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Keeping the World Flowing  
for Future Generations

# Advancing Growth+

2025 full year results  
Tuesday 10 March 2026

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



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# Agenda

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Highlights  
Kiet Huynh

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Financial review  
Ben Peacock

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Advancing Growth+  
Kiet Huynh

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Q&A  
Kiet Huynh, Ben Peacock

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# 2025 Growth+ progress

Growth+ drives good orders, margin expansion and accelerated capital deployment



## Good OCC<sup>1</sup> order growth

Order intake  
**+6.0% OCC<sup>1</sup>**  
£783m

Group revenue  
**+3.7% OCC<sup>1</sup>**  
+5.3% including M&A

## Higher margins and ROCE

Adj.<sup>2</sup> operating margin  
**24.6%**  
2024: 23.6%

ROCE  
**38.4%**  
2024: 37.3%

## Net cash, good cash conversion

Closing net cash  
**£65m**  
2024: £125m

Cash conversion  
**101%**  
2024: 119%

## Robust safety & sustainability metrics

TRIR  
**0.24**  
2024: 0.22

Scope 1 and 2 emissions  
**-43%**  
vs 2020 baseline

Notes: 1. OCC is organic constant currency results which are excluding acquired businesses. 2024 restated at 2025 exchange rates.

2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

# Growth+ initiatives driving growth ahead of our end markets

Target Segments & Rotork Service continue to lead Group growth



**Target Segments: +8% YoY**  
High return growth above markets

- Including:
- Upstream electrification, LNG
  - Critical HVAC, mining, marine
  - Water infrastructure, treatment, alternative energy

**Rotork Service**  
24% of revenues

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

**Core Segments: +0% YoY**  
Growth with or above markets

- Including:
- Refining and hydrocarbon storage
  - General process industries
  - Conventional power generation

Target Segments and Rotork Service strategy generating 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 chart shows contribution of segments to Group revenue (management estimates).

# Financial review

Presented by  
**Ben Peacock** - Chief Financial Officer

**rotork**



# Growth+ generating good order growth and strong margins

## Financial highlights – Group

	2025	2024	% change	% OCC <sup>1</sup>
Order intake	£782.6m	£744.3m	+5.2%	+6.0%
Revenue	£777.3m	£754.4m	+3.0%	+3.7%
Adjusted <sup>2</sup> operating profit	£191.5m	£178.4m	+7.3%	+10.0%
Adjusted <sup>2</sup> operating margin	24.6%	23.6%	+100bps	+140bps
Adjusted <sup>2</sup> basic EPS	17.0p	15.9p	+6.9%	
Cash conversion	101%	119%	-	
ROCE	38.4%	37.3%	+110bps	
Full year dividend	8.30p	7.75p	+7.1%	

### Key takeaways:

- Orders increased +6.0% OCC with all divisions ahead
- Revenues +3.7% OCC, good growth in CPI and Water & Power
- Rotork Service 24% of revenues, growing ahead of the Group
- Adjusted operating margin +140bps OCC at 24.6% driven by mix and operational efficiencies
- ROCE expanded to 38.4%, driven by margins and disciplined capital allocation

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.

# Growth in upstream, downstream stable, midstream project delays

## Financial highlights – Oil & Gas

	2025	2024	% change	% OCC <sup>1</sup>
Revenue	£351.2m	£355.5m	(1.2)%	+0.6%
Adjusted <sup>2</sup> operating profit	£97.6m	£92.0m	+6.0%	+9.1%
Adjusted <sup>2</sup> operating margin	27.8%	25.9%	+190bps	+220bps
<b>Segment contribution<sup>3</sup></b>				
Upstream	24%	23%		
Midstream	26%	27%		
Downstream	50%	50%		

### Key takeaways:

- Revenues stable +0.6% OCC
- Good revenue growth in upstream electrification and LNG. Stable downstream trends
- Customer-driven project delays in midstream markets at year end
- Good growth in EMEA, subdued in APAC and Americas
- Adjusted operating margin of 27.8%, helped by Target Segment growth, product mix and operational efficiencies

Progress in Target Segments despite customer-driven project delays at year end

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. 3. 2024 includes reclassification for certain items between midstream and downstream markets.

# Strong H2 growth in Target Segments ahead of broader end markets

## Financial highlights – Chemical, Process & Industrial

	2025	2024	% change	% OCC <sup>1</sup>
Revenue	£223.4m	£205.0m	+9.0%	+7.0%
Adjusted <sup>2</sup> operating profit	£58.2m	£53.0m	+9.9%	+9.9%
Adjusted <sup>2</sup> operating margin	26.1%	25.8%	+30bps	+70bps

### Key takeaways:

- FY revenue up +7.0% OCC, strong H2 performance
- Strength in speciality chemicals, critical HVAC, marine and mining despite subdued core process markets
- Americas saw strong growth, modest growth in EMEA and APAC
- Increased adjusted operating margin driven by higher volumes

Good progress in speciality chemicals, critical HVAC, marine and mining markets

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.

# Solid growth in water, power markets continue to recover

## Financial highlights – Water & Power

	2025	2024	% change	% OCC <sup>1</sup>
Revenue	£202.7m	£193.9m	+4.5%	+6.1%
Adjusted <sup>2</sup> operating profit	£58.0m	£56.4m	+2.9%	+6.0%
Adjusted <sup>2</sup> operating margin	28.6%	29.1%	(50)bps	(10)bps

### Key takeaways:

- Continued revenue growth, +6.1% OCC
- Solid growth in water, good progress in alternative energy, power markets continue to recover
- Strong growth in Americas and APAC, EMEA more subdued
- Adjusted operating margin moderated versus prior year due to mix and higher investment

Water market trends unchanged, improving global power outlook

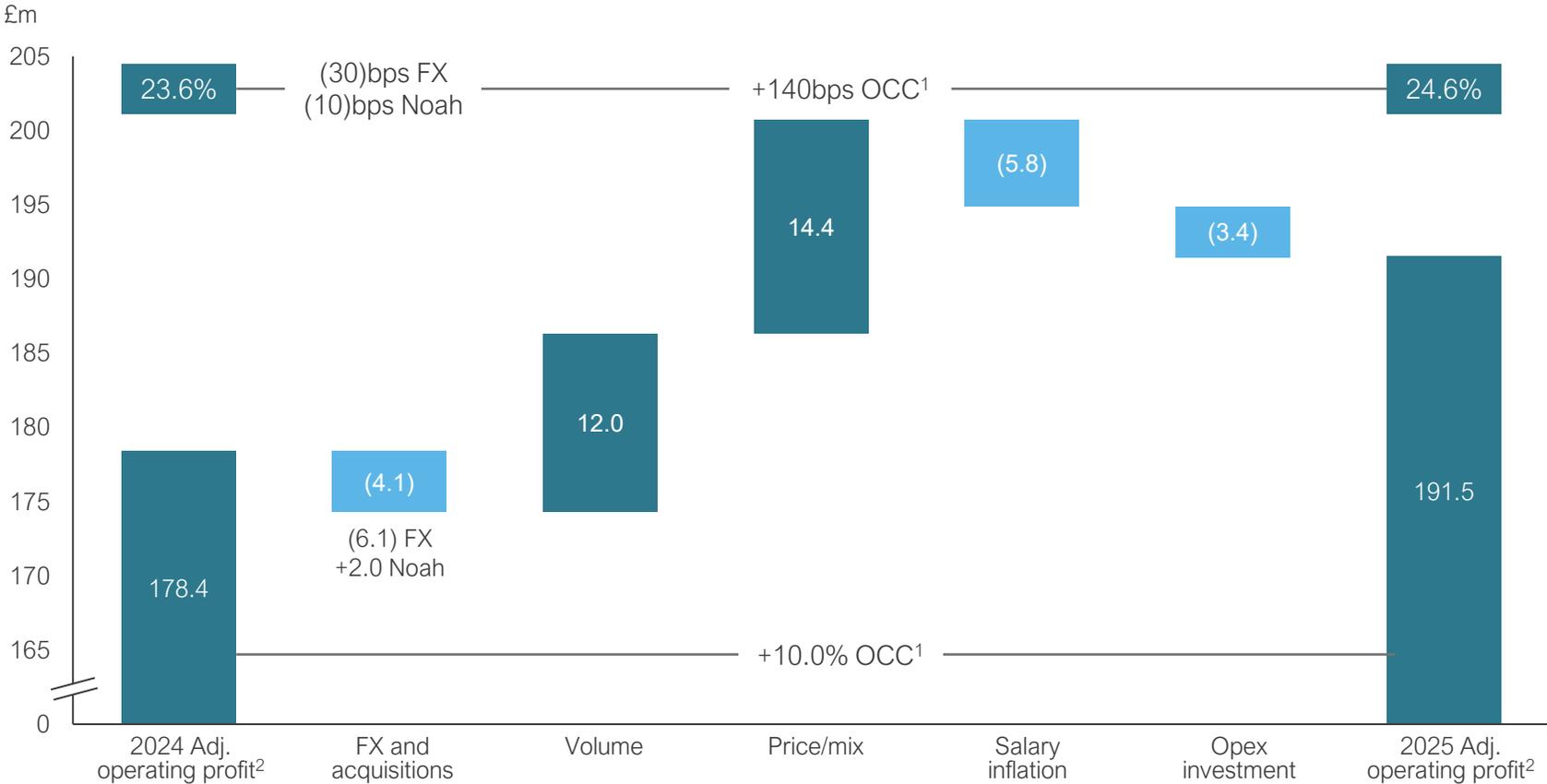
Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. 2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

# 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. Limited operating cost growth and investment
- FY FX headwind of £(6.1)m, a (30)bps headwind to margins



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 programme on track

Items below adjusted<sup>1</sup> operating profit

## Key takeaways:

- Business Transformation costs below guidance. Change in project sequencing, now expect c. £25m costs in 2026. Total programme costs unchanged
- Disposal costs of £3.1m related to two non-core disposals
- Other costs largely relate to new China facility and acquisition costs for Noah (£2.1m at H1)
- Adjusted effective tax rate broadly flat year-on-year

## Adjustments to operating profit (£m)

	2025	2024
Business Transformation investment	(25.6)	(17.2)
Amortisation of acquired intangibles	(3.0)	(2.6)
Defined benefit scheme settlement loss	-	(18.0)
Disposal-related costs	(3.1)	-
Other costs	(2.7)	(4.7)
<b>Total adjusting items</b>	<b>(34.4)</b>	<b>(42.5)</b>
Tax credit on adjusting items	7.6	10.5
<b>Total adjusting items (post-tax)</b>	<b>(26.8)</b>	<b>(32.0)</b>
<b>Tax</b>		
Reported effective tax rate	25.9%	25.4%
Adjusted effective tax rate	25.3%	25.2%

Notes: 1. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

# Good cash flow conversion, working capital reflects delivery phasing

## Summary cash flow

### Key takeaways:

- Cash conversion at 101%
- Working capital investment reflects delivery phasing (June 2025: 26.4%)
- Capex in line with expectations
- Reduction in net interest income due to capital allocation in year

£m	2025	2024
Net working capital <sup>1</sup>	208.7	189.1
Net working capital as % of sales	26.8%	25.1%
Cash conversion	101%	119%
Cash generated from operations	193.0	212.7
Net capex and repayment of lease liabilities	(16.3)	(23.9)
Net own ordinary shares acquired	(0.7)	(9.5)
Net interest	(0.2)	2.2
Income taxes	(39.1)	(38.8)
Additional pension contributions paid	(0.3)	(4.1)
Business Transformation costs and other	(29.6)	(18.6)
Free cash flow <sup>2</sup>	106.8	120.0

Notes: 1. Includes £1.3m of disposal assets held for sale. 2. 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 £60m
- Noah acquired for £40m, plus £2m contingent consideration
- Finished the period with a net cash position of £65m
- Strong balance sheet provides strategic and financial flexibility

£m	2025	2024
<b>Net cash at 1 January</b>	125.3	134.4
Free cash flow	106.8	120.0
Dividends	(66.6)	(63.3)
Share buyback	(60.4)	(50.3)
Acquisitions <sup>1</sup>	(39.8)	-
<b>Capital deployed</b>	<b>(166.8)</b>	<b>(113.6)</b>
Net movement in lease liabilities	2.0	(12.7)
FX and other non-cash items	(2.0)	(2.8)
<b>Net cash at 31 December</b>	<b>65.3</b>	<b>125.3</b>

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.

# Further progress expected in 2026

## Guidance and financial summary

### 2026 guidance



- Currency impact estimated to be neutral
- Capex c. £15m
- Business Transformation investment c. £25m

### Summary



- Target Segments and Rotork Service to support outperformance of mixed underlying end markets
- Expect further progress on an OCC<sup>1</sup> basis in 2026



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

# Advancing Growth+

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**Kiet Huynh** - Chief Executive Officer

**rotork**

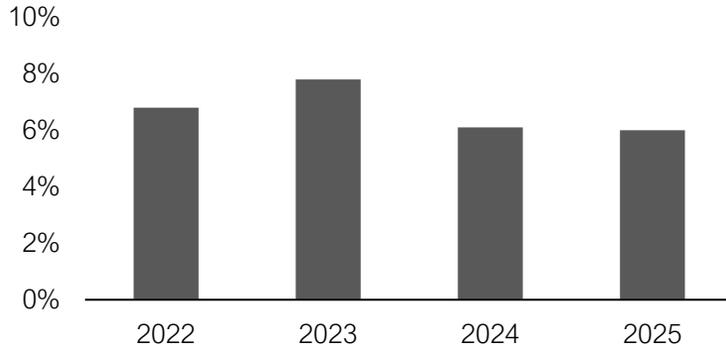


# Growth+ strategy delivering strong financial performance

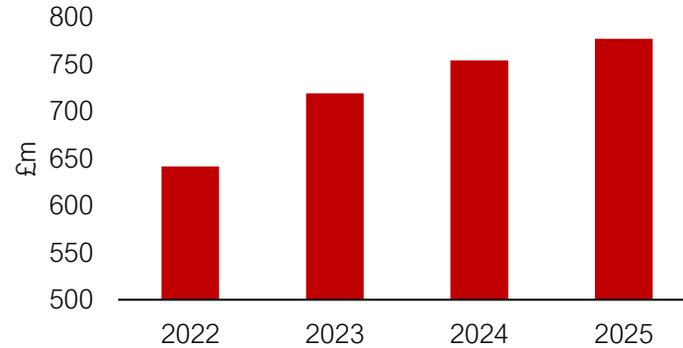
Good growth ahead of our end markets, strong returns and accelerated capital allocation



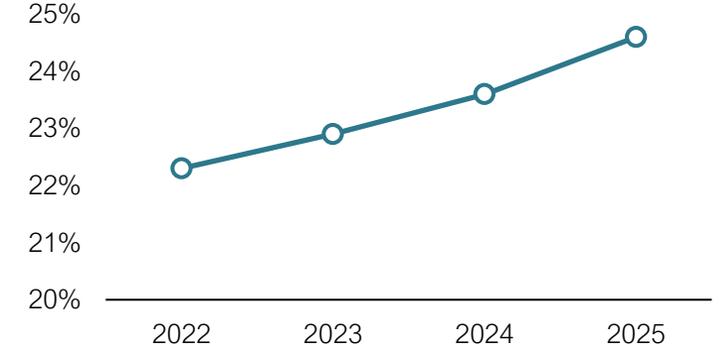
**Strong order growth**  
6-8% OCC<sup>1</sup> growth pa since 2022



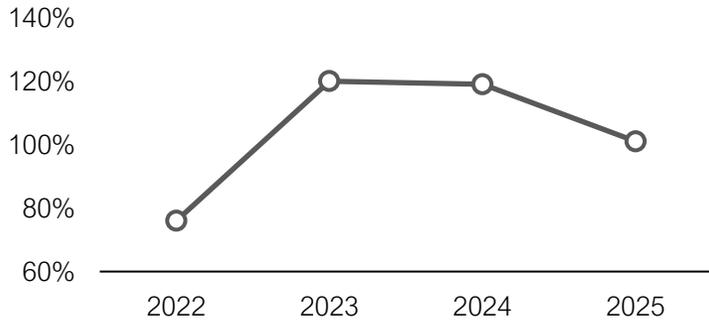
**Record revenues**  
8% OCC revenue CAGR since start of 2022



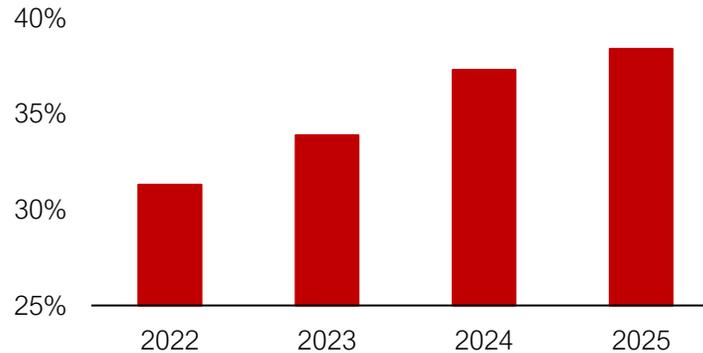
**Mid-20s margin not a ceiling**  
24.6% adj.<sup>2</sup> operating margins in 2025



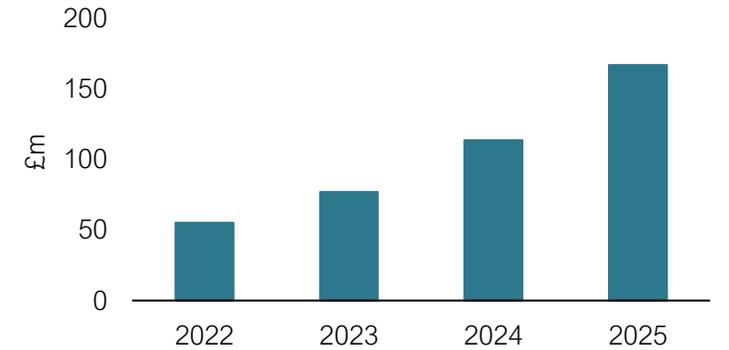
**Good cash conversion**  
104% average since 2022



**Peer leading ROCE**  
710bps increase since 2022



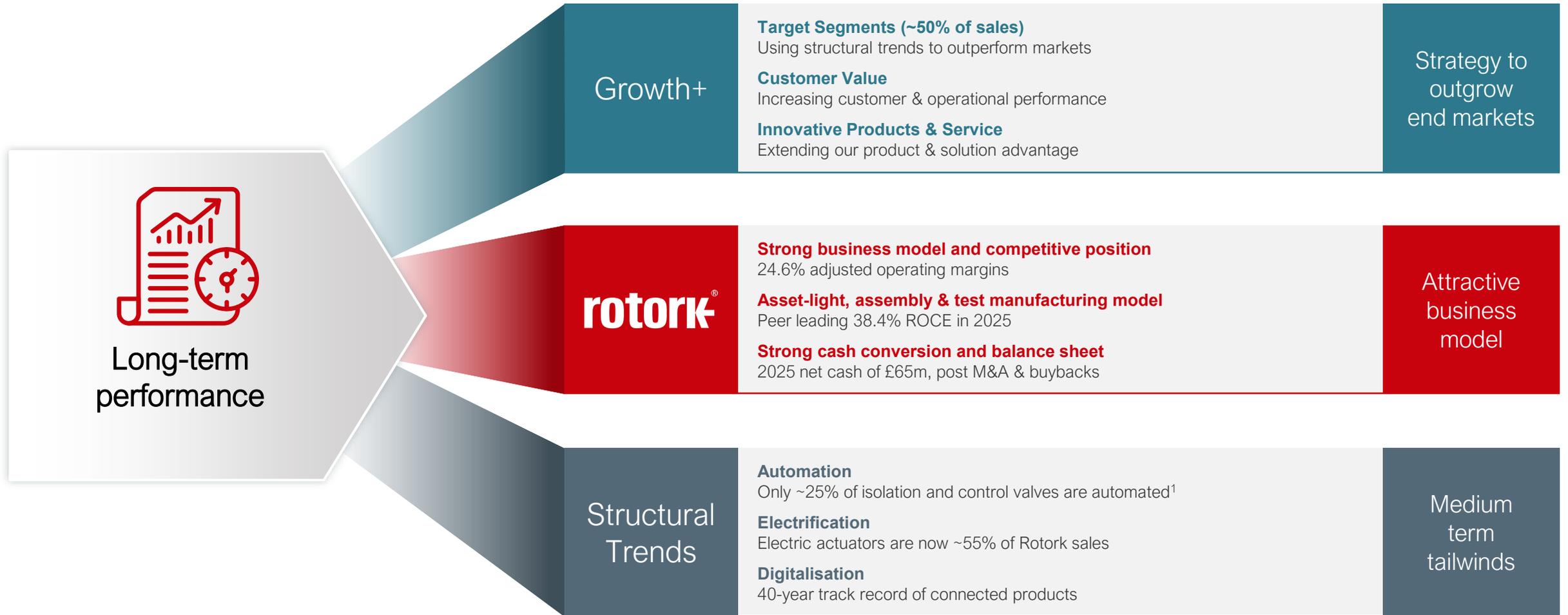
**Accelerated capital deployment<sup>3</sup>**  
£167m spend in 2025



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. 3. Capital deployment = cash spend on dividend, share buyback and M&A.

# Growth+ leverages attractive business model & structural tailwinds

Driving long-term performance - mid to high single-digit revenue growth and mid-20s margin ambition over time



Notes: 1. ARC Advisory Group

# Growth+ actions unlock stronger delivery and greater resilience

Investment has been focused on strategic pillars funded by operational initiatives



Shift from product to  
Target Segment focus

Commercial investment

**+57%**

since start 2022

Sharpened focus  
on customers

Net promoter score

**+50pts**

improvement

Investment in  
product offering

New product development

**7**

launches in 2025

Funded by  
operational efficiency

Gross margins

**+450bps**

since 2022

Leadership training hours

**66,000**

2022 - 2025

Key account management

**+80**

customers, vs 0 in 2022

iAM revenue growth

**+40%**

in 2025

Reduction in quote times

**-16%**

2025 YoY

Notes: Management estimates.

# Strong CPI growth outperforming subdued end markets

Focus on Target Segments with automation, electrification and digitalisation tailwinds

## CPI Target Segments drive 7% OCC revenue growth in 2025

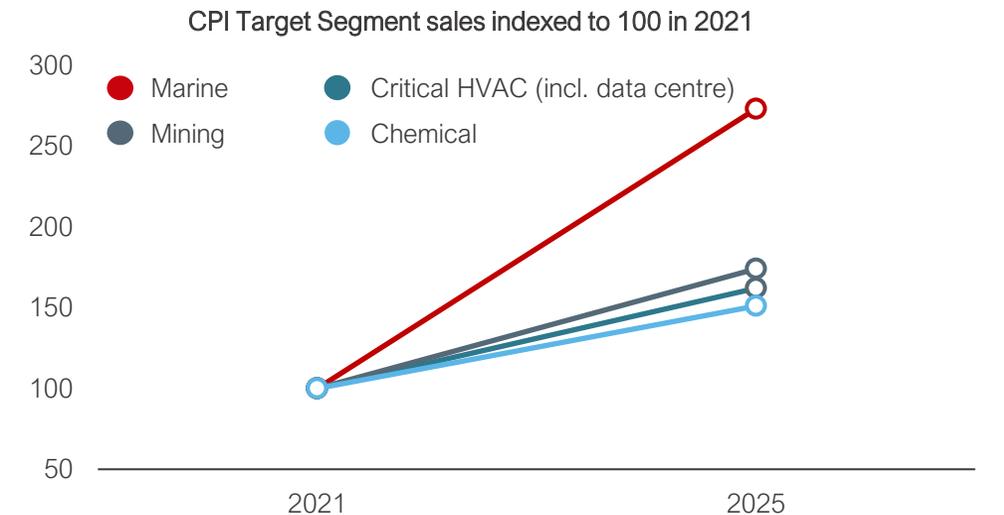
- Target Segments delivered strong double-digit growth in 2025
- Core markets remained subdued, with bulk chemical declining
- CPI benefitted from strategic focus and tailwinds in automation, electrification and digitalisation
- CPI average growth of 9% OCC since start of 2022

## Significant growth runway: £1bn Target Segment SAM<sup>1</sup>

- Marine: electrification and sustainable fuel adoption across new build and retrofit markets
- Critical HVAC: electrification of mission-critical systems across key commercial building applications (including data centres)
- Chemical: automation and digitalisation upgrade and new build projects in a range of specialty chemical markets
- Mining: automation and digitalisation of localised processing capacity in key minerals markets



Individual CPI Target Segment performance since 2021



Notes: 1. Service Addressable Market, internal estimates.

# CPI secures initial data centre server room orders, entering a high growth segment

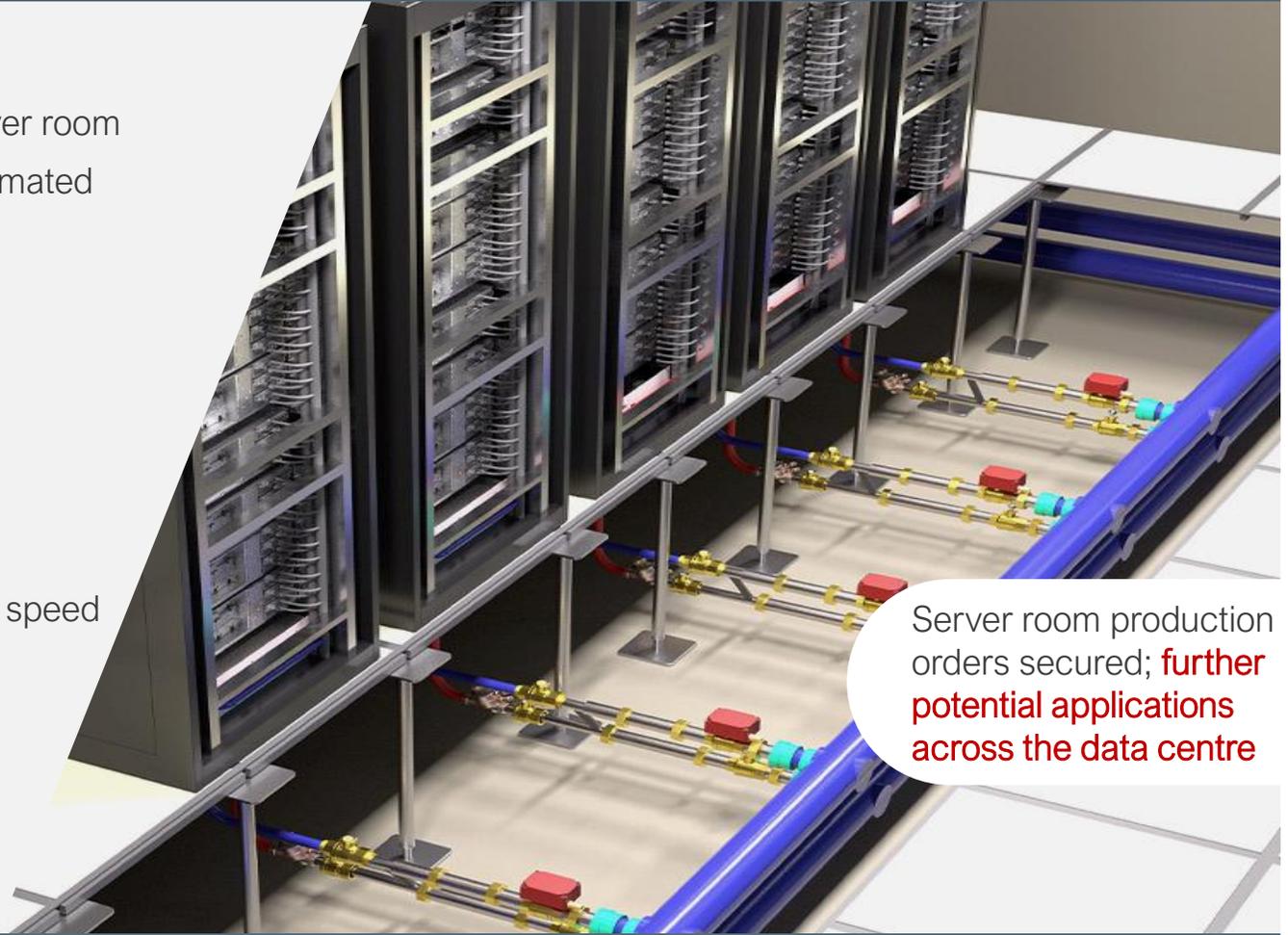
Exciting new data centre opportunities for Noah and Hanbay

## Current exposure: cooling circuit outside the server room

- Primary exposure sits in building cooling circuit outside the server room
- Typical data centre uses ~1000 valves, with only ~10-15% automated
- IQ and Noah electric actuators enhance control and efficiency
- Small exposure today but growing rapidly

## Liquid based cooling: initial orders inside the server room

- Liquid-based cooling creating new in-server room opportunities
- Shift to liquid cooling, expanding CPI's addressable market
- Fluid control now mission critical for thermal efficiency
- Noah and Hanbay deliver superior accuracy, reliability, size and speed
- Initial orders secured for coolant distribution unit (CDU) and technology cooling system applications



Server room production orders secured; **further potential applications across the data centre**



# Power opportunities in traditional and nuclear markets

Re-investing in nuclear with attractive runway for growth

## Current exposure: traditional markets in APAC & EMEA

- Power represents ~30% of Water & Power division revenues
- 25% Target Segments (alternative energy), 75% core
- High exposure to service and refurbishment
- Growth in US, Middle East and APAC in 2025

## Nuclear: refurbishment near term, OE longer term

- Part of the alternative energy Target Segment
- Re-establishing containment actuator production
- Strong track record in nuclear with large installed base
- Near-term demand driven by refurbishment cycles
- Longer term opportunities in new build markets, including SMRs



Nuclear new-build actuator market expected to be worth **£5bn 2026 – 2050<sup>1</sup>**

Notes: 1. Service Addressable Market, internal estimates.

# Oil & Gas Target Segment outperformance offset by midstream delays

Focus on upstream and midstream electrification, LNG and downstream brownfield markets

## Stable Oil & Gas growth in 2025, 0.6% OCC increase

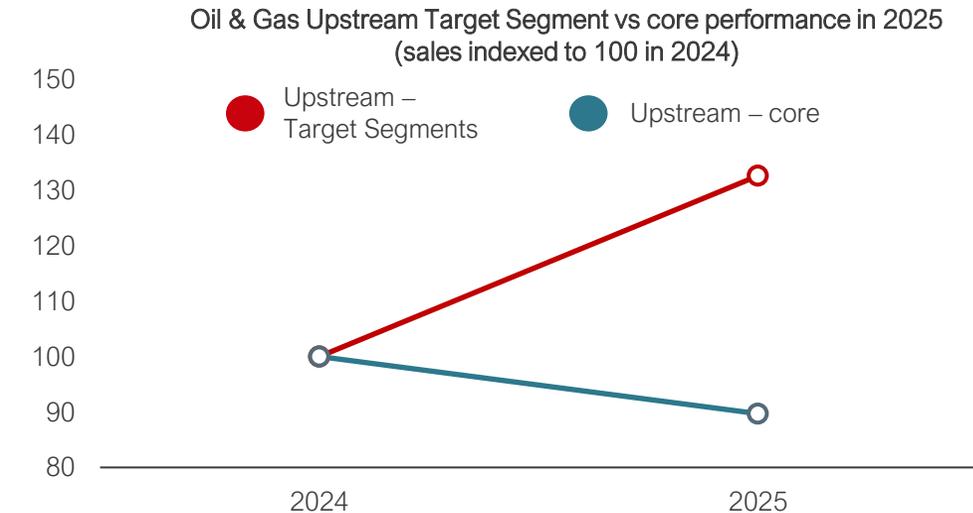
- Target Segments delivered good growth in 2025
- Upstream Target Segments outperformed challenging core markets
- Good LNG Target Segment performance in midstream, offset by year-end customer-driven project delays impacted H2
- Downstream stable, supported by service and brownfield activity

## Strategic drivers in place despite mixed market trends

- Upstream: electrification to improve control, total cost of ownership and reduce methane emissions
- Midstream: LNG capacity expansion and digitalisation, automation and electrification projects to enhance efficiency and control
- Downstream: focus on automation and digitalisation to support maintenance, upgrades and customer efficiency initiatives



## Upstream Target Segment and core growth in 2025



# Proactive and focused capital allocation

Accelerated deployment in 2025, non-core disposal, £40m remaining of buyback at year end

## Capital allocation policy

### 1 Organic investment – well invested

- Capex – expected to remain at current levels, based on asset-light business model
- Business transformation – programme on track, c.£25m spend expected in 2026

### 2 Ordinary dividend – progressive policy

- Board recommending full-year dividend of 8.30p, up 7.1% year on year
- 20+ years of ordinary dividend growth<sup>1</sup>

### 3 M&A – aligned with the Growth+ strategy

- Hanbay & Noah acquisitions completed since 2022
- M&A focus – bolt-on focus in Target Segments, with attractive financial returns, in line with Growth+ strategy
- Disposal of 2 non-core businesses for £24m, to support clearer focus on strategic priorities (combined sales £15m in 2025)

### 4 Excess capital – returned to shareholders

- Target neutral net debt position in the absence of M&A, on an ongoing basis
- Buybacks of £60m in 2025. £40m remaining of programme at year end, expected to complete in H1 2026
- M&A vs buy backs not seen as either/or decision

Continue to invest in strengthening our market leading position while maintaining a progressive dividend and returning excess capital to shareholders

Notes: 1. On 31 March 2020, the Board decided to withdraw the recommendation to pay the 2019 final dividend of 3.90p per share. This was to reflect the exceptional set of circumstances imposed by COVID-19 at the time. The Board subsequently decided to pay the 3.90p per share in full in September 2020 as an interim dividend.

# Expect further progress in 2026

Momentum in Target Segments and Rotork Service support outperformance of mixed underlying markets

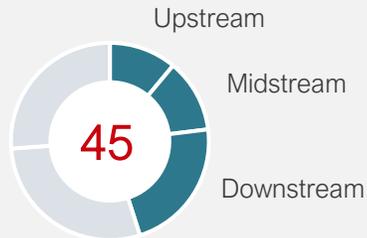
Target Segments – continue to grow faster than underlying end markets

Rotork Service – significant potential from continued expansion of Service offering

Oil & Gas

- Expect a stable performance, with a higher second half weighting
- Target Segment and Rotork Service to ensure outperformance of wider markets
- Downstream expected to remain stable, core upstream and midstream to remain subdued

Revenue %



Expect stable performance, higher H2 weighting

Chemical, Process & Industrial

- Continued momentum due to Target Segments - specialty chemicals, mining, critical HVAC and marine - led by customer's automation, electrification and digitalisation initiatives
- Broader process outlook to remain subdued

Revenue %

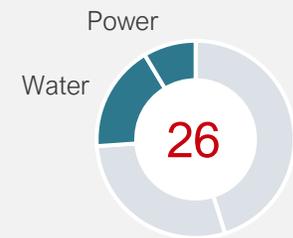


Good growth, continued market outperformance

Water & Power

- Continued growth in water markets led by investment in modernisation and resilience projects
- Positive power markets, including global gas power generation

Revenue %



Sustained good growth

# Advancing Growth+



1. Growth+ drives strong performance in 2025

**+10% YoY**  
2025 OCC adjusted operating profit growth<sup>1,2</sup>

2. Strategic initiatives delivering despite mixed end markets conditions

**+8%**  
Target Segment OCC growth<sup>1</sup>

**24%**  
Rotork Service

3. Growth+ leveraging attractive business model and structural tailwinds, with further opportunities

**~25%**  
of industrial valves are automated

   
data centre server room orders

4. Accelerated capital deployment, with improved ROCE while retaining a strong balance sheet

**38.4%**  
ROCE

**£167m**  
capital deployed

5. FY 2026 outlook

“While we are mindful of the recent geopolitical uncertainty, we expect further progress on an OCC basis for the Group in 2026.”

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

<b>Revenue (£m)</b>	<b>2025</b>	<b>2024</b>	<b>% change</b>	<b>% OCC<sup>1</sup></b>
Oil & Gas	351.2	355.5	(1.2)%	+0.6%
Chemical, Process & Industrial	223.4	205.0	+9.0%	+7.0%
Water & Power	202.7	193.9	+4.5%	+6.1%
<b>Group</b>	<b>777.3</b>	<b>754.4</b>	<b>+3.0%</b>	<b>+3.7%</b>

<b>Adjusted<sup>2</sup> operating margin</b>	<b>2025</b>	<b>2024</b>	<b>% change</b>	<b>% OCC<sup>1</sup></b>
Oil & Gas	27.8%	25.9%	+190bps	+220bps
Chemical, Process & Industrial	26.1%	25.8%	+30bps	+70bps
Water & Power	28.6%	29.1%	(50)bps	(10)bps
<b>Group</b>	<b>24.6%</b>	<b>23.6%</b>	<b>+100bps</b>	<b>+140bps</b>

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.

# Geography revenues



## Key takeaways:

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

Revenue (£m)	2025	2024	% change	% OCC <sup>1</sup>
EMEA	306.3	288.5	+6.2%	+5.0%
APAC	253.4	255.3	(0.7)%	+0.5%
Americas	217.6	210.6	+3.3%	+5.9%
<b>Group</b>	<b>777.3</b>	<b>754.4</b>	<b>+3.0%</b>	<b>+3.7%</b>

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

# Analysis of movements

£m	2024	Foreign exchange	2024 at 2025 exchange rates	OCC <sup>1</sup>	Acquisitions	2025
Order intake	744.3	(16.2)	728.1	43.9	10.6	782.6
				+6.0%		+5.2%
Revenue	754.4	(15.9)	738.5	27.6	11.2	777.3
				+3.7%		+3.0%
Adjusted <sup>2</sup> operating profit	178.4	(6.1)	172.3	17.2	2.0	191.5
				+10.0%		+7.3%
Adjusted <sup>2</sup> operating margin	23.6%	-	23.3%		-	24.6%
		(30)bps		+140bps	(10)bps	+100bps

Acquisition includes contribution of Noah from 12 March to 31 December 2025

Notes: 1. OCC results are excluding acquired businesses and restated at 2025 exchange rates. OCC growth rates are calculated as a percentage of the retranslated prior year result.

2. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

# Earnings per share

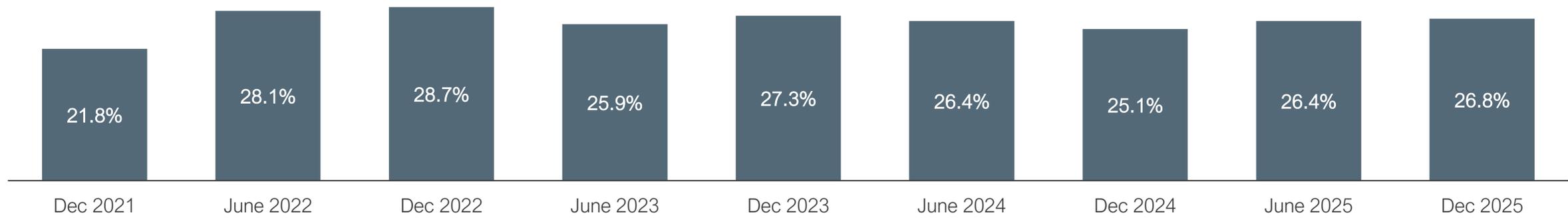
	2025	2024	% change
Profit before tax as reported	£157.9m	£140.5m	+12.4%
Adjusted <sup>1</sup> profit before tax	£192.3m	£183.0m	+5.1%
Effective tax rate	25.9%	25.4%	+50bps
Adjusted <sup>1</sup> effective tax rate	25.3%	25.2%	+10bps
Basic EPS as reported	13.8p	12.1p	+14.0%
Adjusted <sup>1</sup> basic EPS	17.0p	15.9p	+6.9%

Notes: 1. Adjusted figures exclude the amortisation of acquired intangible assets and other adjusting items.

# Working capital



	Dec 2025 <sup>1</sup>	% Revenue	Dec 2024	% Revenue
Inventory	£91.3m	11.7%	£83.4m	11.0%
Trade receivables	£180.3m	23.2%	£149.5m	19.8%
Trade payables	£(62.9)m	(8.1)%	£(43.8)m	(5.8)%
<b>Net working capital</b>	<b>£208.7m</b>	<b>26.8%</b>	<b>£189.1m</b>	<b>25.1%</b>



Notes: 1. Includes £1.3m of disposal assets held for sale across inventory (£1.7m), trade receivables (£1.8m) and trade payables (£2.2m).

# Exchange rates



	USD	Euro	
<b>Average rates</b>	H1 2024	1.27	1.17
	FY 2024	1.28	1.18
	H1 2025	1.30	1.19
	<b>FY 2025</b>	<b>1.32</b>	<b>1.17</b>
	+ = GBP strengthening / - = GBP weakening		
	H1 2025 v H1 2024	+2.6%	+1.5%
	<b>FY 2025 v FY 2024</b>	<b>+3.2%</b>	<b>(1.2)%</b>
<b>Period-end rates</b>	December 2024	1.25	1.21
	June 2025	1.37	1.17
	<b>December 2025</b>	<b>1.35</b>	<b>1.15</b>
	+ = GBP strengthening / - = GBP weakening		
	<b>December 2025 v December 2024</b>	<b>+7.7%</b>	<b>(5.1)%</b>

# Dividends



## Key takeaways:

- 2025 full year dividend increased 7.1% to 8.30p (2024: 7.75p)

Core dividend	Month paid / payable	Amount	Cost
2023 final	May 2024	4.65p	£39.9m
2024 interim	September 2024	2.75p	£23.4m
<b>Paid in 2024</b>		<b>7.40p</b>	<b>£63.3m</b>
2024 final	June 2025	5.00p	£42.1m
2025 interim	September 2025	2.95p	£24.5m
<b>Paid in 2025</b>		<b>7.95p</b>	<b>£66.6m</b>
<b>Payable in 2026</b>	<b>June 2026</b>	<b>5.35p</b>	<b>£44.1m*</b>

Notes: \* Management estimates.

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**Thank you**

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