

Tuesday 10 March 2026



Rotork plc
2025 full year results

Growth+ drives good orders, margin expansion and accelerated capital deployment
Expect further progress in 2026

Adjusted highlights	2025	2024	Change	OCC change²
Order intake	£782.6m	£744.3m	+5.2%	+6.0%
Revenue	£777.3m	£754.4m	+3.0%	+3.7%
Adjusted ¹ operating profit	£191.5m	£178.4m	+7.3%	+10.0%
Adjusted ¹ operating margin	24.6%	23.6%	+100bps	+140bps
Adjusted ¹ basic earnings per share	17.0p	15.9p	+6.9%	
Cash conversion ³	101%	119%		

Reported highlights	2025	2024	Change
Revenue	£777.3m	£754.4m	+3.0%
Operating profit	£157.1m	£135.9m	+15.6%
Operating margin	20.2%	18.0%	+220bps
Profit before tax	£157.9m	£140.5m	+12.4%
Basic earnings per share	13.8p	12.1p	+14.0%
Full year dividend	8.30p	7.75p	+7.1%

Summary

- Good full year order intake growth, up 6.0% OCC. Each division delivered mid-single digit growth despite mixed end markets, supported by our Growth+ strategy
- Revenues increased 3.7% OCC, driven by H2 strength in CPI and sustained growth in Water & Power, partly offset by customer-driven project delays in midstream Oil & Gas markets
- Target Segment growth of 8% OCC, favourable mix and operational efficiencies resulted in 10% OCC adjusted operating profit growth and a strong 140bps OCC increase in margin to 24.6%
- ROCE expanded to 38.4% (2024: 37.3%). We enhanced our portfolio with the acquisition of Noah for £42m and returned £60m to shareholders via share buybacks
- Cash conversion was good at 101% and we retain a strong balance sheet, allowing us to enhance future shareholder returns. Remaining buyback to complete in H1 2026
- The Board is recommending a final dividend of 5.35p per share, resulting in full year dividend growth of 7.1%

Kiet Huynh, Chief Executive Officer, commenting on the results, said:

“I am pleased with the progress achieved in 2025. Our Growth+ strategy continues to drive performance and greater resilience across the Group, with Chemical, Process & Industrial (CPI) and Water & Power seeing good growth from their strategic initiatives, offsetting customer-driven project delays in midstream Oil & Gas markets at the end of the year.

Our Growth+ strategy is delivering thanks to the hard work, dedication and commitment of our employees. Target Segment revenues increased by 8% OCC in 2025 and Rotork Service continued to grow ahead of the Group (24% of Group sales, versus 23% in 2024). Supported by favourable mix and operational efficiency tailwinds, we delivered 10% OCC adjusted operating profit growth for the year with operating margins expanding by 140bps on an OCC basis.

ROCE increased again to 38.4% in the year. Our strong balance sheet and disciplined approach to capital deployment supported successful organic and inorganic investment, whilst allowing us to return excess capital to shareholders. As part of our disciplined approach to capital deployment, we also completed two small non-core disposals to support a clearer focus on our strategic priorities.

For 2026, we expect continued good momentum in CPI and Water & Power, with our Target Segments and Rotork Service supporting performance across the divisions. In Oil & Gas, we expect a stable performance, with a higher second-half weighting. Our Target Segment and Rotork Service initiatives continue to ensure we outperform wider end markets, where downstream markets are expected to remain stable, and upstream and midstream are anticipated to remain subdued. While we are mindful of the recent geopolitical uncertainty, we expect further progress on an OCC basis for the Group in 2026.”

¹ Adjusted figures exclude the amortisation of acquired intangible assets and other adjustments (see note 5).

² OCC is organic constant currency results which exclude acquired businesses and are restated at 2025 full year average exchange rates.

³ Adjusted figures, organic constant currency figures, cash conversion and ROCE are alternative performance measures and are used consistently throughout these results. They are defined in full and reconciled to the reported measures in note 2.

Rotork plc

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There will be a virtual presentation for analysts and institutional investors at 8.00am GMT today with access via <https://www.investis-live.com/rotork/6979feed7df74d000fa2cb77/ewdf>. Please join the webcast a few minutes before 8.00am GMT to complete registration.

Summary

Full year results overview

Another successful year delivering Growth+ resulted in the Group achieving both order and revenue growth. Group orders rose 5.2% year-on-year to £782.6m, driven by 6.0% organic constant currency ('OCC') growth and the acquisition of Noah in March. Group sales increased by 3.0% to £777.3m (3.7% OCC). The business performed well despite tariff-related uncertainty in the first half and customer-driven project delays in Oil & Gas at the end of the year.

Oil & Gas revenues were stable, delivering +0.6% OCC growth (reported decline of 1.2%). Upstream grew, supported by progress in our electrification Target Segment initiative, despite challenging underlying market conditions. Downstream performance was stable, with support from service and brownfield-related activity. Order intake remained good; however, midstream experienced a weaker second half due to customer-driven project delays at the end of the year.

CPI performed strongly, achieving 7.0% OCC growth. Reported revenue growth was higher at 9.0%, including the acquisition of Noah in March. Underlying core markets were relatively subdued in the period. However, CPI's strategy to pivot towards growth opportunities and its strategic focus on speciality chemicals, mining, critical HVAC and marine markets enabled the division to deliver good growth, particularly in the second half of the year.

Water & Power delivered good growth in 2025, increasing 6.1% OCC (reported growth of 4.5%). In water, investment in modernisation, resilience and technology supported broad-based growth, with strong activity in infrastructure upgrades and advanced treatment projects. Power markets continued to recover, with good growth in refurbishment work in the traditional power segment.

EMEA and the Americas delivered solid growth in 2025, with performance in each region underpinned by particularly strong results in the Middle East and the USA respectively. APAC remained stable over the period.

Rotork Service reported another good performance, growing faster than the broader Group. It reached 24% of Group sales in 2025 (23% in 2024). Rotork Service is a key differentiator versus our peers and is managed as a separate unit by each of our divisions.

Adjusted operating profit was strong in 2025 at £191.5m, resulting in 100bps of margin expansion to 24.6% (2024: 23.6%). This reflected good operating leverage, favourable mix and ongoing productivity initiatives, together driving 10.0% OCC adjusted operating profit growth. Reported operating profit was £157.1m, up 15.6% year-on-year, with the principal adjustment relating to costs associated with our Business Transformation programme.

ROCE improved again to 38.4% (2024: 37.3%) demonstrating the attractiveness of the Group's competitive positioning and asset-light manufacturing model. Our performance was helped by the increase in margins and disciplined control of capital employed.

Active and disciplined capital allocation

We retained a strong balance sheet and ended the year with net cash of £65.3m (31 December 2024: £125.3m), with the reduction mainly reflecting M&A activity and additional share buybacks.

Rotork continues to take a clear and disciplined approach to capital allocation, focused on delivering both growth and returns. Our priorities, in order, remain organic investment in the business, a progressive dividend, strategic acquisitions and additional shareholder returns.

We are pleased with the progress made in 2025. The successful acquisition of Noah in March broadened our electric actuator offering, and the business has performed well since joining the Group. We completed the £50m buyback announced in March 2025 and confirmed a follow-on £50m programme in November. We also returned £66.6m (2024: £63.3m) through our progressive ordinary share dividend.

2025 marks another year of an increased dividend, underlining the strength and resilience of the business. The Board is recommending a final dividend of 5.35p per ordinary share, which, together with the interim dividend of 2.95p, results in a total ordinary dividend of 8.30p per share for the year. This is a 7.1% increase on 2024.

Subject to shareholder approval, the 2025 final dividend will be paid on 2 June 2026, to ordinary shareholders whose names appear on the register at the close of business on 24 April 2026. The last date to elect for the Dividend Reinvestment Plan (DRIP) is 11 May 2026. The Rotork DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

Growth+ strategic progress

Our robust business model and Growth+ strategy provides a strong foundation for sustainable growth and long-term value creation for all our stakeholders. We remain ambitious, and beyond 2025 see significant opportunities to unlock further potential across the Group.

We continue to see good momentum in our Target Segments initiatives and are particularly excited about the prospects for our recent acquisitions, Hanbay and Noah, within data centres. We have been investing to re-enter the nuclear market as the long-term outlook for this part of the power sector is very attractive and we are well positioned. Rotork Service also provides a good runway for growth, given our significant installed base, the criticality of our products and our well-embedded customer relationships.

Looking further ahead, we also see meaningful opportunities to reinforce the strength of the Group through disciplined capital allocation aligned with the Growth+ strategy. Alongside investing in organic growth, we will continue to pursue targeted M&A to enhance our capabilities and markets positions.

Safety remains a key priority

Safety remains the foundation of our operations and culture. We are committed to ensuring the wellbeing and safety of our people and partners by maintaining the highest standards. Our performance in 2025 was broadly in line with 2024, with a lost time injury rate (LTIR) of 0.08 (2024: 0.08) and a total recordable incident rate (TRIR) of 0.24 (2024: 0.22). We will continue to invest in robust systems, continuous training and proactive risk management to work towards our zero-harm objective.

DNA and behaviours driving engagement

In 2025, we introduced our cultural DNA initiative to support growth, scalability and our long-term success. It builds on our strong heritage and the qualities that make Rotork unique. Our DNA was defined as We value our customers, We grow together and We win as a team, after an extensive internal programme in 2024 to understand our culture, identify our strengths and uncover opportunities. The DNA initiative and associated behaviours were launched at the start of the year, supported by Group-wide training in the following months. During site visits, we have witnessed the programme in action and taken the opportunity to listen to the perspectives of employees across our locations.

2025 was the second year of our externally-managed engagement survey. It was particularly pleasing to see 86% of our employees participate and a significant increase in our overall engagement scores. Feedback from the survey provided valuable insights to help launch our cultural DNA initiative and will continue to be one of the ways we develop Rotork's culture, enabling us to measure and enhance our initiatives in future.

Continued good progress on sustainability

We made good progress on our sustainability initiatives during the year, maintaining our AAA MSCI ESG rating, and advancing towards our ultimate net-zero aim. We achieved our 2030 Scope 1 and 2 (market-based) emissions reduction target ahead of schedule. This reflects the delivery of energy-efficiency projects, investments we made in on-site renewable generation and increased use of renewable power certificates. Emissions reductions in 2025 were supported in part by the 444 kWp of solar generation we installed at our Lucca facility in Italy. Sustainability remains a key focus and we have stretched our 2030 target to a 60% reduction from the 2020 baseline.

Elsewhere, our customer-focused innovation continues to enhance product efficiency and sustainability performance. A highlight in 2025 was the enhancement of the YT-1000 flagship positioner, which supports our customers' decarbonisation plans and our own ambitious Scope 3 emissions reduction target. The upgraded version delivers an estimated 30% reduction in annual air consumption.

Board update

Karin Meurk-Harvey will step down as a Non-executive Director following the conclusion of the Company's next AGM on 1 May 2026. Karin has been a valuable member of the Board since September 2021 and departs with our sincere appreciation. The Board remains focused on maintaining the highest standards of governance and the Nomination Committee has commenced a formal process to identify and appoint a suitable new Board member who will bring complementary expertise to support the Group's long-term success.

Outlook

Given the foundations of the Growth+ strategy and the progress made since 2022, we remain confident in our ability to deliver our financial ambition of mid to high single-digit sales growth and mid-twenties adjusted operating margins over time.

For 2026, we expect continued good momentum in CPI and Water & Power, with our Target Segments and Rotork Service supporting performance across the divisions. In Oil & Gas, we expect a stable performance, with a higher second half weighting. Our Target Segment and Rotork Service initiatives continue to ensure we outperform wider end markets, where downstream markets are expected to remain stable, and upstream and midstream are anticipated to remain subdued. While we are mindful of the recent geopolitical uncertainty, we expect further progress on an OCC basis for the Group in 2026.

Divisional review

Oil & Gas

£m	2025	2024	Change	OCC ² change
Revenue	351.2	355.5	-1.2%	+0.6%
Adjusted operating profit	97.6	92.0	+6.0%	+9.1%
Adjusted operating margin	27.8%	25.9%	+190bps	+220bps

The leading provider of actuators and related technologies for the global oil and gas sector. Our solutions support operations across the entire value chain, from upstream (production and operations), to midstream (pipelines and LNG) and downstream (refining and processing). As customers continue to focus on automation and electrification, our products help them improve operational efficiency, enhance reliability, strengthen safety and lower emissions.

Divisional revenues were stable, delivering 0.6% OCC growth (reported decline of 1.2%). Upstream revenues increased during the year, supported by continued progress in our electrification Target Segment initiative, despite weak underlying market conditions. Downstream revenues were stable for the year, in line with broader market trends, supported by good levels of service and brownfield-related activity. In midstream, LNG investment remained a tailwind for the business; however, core revenues declined during the year.

Divisional growth slowed in the second half of 2025. Order rates remained good; however, midstream experienced a weaker second half due to customer-driven project delays at the end of the year.

EMEA delivered good growth during the year, supported by strong performance in electrification, LNG and downstream markets. Performance in APAC and Americas was more subdued, with APAC reporting slower growth in core markets in the second half.

Adjusted operating profit for the division was £97.6m. The margin improved year-on-year, supported by growth in Target Segments, favourable product mix and ongoing operational efficiencies.

End markets

We continue to see opportunities across Oil & Gas, with activity increasingly focused on gas, LNG and customer efficiency and automation initiatives.

In upstream, we anticipate subdued market conditions alongside ongoing opportunities driven by gas and electrification trends. Although emissions regulation has been deprioritised in some regions, operators are focused on cost discipline and efficiency, creating opportunities for our upstream electrification initiatives.

Midstream investment in 2026 is likely to be subdued, but led by growth in natural gas infrastructure, LNG-linked assets and brownfield efficiency initiatives. These trends reflect broader demand for energy security, flexibility and reliability, particularly in regions with a greater reliance on gas-fired power generation.

With supportive refining margins, stable demand and limited new capacity planned, we expect the downstream market to remain stable in 2026. We anticipate spending to be focused on maintenance, upgrades and efficiency initiatives, consistent with our higher service and brownfield exposure within this segment.

Chemical, Process & Industrial (CPI)

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

CPI supplies specialist actuators and instruments for niche, critical applications across a broad range of chemical, process and industrial markets. Rotork has historically been underrepresented in several of these markets, where we have significant potential to increase market share and develop new opportunities. The division addresses critical reliability, efficiency and safety challenges for customers.

Divisional revenues grew by 7.0% OCC year-on-year (reported growth of 9.0%). Despite a weak chemicals market, overall chemicals revenues were stable due to a strong performance in speciality chemicals offset by continued pressure in the bulk chemical market due to industry overcapacity. Within this sector, we recorded good growth in battery chemicals, pharmaceutical and biofuels markets. HVAC continued to deliver good growth, supported by solid performance in critical HVAC and very strong demand in data centre markets. Mining and marine also delivered strong growth during the year. In mining, investment increased across copper and gold markets. In the marine segment, growth was driven by the increasing electrification of vessels, higher defence spending in Europe and the USA and robust activity in Asian commercial new build and retrofit markets. Core process markets were relatively subdued in the year.

Divisional growth rates accelerated in the second half, driven by our initiatives in speciality chemicals, data centres and marine, while underlying market trends remained broadly unchanged.

The Americas delivered strong growth supported by robust performance in HVAC and CPI's core markets. EMEA and APAC recorded modest increases, driven by good growth in Target Segments, partly offset by weakness in core process markets.

Adjusted operating profit for the division was £58.2m. Margins increased during the year, as higher operating leverage more than offset the initial margin dilution from the integration of Noah.

End markets

We continue to see significant growth opportunities for CPI, underpinned by our Target Segment strategy. In speciality chemicals, we expect initiatives across a range of niche industries to continue to support growth, and bulk chemical markets are anticipated to remain mixed in the short to medium term.

In HVAC, we anticipate our expansion into industrial markets to remain a positive contributor, with the outlook for data centres particularly encouraging. We are seeing increasing traction from our go-to-market approach for both Hanbay and Noah within the server room, where opportunities are supported by the transition to liquid-based cooling.

In mining, market conditions remain supportive. We see continued investment in localised processing capacity, easing permitting requirements and increased adoption of higher-technology automated solutions to benefit demand for our electric actuator products.

The outlook for marine remains encouraging, supported by the industry's transition to sustainable fuels and electrification trends across new build and retrofit markets. Continued regulatory pressure, fleet renewal and defence-related investment in Europe and the USA are expected to underpin demand over the medium term.

While the structural tailwinds of automation, electrification and digitalisation remain in place, we expect core process markets, which include steel, cement, pulp and paper, to remain relatively subdued.

Water & Power

£m	2025	2024	Change	OCC ² change
Revenue	202.7	193.9	+4.5%	+6.1%
Adjusted operating profit	58.0	56.4	+2.9%	+6.0%
Adjusted operating margin	28.6%	29.1%	-50bps	-10bps

Water & Power is a leading supplier of actuators and related products to water, wastewater and treatment markets. It also serves power markets, from geothermal through to gas-powered applications. We have significant growth opportunities through the structural tailwinds in our markets and demand from customers seeking to address water quality and scarcity challenges. Water markets represented around 70% of divisional sales in the year.

Divisional revenues grew by 6.1% OCC year-on-year (reported growth of 4.5%). Growth in water infrastructure and treatment markets was solid, supported by continued customer investment in modernisation, resilience and technology. Alternative energy delivered good progress, benefitting from expansion in the solar, wind and geothermal sectors. Core power markets also continued to recover, driven by a strong performance in traditional markets in China and increased gas-related demand in the Middle East and the USA.

Divisional growth rates moderated in the second half due to a tougher prior year comparison. However, underlying market trends remained good, with power improving.

The Americas grew strongly, with robust increases in water treatment and power. APAC also saw strong momentum, supported by good growth in desalination, water infrastructure and alternative energy. EMEA was more subdued, reflecting softer demand in water markets.

Adjusted operating profit for the division was £58.0m. Despite operating leverage on higher volumes, mix effects, currency headwinds and increased investment led to a year-on-year decline in adjusted operating margin.

End markets

Global water investment continues to grow, supported by rising water scarcity, population increases, climate change and ageing infrastructure. Modernisation and resilience programmes are driving activity across most markets, and we expect this demand to remain good. Infrastructure upgrades and advanced treatment projects should continue to provide attractive opportunities, alongside long-term growth in desalination, which will be further supported by our internal initiatives.

Power markets continue to recover, supported by sustained growth in electricity demand from industry, data centres and electrification. We anticipate service and refurbishment activity to remain robust in our core gas and traditional power markets. The outlook for nuclear is also encouraging, and we are investing to re-enter this market to support our installed base and capture longer-term opportunities in the small modular reactor (SMR) segment.

By order of the Board

Kiet Huynh
Chief Executive Officer
9 March 2026

Financial review

£m	2024	Exchange	Acquisitions	OCC	2025	OCC change	Change
Orders	744.3	(16.2)	10.6	43.9	782.6	+6.0%	+5.2%
Revenue	754.4	(15.9)	11.2	27.6	777.3	+3.7%	+3.0%
Adjusted operating profit	178.4	(6.1)	2.0	17.2	191.5	+10.0%	+7.3%
Adjusted operating margin	23.6%				24.6%	+140bps	+100bps

The Financial review includes a mixture of GAAP measures and those which have been derived from our reported results to provide a useful basis for measuring our operational performance. Details of these alternative performance measures are defined in full and reconciled to statutory measures in note 2 of the financial statements. Movements in revenue and adjusted operating profit are given on an organic constant currency basis (see note 2 to the financial statements) so the assessment of performance is not distorted by acquisitions, disposals and movements in exchange rates. OCC growth rates are calculated as a percentage of the retranslated prior year result.

The Group delivered another year of profitable growth, with higher orders, sales and operating profit, resulting in 10% organic constant currency ('OCC') adjusted operating profit growth for the year. ROCE increased again in the year to 38.4%, due to good cash conversion and disciplined capital deployment.

Order intake was £782.6m (2024: £744.3m), up 5.2% from the prior year or 6.0% on an OCC basis, with all divisions delivering OCC growth.

Group revenue increased 3.7% on an OCC basis to £777.3m (2024: £754.4m). On a reported basis, revenues increased 3.0%, impacted by a foreign exchange translation headwind of £15.9m. Strong OCC revenue growth in CPI of 7.0% (9.0% reported) and Water & Power of 6.1% (4.5% reported) with modest growth in Oil & Gas of 0.6% (decline of 1.2% reported). Within Oil & Gas, good upstream and stable downstream performance was offset by customer-driven project delays in midstream markets at year end.

Adjusted operating profit increased £13.1m, or 7.3%, to £191.5m, with adjusted operating margin increasing 100bps to 24.6% (2024: 23.6%). On an OCC basis, adjusted operating margin increased 140bps. However, adverse foreign exchange movements of £6.1m equated to a 30bps headwind.

Reported operating profit for the year of £157.1m was £21.2m ahead of the prior year, driven by the increase in adjusted operating profit and non-repeat of a one-time non-cash IAS 19 settlement of £18.0m related to the UK defined benefit pension scheme in the prior year. This was offset by an increase in other adjusting items to £31.4m (2024: £21.9m) mainly relating to investment in the Business Transformation programme and disposal-related costs. Further details on adjusting items are provided in note 5.

Net finance income was £0.8m (2024: £4.6m) with the decrease driven by reduced interest income on average cash balances given increased capital deployed in the year.

Adjusted profit before tax was £192.3m (2024: £183.0m), driven by the increase in adjusted operating profit and offset by the reduction in net finance income. The reported profit before tax was £157.9m (2024: £140.5m). The reconciling items between adjusted profit before tax and reported profit before tax are shown in note 2.

Adjusted basic earnings per share was 17.0p (2024: 15.9p), an increase of 6.9%. Reported basic earnings per share was 13.8p (2024: 12.1p), an increase of 14.0%.

Adjusted earnings reconciliation

£m	Statutory results	Business				Adjusted results
		Amortisation	Transformation costs	Disposal-related costs	Other costs	
Operating profit	157.1	3.0	25.6	3.1	2.7	191.5
Profit before tax	157.9	3.0	25.6	3.1	2.7	192.3
Tax	(41.0)	(0.5)	(6.2)	(0.4)	(0.5)	(48.6)
Profit after tax	116.9	2.5	19.4	2.7	2.2	143.7

The table above shows the adjustments between the statutory results for the significant non-cash and other adjusting items and the adjusted results. Note 2 sets out the alternative performance measures used by the Group and how these reconcile to the statutory results. Further details of the adjusted items are provided in note 5.

Adjusted items

Adjusted profit measures are presented alongside statutory results as we believe they provide a useful comparison of underlying business trends and performance from one period to the next. The Group believes alternative performance measures, which are not considered to be a substitute for, or superior to, International Financial Reporting Standards (IFRS) measures, provide stakeholders with additional helpful information on the performance of the business.

The alternative profit measures are adjusted to exclude amortisation of acquired intangibles, costs related to Business Transformation from implementing a new ERP system and integrating business processes, as well as other significant adjustments. These adjustments are made to provide stakeholders with additional information to assess the Group's trading performance on a consistent basis. Further details on adjusted items are provided in note 5.

Acquisition

On 12 March 2025, the Group completed the acquisition of 100% of the share capital of Noah for a total purchase consideration of £37.6m. 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 year acquisitions was £31.8m plus settlement of debt acquired of £8.0m. Further details are provided in note 4.

From the date of acquisition, Noah contributed £11.2m to revenue and £2.0m to adjusted operating profit, primarily within the CPI division.

Disposal group held for sale

In the second half of 2025, the Group commenced a sales process for two non-core subsidiaries and, in line with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the Group has classified the assets and liabilities of both subsidiaries as held for sale in the consolidated balance sheet. Further details on the net assets of £12.2m are disclosed in note 9. On 4 March 2026, the Group completed the sale of the disposal group, as disclosed in note 15.

Currency

The major currencies affecting the consolidated income statement are the US dollar and the euro, with the US dollar weakening against sterling in 2025 and the euro largely flat. The US dollar/sterling average rate of \$1.32 (2024: \$1.28) provided a headwind, whilst the euro/sterling average rate of €1.17 (2024: €1.18) provided a slight tailwind. The net impact of these movements alongside the basket of other currencies was a £15.9m (2.1%) headwind to revenue and a £6.1m (3.4%) headwind to adjusted operating profit.

The impact of currency on the Group is both translational and transactional. Given the locations in which we operate and the international nature of our supply chain and sales currencies, the impact of transaction settlement differences can be very different from the translation impact. We can partially mitigate the transaction impact through matching supply currency with sales currency, but ultimately, we are net sellers of both US dollars and euros. It is the net sale of these currencies which we principally address through our hedging policy, covering up to 75% of net trading transactions in the next 12 months and up to 50% between 12 and 24 months.

To estimate the impact of currency at the current exchange rates we consider the effect of a one cent movement versus sterling. A one euro cent movement now results in approximately a £0.3m (2024: £0.3m) adjustment to profit and for US dollar, and dollar-related currencies, a one cent movement equates to approximately a £0.7m (2024: £0.7m) adjustment.

Return on capital employed (ROCE)

Our asset-light business model and strong profit margins mean Rotork generates a high ROCE. The average capital employed increased 4.2% over the year to £498.4m (2024: £478.4m). As the Group grew revenue and expanded our adjusted operating profit margins in the year, ROCE increased 110bps to 38.4% (2024: 37.3%). Our definition of ROCE is based on adjusted operating profit as a return on the average net assets excluding net cash and the pension scheme asset/liability, net of the related deferred tax.

Taxation

The Group's effective tax rate increased from 25.4% to 25.9%. Removing the impact of the adjusted items provides a better indication of the underlying rate and, on this basis, the adjusted effective tax rate is 25.3% (2024: 25.2%). The Group expects its adjusted effective tax rate to remain higher than the standard UK rate due to higher rates of tax in China, the US, Germany, Italy, and India.

The Group's approach to tax continues to be to operate on the basis of full disclosure and co-operation with all tax authorities and, where possible, to mitigate the burden of tax within the local legislation.

Cash generation

Cash generated from operations decreased 9.3% to £193.0m (2024: £212.7m) with the increase in adjusted operating profit offset against an increased working capital outflow to support growing revenues and orderbook. The cash conversion of adjusted operating profit into operating cash was down year-on-year at 101% (2024: 119%).

Net cash generated from operating activities decreased 15.5% to £125.8m (2024: £148.8m), in line with the cash conversion noted above and adversely impacted by an increase in the cash flow impact of adjusting items to £27.8m (2024: £21.2m) and an increase in income taxes paid to £39.1m (2024: £38.8m).

Capital expenditure in the year was £9.4m (2024: £14.0m), excluding £5.0m in capitalised product development costs (2024: £4.3m) and £nil in capitalised software (2024: £1.6m). Capital expenditure in the prior year largely related to the completion of our new facility in China which formally opened in November 2024. Our total Research and Development (R&D) cash spend was £13.5m which represented 1.7% of revenue (2024: £13.4m and 1.8% respectively).

As a result, free cash flow (note 2) was an inflow of £106.8m (2024: £120.0m).

The other major cash outflows in the year were dividends paid to ordinary shareholders of £66.6m (2024: £63.3m), share buybacks of £60.4m (2024: £50.3m) and completion of the Noah acquisition of £31.8m (2024: £nil) plus settlement of debt acquired of £8.0m (2024: £nil).

Balance sheet

The Group finished the year with a net cash position of £65.3m (2024: £125.3m). This included cash and cash equivalents of £110.0m (2024: £150.0m), offset by lease liabilities of £22.7m (2024: £24.7m) and borrowings under the Group's revolving credit facility of £22.0m (2024: £nil). The reduction in net cash can be attributed to the free cash flow movements described above, as well as increased M&A activity (Noah) and additional share buybacks.

Net working capital in the balance sheet (including £1.3m of assets held for sale) increased 170bps to 26.8% of revenue (2024: 25.1%), providing a working capital cash outflow of £18.3m (2024: inflow of £7.2m) in the year. Inventory increased by £6.2m to support closing orderbook and trade receivables days' sales outstanding¹ was largely maintained at 58 days (2024: 56 days).

The Group maintains sufficient liquidity for ongoing operations including a £75m unsecured revolving credit facility ('RCF'), and a closing cash and cash equivalents balance of £110.0m (2024: £150.0m). The RCF was extended for two years in March 2026 from 2027 to 2029.

Risk update

Geopolitical instability remains at an elevated level and 2025 brought continued shifts in the geopolitical landscape. As a global business we continue to monitor the trade position between all locations where we are based or have customers or suppliers and have considered the potential impact of additional trade barriers between these countries. Where necessary, we will take steps to mitigate any such changes but continue to believe they will not materially impact the Group's results. We have included scenarios in the Viability assessment which model the impact of these current uncertainties. The Viability statement will be published in our 2025 Annual Report and financial statements.

Cybersecurity risk continues to evolve, and we closely monitor threat intelligence and invest in cyber defences. Actions taken by management continue to mitigate potentially more severe outcomes in relation to supply chain disruption risk. Emerging risks and opportunities continue to be monitored and reviewed. Risks and opportunities under review include those in relation to geopolitical events and technological, social, environmental, climate and sustainability risks.

Credit management

The Group's credit risk is primarily attributable to trade receivables, with the risk spread over a large number of countries and customers, and no significant concentration of risk. Creditworthiness checks are undertaken before entering into contracts or commencing trade with new customers, and in companies where insurance cover operates, the authorisation process works in conjunction with the insurer, taking advantage of its market intelligence. We maintained coverage of the credit insurance policy during the year and have cover in place for virtually all of our companies at an aggregate of 80% of receivables. Where appropriate, we use trade finance instruments such as letters of credit to mitigate any identified risk.

Treasury

The Group operates a centralised treasury function managed by a Treasury Committee, chaired by me and also comprising the Group Financial Controller and Group Treasurer. The Committee meets regularly to consider foreign currency exposure, control over deposits, funding requirements and cash management. The Group Treasurer monitors compliance with the treasury policies and is responsible for overseeing all the Group's banking relationships. A Subsidiary Treasury Policy restricts the actions subsidiaries can take, and the Group Treasury Policy and Terms of Reference define the responsibilities of the Group Treasurer and Treasury Committee.

Where appropriate, the Group uses financial instruments to hedge significant currency transactions, principally forward exchange contracts and swaps. These financial instruments are used to reduce volatility which might affect the Group's cash or income statement. In assessing the level of cash flows to hedge with forward exchange contracts, the maximum cover taken is 75% of net forecast flows. The Board receives treasury reports which summarise the Group's foreign currency hedging position, distribution of cash balances and any significant changes to banking relationships.

Retirement benefits

The Group accounts for post-retirement benefits in accordance with IAS 19 Employee Benefits. The balance sheet reflects the net liabilities of these schemes at 31 December 2025 based on the market value of the assets at that date, and the valuation of liabilities using year-end AA corporate bond yields. We closed both the main defined benefit pension schemes to new entrants – the UK scheme in 2003 and the US scheme in 2009 – to reduce the risk of volatility of the Group's liabilities. In 2018 we further reduced the risk of volatility when we completed the closure to future accrual of both the UK and US schemes. Members of the defined benefit schemes were transferred onto the relevant defined contribution plan operating in their country.

In 2023, the Group made a special contribution of £20m to the Rotork Pension and Life Assurance Scheme (UK Scheme). This contribution, together with some of the existing assets, was used to purchase a bulk annuity covering the UK scheme's existing pensioner liabilities. This was accounted for as a buy-in. During 2024, the UK Scheme

completed a further bulk annuity with the full premium amounting to £70m, largely to cover deferred pensioners. This second bulk annuity was accounted for as a settlement under IAS 19.

The IAS 19 funding position of the UK and US schemes reduced from a net deficit of £3.6m in 2024 to a net deficit of £2.3m in 2025. The schemes' assets reduced in value by £1.8m (2024: decrease of £28.9m) and the schemes' liabilities decreased by £3.1m (2024: decrease of £16.1m). The Group paid total contributions of £0.3m over the year (2024: £4.1m).

Dividends

The Board is proposing a final dividend of 5.35p per share. When taken together with the 2.95p interim dividend paid in September 2025, the full year dividend of 8.30p (2024: 7.75p per share) represents a 7.1% increase in dividends over the prior year.

Ben Peacock

Chief Financial Officer

9 March 2026

¹ Days' sales outstanding is calculated on a count-back method. The sales value including local sales taxes is deducted from the year-end trade receivables to calculate the number of days sales outstanding.

Consolidated income statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Revenue	3	777.3	754.4
Cost of sales		(388.5)	(382.5)
Gross profit		388.8	371.9
Other income		4.3	1.8
Distribution costs		(6.3)	(6.7)
Administrative expenses		(229.1)	(230.9)
Other expenses		(0.6)	(0.2)
Operating profit	3	157.1	135.9
Finance income	6	5.3	7.3
Finance expense	6	(4.5)	(2.7)
Profit before tax		157.9	140.5
Income tax expense	7	(41.0)	(35.7)
Profit for the year		116.9	104.8
Attributable to:			
Owners of the parent		115.4	103.6
Non-controlling interests		1.5	1.2
		116.9	104.8
Basic earnings per share	11	13.8p	12.1p
Diluted earnings per share	11	13.7p	12.1p
Operating profit	3	157.1	135.9
Adjustments to profit:			
Amortisation of acquired intangible assets	5	3.0	2.6
Defined benefit scheme settlement loss	5	—	18.0
Other adjustments	5	31.4	21.9
Adjusted operating profit	3	191.5	178.4
Adjusted basic earnings per share	11	17.0p	15.9p
Adjusted diluted earnings per share	11	16.9p	15.8p

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	2025	2024
	£m	£m
Profit for the year	116.9	104.8
Other comprehensive income		
Items that may be subsequently reclassified to the income statement:		
Foreign exchange translation differences	(10.5)	(12.9)
Effective portion of changes in fair value of cash flow hedges net of tax	(0.2)	(0.1)
	(10.7)	(13.0)
Items that may not be subsequently reclassified to the income statement:		
Remeasurement gain in pension scheme net of tax	0.7	0.6
Expenses and income recognised in other comprehensive income	(10.0)	(12.4)
Total comprehensive income for the year	106.9	92.4
Attributable to:		
Owners of the parent	105.7	91.1
Non-controlling interests	1.2	1.3
	106.9	92.4

Consolidated balance sheet

At 31 December 2025

	Note	2025 £m	2024 £m
Non-current assets			
Goodwill		229.3	224.8
Intangible assets		44.4	31.4
Property, plant and equipment		91.3	90.3
Derivative financial instruments		—	0.1
Deferred tax assets		24.2	22.1
Total non-current assets		389.2	368.7
Current assets			
Inventories		89.6	83.4
Trade receivables		178.5	149.5
Current tax		2.6	4.2
Derivative financial instruments		1.0	0.9
Other receivables		24.3	23.8
Cash and short-term deposits	8	110.0	150.0
Assets held for sale	9	18.6	—
Total current assets		424.6	411.8
Total assets		813.8	780.5
Current liabilities			
Interest-bearing loans and borrowings	12	4.6	4.3
Trade payables		60.7	43.8
Employee benefits		31.3	29.1
Current tax		14.3	16.0
Derivative financial instruments		0.5	0.4
Other payables		46.8	50.0
Provisions		5.4	4.8
Liabilities directly associated with the assets held for sale	9	6.4	—
Total current liabilities		170.0	148.4
Non-current liabilities			
Interest-bearing loans and borrowings	12	40.1	20.4
Employee benefits		7.5	7.7
Deferred tax liabilities		9.7	4.0
Derivative financial instruments		—	0.1
Other payables		1.7	—
Provisions		0.4	1.4
Total non-current liabilities		59.4	33.6
Total liabilities		229.4	182.0
Net assets		584.4	598.5
Equity			
Issued equity capital	10	4.1	4.2
Share premium		23.4	21.9
Other reserves		(9.8)	0.5
Retained earnings		563.9	569.2
Equity attributable to the owners of the Company		581.6	595.8
Non-controlling interests		2.8	2.7
Total equity		584.4	598.5

These financial statements were approved by the Board of Directors and authorised for issue on 9 March 2026 and were signed on its behalf by:

K Huynh and B Peacock

Directors

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Issued equity capital £m	Share premium £m	Translation reserve* £m	Capital redemption reserve* £m	Hedging reserve* £m	Retained earnings £m	Total attributable to owners of the Company £m	Non- controlling interests £m	Total £m
Balance at 31 December 2023	4.3	21.0	11.2	1.7	0.6	581.8	620.6	1.7	622.3
Profit for the year	—	—	—	—	—	103.6	103.6	1.2	104.8
Other comprehensive income									
Foreign exchange translation differences	—	—	(13.0)	—	—	—	(13.0)	0.1	(12.9)
Effective portion of changes in fair value of cash flow hedges	—	—	—	—	(0.1)	—	(0.1)	—	(0.1)
Actuarial gain on defined benefit pension plans	—	—	—	—	—	0.9	0.9	—	0.9
Tax on other comprehensive (loss)/income	—	—	—	—	—	(0.3)	(0.3)	—	(0.3)
Total other comprehensive (loss)/income	—	—	(13.0)	—	(0.1)	0.6	(12.5)	0.1	(12.4)
Total comprehensive (loss)/income	—	—	(13.0)	—	(0.1)	104.2	91.1	1.3	92.4
Transactions with owners, recorded directly in equity									
Equity settled share-based payment transactions	—	—	—	—	—	4.0	4.0	—	4.0
Share options exercised by employees	—	0.9	—	—	—	—	0.9	—	0.9
Own ordinary shares acquired	—	—	—	—	—	(10.3)	(10.3)	—	(10.3)
Own ordinary shares awarded under share schemes	—	—	—	—	—	3.1	3.1	—	3.1
Share buyback programme	(0.1)	—	—	0.1	—	(50.3)	(50.3)	—	(50.3)
Dividends paid on ordinary shares	—	—	—	—	—	(63.3)	(63.3)	—	(63.3)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	(0.3)	(0.3)
Balance at 31 December 2024	4.2	21.9	(1.8)	1.8	0.5	569.2	595.8	2.7	598.5

*Other reserves on face of the condensed consolidated balance sheet includes the translation reserve, capital redemption reserve and hedging reserve.

Consolidated statement of changes in equity (continued)

For the year ended 31 December 2025

	Issued equity capital £m	Share premium £m	Translation reserve* £m	Capital redemption reserve* £m	Hedging reserve* £m	Retained earnings £m	Total attributable to owners of the Company £m	Non- controlling interests £m	Total £m
Balance at 31 December 2024	4.2	21.9	(1.8)	1.8	0.5	569.2	595.8	2.7	598.5
Profit for the year	—	—	—	—	—	115.4	115.4	1.5	116.9
Other comprehensive income									
Foreign exchange translation differences	—	—	(10.2)	—	—	—	(10.2)	(0.3)	(10.5)
Effective portion of changes in fair value of cash flow hedges	—	—	—	—	(0.3)	—	(0.3)	—	(0.3)
Actuarial gain on defined benefit pension plans	—	—	—	—	—	1.1	1.1	—	1.1
Tax on other comprehensive (loss)/income	—	—	—	—	0.1	(0.4)	(0.3)	—	(0.3)
Total other comprehensive (loss)/income	—	—	(10.2)	—	(0.2)	0.7	(9.7)	(0.3)	(10.0)
Total comprehensive (loss)/income	—	—	(10.2)	—	(0.2)	116.1	105.7	1.2	106.9
Transactions with owners, recorded directly in equity									
Equity settled share-based payment transactions	—	—	—	—	—	7.8	7.8	—	7.8
Share options exercised by employees	—	1.5	—	—	—	—	1.5	—	1.5
Own ordinary shares acquired	—	—	—	—	—	(2.2)	(2.2)	—	(2.2)
Share buyback programme	(0.1)	—	—	0.1	—	(60.4)	(60.4)	—	(60.4)
Dividends paid on ordinary shares	—	—	—	—	—	(66.6)	(66.6)	—	(66.6)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	(1.1)	(1.1)
Balance at 31 December 2025	4.1	23.4	(12.0)	1.9	0.3	563.9	581.6	2.8	584.4

Detailed explanations for equity capital, the translation reserve, capital redemption reserve and hedging reserve can be seen in note 10.

*Other reserves on face of the condensed consolidated balance sheet includes the translation reserve, capital redemption reserve and hedging reserve.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £m	2025 £m	2024 £m	2024 £m
Cash flows from operating activities					
Cash generated from operations	13	193.0		212.7	
Operating cash flow impacts of other adjustments	5	(27.8)		(21.2)	
Difference between pension charge and cash contribution		(0.3)		(3.9)	
Income taxes paid		(39.1)		(38.8)	
Net cash flows from operating activities			125.8		148.8
Cash flows from investing activities					
Purchase of property, plant and equipment		(9.4)		(14.0)	
Purchase of intangible assets		—		(1.6)	
Product development costs capitalised		(5.0)		(4.3)	
Sale of property, plant and equipment		2.0		0.2	
Acquisition of business (net of cash acquired)	4	(31.8)		—	
Settlement of hedging derivatives		(0.7)		2.7	
Interest received		1.6		4.1	
Net cash flows from investing activities			(43.3)		(12.9)
Cash flows from financing activities					
Issue of ordinary share capital		1.5		0.9	
Own ordinary shares acquired		(2.2)		(10.3)	
Interest paid		(1.8)		(2.0)	
Repayment of lease liabilities		(3.9)		(4.2)	
Proceeds from borrowings		73.5		—	
Repayment of borrowings		(59.5)		—	
Share buyback programme		(60.4)		(50.3)	
Dividends paid on ordinary shares		(66.6)		(63.3)	
Dividends paid to non-controlling interests		(1.1)		(0.3)	
Net cash flows from financing activities			(120.5)		(129.5)
Net (decrease)/increase in cash and cash equivalents			(38.0)		6.4
Cash and cash equivalents at 1 January			150.0		146.4
Effect of exchange rate fluctuations on cash held			(2.0)		(2.8)
Cash and cash equivalents at 31 December	8		110.0		150.0

Notes to the Group financial statements

For the year ended 31 December 2025

The Group has changed the presentation of notes to the financial statements from thousands of pounds (£000) to millions of pounds (£m), unless indicated otherwise. This change has been applied retrospectively to all comparative information for consistency.

Rotork plc is a public company limited by shares, registered and domiciled in England and Wales. Its ordinary shares have a commercial companies (equity shares) category listing on the London Stock Exchange. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the Group).

1. Accounting policies

The accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of Rotork plc have been prepared in accordance with UK-adopted International Accounting Standards.

New accounting standards and interpretations

An amendment to IAS 21 'Lack of Exchangeability' has been issued by the IASB and was effective for the period beginning 1 January 2025. The application of this amendment has not had any material impact on the Group's financial reporting on adoption.

New standards and interpretations not yet adopted

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and are not mandatory for periods ended 31 December 2025:

Amendments to IFRS 9 and IFRS 7: Amendments to the classification and measurement of financial instruments and Contracts referencing Nature-dependent Electricity

IFRS 18: Presentation and disclosures in financial statements

Amendments to IFRS 9 and IFRS 7 are effective for periods beginning on or after 1 January 2026 and are not expected to have a material impact on the Group's financial reporting on adoption. The impact of IFRS 18 is still being assessed and is effective from 1 January 2027.

Adjustments to profit

Adjustments to profit are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation. These specific items are presented as a footnote to the income statement to provide greater clarity and an enhanced understanding of the impact of these items on the Group's financial performance. In doing so, it also facilitates greater comparison of the Group's results with prior periods and assessment of trends in financial performance. This split is consistent with how business performance is measured internally.

Adjustments to profit items may include but are not restricted to: costs of significant business restructuring and any associated impairments of intangible or tangible assets, adjustments to the fair value of acquisition-related items such as contingent consideration, acquired intangible asset amortisation and other items considered to be significant due to their nature or the expected infrequency of the events giving rise to them.

Going concern

The directors are satisfied that the Group has sufficient resources to continue in operation for a period of not less than 12 months from the date of this report, and that no material uncertainties exist with respect to this assessment. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

In forming this view, the macroeconomic conditions and the impact of geopolitical instability on the Group have been considered. The directors have reviewed the current financial position of the Group which remains robust. At the period end, the Group has £65.3m of net cash and access to liquidity through a committed revolving credit facility (RCF) of which £53.0m remains undrawn and uncommitted overdraft facilities of £46.0m. The RCF expires in 2029 and contains a ratio of 3.5:1 consolidated net debt to consolidated EBITDA covenant. The Group is in a net cash position at year end and regularly monitors its financial position to ensure that it remains within the terms of this covenant. The Group also has a significant order book, which contains customers spread across different geographic areas and industries and the trading and cash flow forecasts for the Group.

A reverse stress test, which identifies scenarios where the Group's business model would become unviable, has been performed, and the directors believe there is no reasonably possible scenario that would lead to the conditions modelled in the reverse stress test. The Group also has a number of mitigating actions that it can take at short notice to preserve cash, such as reduction in capital programmes, dividend deferral and other reductions in discretionary spend.

Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the year to 31 December 2025. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases. Intra-group balances and any unrealised gains or losses or income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the income statement. The fair value of the assets and liabilities assumed are provisional for no more than a 12-month period. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

Goodwill is stated at cost or deemed cost less any impairment losses. Goodwill is not amortised but is reviewed for impairment annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGUs) expected to benefit from the synergies of the combination. An impairment loss is recognised whenever the carrying value of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Assets held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use, it is available for immediate sale and the sale is highly probably within one year.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property plant and equipment are no longer amortised or depreciated and any equity-accounted investee is no longer equity accounted.

Status of this preliminary announcement

The preliminary statement of results was approved by the Board on 9 March 2026. The financial information contained in this preliminary announcement does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024. Statutory accounts for 2024, which have been prepared in accordance with UK-adopted International Accounting Standards and in conformity with the requirements of the Companies Act 2006 have been delivered to the registrar of companies. Those for 2025, will be delivered in due course. The auditors have reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. Full financial statements for the year ended 31 December 2025 will shortly be available to shareholders, and after adoption at the Annual General Meeting on 1 May 2026 will be delivered to the registrar.

2. Alternative performance measures

The Group uses adjusted figures as key performance measures in addition to those reported under adopted IFRS, as management believe these measures provide stakeholders with additional useful information to facilitate greater comparison of the Group's underlying results with prior periods and assessment of trends in financial performance.

The Group believes alternative performance measures, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These alternative performance measures are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for the purpose of setting remuneration targets.

The key alternative performance measures that the Group use include adjusted profit measures and organic constant currency (OCC). Explanations of how they are calculated and how they are reconciled to IFRS statutory results are set out below.

a. Adjusted operating profit

Adjusted operating profit is the Group's operating profit excluding the amortisation of acquired intangible assets and other adjusting items as defined in note 1. Further details on these adjustments are given in note 5.

	2025	2024
Operating profit	157.1	135.9
<i>Adjustments:</i>		
Amortisation of acquired intangible assets	3.0	2.6
Defined benefit scheme settlement loss	—	18.0
Business Transformation costs	25.6	17.2
Disposal-related costs	3.1	—
Other costs	2.7	4.7
Adjusted operating profit	191.5	178.4

b. Adjusted profit before tax

The adjustments in calculating adjusted profit before tax are consistent with those in calculating adjusted operating profit above.

	2025	2024
Profit before tax	157.9	140.5
<i>Adjustments:</i>		
Amortisation of acquired intangible assets	3.0	2.6
Defined benefit scheme settlement loss	—	18.0
Business Transformation costs	25.6	17.2
Disposal-related costs	3.1	—
Other costs	2.7	4.7
Adjusted profit before tax	192.3	183.0

c. Adjusted basic and diluted earnings per share

Adjusted basic earnings per share is calculated using the adjusted net profit attributable to the ordinary shareholders and dividing it by the weighted average ordinary shares in issue (see note 11). Adjusted net profit attributable to ordinary shareholders is calculated as follows:

	2025	2024
Net profit attributable to ordinary shareholders	115.4	103.6
<i>Adjustments:</i>		
Amortisation of acquired intangible assets	3.0	2.6
Defined benefit scheme settlement loss	—	18.0
Business Transformation costs	25.6	17.2
Disposal-related costs	3.1	—
Other costs	2.7	4.7
Tax effect on adjusted items	(7.6)	(10.5)
Adjusted net profit attributable to ordinary shareholders	142.2	135.6

Adjusted diluted earnings per share is calculated by using the adjusted net profit attributable to ordinary shareholders and dividing it by the weighted average ordinary shares in issue, adjusted to assume conversion of all potentially dilutive ordinary shares (see note 11).

d. Adjusted dividend cover

Dividend cover is calculated as basic earnings per share divided by dividends per share. Adjusted dividend cover is calculated as adjusted basic earnings per share as defined in note 2c above divided by dividends per share.

e. Total shareholder return

Total shareholder return is the movement in the price of an ordinary share plus dividends during the year, divided by the opening share price.

f. Return on capital employed

The return on capital employed ratio is used by management to help ensure that capital is used efficiently.

	2025	2024
Adjusted operating profit	191.5	178.4
<i>Capital employed:</i>		
Net assets	584.4	598.5
Cash and short-term deposits	(110.0)	(150.0)
Interest-bearing loans and borrowings	44.7	24.7
Pension deficit net of deferred tax	1.7	2.7
Capital employed	520.8	475.9
Average capital employed	498.4	478.4
Return on capital employed	38.4%	37.3%

Average capital employed is defined as the average of the capital employed at the start and end of the relevant year.

g. Working capital as a percentage of revenue

Working capital as a percentage of revenue is monitored as control of working capital is key to achieving our cash generation targets. It is calculated as inventory plus trade receivables, less trade payables, divided by revenue.

h. Organic constant currency (OCC)

OCC results adjust for currency movements and for acquisitions and disposals. The prior year results are translated at the current reporting year's average exchange rates. Results from acquired businesses are not included until owned for more than one year and are then included on an equal perimeter basis. Disposed businesses are excluded entirely.

Revenue and adjusted operating profit are reconciled to OCC results as follows:

	2024	Foreign exchange	2024 at 2025 exchange rates	Acquisitions	Organic constant currency	2025
Revenue	754.4	(15.9)	738.5	11.2	27.6	777.3
Adjusted operating profit	178.4	(6.1)	172.3	2.0	17.2	191.5

OCC growth rates are calculated as a percentage of the retranslated prior year result.

i. Cash conversion

Cash conversion is calculated as cash generated from operations as a percentage of adjusted operating profit. It is monitored to illustrate how efficiently adjusted operating profits are converted into cash. Cash generated from operations is calculated in note 13.

	2025	2024
Cash generated from operations (note 13)	193.0	212.7
Adjusted operating profit (note 2a)	191.5	178.4
Cash conversion	101%	119%

j. Free cash flow

Free cash flow is after organic investment and is 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).

Free cash flow provides an additional view of the available funds of the Group. It is deemed useful to stakeholders as it represents cash flows that could be used for dividends, share buybacks, repayments of borrowings or to fund the Group's strategic initiatives, including any acquisitions.

The reconciliation of net (decrease)/increase in cash and cash equivalents to free cash flow is as follows:

	2025	2024
Net (decrease)/increase in cash and cash equivalents	(38.0)	6.4
<i>Adjustments</i>		
Dividends paid on ordinary shares	66.6	63.3
Share buyback programme	60.4	50.3
Acquisition of business – net of cash acquired	31.8	—
Net (proceeds)/repayment of borrowings	(14.0)	—
Free cash flow	106.8	120.0

3. Operating segments

The three identifiable operating segments where the financial and operating performance is reviewed monthly by the chief operating decision maker are as follows:

- Oil & Gas
- Chemical, Process & Industrial
- Water & Power

The Group's customers are allocated to a segment. Sales to that customer, along with all directly associated costs of that sale, are reported under the segment to which that customer is allocated. Where customers sell into multiple segments, a lead segment is identified. Sales to these customers will generally be allocated to the lead segment unless the sale is of significance and an alternative segment has been identified, in which case it will be reported under the alternative segment.

Costs not directly attributed to a sale are allocated across the three segments. There are some costs which are directly attributable to a segment, but most support costs and facility costs are not directly attributable to a segment and are generally allocated based on split of revenue.

Analysis by operating segment

	Oil & Gas 2025	Chemical, Process & Industrial 2025	Water & Power 2025	Corporate expenses 2025	Group 2025
Revenue from external customers	351.2	223.4	202.7	—	777.3
Adjusted operating profit*	97.6	58.2	58.0	(22.3)	191.5
Adjusting items					(34.4)
Operating profit					157.1
Net finance income					0.8
Income tax expense					(41.0)
Profit for the year					116.9

	Oil & Gas 2024	Chemical, Process & Industrial 2024	Water & Power 2024	Corporate expenses 2024	Group 2024
Revenue from external customers	355.5	205.0	193.9	—	754.4
Adjusted operating profit*	92.0	53.0	56.4	(23.0)	178.4
Adjusting items					(42.5)
Operating profit					135.9
Net finance income					4.6
Income tax expense					(35.7)
Profit for the year					104.8

*Adjusted operating profit is operating profit before adjusting items (see note 2).

	Oil & Gas 2025	Chemical, Process & Industrial 2025	Water & Power 2025	Group 2025
Depreciation	6.9	4.6	3.8	15.3
Amortisation of development costs	1.0	0.6	0.5	2.1

	Oil & Gas 2024	Chemical, Process & Industrial 2024	Water & Power 2024	Group 2024
Depreciation	6.5	3.8	4.0	14.3
Amortisation of development costs	1.3	0.7	0.8	2.8

Balance sheets are reviewed by subsidiary and operating segment balance sheets are not prepared. Therefore, no further analysis of operating segments assets and liabilities is presented.

Geographical analysis

Rotork has a worldwide presence in all three operating segments.

Revenue by end destination	2025	2024
UK	43.1	54.6
Other EMEA	263.2	233.9
Total EMEA	306.3	288.5
China	107.0	112.5
India	46.7	49.2
Other APAC	99.7	93.6
Total APAC	253.4	255.3
USA	154.2	143.5
Other Americas	63.4	67.1
Total Americas	217.6	210.6
	777.3	754.4

4. Acquisitions

Current year acquisitions

(i) Noah

On 12 March 2025, the Group acquired 100% of the share capital of NOAH Actuation Co., Ltd ('Noah'), for a total purchase consideration of £37.6m. Noah is headquartered in Seoul, South Korea and its acquisition expands the Group's electric actuator offering. The Noah acquisition is fully aligned to the Growth+ strategy and to key Target Segments. 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.

In the period to 31 December 2025, Noah contributed £11.2m to revenue and £2.0m to adjusted operating profit. The amortisation charge in the nine-month period from the acquired intangible assets was £1.5m. If the acquisition had occurred on 1 January 2025 the business would have contributed £14.3m to revenue, £2.3m to adjusted operating profit and £2.0m to adjusted net profit attributable to ordinary shareholders.

(ii) Acquisitions fair value table

The acquisition had the following effect on the Group's assets and liabilities as at 31 December 2025:

	Fair value
Non-current assets	
Intangible assets	14.4
Property, plant and equipment	10.7
Current assets	
Inventory	3.2
Trade and other receivables	2.6
Cash and short-term deposits	3.8
Current liabilities	
Trade and other payables	(3.2)
Non-current liabilities	
Employee benefits	(1.0)
Interest-bearing loans and borrowings	(8.0)
Deferred tax liabilities	(3.3)
Total net identifiable assets	19.2
Goodwill arising on acquisition	18.4
Total consideration	37.6
Cash consideration	35.6
Contingent consideration	2.0
Total consideration	37.6

The total net cash outflow on current period acquisitions was as follows:

Cash paid	35.6
Cash and cash equivalents acquired	(3.8)
Total cash outflow	31.8

The acquisition fair values shown are now final. Due to their contractual dates, the fair value of receivables (shown above) approximates to the gross contractual amounts receivable. The amount of gross contractual receivables not expected to be recovered is immaterial.

The goodwill arising from this acquisition represents the opportunity to grow through expanding the Group's electric actuator offering and employee know-how. The goodwill has been allocated to each of the CGUs as follows: 48% Chemical, Process & Industrial, 44% Water & Power, and 8% Oil & Gas. The goodwill on acquisition is not deductible for tax purposes.

The intangible assets identified comprise technology, customer relationships and the Noah brand. The intangible assets have been valued by modelling the discounted cash flows attributable to the respective asset. Discount rates between 14% to 15% have been used. Assumptions regarding future cash flows are based on a combination of historic performance data and management's forecasts. The range of potential outcomes based on sensitivities around management's forecasts would not lead to any material differences to the values recognised.

(iii) Acquisition costs

Acquisition costs of £1.5m have been expensed in administration expenses in the income statement during the period and disclosed as an adjusting item under 'other costs' in note 5.

Prior year acquisitions

There were no acquisitions in the prior year.

5. Adjusting items

Refer to note 1 for details on the adjustments to profit, including an explanation of 'other adjustments'. The adjustments to profit included in operating profit are as follows:

	2025	2024
Amortisation of acquired intangible assets	(3.0)	(2.6)
Defined benefit scheme settlement loss	—	(18.0)
Business Transformation costs	(25.6)	(17.2)
Disposal-related costs	(3.1)	—
Other costs	(2.7)	(4.7)
Other adjustments	(31.4)	(21.9)
Total adjusting items	(34.4)	(42.5)

Defined benefit scheme settlement loss

In August 2024 the UK defined benefit pension scheme transacted a second bulk annuity, covering the benefits of the remaining UK scheme's membership (mainly deferred pensioners). Given all the UK scheme's liabilities are now insured, this second bulk annuity has been accounted for as a settlement under IAS 19 and therefore a loss of £18.0m has been recognised in the income statement in the prior year.

Business Transformation costs

During the year £25.6m (2024: £17.2m) of costs were incurred on Business Transformation. The multi-year transformation includes the implementation and integration of common systems and processes throughout the Group, including a new cloud-based ERP system. This brings the total expensed under the programme to £87.7m. These costs were expensed as they do not meet the capitalisation criteria under IAS 38. Costs include an allocation of personnel expenses in respect of employees directly involved in the programme.

The Business Transformation programme, including the new ERP system, is expected to continue over the next two years at an estimated further cost of £35m to £40m.

Disposal-related costs

£3.1m (2024: £nil) of costs related to the assets and liabilities held for sale have been recognised in the year. Of this figure, £1.7m relates to estimated costs to sell which are provided for in the liabilities held for sale (note 9). The remaining costs relate to estimated restructuring and redundancy costs on transfer of retained product lines between manufacturing sites which are not included in the liabilities held for sale.

Other costs

£2.7m (2024: £4.7m) of other costs have been incurred, including £1.5m in relation to the Noah acquisition (2024: £nil), £1.0m of costs in respect of the relocation of the Shanghai (China) facility to Changshu (China) (2024: £4.3m), and costs related to the pension buy-in of £0.2m (2024: £0.4m).

Income statement disclosure

All adjustments are included in administrative expenses. The adjustments are taxable, tax deductible or disallowable in the country in which the expense is incurred.

Cash flow statement disclosure

Other adjustments have a net operating cash outflow of £27.8m (2024: £21.2m) and a net investing cash inflow of £nil (2024: £nil).

6. Finance income and expense**Recognised in the consolidated income statement**

	2025	2024
Interest income	1.7	4.4
Net interest income on pension scheme liabilities	—	0.2
Foreign exchange gains	3.6	2.7
Finance income	5.3	7.3

	2025	2024
Interest expense	(1.2)	(1.4)
Interest expense on lease liabilities	(0.9)	(0.8)
Net interest expense on pension scheme liabilities	(0.2)	—
Foreign exchange losses	(2.2)	(0.5)
Finance expense	(4.5)	(2.7)

Recognised in the consolidated statement of comprehensive income

	2025	2024
Effective portion of changes in fair value of cash flow hedges	(1.0)	0.7
Fair value of cash flow hedges transferred to income statement	0.7	(0.8)
Foreign currency translation differences for foreign operations	(10.5)	(12.9)
	(10.8)	(13.0)
Recognised in:		
Hedging reserve	(0.3)	(0.1)
Translation reserve	(10.5)	(12.9)
	(10.8)	(13.0)

7. Income tax expense

	2025	2025	2024	2024
Current tax				
UK corporation tax on profits for the year	3.9		6.6	
Adjustment in respect of prior years	(0.7)		0.5	
		3.2		7.1
Overseas tax on profits for the year	35.8		37.5	
Adjustment in respect of prior years	1.5		(1.9)	
		37.3		35.6
Total current tax		40.5		42.7
Deferred tax				
Origination and reversal of other temporary differences	2.1		(6.3)	
Impact of rate change	—		(0.1)	
Adjustment in respect of prior years	(1.6)		(0.6)	
Total deferred tax		0.5		(7.0)
Total tax charge for year		41.0		35.7
Profit before tax		157.9		140.5
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%)		39.5		35.1
Effects of:				
Different tax rates on overseas earnings		(0.7)		(0.2)
Irrecoverable withholding tax on dividends		2.4		3.9
Permanent differences		1.6		0.7
Losses not recognised		0.5		0.1
Tax incentives		(1.5)		(1.7)
Impact of rate change		—		(0.1)
Adjustments to tax charge in respect of prior years		(0.8)		(2.1)
Total tax charge for year		41.0		35.7
Effective tax rate		25.9%		25.4%
Adjusted profit before tax (note 2b)		192.3		183.0
Total tax charge for the year		41.0		35.7
Amortisation of acquired intangible assets		0.5		0.5
Defined benefit scheme settlement loss		—		4.5
Business Transformation costs		6.2		4.4
Disposal-related costs		0.4		—
Other costs (note 5)		0.5		1.1
Adjusted total tax charge for the year		48.6		46.2
Adjusted effective tax rate		25.3%		25.2%

The effective tax rate for the year is 25.9% (2024: 25.4%). The adjusted effective tax rate is 25.3% (2024: 25.2%) and is lower than the effective tax rate for the year principally because of the tax treatment of expenses included in adjusting items.

The adjusted effective tax rate has increased from 25.2% in 2024 to 25.3% in 2025, principally due to a small increase in expenditure which is non-deductible for tax purposes. The Group expects its adjusted effective tax rate to continue to move in line with the trends in corporate tax rates in the jurisdictions where Rotork operates. The adjusted effective tax rate will continue to be higher than the standard UK rate due to higher rates of tax in China, the US, Germany, Italy and India.

With effect from 1 January 2024, the UK has introduced legislation to enact the OECD's Pillar Two global minimum tax rules, together with a UK qualified domestic minimum top-up tax. Under the legislation Rotork plc is required to pay to the UK tax authorities top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%.

The Pillar Two tax charge borne by Rotork plc does not have a material impact on its current tax expense.

The Group will continue to assess the impact of the Pillar Two income taxes legislation on its future financial performance. The Group has applied the mandatory temporary IAS 12 exception from the accounting requirements for deferred taxes in IAS 12, such that the Group will not recognise or disclose information on deferred tax assets and liabilities related to Pillar Two income taxes.

There is an unrecognised deferred tax liability for temporary differences associated with investments in subsidiaries. Rotork plc controls the dividend policies of its subsidiaries and the timing of the reversal of the temporary differences. The value of temporary differences associated with unremitted earnings of subsidiaries for which deferred tax has not been recognised is £406.6m (2024: £357.2m).

8. Cash and short-term deposits

	2025	2024
Bank balances	94.9	70.3
Short-term deposits	15.1	79.7
Cash and short-term deposits	110.0	150.0

For the purposes of the consolidated cash flow statement, cash and cash equivalents comprise entirely cash and short-term deposits.

9. Disposal group held for sale

In the second half of 2025, the Group commenced a sale process for two non-core subsidiaries and, in line with IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations', the Group has classified the assets and liabilities of both subsidiaries as held for sale as at 31 December 2025. On 4 March 2026, the Group completed the sale of the disposal group, as disclosed in note 15.

The disposal group does not represent a separate major line of business or geographical area of operations and therefore does not meet the criteria under IFRS 5 to be classified as discontinued operations.

In the consolidated balance sheet, the assets and liabilities of the disposal group, in the current year only, are reported as current assets/liabilities held for sale. The net assets of £12.2m are measured at the lower of their carrying amount and fair value less costs to sell, with no impairment recognised in relation to goodwill.

When the sale of the disposal group occurs, a gain or loss will arise. At the time of disposal, the foreign currency translation reserve will be recycled to the consolidated income statement and included in the gain or loss on disposal.

The following table details the assets and liabilities classified as held for sale in the consolidated balance sheet:

	2025
Assets	
Goodwill	10.9
Property, plant and equipment	3.6
Deferred tax assets	0.1
Inventories	1.7
Trade receivables	1.8
Current tax	0.1
Other receivables	0.4
Assets held for sale	18.6
Liabilities	
Trade payables	2.2
Employee benefits	0.7
Current tax	1.0
Other payables	2.1
Deferred tax liabilities	0.4
Liabilities held for sale	6.4
Net assets directly associated with disposal group	12.2

Estimated costs to sell of £1.7m have been expensed to the consolidated income statement in relation to the disposal group as disclosed in note 5.

10. Capital and reserves

	0.5p Ordinary shares and fully paid up 2025	£1 Non- redeemable preference shares 2025	0.5p Ordinary shares and fully paid up 2024	£1 Non- redeemable preference shares 2024
At 1 January	4.2	—	4.3	—
Cancelled following share buyback programme	(0.1)	—	(0.1)	—
At 31 December	4.1	—	4.2	—
Number of shares (million)	828.8		846.4	

The ordinary shareholders are entitled to receive dividends as declared and are entitled to vote at meetings of the Company.

Share issue

The Group received proceeds of £1.5m (2024: £0.9m) in respect of the 770,000 (2024: 321,000) ordinary shares issued during the year: £0.0m (2024: £0.0m) was credited to share capital and £1.5m (2024: £0.9m) to share premium.

Own shares held

Within the retained earnings reserve are own shares held in Rotork's Employee Benefit Trust. The Group acquired 646,000 of its own shares during the year (2024: 3,129,000). The total amount paid to acquire the shares was £2.2m (2024: £10.3m), and this has been deducted from shareholders' equity. During the year, 733,000 (2024: 973,000) ordinary shares were released to satisfy share plan awards. The investment in own shares held is £12.0m (2024: £12.3m) and represents 3,635,000 (2024: 3,722,000) ordinary shares of the Company held in trust for the benefit of directors and employees for future payments under the Share Incentive Plan, Global Employee Share Plan and Long Term Incentive Plan. The dividends on these shares have been waived.

Preference shares

The preference shareholders (see note 12) take priority over the ordinary shareholders when there is a distribution upon winding up the Company or on a reduction of equity involving a return of capital. The holders of preference shares are entitled to vote at a general meeting of the Company if a preference dividend is in arrears for six months or the business of the meeting includes the consideration of a resolution for winding up the Company or the alteration of the preference shareholders' rights. The number of non-redeemable preference shares outstanding are 40,073 (2024: 40,073).

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Capital redemption reserve

The capital redemption reserve arises when the Company redeems shares wholly out of distributable profits.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments that are determined to be an effective hedge.

Dividends

The following dividends were paid in the year per qualifying ordinary share:

	Payment date	2025	2024
5.00p final dividend for 2024 (final dividend for 2023: 4.65p)	3 June	42.1	39.9
2.95p interim dividend for 2025 (interim dividend for 2024: 2.75p)	22 September	24.5	23.4
		66.6	63.3

After the balance sheet date, the following dividends per qualifying ordinary share were proposed by the directors. The dividends have not been provided for.

	2025	2024
Final proposed dividend per qualifying ordinary share		
5.35p	44.1	—
5.00p	—	42.1

11. Earnings per share

Basic earnings per share

Earnings per share is calculated for both the current and previous years using the profit attributable to the ordinary shareholders for the year. The earnings per share calculation is based on 835.8m shares (2024: 853.6m shares) being the weighted average number of ordinary shares in issue (net of own ordinary shares held) for the year.

	2025	2024
Net profit attributable to ordinary shareholders	115.4	103.6
Weighted average number of ordinary shares		
Issued ordinary shares net of own shares held at 1 January	842.7	859.6
Effect of own shares held	0.4	0.1
Effect of share buyback programme	(7.4)	(6.2)
Effect of shares issued under Sharesave plans	0.1	0.1
Weighted average number of ordinary shares during the year	835.8	853.6
Basic earnings per share	13.8p	12.1p

Adjusted basic earnings per share

Adjusted basic earnings per share is calculated for both the current and previous years using the profit attributable to the ordinary shareholders for the year after adding back the after-tax impact of the adjustments. The reconciliation showing how adjusted net profit attributable to ordinary shareholders is derived is shown in note 2.

	2025	2024
Adjusted net profit attributable to ordinary shareholders	142.2	135.6
Weighted average number of ordinary shares during the year	835.8	853.6
Adjusted basic earnings per share	17.0p	15.9p

Diluted earnings per share

Diluted earnings per share is based on the profit for the year attributable to the ordinary shareholders and 839.5m shares (2024: 857.0m shares). The number of shares is equal to the weighted average number of ordinary shares in issue (net of own ordinary shares held) adjusted to assume conversion of all potentially dilutive ordinary shares. The Company has two categories of potentially dilutive ordinary shares: those share options granted to employees under the Sharesave plan where the exercise price is less than the average market price of the Company's ordinary shares during the year and contingently issuable shares awarded under the Long Term Incentive Plan (LTIP).

	2025	2024
Net profit attributable to ordinary shareholders	115.4	103.6
Weighted average number of ordinary shares (diluted)		
Weighted average number of ordinary shares for the year	835.8	853.6
Effect of Sharesave options	0.8	0.8
Effect of LTIP share awards	2.9	2.6
Weighted average number of ordinary shares (diluted) during the year	839.5	857.0
Diluted earnings per share	13.7p	12.1p

Adjusted diluted earnings per share

	2025	2024
Adjusted net profit attributable to ordinary shareholders	142.2	135.6
Weighted average number of ordinary shares (diluted) during the year	839.5	857.0
Adjusted diluted earnings per share	16.9p	15.8p

12. Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings.

	2025	2024
Non-current liabilities		
Preference shares classified as debt	—	—
Bank loans	22.0	—
Lease liabilities	18.1	20.4
	40.1	20.4
Current liabilities		
Lease liabilities	4.6	4.3
	4.6	4.3
Total interest-bearing loans and borrowings	44.7	24.7

Terms and debt repayment schedule

The terms and conditions of outstanding bank loans and preference shares were as follows:

	Currency	Interest basis	Weighted average interest rate	Year of maturity	2025	2024
Non-redeemable preference shares	Sterling		9.5%	—	—	—
Sterling floating-rate revolving credit facility	Sterling	SONIA	4.5%	2029	22.0	—
					22.0	—

The weighted average interest rate on the revolving credit facility includes an applicable margin over and above the interest basis. The revolving credit facility expires in 2029 and contains a ratio of 3.5:1 consolidated net debt to consolidated EBITDA covenant.

13. Cash generated from operations

	Note	2025	2024
Profit for the year		116.9	104.8
Income tax expense	7	41.0	35.7
Finance income	6	(5.3)	(7.3)
Finance expense	6	4.5	2.7
Operating profit		157.1	135.9
Amortisation of acquired intangible assets		3.0	2.6
Defined benefit scheme settlement loss	5	—	18.0
Other adjustments	5	31.4	21.9
Depreciation		15.3	14.3
Amortisation and impairment of development costs		3.1	3.6
Equity settled share-based payments		7.8	6.7
Loss/(profit) on sale of property, plant and equipment		0.1	(0.1)
(Decrease)/increase in provisions		(0.3)	0.9
Cash generated from operations before working capital cash flows		217.5	203.8
Increase in inventories		(6.4)	(1.4)
Increase in trade and other receivables		(31.8)	(1.1)
Increase in trade and other payables		12.1	12.0
Increase/(decrease) in employee benefits		1.6	(0.6)
Cash generated from operations		193.0	212.7

Analysis of changes in net cash and changes in liabilities arising from financing activities:

	31 December 2024	Cash flow	Net acquired debt/cash	Net lease additions/ disposals	Exchange movement	31 December 2025
Cash and short-term deposits	150.0	(41.8)	3.8	—	(2.0)	110.0
Cash and cash equivalents	150.0	(41.8)	3.8	—	(2.0)	110.0
Bank loans	—	(14.0)	(8.0)	—	—	(22.0)
Lease liabilities	(24.7)	4.8	—	(2.8)	—	(22.7)
Net cash/(debt)	125.3	(51.0)	(4.2)	(2.8)	(2.0)	65.3

14. Related parties

The Group has a related party relationship with its subsidiaries and with its directors and key management. Transactions between two subsidiaries for the sale and purchase of products or the subsidiary and parent Company for management charges are priced on an arm's length basis.

15. Post balance sheet events

On 26 February 2026, the Group entered into an agreement to sell 100% of the share capital of two non-core subsidiaries, Rotork Midland Limited and Rotork Instruments Italy Srl. The combined sale, for an enterprise value of £24.4m, subject to customary debt-like items and working capital adjustments, completed on 4 March 2026.

Financial calendar

10 March 2026	Preliminary announcement of annual results for 2025
23 April 2026	Ex-dividend date for proposed final 2025 dividend
24 April 2026	Record date for proposed final 2025 dividend
1 May 2026	Announcement of trading update
1 May 2026	Annual General Meeting
2 June 2026	Payment date for final 2025 dividend (subject to shareholder approval at the 2026 AGM)
4 August 2026	Announcement of interim financial results for 2026
18 November 2026	Announcement of trading update

Shareholder information

The preliminary report and results presentation are available on the Rotork website at:

www.rotork.com

General shareholder contact numbers:

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