



2025 Half Year Results

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Andrew Heath
CEO, Spectris

Introduction

Good morning, everyone. I am Andrew Heath, Chief Executive of Spectris, and with me today is Angela Noon, our Chief Financial Officer. Thank you for joining us on this webcast as we present our results for the first half of 2025.

H1 2025 Summary

H1 2025 financial highlights

We entered 2025 expecting a recovery in a number of our end markets. Clearly, the macroeconomic backdrop has been more challenging than we expected coming into the year, and the uncertainty caused by tariffs has led to continued customer caution. However, we have demonstrated the resilience of the Group and delivered a robust first half performance. The improved momentum seen in the second quarter, particularly in Spectris Scientific, is encouraging and provides us with confidence in the outlook for the rest of 2025 and going into 2026. And I will come back to this on the next slide.

Starting with sales, reported revenue was 8% higher in the first half, including 20% growth in the second quarter, recovering the dip that we saw in Q1. While we did have a softer year-on-year comparator in Q2, nonetheless, after a prolonged and largely unprecedented downturn, we are now seeing building momentum in our end-market-driven demand.

Reported order intake was 5% higher in the first half, including 15% growth in the second quarter, with a book-to-bill ratio of just over 1%. That led to adjusted operating profit of £65.6M, which was up 3% on a reported basis. Cash generation and returning leverage back within our 1-2x target range remains a key focus for the Group.

We delivered a very strong cash performance in the first half, with cash conversion of 126%. And we have declared an interim dividend of £0.28 per share, which represents 5% growth on the 2024 interim dividend.

H1 2025 strategic highlights

Our Profit Improvement Programme remains firmly on track to deliver at least £30 million of savings this year. Over £10 million was delivered in the first half, with more than £20 million expected to be realised in the second half. Cost synergies have already started to come through. We are seeing the benefits of the new ERP system in Malvern Panalytical and HBK, and headcount has been right-sized for current demand levels.

Turning to last year's acquisitions, I am delighted with the integration progress that has been made in the first half. In Malvern Panalytical, we have made great progress in successfully integrating Micromeritics and SciAps, including implementing a new organisational structure and reworked sales model. SciAps is our new centre of excellence for handheld instruments, which incorporates Malvern Panalytical's existing handheld business. And we are already seeing the benefits of collaboration between these two businesses, both in terms of accelerated sales and new products.

In Dynamics, again, Piezocryst has been integrated into HBK. The Piezocryst and Dytran teams are already working on developing a new, groundbreaking high-temperature accelerometer for demanding applications. And there are lots more new products in the pipeline.

Through the integration process, it has become increasingly clear that the synergy opportunities are greater than those that we outlined in the acquisition business case. There is greater scope for cost synergies, which is a key driver for our upgraded cost savings target, and early discussions with customers have given us confidence in respect to greater potential revenue synergies as well.

And finally, I just wanted to provide a summary of where we are regarding the prospective takeover of the Group. As you know, on the 23 June 2025, the Board announced that they had reached agreement on the terms of a recommended cash acquisition by Advent for the entire issued and to be issued share capital of Spectris for an offer value of £37.63 per Spectris share, comprising £37.35 in cash and an interim dividend of £0.28 per Spectris share, and that is to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act. Subsequently, we recommended an offer from KKR of £40 per share on the 2 July, followed by an improved offer from Advent last Friday at £41. The Board then switched its recommendation again on the 5 August, following an offer of £41.75 per Spectris share from KKR, which again includes an interim dividend of £0.28 per share. This represents a 104.9% premium to the undisturbed share price on the 6 June and equates to a 20.3x 2024 adjusted EBITDA for the Spectris Group.

In terms of the timeline from here, pending the acceptance of the offer from shareholders, completion is currently estimated in or by the first quarter of 2026, once regulatory approvals have been granted.

Building momentum in most of our end markets

This next slide provides some more colour on what we are seeing in our end markets and also the signs of recovery that are emerging.

One of the key indicators we look at internally is the momentum in our quarterly growth rate compared to that in our annual growth rate. When quarterly growth crosses above the annual growth line, this is often a good predictor of recovery. As you can see in the chart on the left-hand side, for both orders and sales, the indicator suggests we have been in the early stages of recovery for the past 12 months.

Orders have been in accelerating growth territory for the past 8-10 months on a like-for-like and reported basis, and also moving to positive growth from Q4. Clearly, the macroeconomic environment is still challenging. We continue to expect to broadly mitigate the direct impact of tariffs, but at the same time are also mindful of significant uncertainty still remaining.

It is too early to call a sustained recovery, but this does provide us with a degree of confidence as we head into the second half of the year. Orders at the end of the first half were up in the prior year, with the exception of automotive, clean tech and aerospace events, which had a very tough comparator. Automotive was down double digits, as larger CAPEX and R&D projects are being delayed by customers due to the ongoing tariff and macro uncertainty.

The table on the right-hand side shows the like-for-like sales performance by end market for both the first half and the second quarter. The first thing to note is a significant improvement in sales growth in the second quarter at the Group level. Now, having been down 8% in the first quarter, on a like-for-like basis, we grew by 9% in the second quarter.

Part of this is clearly due to the softer year-on-year comparator that we had in Spectris Scientific, but we are seeing improving momentum in a number of end markets, where we saw a notable increase in sales growth in Q2. Materials, academia and life sciences delivered the strongest growth, and it was also pleasing to see pharma getting back to growth by the end of the period. Now, one quarter does not make a trend, so we are not getting carried

away, but it is pleasing to see the improving momentum is broad-based across most of our end markets.

And with that, I will hand over to Angela to take you through the financials.

Financials

Angela Noon

CFO, Spectris

Key financial highlights

Thank you, Andrew, and good morning, everyone. I am delighted to be here this morning to run through our H1 financial results. Let us jump straight into the numbers.

I will start with some of the key highlights for the first half of 2025. Orders were 2% lower on a like-for-like basis. As you heard from Andrew, we saw improved momentum throughout the period, such that our like-for-like order intake in the second quarter was up by 4%.

Our book-to-bill ratio was just over 1x in the period. Sales were 1% higher on a like-for-like basis, with a very strong second quarter, where sales grew 9% like-for-like, albeit helped by an easier comparator in Spectris Scientific. And of course, our reported numbers were even stronger due to the acquisitions made in 2024. Profit largely followed the sales performance with flat growth on a like-for-like basis, equating to an adjusted operating margin of 10.3%.

Moving on to cash, I am very pleased with the first half cash performance of the Group. Adjusted cash flow was a very strong £82.4 million, resulting in cash conversion of 126%, which is the highest in many years outside of COVID. This was driven by a strong working capital performance in the period, mainly from the reduction in customer debt and improved management of creditors. There is scope for further working capital improvement, certainly in the second half.

Our return on gross capital employed fell to 12.2% as a result of the increase in debt associated with the acquisitions. Net debt overall stands at £546 million, with leverage of 2.3x on a covenant basis, both broadly unchanged from the end of 2024. Given the typical seasonality of our cash flow, this is a very strong cash performance, and I would expect material reductions in net debt and leverage in the second half.

Adjusted and statutory operating profit

The next table provides a bridge between adjusted and statutory operating profit, as well as profit before tax. Costs associated with our Profit Improvement Programme totalled £12 million. I am pleased to confirm that the programme is moving at pace and is in line with plan. My expectation is that we should exceed our original savings target of £30 million by the end of the financial year.

A credit of £16.8 million includes an £18.1 million fair value adjustment, which relates to the release of deferred consideration partially offset by related fees. Public offer related costs, which refers to takeover costs incurred by Spectris thus far, was £7.9 million in the first half. Software implementation costs were £13 million, down from £22 million last year. We have now reached steady state in Malvern Panalytical and for the first phase of Dynamics, so our

ERP project costs have reduced substantially. We expect to see improved cost-effectiveness from here.

Our recent acquisitions have led to an increase in amortisation to £24.7 million. As a result, statutory operating profit was £24.8 million, broadly the same as last year. Further down the table, I want to remind everyone of the £210 million gain that we had on the disposal of Red Lion last year. We also incurred £22.9 million of net interest costs in the period, which reflects the current net debt position of the Group after the acquisition of Micromoretics, SciAps and Piezocryst.

Sales and Operating Profit bridges

This next slide shows the main drivers of our sales and operating profit performance in the first half.

The disposal of Red Lion in April 2024 meant that £20 million of sales and £3.7 million of operating profit that were reported in the first half of 2024 did not reoccur in the first half of 2025. We saw good operating leverage in the period, driven by strong contribution from price and pass-through of tariff to end customer. The increase in overheads is a net number with savings from our Profit Improvement Programme of approximately £10 million being offset by Other items, including higher variable compensation year-on-year.

Foreign exchange was a headwind in the period due to the strength of sterling against the dollar, the euro and the Chinese renminbi. As you can see, our recent acquisitions have had the biggest impact on our P&L performance in the first half. While slightly softer than we anticipated, we expect an improved profit contribution in the second half of the year, which I will come back to later.

Net debt bridge

If we can now turn to cash and net debt. As said, I was very pleased with our first half cash performance, with our net debt unchanged despite the payment of the final dividend. Our focus on working capital helped to deliver £15 million inflow in the first half, driven by receivables and payables.

Our focus is now on further improvement in inventories, with detailed Group reduction plans fully underway. We tend to build inventory in the second quarter ahead of our stronger second half, hence we expect larger working capital gains in the second half of the year. Capital expenditure, restructuring, ERP costs and interest costs were all in line with expectations and our full-year guidance.

We received a £1.9 million tax credit in the period, as a result of rebates in the UK and Germany in particular. This was fully expected, and we have left our full-year cash tax guidance unchanged. The largest outflow was the 2024 final dividend that was paid out in June, whilst a foreign exchange translation inflow of £26.2 million reflects sterling strength against the US dollar and to a lesser extent the euro. Taking these movements all together, we finished the period with net debt of £546 million, as said again largely unchanged compared to the financial year past.

Spectris Scientific

Coming on now to our divisional performance, starting with Spectris Scientific. Orders in the first half were 2% higher on a like-for-like basis, with 14% growth in the second quarter. On

a reported basis, orders grew by 17% in the first half and 32% in the second quarter. The book-to-bill ratio was 1.04x.

As the chart in the bottom right shows, like-for-like order growth has been positive in three of our last four quarters, and this building momentum is encouraging as we look ahead to the second half of this year and on to 2026. Sales in Spectris Scientific were 3% higher on a like-for-like basis, again driven by a strong second quarter, where like-for-like sales grew by 19%. This was due in part to an easier comparator.

On a reported basis, sales were 21% higher in the first half, with 38% growth in the second quarter. Adjusted operating margin increased by 70 bps to 11.1%, driven by operating leverage and cost savings.

Spectris Dynamics

Turning now to Spectris Dynamics, order intake in the first half was 7% lower on a like-for-like basis, driven by continued weakness in automotive.

This was compounded by a tough comparator as we booked a number of large simulator orders in virtual tests last year. On a reported basis, orders were 3% lower in the first half. Book-to-bill was slightly below 1x.

You can see the impact of the automotive downturn in the order chart in the bottom right. Encouragingly, after a prolonged downturn, we continue to see good momentum in machine manufacturing, with aerospace and defence remaining robust. Sales in Spectris Dynamics were 3% lower on a like-for-like basis, again impacted by automotive weakness.

On a reported basis, sales were flat to the first half. Adjusted operating margin was resilient, increasing by 10 bps to 12.4% despite lower sales volumes due to a very strong execution on cost savings.

A number of profit drivers in H2

This next slide shows the three key profit drivers in the second half that give us confidence in meeting our full-year expectations.

Firstly, our Profit Improvement Programme. In our April trading update, we communicated that we saw potential upside to our original cost savings target of £30 million for 2025. We can now confidently say that we expect to realise savings of over £30 million this year.

With over £10 million of savings in the first half, we will also expect to deliver at least £20 million of savings in the second half. The programme was always expected to be second-half-weighted and potentially even more so given the upgraded cost-saving target. Another driver of profit growth in the second half will be the contribution from the three acquisitions we made last year.

Their profit contribution in the first half was slightly lower than we had expected, largely due to timing and delays due to export control as a result of tariff regimes. These orders will be delivered in the second half. In addition, the order intake in the three acquisitions has been strong in the first half, particularly SciAps, which has seen order growth of over 30%.

Their combined order backlog gives us confidence in their second half profit contribution, which we now expect to total £20 million. This is a greater second half weighting than we

originally anticipated. And then finally, as Andrew highlighted earlier, we are building momentum in the business, particularly in Spectris Scientific.

Our Q2 performance, even allowing for the easier comparator, was encouraging, and whilst we are mindful that macroeconomic uncertainty stemming from tariffs remains elevated, the underlying organic improvement that we are seeing gives an element of confidence for the second half. However, to be clear, we are not relying on a strong recovery in the second half to meet our expectations. Our Profit Improvement Programme and the contribution from the acquisitions will be the most significant drivers of profit growth in the second half.

And with that, I would like to hand back to Andrew.

Summary

Andrew Heath

CEO, Spectris

Executing our strategy for sustainable growth

Thank you, Angela.

Over the past seven years, we have repositioned Spectris as a leader in precision measurement but have made great strides in advancing our purpose-led strategy, enabling our customers to make the world cleaner, healthier, and more productive. We have simplified and refocused the Group through eight divestments and attractive valuations, redeploying the cash into 16 complementary acquisitions.

We have also delivered strong capital returns to shareholders, with over £1 billion returned through dividends and share buybacks alone. Through careful portfolio management, disciplined execution of strategy, and exceptional people, Spectris has become a more focused, higher quality, and higher performing company. Our commitment to innovation, sustainability, and customer-centric solutions, compounded by our acquisitions, has positioned us as a leader in our markets.

We have built a business geared for long-term growth in exciting, structurally growing end markets. The company's commitment to operational excellence and sustainability is not only improving margins, it is also enhancing our brand and position with customers, as well as creating a positive and lasting impact to the planet and society. During the global pandemic, we took the decision to establish the Spectris Foundation to support and empower the next generation of innovators, particularly in underrepresented groups.

To date, we have improved access to a high-quality STEM education for over 50,000 students, and I am pleased to say the Foundation's impact continues to grow year-on-year. I am very proud of the transformation of the Group since 2018. From the beginning, we have sought to create an environment where great talent can thrive in a healthy, high-performance culture, aligned behind a clear strategy, and encouraged to aim high in our delivery.

Thanks to the continued hard work of all my colleagues, Spectris today is a high-quality business, well-positioned for sustained success.

Summary and outlook

H1 2025 summary

So, in summary, it is pleasing to see the clear momentum coming through in our first-half results. We have delivered a robust first-half performance in a tough economic environment. Encouragingly, momentum improved through the period with a very strong second quarter, particularly in Spectris Scientific, and we delivered strong cash conversion in the first half, underlining the Group's highly cash incentive nature and our focus on deleveraging.

Outlook for 2025

Looking ahead to the rest of 2025, we now expect over £30 million of savings from our Profit Improvement Programme for the full year, with most of that still to come in the second half. We anticipate a strong second-half performance from last year's acquisitions, with higher levels of synergies than our business case.

We do see signs of recovery in many of our end markets, and while tariff-related uncertainty still remains, our second quarter performance was encouraging. And as ever, positive operating leverage will always help support our second-half profit performance. We have continued focus on working capital improvement. We expect to deliver another strong cash performance in the second half, providing confidence in bringing leverage back down within our 1-2x target range by year-end.

And finally, turning to our guidance, we continue to expect adjusted operating profit to be in line with management expectations.

With that, thank you for listening. Angela and I would be very happy to take your questions, whilst recognising that we are still in an offer period, and that as such, when it comes to the prospective takeover of Spectris, we can only comment on what is already in the public domain.

Q&A

Mark Davies-Jones (Stifel): Thank you very much. In the circumstances, Andrew, I think probably we can just ask you about some of the end markets trends you are seeing, particularly the life science, pharmaceuticals, which is obviously very important for you. The commentary is still relatively muted, but the Q2 was very big.

I know that is partly the comps, but are you seeing any willingness to invest back into instrumentation or is this other parts of that broader segment that is picking up? Likewise, academia was, I guess, surprisingly strong given what is going on in the US. So, could you comment on that too?

Andrew Heath: Of course, Mark. Thanks for your question. So, yes, I mean, it is great to see pharma getting back into growth in the first half of this year after what has been a really prolonged sort of a depressed market.

We are seeing really pharma improve across Europe and Asia in particular, with North America remaining relatively flat. However, we are seeing an increased demand for instruments starting to come through, which is really pleasing. And I think if you compare that to some of our peers, there has been similar commentary in the latest quarterly reporting, particularly for the American peers.

However, on the academia side, again, we had a very strong quarter on academia after a bit of a weaker Q1. However, if you remember, we also saw a big order of uplift in Q4. So, it is proving to be somewhat lumpy. I think that is really driven by some of the uncertainty that has been caused by government supports in various countries around the world and customers having to navigate that, deciding when they are going to place their orders. However, again, we saw academia up strongly in Europe in the first half. In Asia, it was pretty flattish, down in China.

However, even in North America, we were up double digits in academia. So, despite some of the withdrawal of support in North America, we are still seeing demand coming through. I think a lot of that is from the fact that a lot of the academic research institutes in the US have really, over the last decade or so, recognised that they cannot rely so much on US government support.

I mean, that has been slowly diminishing over the years. Clearly, there has been a bit of a disruption more recently. However, I think a lot of it is now funded through sources other than the US government.

Mark Davies-Jones: Great, thank you. And if I can just check on one of the weaker markets, obviously, automotive is very tricky. However, are you still seeing decent demand for the virtual testing side of things? Because there has been some suggestion people are focussing more on that as a lower cost way of doing R&D.

Andrew Heath: Yes, so it is a bit of a mixed picture. If I give you sort of a flavour, I mean, really, we saw North America down in auto last year. However, there was quite a correction in North America with the move away from EV platforms, particularly in the US.

And that is, you know, so our sales and orders into North America are actually flat year-over-year. And we are seeing a slightly improving trend. And that really is a consequence if the OEMs decide to cancel or change any of their platform programmes, it then takes some time for the new innovations, new platforms to start to come through, for us to then benefit from the orders associated with those.

So North America, you know, against an easier comp was flat in the first half. However, we did see China down because of I think a lot of that was more of the electric battery investment that was made through to sort of the end of 2023. There has been less repeat orders on that side of things in China.

However, the big downturn is in Europe, particularly in Germany, where we are seeing quite a disruption amongst our OEM customers. And as a consequence of that, that is not only leading to overall lower demands for our products and services, but it is also impacting particularly the largest sort of CAPEX projects associated with virtual test. Some of our large simulators, you know, are €3-4 million in terms of the cost to customers.

We are seeing, you know, those some of those projects being delayed and customers just taking longer to take decisions. I think the positive side to it, though, is that we are still seeing a good pipeline of prospective orders. It is just taking us longer to convert those orders as customers are managing their CAPEX budgets and keeping an eye on what is happening in the wider market.

Mark Davies-Jones: Excellent. Thank you very much.

Bruno Gjani (UBS): Thank you for taking my questions. The first one is just on the medium- to long-term outlook for the group. I appreciate there has uncertainty in the market today, but if we take a step back, how do you think about the three- to five-year outlook for Spectris? Have the drivers changed all that much compared to the CMD three years ago? Has something changed in terms of how you structurally view the market in light of recent policy uncertainty? Or perhaps are you just as confident or perhaps even more confident given recent acquisitions in terms of the Group's growth and margin potential in the medium term? Just in thoughts, that would be interesting.

Andrew Heath: Yes, Bruno, nice to hear from you again. Thanks for your question. Look, I think the strategy that we laid out in October 2022 at our last Capital Markets Day absolutely remains in place.

I think sort of reflection since then, we have been through quite an almost unprecedented period of not just sort of prolonged weakness in end markets, but also, we saw weakness really across nearly all our end markets at the same time, which is very unusual for us. I would say that given what I said in the presentation earlier, and just looking at our growth rates over the last 12 months, you can see that we have been in accelerating growth since the middle of last year and then crossed into positive growth in Q4. And that is the same story whether you look at it on a reported basis or on a like-for-like basis.

The graphs look very similar. So, I am very confident in the strategy that we laid out, that we are an attractive long-term sustainable growth markets. And I am still very bullish about the future for the Group based on the fact that we have been executing a consistent strategy. We have been investing in very much sort of customer-backed innovation. We have elevated our R&D levels. We had a record year for product launches in 2024. That continues into 2025. Our vitality index is improving. And innovation is really key for driving future demand for the Group.

I remain both confident in our end markets that they have got very good structural drivers. And given our strategy has been to very much target those structural drivers in our end markets where we have leading positions with our technology and where we are innovating to create leading positions, and we have a pretty strong moat around those, the prospects for the Group remain very positive.

Bruno Gjani: That is very clear. I am just interested in the Q2 book-to-bill. It appears that orders grew well year-over-year and quarter-over-quarter. However, book-to-bill was modestly below 1x. I suspect that this was perhaps due to some customers pulling forward orders in light of tariff uncertainty, which explains the strong Q2 sales performance. So, I guess I am just wondering if you did see any pull forward in Q2 from Q3 or later quarters, and could you perhaps just discuss customer behaviour and attitude in recent months and how they are navigating tariffs?

Andrew Heath: Yes. Look, I think, on the tariff situation, we continue to broadly pass through the tariff-related costs. I think customers are accepting of that, and our peers are doing things, you know, acting in a very similar manner.

It has clearly caused some sort of disruption to recognise the revenue against some of those orders. We had some of that at the end of Q1 where customers were effectively waiting to see what was going to happen with the tariffs. And then over the last few months, as tariffs

have swung in various jurisdictions or against various countries, we have had customers asking us to delay shipping product, which has created some lumpiness.

We are still seeing some of that. And, you know, certainly for some of the, you know, acquisitions, Micromeritics has had some of that in Q2 where customers asked us not to ship orders because of the tariffs, but those orders will get delivered in the second half now. You know, it has been disruptive, but I think the world, certainly as we are seeing it, I would not say taking it in its stride necessarily but is accepting of it. And, you know, it is good to see that we are seeing the order momentum coming through in Q2.

As I said earlier, you know, the fact that we have been through this sort of quite unprecedented, prolonged and broad weakness in end markets, we are seeing quite a lot of, I would say, pent-up demand from our customer base where our sales or order pipeline look very positive. We have lots of opportunities to go after.

It is just the time it takes to convert those orders, continues to take longer than it has, if you look at it on a historic basis. I think there has certainly reasons for optimism there.

Bruno Gjani: Understood. That is very clear. Could we just touch on the underlying profitability of the Group in the first half and particularly Scientific, because last year you had a comparative that included a nasty impact from ERP, so circa around £15 million? If we adjust for that, there has an underlying deterioration of around, I guess, 200 basis points on the Group level and around 300 basis points in Scientific, despite some modest organic sales growth and a strong contribution from cost savings. Could you perhaps maybe just elaborate a little bit in terms of whether there was something unusual that might have impacted underlying margin in H1, if it is just seasonality around acquisitions or contributions from acquisitions? That would be helpful.

Angela Noon: Thanks for the question. There is nothing, there has no unusual impacts in H1 that have affected the margin quality at all. So, probably just more of the volume that Andrew has just alluded to, where we have had some delays in revenue as we exited Q2.

I think looking forward, however, trying to get confidence around the profit margin in H2, there are a number of building blocks that I think we have touched on, which is, do not forget we have not just got the acquisitions themselves, we have also got sales synergies from the acquisitions that are on top within the Scientific business and those are progressing at pace. We have already got identified sales synergies between £10-15 million, so we are actually exceeding the business plan and most of them are actually second-half-weighted.

We have touched on the profit proven programme itself, has always been second-half-weighted and that is a full impact on profit margins, so the margin quality lifts up substantially. And then I would say lastly, we have just got the general trend of the business, where it is historically also always been 65-70% in the second half. We did have softness in some of our acquisitions in H1, and we expected revenue to be slightly higher. As Andrew said, some of that is export control topics related to tariffs.

Those orders are sitting in the backlog, and we are expecting those to execute in the second half as well. Again, contributing to the volume and ultimately the drop through on our operational gearing.

Yes, no, we are very confident in the path to the operating margin quality. I hope that answers the question.

Bruno Gjani: And just a follow-on, sorry Angela, in terms of you mentioned in the presentation circa £20 million of incremental profit from those acquisitions in the second half. I guess that might imply a margin north of 30%, but I am not sure what we pencilled in, in terms of incremental sales. Could you perhaps either speak to the margin on that incremental profit contribution or I guess the absolute contribution from acquired sales or the incremental contribution from acquired sales in the second half?

Angela Noon: I mean, it is a bit of a mixed bag, in all honesty. We have got a business like SciAps who have got very, very high margins. There is a lot of software in the business. They have got double-digit margin drop-through, but Micromeritics slightly less. So, we have not given colour on the breakdown of those three acquisitions. We always talk about them as a group, and I would prefer not to get into the detail of it today.

I think the only thing you should take away is that we are exceeding the business plan and the margins themselves are performing as we expect.

Bruno Gjani: Understood. Well, thank you very much, both. Greatly appreciate the insights as always. Thank you.

Andrew Heath: All right. Thank you, Bruno.

Angela Noon: Thank you.

Andrew Heath: All right. Well, thank you everyone for joining. I appreciate given our circumstance, relatively limited questions today, I understand that. However, thank you for joining.

Just by way of closing, I just want to emphasise some of the points I made earlier. I mean, really since 2018, we have transformed the Group into a portfolio of really high-quality businesses with attractive growth and margin profiles that really positions the Group for sustained success.

Our expectations for this year are very much supported by our order momentum and an improving sales outlook, along with the expected benefits from the recent acquisitions and efficiency programmes that we have talked about. In the long term, our confidence in the Group's continued success stems from our strategic investments, but also the strong execution track record that the Group has demonstrated is underpinned by exceptional people and a really healthy high-performance culture. Spectris is now extremely well-placed to harness the power of precision measurement in solving its customers' toughest challenges.

Thank you very much for joining. I am sure we will speak soon.

Angela Noon: Thank you.

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