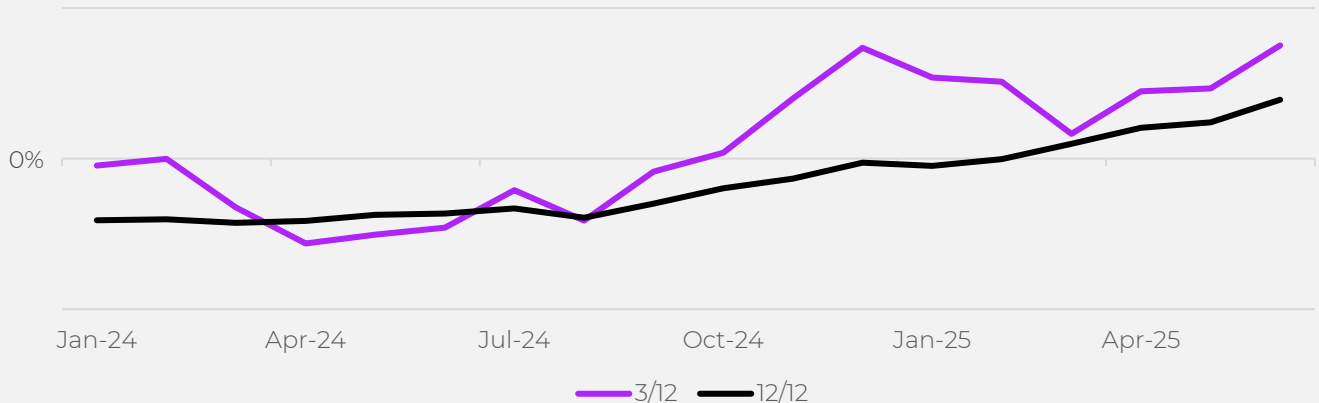
Successful integrations of SciAps,
Micromeritics and Piezocryst

Synergies to be greater than acquisition
business cases

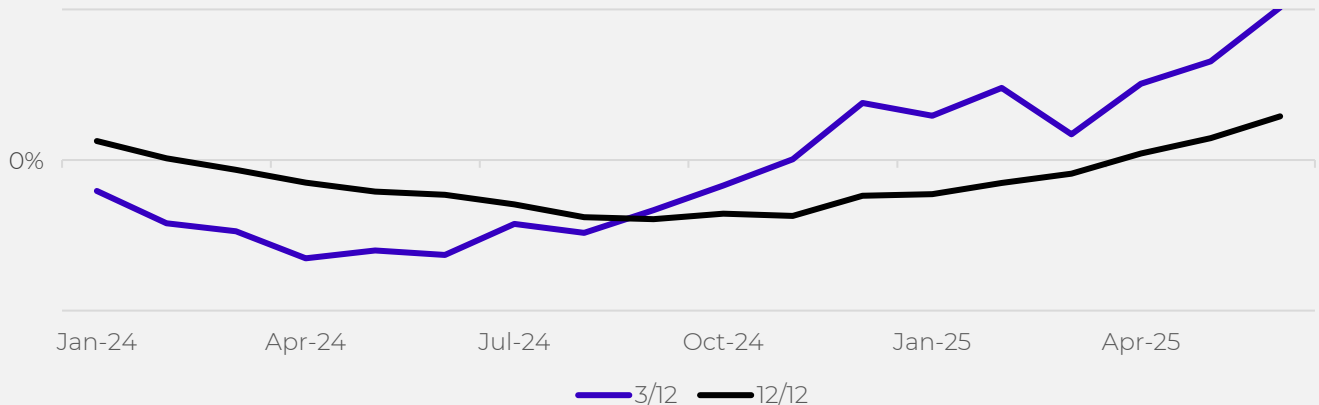
Recommended cash offer by KKR at £41.75
per share

Building momentum in most of our end markets

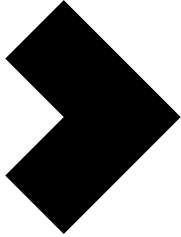
Group reported orders YoY



Group reported sales YoY



LFL sales growth by end market	Q1	Q2	H1
Life sciences/ pharmaceutical	(5%)	19%	6%
Tech-led industrials	(5%)	7%	1%
Electronics & semiconductor	(19%)	(3%)	(10%)
Automotive	(24%)	2%	(10%)
Materials	(8%)	21%	6%
Academia	0%	20%	9%
Other	(1%)	5%	1%
Group	(8%)	9%	1%



Financials

Angela Noon OBE
Chief Financial Officer

Key financial highlights

Profit & Loss (£m)	H1 2025	H1 2024	LFL change
Orders	646.3	613.9	(2%)
Sales	636.1	589.7	1%
Gross profit	347.4	324.0	Flat
Gross margin (%)	54.6%	54.9%	(10bps)
Adj. operating profit	65.6	61.1	Flat
Operating margin (%)	10.3%	10.4%	(10bps)
EPS (pence)	38.4	47.9	

Cash flow (£m)	H1 2025	H1 2024	YoY change
Adjusted operating cash flow	82.4	67.9	21%
Cash conversion	126%	111%	
ROGCE	12.2%	16.8%	
Net debt / (cash)	545.7m	(292.5m)	
Leverage	2.3x	n/a	

LFL orders 2% lower (4% higher in Q2)
Book to bill of 1.02x

LFL sales 1% higher (9% higher in Q2)

LFL adjusted operating profit flat
EPS reduction due to higher finance costs

Very strong cash conversion of 126%

Net debt and leverage largely unchanged
compared to Dec-24

Adjusted and statutory operating profit

Profit & Loss (£m)	H1 2025	H1 2024
Adjusted operating profit	65.6	61.1
Restructuring costs	(12.0)	-
Net transaction-related costs and fair value adjustments	16.8	(7.4)
Public offer-related costs	(7.9)	-
Configuration and customisation costs on material SaaS projects	(13.0)	(22.0)
Amortisation of acquisition-related intangible assets	(24.7)	(7.7)
Statutory operating profit	24.8	24.0
Share of post-tax results of associates	(0.1)	(0.4)
Fair value through profit and loss movements on debt investments	0.7	(4.2)
Profit/(loss) on disposal of businesses	-	210.6
Net financial (expense)/income	(22.9)	5.3
Statutory profit before tax	2.5	235.3

Profit Improvement Programme to reduce cost base and extract acquisition synergies

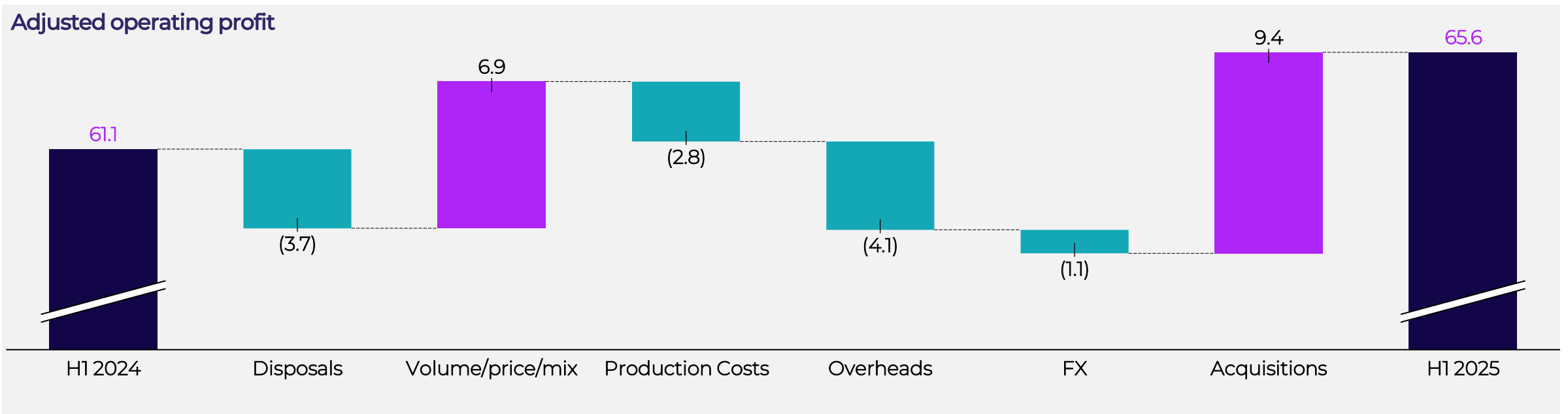
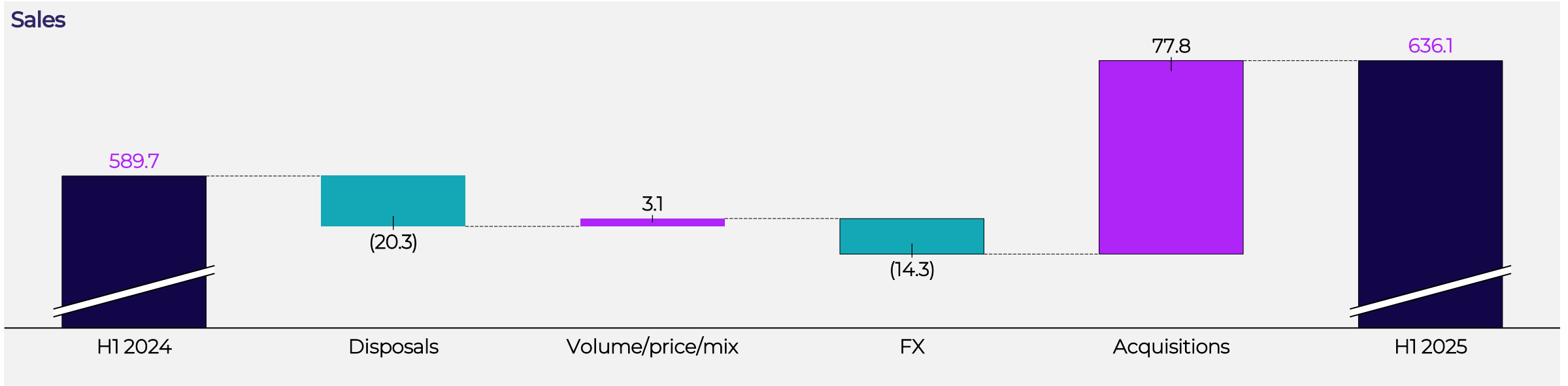
Public offer-related costs relate to Spectris takeover costs

Lower ERP project costs; steady state reached in Malvern Panalytical and Dynamics phase I

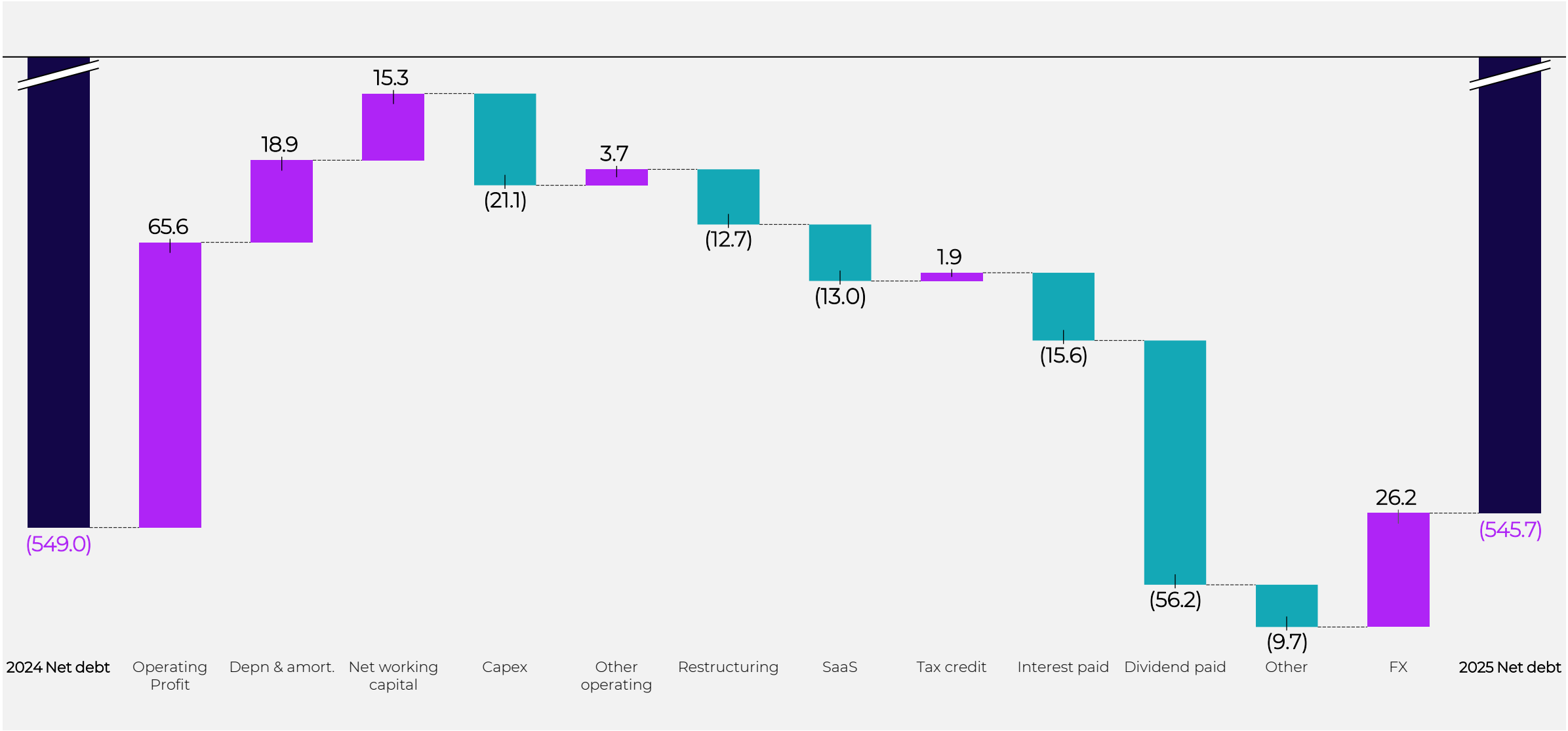
Profit on Red Lion disposal in 2024

Net interest cost reflects current net debt position

Sales and Operating Profit bridges



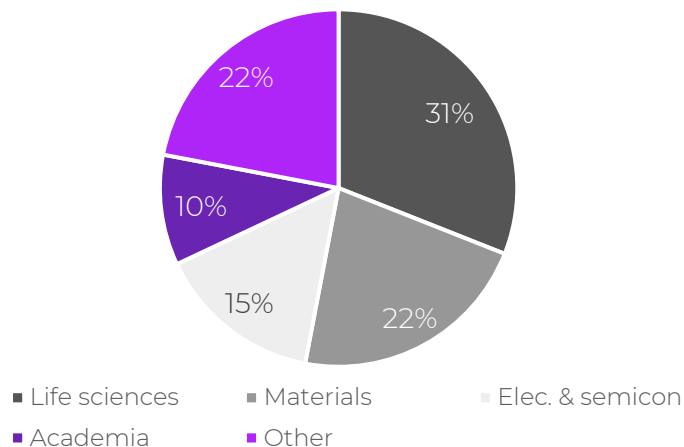
Net debt bridge



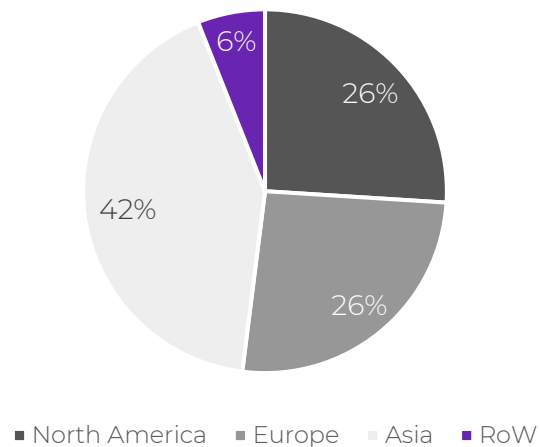
	H1 2025	H1 2024	Change YoY	LFL change YoY
Orders (£m)	401.7	342.0	17%	2%
Reported sales (£m)	386.0	320.0	21%	3%
Adjusted operating profit (£m)	43.0	33.4	29%	10%
Adjusted operating margin (%)	11.1%	10.4%	70bps	70bps

- LFL orders 2% higher with 14% growth in Q2
- Book to bill of 1.04x
- LFL sales 3% higher with 19% growth in Q2
- Higher adjusted operating profit driven by operating leverage and cost savings

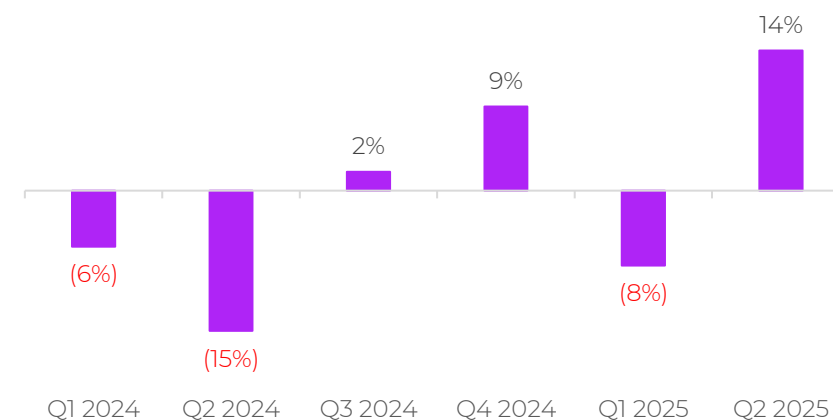
Sales by end market



Sales by geography



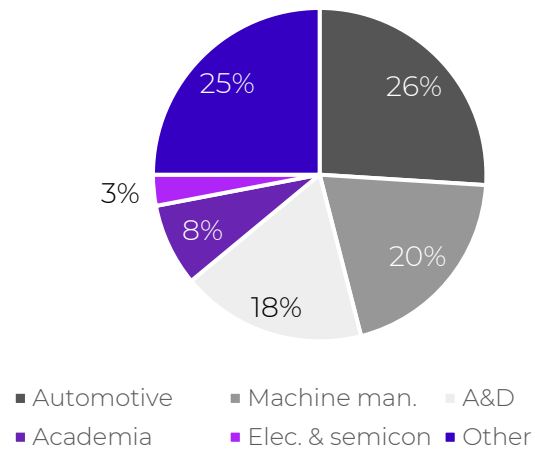
Quarterly LFL order growth



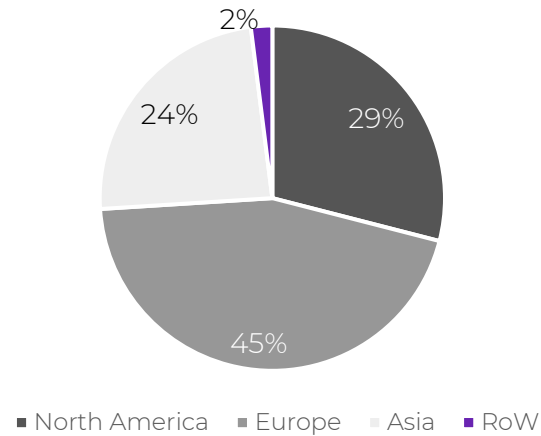
	H1 2025	H1 2024	Change YoY	LFL change YoY
Orders (£m)	244.6	251.5	(3%)	(7%)
Reported sales (£m)	250.1	249.4	Flat	(3%)
Adjusted operating profit (£m)	31.1	30.6	2%	(5%)
Adjusted operating margin (%)	12.4%	12.3%	10bps	(30bps)

- LFL orders 8% lower due to automotive weakness
- Book to bill of 0.98x
- LFL sales 3% lower, again held back by automotive
- Adjusted operating profit resilient with cost savings helping to offset lower sales volumes

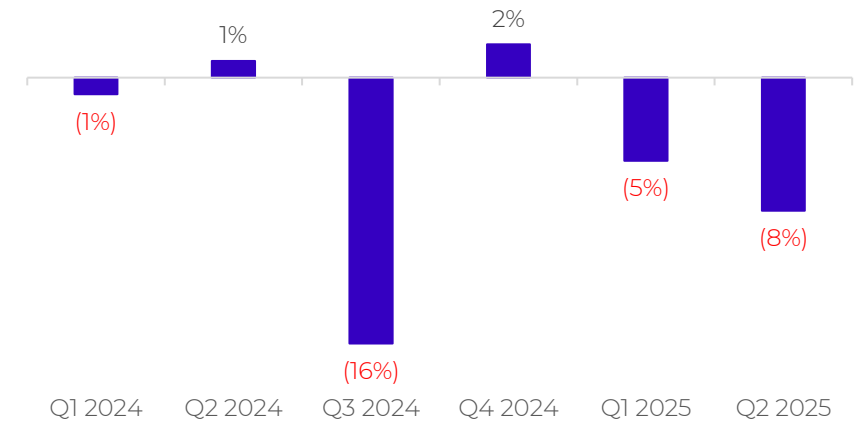
Sales by end market



Sales by geography



Quarterly LFL order growth

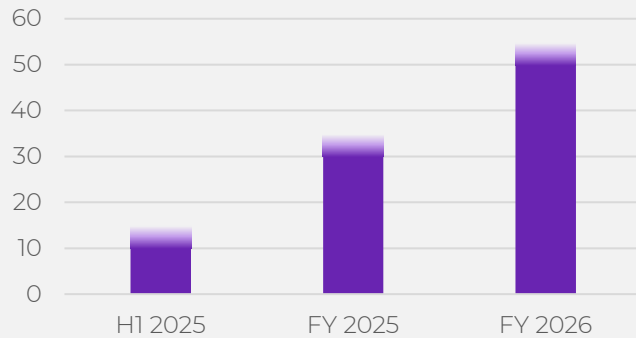


A number of profit drivers in H2

1

Profit Improvement Programme

- Over £30 million of cost savings in 2025
- At least £20 million of cost savings to be delivered in the second half



2

High quality acquisitions

- H1 profit contribution slightly soft due to timing of order deliveries
- H1 order intake supports higher revenues in H2
- Majority of this year's £30m incremental profit contribution to be delivered in H2



SciAps

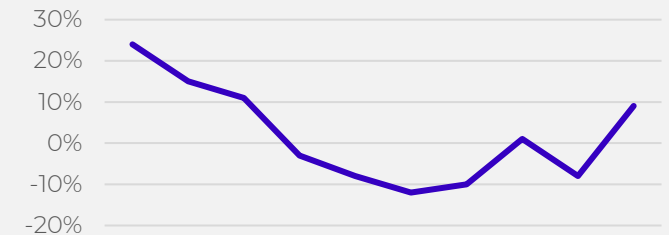
PIEZOCRYST
ADVANCED SENSORS EMBH

3

Organic improvement

- Building momentum through H1, particularly in Spectris Scientific
- Tariff uncertainty remains, but strong Q2 gives confidence for H2
- High operating leverage to drive profitability when end markets recover

Group LFL sales growth since 2023





Summary

Andrew Heath
Chief Executive Officer

Executing our strategy for sustainable growth

Portfolio transformation

- Eight disposals at attractive valuations and £1.1bn invested in 16 acquisitions
- £1.1bn also returned to shareholders since 2019

High quality businesses

- Two world-class divisions with strong market positions and industry-leading domain expertise
- Asset-light businesses that are highly cash generative

Positioned for profitable growth

- Market leaders in structural, high-growth end markets
- Supported by R&D investment, a highly customer-centric approach, and the SBS

High-performance culture

- Our values – Be True, Own It, Aim High – are an integral part of our cultural DNA
- Creating a positive impact to the planet and society; launched the Spectris Foundation

H1 2025 summary

Robust first half performance in challenging market conditions

Building momentum in Scientific; Dynamics impacted by automotive weakness

LFL adjusted operating profit flat

H1 cash conversion of 126%

Outlook for 2025

Profit Improvement Programme to deliver over £30m of savings in 2025

£30m incremental profit contribution from acquisitions; H2 weighted

Improving topline momentum to also support H2 profit delivery

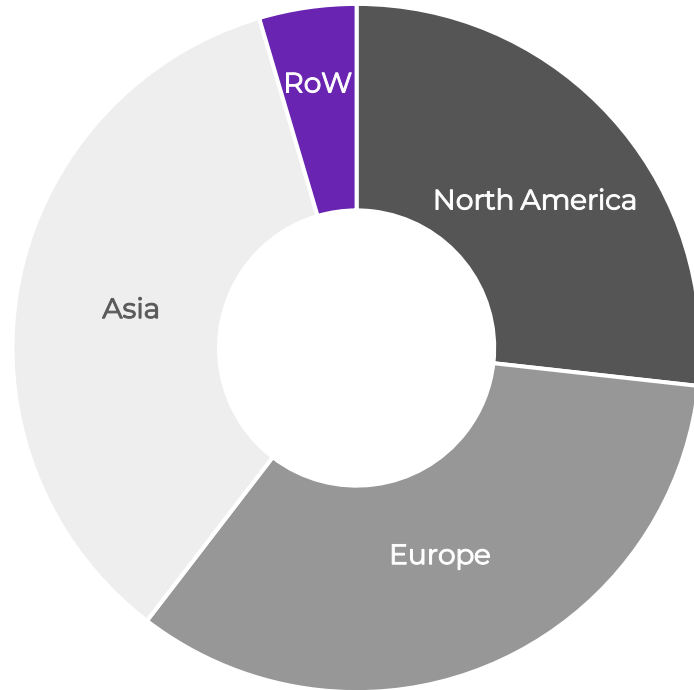
Continued focus on working capital efficiency and balance sheet deleveraging

We continue to expect 2025 adjusted operating profit to be in line with management expectations

Appendix



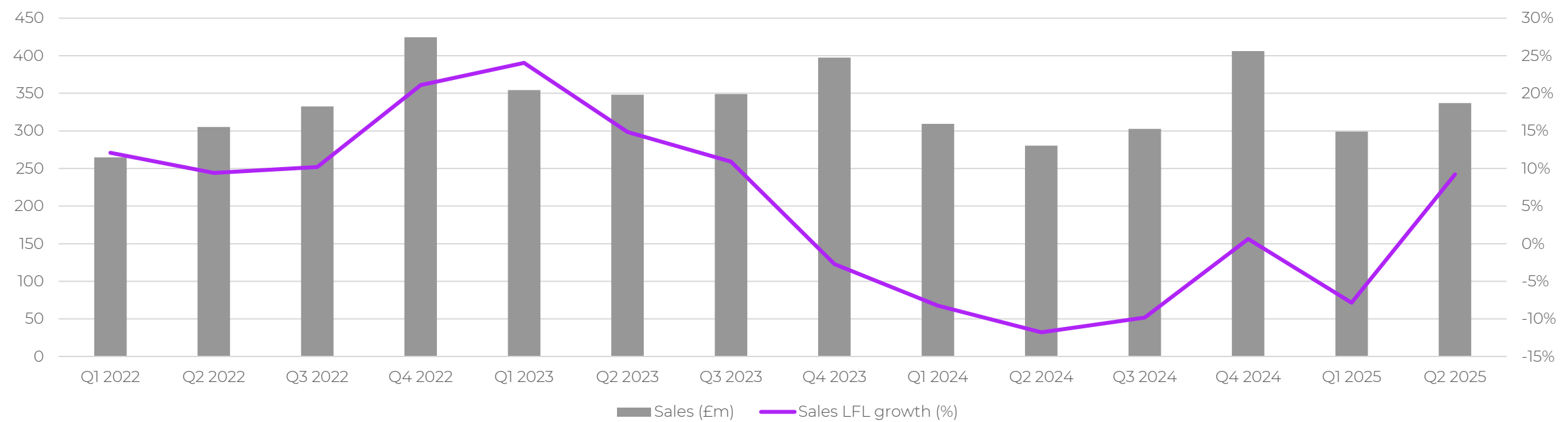
Sales by destination



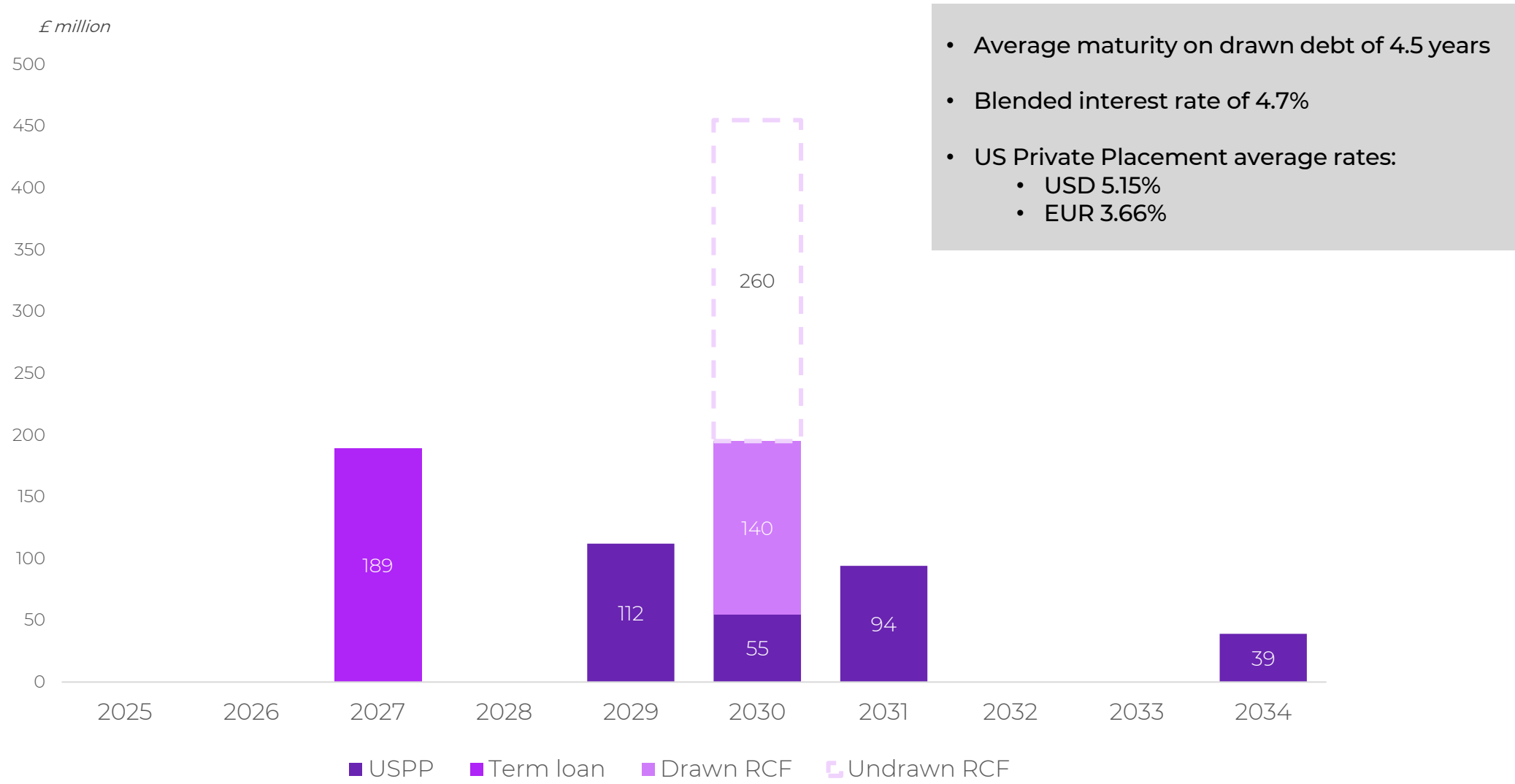
Destination	% of Group sales	LFL change vs H1 2024
North America	27%	(2%)
Europe	34%	2%
Germany	9%	(4%)
UK	4%	11%
Asia	35%	1%
China	16%	(4%)
Japan	6%	14%
Rest of the world	5%	2%

Quarterly sales and LFL growth

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales (£m)	264.9	305.3	332.6	424.6	354.3	348.2	349.1	397.6	309.4	280.3	302.8	406.2	299.0	337.1
Sales LFL growth (%)	12%	9%	10%	21%	24%	15%	11%	(3%)	(8%)	(12%)	(10%)	1%	(8%)	9%



Debt maturity profile



Key modelling considerations

Profit & Loss items

	2023	2024	2025
Effective tax rate	21.5%	22.7%	23.5%
Net interest (£m)	1.2	(10.7)	~(35)
Restructuring (£m)	-	(18.3)	~(30)
Average shares in issue (m)	103.6	100.2	99.1

Cash flow items

£m	2023	2024	2025
Working capital	(5.4)	(9.4)	~20 inflow
Capex	(24.7)	(51.7)	~(40)
Cash tax	(56.2)	(93.4)	(25-30)
SaaS costs	(40.0)	(44.7)	(25-30)
Restructuring	(1.4)	(8.1)	~(30)

2025 full year FX sensitivity

Impact of 1 cent change versus GBP	Sales £m	Adjusted operating profit £m
USD	3.6	0.7
EUR	3.3	0.7