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Growth+ momentum, outlook unchanged

2025 interim results
Tuesday 5 August 2025

Presented by
Kiet Huynh – Chief Executive Officer
Ben Peacock – Chief Financial Officer

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Agenda

1	Highlights Kiet Huynh
2	Financial review Ben Peacock
3	Strategic update – Growth+ update, capital allocation and outlook Kiet Huynh
4	Q&A Kiet Huynh, Ben Peacock

Growth+ continues to drive performance

Good order trends across all divisions, strong margin, disciplined capital allocation

Good OCC[1] order growth, 1.06x BtB[2]	Strong margin, high ROCE maintained	Net cash balance sheet, strategic flexibility	Safety in focus, capital deployed
Order intake +6.3% OCC[1] £391m	**Adj.[3] operating margin** 22.0% H1 2024: 21.2%	**Closing net cash** £43m H1 2024: £119m	**TRIR** 0.37 H1 2024: 0.19
Group revenue +3.3% OCC[1] £367m	**ROCE** 37.0% H1 2024: 36.9%	**Cash conversion** 89% H1 2024: 106%	**M&A + Shareholder returns** >£100m H1 2024: £58m

Notes: 1. OCC is organic constant currency results which are excluding acquired businesses. 2024 restated at 2025 exchange rates.
2. Book-to-bill ratio ('BtB') is calculated as orders received in the period divided by revenue in the period.
3. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Growth+ initiatives driving sales growth

Target Segments grew 7%, Rotork Service continues to grow ahead of the group

Target Segments: +7% YoY

High return growth above markets

Including:

- Upstream and midstream electrification, LNG
- Critical HVAC, specialty chemicals
- Water infrastructure, wastewater, desalination

Rotork Service

Including:

- Field service and maintenance programmes
- Intelligent Asset Management, technical training and support

Core Segments: +1% YoY

Growth with or above markets

Including:

- Refining and hydrocarbon storage
- Industrial process industries
- Conventional power generation

Target Segments and Rotork Service strategy offers long term growth above our underlying end markets

Notes: All revenue growth rates are OCC, sales growth rates for Target and Core Segments are management estimates, pie charts show contribution of segments to Group revenue and Rotork Service to segments (management estimates).

Financial review

Presented by
Ben Peacock - Chief Financial Officer

Growth+ generating good order growth and strong margins

Financial highlights – Group

	H1 2025	H1 2024	% change	% OCC[1]
Order intake	£391.1m	£374.4m	+4.5%	+6.3%
Revenue	£367.3m	£361.4m	+1.6%	+3.3%
Adjusted[2] operating profit	£80.8m	£76.5m	+5.7%	+10.1%
Adjusted[2] operating margin	22.0%	21.2%	+80bps	+140bps
Adjusted[2] basic EPS	7.1p	6.9p	+3.5%	+7.7%
Cash conversion	89%	106%	-	
Interim dividend	2.95p	2.75p	+7.3%	

Key takeaways:

- Orders increased 6.3% OCC with all divisions ahead
- Sales 3.3% OCC, momentum improved during the period
- Rotork Service 23% of Group revenues
- Adjusted operating margin +140bps OCC at 22.0%
- Cash conversion at 89%
- High ROCE maintained at 37.0%

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

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Strong Target Segment sales in electrification, LNG and decarbonisation

Financial highlights – Oil & Gas

	H1 2025	H1 2024	% change	% OCC[1]
Revenue	£169.6m	£170.2m	(0.4)%	+2.3%
Adjusted[2] operating profit	£43.8m	£38.8m	+13.1%	+17.3%
Adjusted[2] operating margin	25.8%	22.8%	+300bps	+330bps

Supportive book-to-bill, momentum in electrification, LNG and decarbonisation

Key takeaways:

- Revenue +2.3% OCC
- Robust Target Segment growth
- Good growth in upstream, weaker midstream, downstream markets stable
- Solid growth in EMEA, APAC stable, softer in Americas
- Adjusted operating margin of 25.8%, helped by Target Segment growth, product mix and operational efficiencies

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Marine and mining strength, improving momentum

Financial highlights – Chemical, Process & Industrial

	H1 2025	H1 2024	% change	% OCC[1]
Revenue	£101.4m	£100.9m	+0.5%	+0.3%
Adjusted[2] operating profit	£23.7m	£23.7m	(0.1)%	+3.6%
Adjusted[2] operating margin	23.4%	23.5%	(10)bps	+80bps

Growth opportunities in Target Segments, good H1 book-to-bill

Key takeaways:

- Revenue +0.3% OCC, muted end market trends, momentum improved through H1
- Strength in marine and mining end markets. Mixed chemical and process markets
- Americas saw robust growth, Asia grew, declines in Europe
- Noah acquisition performing well, in line with business case
- Adjusted operating margin increased on an OCC basis

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Positive structural trends support order and sales growth

Financial highlights – Water & Power

	H1 2025	H1 2024	% change	% OCC[1]
Revenue	£96.3m	£90.3m	+6.7%	+8.6%
Adjusted[2] operating profit	£24.5m	£24.3m	+0.6%	+4.2%
Adjusted[2] operating margin	25.4%	26.9%	(150)bps	(110)bps

Structural growth in water markets and good power demand set to continue in H2

Key takeaways:

- Revenue +8.6% OCC
- Water strength driven by infrastructure and treatment markets
- Strong performance in core gas power markets
- Good growth in APAC, growth in EMEA, Americas in line
- Adjusted operating margin down versus prior year due to mix and higher investment

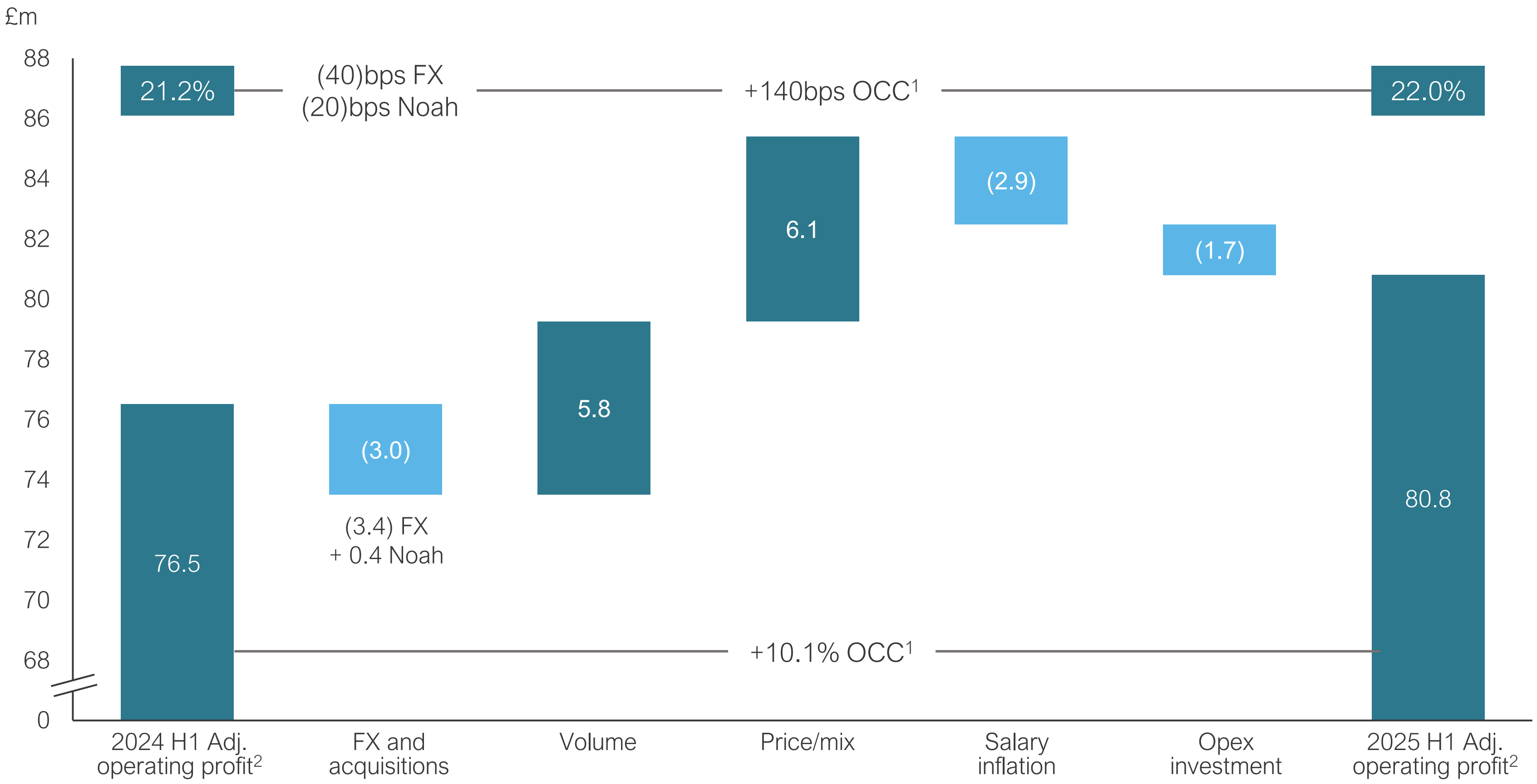
Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Strong profit growth driven by Target Segments, mix and operational efficiencies

Adjusted operating profit bridge

Key takeaways:

- Adjusted operating margin +140bps higher on an OCC basis
- Positive pricing offset inflation. Cost efficiencies limit opex growth and investment
- Product mix benefits operating leverage
- FX headwind in H1 of £3.4m



Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

Business transformation investment on track

Items below adjusted[1] operating profit

Key takeaways:

- Investment in Business Transformation continues
- Costs in line with expectations, £30m charge expected for FY 2025
- Other costs largely relate to new China facility and acquisition costs for Noah (£1.1m)
- Effective tax rates broadly flat year-on-year

Adjustments to operating profit (£m)	H1 2025	H1 2024
Business Transformation investment	(12.6)	(7.6)
Amortisation of acquired intangibles	(1.4)	(1.3)
Other costs	(2.1)	(0.7)
Total adjusting items	(16.1)	(9.6)
Tax credit on adjusting items	4.0	2.4
Total adjusting items (post-tax)	(12.1)	(7.2)

Tax		
Reported effective tax rate	25.2%	25.3%[2]
Adjusted effective tax rate	25.2%	25.3%[2]

Notes: 1. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items . 2. 2024 full year effective tax rate and adjusted effective tax rate were 25.4% and 25.2% respectively.

Solid cash flow conversion, working capital reflects sales phasing

Summary cash flow

Key takeaways:

- Cash conversion at 89%
- Working capital investment reflects normal patterns and delivery phasing (Dec 2024: 25.1%)
- Capex and Business Transformation costs in line with expectations
- Reduction in interest income follows capital allocation decisions

£m	H1 2025	H1 2024
Net working capital	194.1	190.9
Net working capital as % of sales	*26.4%*	*26.4%*
Cash conversion	*89%*	*106%*
Cash generated from operations	71.9	81.3
Net capex and repayment of lease liabilities	(8.2)	(10.4)
Net own ordinary shares acquired	(0.3)	(1.1)
Net interest	0.3	1.6
Income taxes	(18.6)	(17.1)
Additional pension contributions paid	-	(3.4)
Other including Business Transformation costs	(15.8)	(6.9)
Free cash flow[1]	29.3	44.0

Notes: 1. Free cash flow is after organic investment and calculated as 'net cash flows from operating activities', plus 'net cash flows from investing activities' (excluding acquisitions/disposals of businesses), plus 'net cash flows from financing activities' (excluding dividends paid on ordinary shares, the share buyback programme, and proceeds from or repayments of borrowings).

Balance sheet remains strong after capital deployment

Capital allocation and liquidity

Key takeaways:

- Share buyback spend £22m (£30m by end of July)
- Noah cash spend of £40m, plus £2m contingent consideration
- Finished the period with a net cash position of £43m
- Undrawn £75m Revolving Credit Facility
- Strong balance sheet provides strategic and financial flexibility

£m	H1 2025	H1 2024
Net cash at 1 January	125.3	134.4
Free cash flow	29.3	44.0
Dividends	(42.1)	(39.9)
Share buyback	(21.6)	(18.1)
Acquisitions[1]	(39.8)	-
Capital deployed	(103.5)	(58.0)
Net movement in lease liabilities	1.6	-
FX and other non-cash items	(9.4)	(1.1)
Net cash at 30 June	43.3	119.3

Notes: 1. Initial consideration of £35.6m was paid on completion, with a further deferred consideration of £2.0m recognised, with future payment contingent on certain performance conditions being met. Including cash acquired of £3.8m, the total cash outflow for current period acquisitions was £31.8m plus settlement of debt acquired of £8.0m.

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Growth improvement in H2, FY guidance unchanged

Guidance and financial summary

2025 guidance

- FX impact currently c. -3% headwind to sales (-2 to -3% previously)
- Capex c. £15m (unchanged)
- Business Transformation investment c. £30m (unchanged)

Summary

- The outlook for our end markets remains supportive
- H2 outlook supported by improved H1 sales momentum, 1.06x book-to-bill, and a robust pipeline
- Full year expectations unchanged, anticipate 2025 to be another year of further progress on an OCC[1] basis

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates.

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Growth+ update, capital allocation and outlook

Presented by
Kiet Huynh - Chief Executive Officer

Target Segments and Rotork Service driving sales growth

Focused on gaining share in faster growing profitable markets

Target Segments: +7% YoY

- Future market leader
- Quality product range
- Mega trend tailwinds

Rotork Service

- Large installed base
- Resilient revenue stream

Core Segments: +1% YoY

- Clear market leader
- Large installed base
- Aftermarket opportunity

Target Segments and Rotork Service strategy offers long term growth above our underlying markets

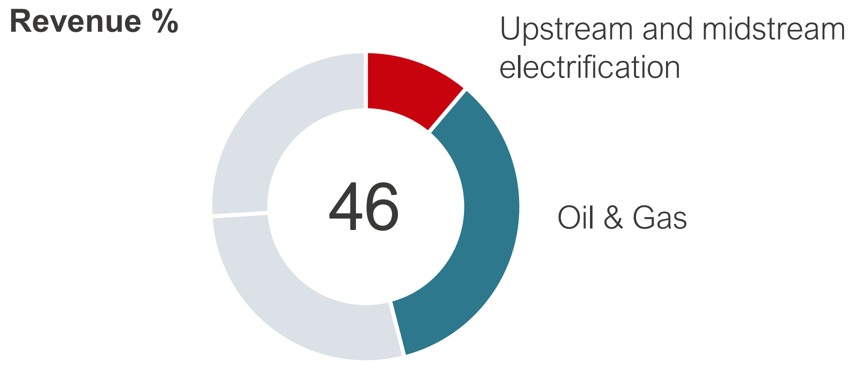
Notes: All revenue growth rates are OCC, sales growth rates for Target and Core Segments are management estimates, pie charts show contribution of segments to Group revenue and Rotork Service to segments (management estimates).

Significant opportunities in upstream and midstream electrification

Next generation ONE-Dyas fully electrified gas platform

Fully electrified gas platform, targeting near zero emissions

- Production platform in North Sea produces dry gas for pipeline export
- Next generation platform, targets ‘near zero’ emissions (scope 1 and 2)
- First fully electrified unmanned gas production platform, commissioned in Q1 2025
- Electrification central to project, power in future primarily from offshore wind



Rotork – electrification, automation, digitalisation

- Supplied over 160 electric and electric-hydraulic actuators
- Supports electrification and full automation of the unmanned platform
- Reliability essential to minimise maintenance and meet net zero emissions goals
- Service and digital offering capability a differentiator

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Desalination water markets set to double by 2030

Alkimos Seawater desalination in Western Australia

- Alkimos Seawater desalination plant in Western Australia designed to provide a sustainable water source amid declining rainfall and growing population
- Initially designed to produce 50 billion litres of drinking water p.a. in part using renewable energy, with plans to double capacity over several stages
- Project involves marine pipelines, groundwater treatment plant and connection to Western Australia Integrated Water Supply Scheme
- Rotork initial work supplying electric IQ3 Pro, gearbox and instrumentation products
- Supporting customer engineering and instrumentation teams with connected, automated and customised products

iQ3 pro
with integral
Profinet card

IW Gearboxes

Desalination capex expected to reach **$11bn by 2030**[1], with strong pipeline of mega projects

Notes: 1. GWI.

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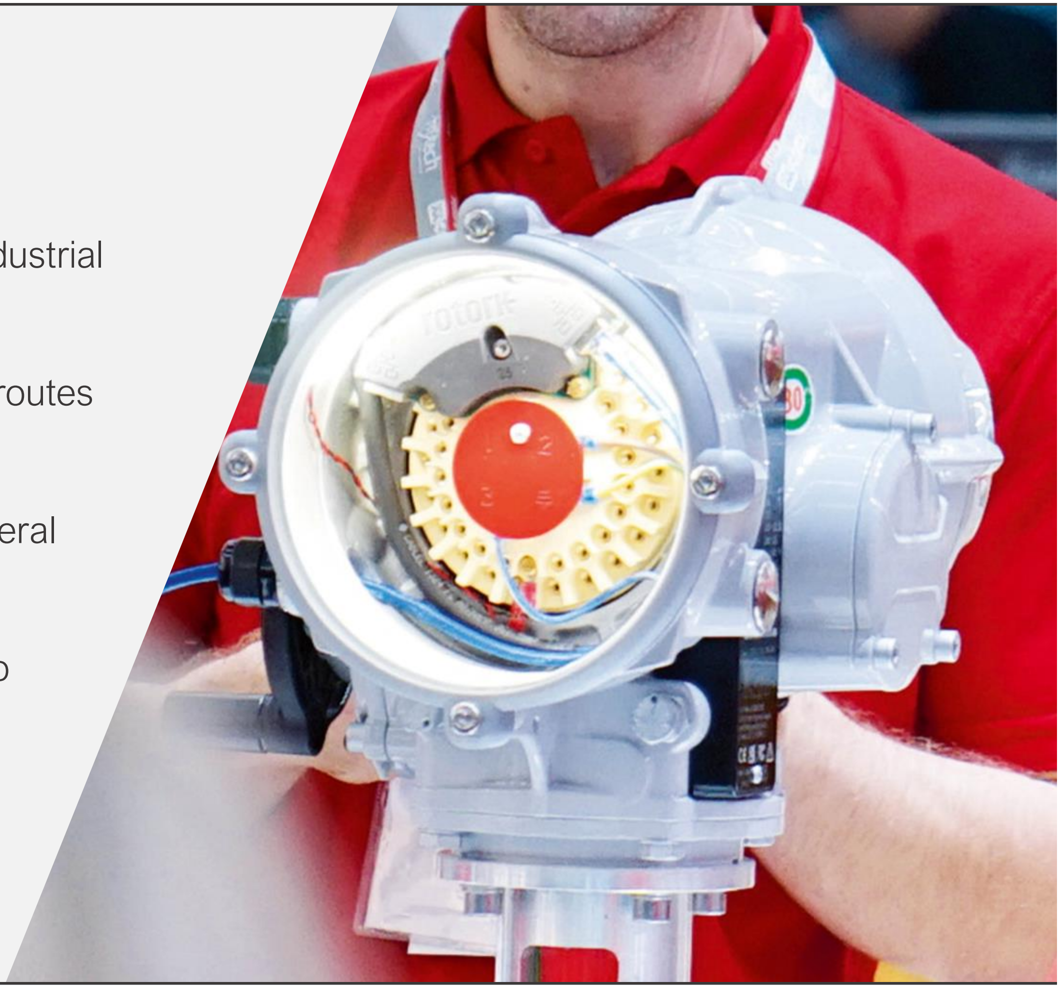
Go-to-market enhancements support long term growth

Rockwell Technology Partner program, enhancing visibility and influence across key markets

Technology Partner

A ROCKWELL AUTOMATION PARTNER

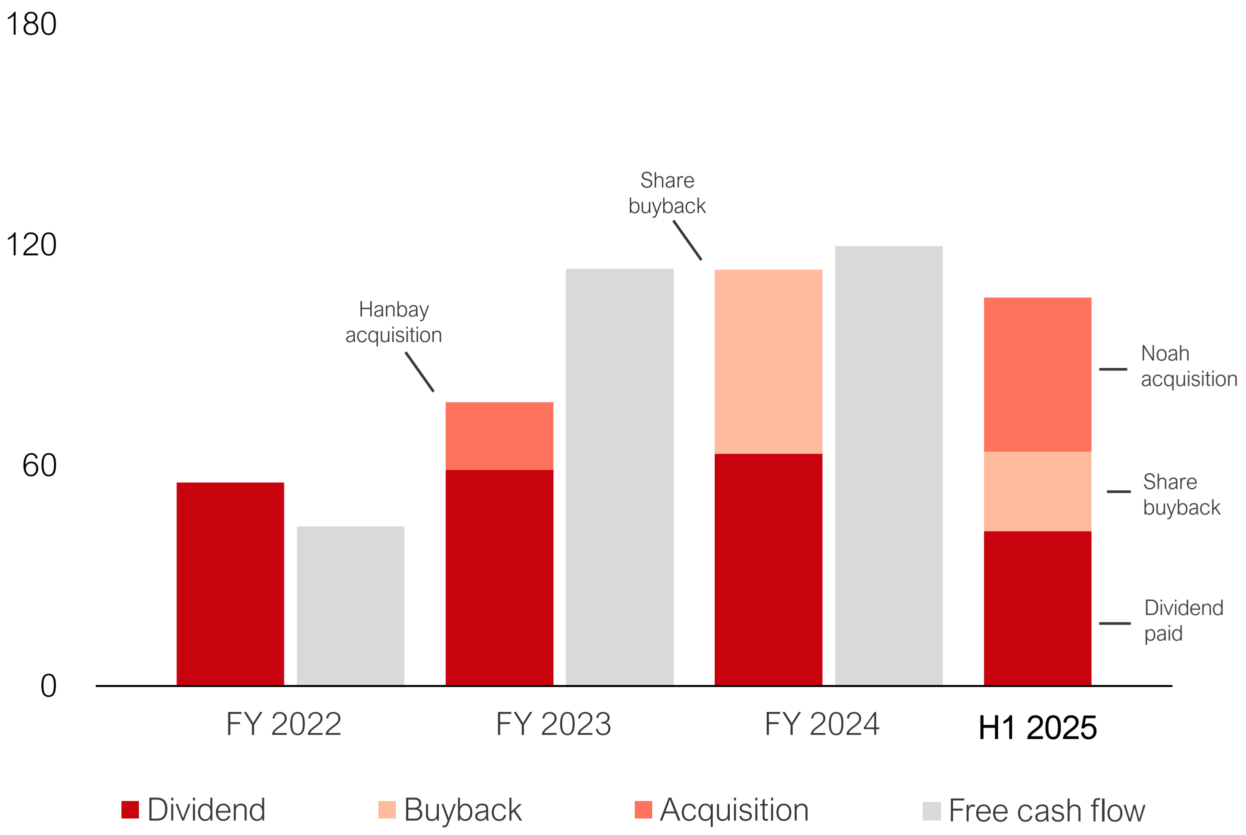
- Rotork has joined the Rockwell Technology Partner Program, a global leader in industrial automation and digital transformation
- Now part of Rockwell's product catalogue and system design tools, opening new routes to market for greenfield projects and into Rockwell's significant installed base
- Only major electric actuator supplier in Rockwell's Partner network, helping in several global markets
- IQ3 Pro electric actuator the first product to be added with further opportunities to expand the offering as products become ethernet compatible



Value creation from disciplined capital allocation

Higher H1 investment, significant capacity to support strategic investment and shareholder returns

Shareholder returns, M&A and free cash flow[1] (£m)



M&A guidelines

- End markets consistent with Growth+ strategy
- Fulfil intelligent flow control vision
- Strong franchises with attractive margins, high barriers to entry, sales and/or cost synergies
- Attractive financial returns
- Maintain financial flexibility
- Emphasis on bolt-on sized deals

Additional shareholder returns

- Buybacks announced in 2024 and 2025
- Current £50m buyback due to complete in H2

1. Free cash flow is after organic investment and calculated as 'net cash flows from operating activities', plus 'net cash flows from investing activities' (excluding acquisitions/disposals of businesses), plus 'net cash flows from financing activities' (excluding dividends paid on ordinary shares, the share buyback programme, and proceeds from or repayments of borrowings).

The outlook for our end markets remains supportive

H2 growth underpinned by order book visibility and project pipeline

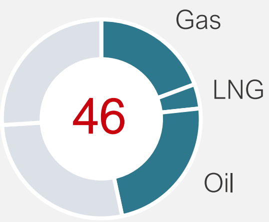
Target Segments – continue to gain share in faster growing profitable markets

Rotork Service – significant potential from continued expansion of Service offering

Oil & Gas

- Upstream and midstream electrification Target Segment trends to continue
- Downstream market to remain supportive
- Gas and LNG represent close to half of divisional sales
- High service exposure

Revenue %

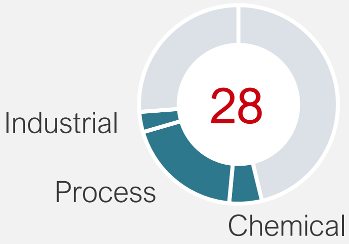


Group sales -	%
Upstream	12
Midstream	12
Downstream	22

Chemical, Process & Industrial

- Positive outlook for specialty chemicals, mining, critical HVAC (incl. data centres) and marine
- Broader process outlook to remain mixed
- Low general industrial exposure

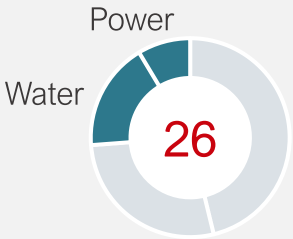
Revenue %



Water & Power

- Continued growth in water and wastewater markets in all key geographic regions
- Positive power markets, including global gas power

Revenue %



Growth+ momentum, outlook unchanged

1 Growth+ continues to drive order performance	+6.3% YoY OCC[1]
2 Supportive book-to-bill for H2 delivery	Book-to-bill 1.06x
3 Margins up on mix and operational efficiencies	22.0% Adj.[2] operating profit margin; 37.0% ROCE
4 Disciplined capital allocation a key focus	+7% Interim dividend; £42m M&A spend; £50m Buyback (£30m to July)
5 Outlook unchanged	"The outlook for our end markets remains supportive. Our full year expectations are unchanged, and we continue to anticipate 2025 to be another year of progress on an OCC basis."

Notes: 1. OCC results are excluding acquired businesses and restated at 2024 exchange rates. 2. Adjusted figures exclude the amortisation of required intangible assets and other adjusting items.

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Appendices

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Revenue and adjusted operating margin

Revenue (£m)	H1 2025	H1 2024	% change	% OCC[1]
Oil & Gas	169.6	170.2	(0.4)%	+2.3%
Chemical, Process & Industrial	101.4	100.9	+0.5%	+0.3%
Water & Power	96.3	90.3	+6.7%	+8.6%
Group	367.3	361.4	+1.6%	+3.3%

Adjusted[2] operating margin	H1 2025	H1 2024	% change	% OCC[1]
Oil & Gas	25.8%	22.8%	+300bps	+330bps
Chemical, Process & Industrial	23.4%	23.5%	(10)bps	+80bps
Water & Power	25.4%	26.9%	(150)bps	(110)bps
Group	22.0%	21.2%	+80bps	+140bps

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

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Geography revenues

Key takeaways:

- EMEA OCC sales growth in Oil & Gas and Water & Power was offset by CPI
- APAC OCC sales growth driven by Water & Power
- Americas OCC sales growth flat as CPI growth offset by Oil & Gas and Water & Power

Revenue (£m)	H1 2025	H1 2024	% change	% OCC[1]
EMEA	144.1	140.4	+2.6%	+2.8%
APAC	125.7	120.2	+4.6%	+6.8%
Americas	97.5	100.8	(3.3)%	(0.2)%
Group	367.3	361.4	+1.6%	+3.3%

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates.

Analysis of movements

£m		H1 2024	Foreign exchange	OCC[1]	Acquisitions	H1 2025
Order intake		374.4	(10.1)	23.1	3.7	391.1
				+6.3%		+4.5%
Revenue		361.4	(10.0)	11.6	4.3	367.3
				+3.3%		+1.6%
Adjusted[2] operating profit		76.5	(3.4)	7.3	0.4	80.8
				+10.1%		+5.7%
Adjusted[2] operating margin		21.2%				22.0%
			(40)bps	+140bps	(20)bps	+80bps

- Acquisition includes contribution of Noah from 12 March to 30 June 2025

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

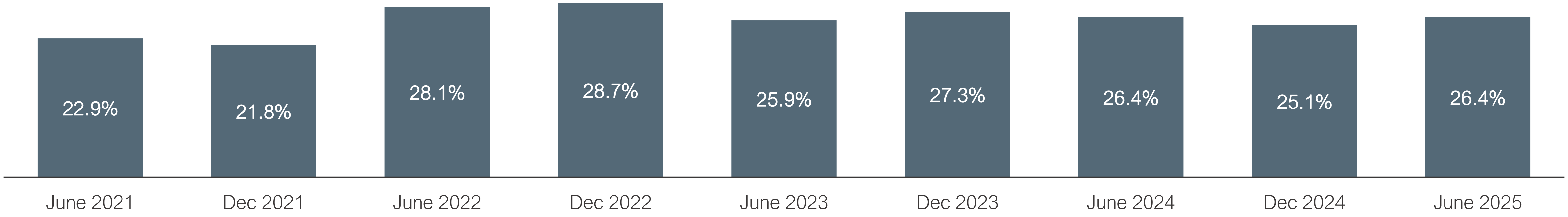
Earnings per share

	H1 2025	H1 2024	% change
Profit before tax as reported	£65.1m	£69.7m	(6.6)%
Adjusted[1] Profit before tax	£81.2m	£79.3m	+2.3%
Effective tax rate	25.2%	25.3%[2]	(10)bps
Adjusted[1] effective tax rate	25.2%	25.3%[2]	(10)bps
Basic EPS as reported	5.7p	6.0p	(5.8)%
Adjusted[1] basic EPS	7.1p	6.9p	+3.5%

Notes: 1. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items. 2. 2024 full year effective tax rate and adjusted effective tax rate were 25.4% and 25.2% respectively.

Working capital

	June 2025	% Revenue	June 2024	% Revenue
Inventory	£88.4m	12.0%	£93.9m	13.0%
Trade receivables	£150.8m	20.5%	£137.4m	19.0%
Trade payables	£(45.1)m	6.1%	£(40.4)m	5.6%
Net working capital	£194.1m	26.4%	£190.9m	26.4%



Exchange rates

		USD	Euro
Average rates	H1 2024	1.27	1.17
	FY 2024	1.28	1.18
	H1 2025	1.30	1.19
	+ = GBP strengthening / - = GBP weakening		
	H1 2025 v H1 2024	+2.6%	+1.5%
	H1 2025 v FY 2024	+1.6%	+0.5%
Period-end rates	June 2024	1.26	1.18
	December 2024	1.25	1.21
	June 2025	1.37	1.17
	+ = GBP strengthening / - = GBP weakening		
	June 2025 v June 2024	+8.6%	(1.3)%
	June 2025 v December 2024	+9.7%	(3.6)%

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Dividends

Key takeaways:

- 2025 full year dividend increased 7.3% to 2.95p (2024: 2.75p)

Core dividend	Month paid / payable	Amount	Cost
2023 final	May 2024	4.65p	£39.9m
2024 interim	September 2024	2.75p	£23.4m
Paid in 2024		7.40p	£63.3m
2024 final	June 2025	5.00p	£42.1m
2025 interim	September 2025	2.95p	£24.7m*
Payable in 2025		7.95p	£66.8m*

Notes: * Management estimates.

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