Spectris plc – 2025 half year results

7 August 2025 – Spectris plc (SXS: LSE), the expert in providing insight through precision measurement, announces half year results for the six months ended 30 June 2025.

Topline momentum and strategic actions support full-year management expectations

- 5% reported order growth (-2% LFL), with 15% growth in Q2 (4% LFL)
- 8% reported sales growth (1% LFL), with 20% reported sales growth in Q2 (9% LFL)
- More than £10 million of savings realised so far from our Profit Improvement Programme in H1; over £30 million of savings expected for the full year
- Adjusted operating profit of £65.6 million (H1 2024: £61.1 million), in line with last year on LFL basis
- Statutory operating profit of £24.8 million (H1 2024: £24.0 million)
- Net debt of £546 million; leverage expected to return back within the 1-2x target by the end of 2025
- Full year adjusted operating profit expected to be in line with management expectations
- The Board has recommended KKR's prospective acquisition of the Group at an offer value of £41.75 per share (inclusive of our 28.0 pence per share interim dividend, which has now been declared in the ordinary course)

Andrew Heath, CEO, said:
"We have transformed the Group since 2018 into a portfolio of high-quality businesses with attractive growth and margin profiles, positioning Spectris for sustained success. Our expectations for 2025 are supported by an improving sales outlook and order momentum, along with the expected benefits from recent acquisitions and efficiency programs.

We are achieving stronger synergies from acquisitions and our Profit Improvement Programme is firmly on track to deliver over £30 million of savings in 2025, two-thirds of which will be delivered in the second half. Consequently, with strong profit growth and cash generation, we are also well positioned to return leverage to back within our 1-2x target range by the end of 2025.

Our strategic investments and strong execution track record, underpinned by exceptional people and a healthy, high-performance culture, positions us well for the future."

	Adjusted[1] H1 2025	Adjusted[1] H1 2024	LFL change[1]	**Statutory H1 2025**	Statutory H1 2024	Statutory change
Sales (£m)	**636.1**	589.7	1%	**636.1**	589.7	8%
Operating profit (£m)	**65.6**	61.1	Flat	**24.8**	24.0	3%
Operating margin (%)	**10.3%**	10.4%	(10bps)	**3.9%**	4.1%	(20bps)
Profit before tax (£m)	**48.7**	62.8		**2.5**	235.3	(99%)
Basic earnings per share (pence)	**38.4p**	47.9p		**5.3p**	179.6p	(97%)
Cash generated from operations				**75.9**	57.4	32%
Adjusted cash flow conversion (%)	**126%**	111%				
Return on gross capital employed (%)	**12.2%**	16.8%				
Dividend per share (pence)				**28.0p**	26.6p	5%

1. **Alternative performance measures (APMs)** are used consistently throughout this press release and are referred to as 'adjusted' or 'like-for-like' (LFL). These are defined in full and reconciled to the reported statutory measures in the Appendix to the Condensed Consolidated Interim Financial Statements.

Recommended cash acquisition of Spectris by Project Aurora Bidco Limited

On 5 August 2025, the board of Project Aurora Bidco Limited (a special purpose vehicle indirectly wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates) (KKR BidCo) and the Spectris plc board (the Spectris Board), announced that they had reached agreement on the terms of a recommended cash acquisition by KKR Bidco of the entire issued and to be issued share capital of Spectris plc (the KKR Acquisition). Under the terms of the KKR Acquisition, each Spectris shareholder will be entitled to receive £41.75 for each Spectris share they hold, comprising £41.47 in cash from KKR Bidco and an interim dividend of 28.0 pence to be paid by Spectris, which has now been declared in the ordinary course. It is intended that the KKR Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

Previously, on 23 June 2025, the board of MI Metron UK Bidco Ltd (an indirect subsidiary of funds managed and/or advised by Advent International, L.P.) (Metron Bidco) and the Spectris Board announced that they had reached agreement on the terms of a recommended cash acquisition by Metron Bidco of Spectris plc at an offer value of £37.63 per Spectris share (the First Advent Offer). Following the First Advent Offer, on 2 July 2025, the board of KKR Bidco and the Spectris Board announced they had reached agreement on the terms of a recommended cash acquisition by KKR Bidco of Spectris plc at an offer value of £40.00 per Spectris share (the First KKR Offer), and the Spectris Board withdrew its recommendation of the First Advent Offer.

Following the First KKR Offer, on 29 July 2025, the board of Metron Bidco and the Spectris Board announced that they had reached agreement on the terms of a recommended cash acquisition by Metron Bidco of Spectris plc at an offer value of £41.00 per Spectris share (the Second Advent Offer), and the Spectris Board withdrew its recommendation of the First KKR Offer.

In light of their subsequent recommendation of the KKR Acquisition, the Spectris directors decided unanimously to withdraw their recommendation of the Second Advent Offer.

In order to approve the terms of the KKR Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Spectris Shareholders will need to vote in favour of the special resolution to be proposed at the General Meeting. Subject to any further developments, the Court Meeting and the General Meeting are expected to be held on 27 August 2025.

The KKR Acquisition is also subject to the other terms and conditions set out in the scheme document which was published on 29 July 2025 in respect of the KKR Acquisition, including the receipt of certain antitrust approvals, including in the EU, the US and China and certain foreign investment approvals including in the UK. KKR Bidco will work with Spectris to engage constructively with all relevant stakeholders to satisfy these conditions, and the KKR Acquisition is expected to complete in or by Q1 2026.

Chief Executive's Review

Summary

I would like to start by commending the great efforts of all my Spectris colleagues for their hard work and support in delivering a robust first half performance, in the face of both a challenging external environment and internal change.

We entered 2025 expecting a recovery in a number of our key end markets. While macroeconomic uncertainty and tariffs has led to continued customer caution, we delivered a robust first half performance. The improved momentum seen in the second quarter, particularly in Spectris Scientific, is encouraging and provides confidence in the outlook for the rest of 2025.

Our Profit Improvement Programme is a key driver of profit growth in 2025 and remains firmly on track to deliver over £30 million of cost savings, c.£20 million of which is to be delivered in the second half. In Spectris Scientific, the integration of Micromeritics and SciAps, and the implementation of a new organisational structure within Malvern Panalytical, has yielded additional cost synergy opportunities. Strong execution in both divisions provides upside to our original expectations, while still having the resources and capacity to fully benefit as end markets recover. With a full run rate of over £50 million of savings expected by the end of 2026, the Group is well positioned to drive adjusted operating profit margin towards our medium-term target of 20%+.

All three of the acquisitions we made last year, SciAps, Micromeritics and Piezocryst, are being successfully integrated with much of the work already completed. Their expected full-year incremental profit contribution is unchanged from our 2024 results in February, with a slightly higher weighting to the second half than previously anticipated. Encouragingly, the early customer feedback has been very positive and we see greater revenue synergy potential as a result. Last year's acquisitions have both further strengthened the quality of the Group and expanded our customer offerings, which will help to drive long-term, sustainable and profitable growth.

Financial performance

Group order intake of £646.3 million was 5% higher on a reported basis than the prior period, with improved momentum in the second quarter. LFL order intake was 2% lower, after taking into account the £57.4 million impact of acquisitions, net of disposals, and adverse foreign exchange movements of £14.6 million. Growth in academia, materials and semiconductor were offset by weakness in automotive. By region, orders were lower in Europe and North America, partially offset by growth in Asia.

By division, Spectris Scientific orders were 17% higher on a reported basis and 2% higher on a LFL basis, and Spectris Dynamics orders were 3% lower on a reported basis and 7% lower on a LFL basis.

The order book at the end of June was £516.4 million and the book-to-bill ratio for the period was 1.02x.

Group sales for the first half were £636.1 million, 8% higher on a reported basis, again with strong momentum in the second quarter. LFL sales were 1% higher, after taking into account the £57.5 million impact of acquisitions, net of disposals, and adverse foreign exchange movements of £14.3 million. With LFL sales having been down 8% in the first quarter, we grew by 9% in the second quarter. Strong growth in academia, life sciences and materials was largely offset by declines in semiconductor and automotive. By region, sales in Europe and Asia were slightly higher, while North America was slightly lower.

Spectris Scientific sales were 21% higher on a reported basis and 3% on a LFL basis, against an easier year-on-year comparator, while Spectris Dynamics sales were flat on a reported basis and 3% lower on a LFL basis.

LFL sales performance across our end markets is set out in the table below with further information on end market trends contained in the divisional reviews for Spectris Scientific and Spectris Dynamics.

End market	Sales H1 2025 (£m)	Sales H1 2025 % of total Group	LFL sales growth	Expected medium-term market growth
Life sciences / pharmaceutical	123	19%	7%	5-7%
Technology-led industrials	109	17%	1%	5-7%
Electronics and semiconductor	68	11%	(10%)	6-8%
Automotive	66	10%	(10%)	4-6%
Materials	87	15%	6%	5-6%
Academic research	60	9%	10%	5-6%
Other	123	19%	2%	3-5%

Adjusted operating profit of £65.6 million followed the Group's sales performance, up 7% on a reported basis and flat on a LFL basis (H1 2024: £61.1 million), after adjusting for the £5.7 million impact from acquisitions, net of disposals, and adverse foreign exchange movements of £1.1 million. This resulted in an adjusted operating profit margin of 10.3%. We have broadly offset the direct impact of tariffs, and expect to continue to do so, while being mindful that much uncertainty still exists.

Adjusted earnings per share was 20% lower at 38.4 pence (H1 2024: 47.9 pence) due to a higher net finance charge following the acquisitions in 2024. Statutory operating profit of £24.8 million (H1 2024: £24.0 million) was 3% higher and equated to a 3.9% statutory operating margin (H1 2024: 4.1%).

Cash conversion was 126% on an adjusted basis in the first half (H1 2024: 111%), largely driven by a better net inflow in working capital, including higher payables and lower receivables. Further improvements in working capital management are expected in the second half, particularly around inventory reduction.

Strategic progress

We continue to make strong progress against our Strategy for Sustainable Growth.

In Spectris Scientific, Micromeritics and SciAps have been integrated into Malvern Panalytical to create the leading particle characterisation business for advanced material analysis. Cost synergies have already been realised and will step-up materially in the second half. Early discussions with customers have given us confidence with respect to the revenue synergy potential, with incremental new orders already being sold alongside our existing offerings, and with SciAps becoming our centre of excellence for handheld instruments, incorporating Malvern Panalytical's existing handheld business. We are already seeing the benefits of their collaboration with Malvern Panalytical's existing ASD hand-held product line, which is now expected to double its original 2025 sales forecast as a result of SciAps' design and technology upgrades. SmartReturn is another product area benefiting from SciAps involvement.

In Spectris Dynamics, the benefits of combining Piezocryst's expertise in high-precision, high-performance sensor development with HBK's legacy of delivering precision measurement and insights are clear. HBK and Piezocryst are already working on the development of a groundbreaking high-temperature accelerometer, integrating Piezocryst crystals with Dytran cables and connectors, that will surpass the capabilities of any competitor. The two teams are also working closely to explore the compatibility of

Piezocryst's sensors with HBK's new digiBOX, a compact IIoT multichannel amplifier that enables traditional sensors to become smart devices.

Investment in R&D remains a key priority for the Group, with £50.2 million invested in the first half (H1 2024: £52.9 million). Following a record year of new product launches in 2024, we continue to invest in innovation to drive future organic growth and market share gains.

We also continue to leverage the Spectris Business System (SBS) to drive operational excellence and deliver tangible cost savings. We have continued to develop and promote our 'Go For Gold' programme and were delighted that our HBK Suzhou site became our second Silver site after Malvern Panalytical's Zhuhai site achieved the same status at the end of 2024. We also have 11 Bronze sites pursuing Silver and the majority of the remaining operational sites are expected to be certified Bronze by the end of 2025.

Capital allocation

Net debt at the end of June 2025 was £545.7 million, broadly unchanged compared to the end of 2024 (31 December 2024: £549.0 million). Leverage, as measured by net debt/EBITDA, was 2.3x. We expect the Group to return back within our 1-2x target leverage range by the end of 2025.

As outlined in the announcement of the KKR Acquisition dated 5 August 2025, KKR Bidco's recommended offer for Spectris includes our interim dividend payment of 28.0 pence per share which has now been declared in the ordinary course. This represents a 5% increase on the 2024 interim dividend (H1 2024: 26.6 pence per share). The interim dividend will be payable on 7 November 2025 to shareholders on the register on 3 October 2025. The ex-dividend date is 2 October 2025.

Outlook

Supported by an improving sales outlook, along with the expected benefits from recent acquisitions and efficiency programs, we anticipate full year adjusted operating profit to be in line with management expectations.

Delivering Value Beyond Measure

Over the last seven years we have positioned Spectris for sustained success. Through astute portfolio management, disciplined execution of strategy, and unwavering investment in innovation and people, Spectris has become a more focused, higher quality and higher-performing company.

We have delivered strong returns to shareholders while building a business geared for long-term growth in exciting markets including clean energy, high-tech manufacturing, semi-con and healthcare. The company's commitment to operational excellence and sustainability has improved margins and reduced risk, alongside enhancing our reputation and position with customers.

Our expectations for 2025 are supported by a healthy order backlog, improving order momentum, and with expected benefits from recent acquisitions and efficiency programs. Into the long-term, our confidence in the Group's continued success stems from the continued strategic investments and strong execution track record, underpinned by fabulous people and a healthy, high-performance culture.

Having transformed ourselves since 2018, Spectris is in a strong position to harness the power of precision measurement in solving its customers' toughest challenges, in the pursuit of making the world cleaner, healthier and more productive, while making

Spectris a great place to work. We remain focused on delivering value beyond measure, for all our stakeholders.

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Analyst meeting and live webcast

A virtual presentation to analysts and investors will take place today at 08:00hrs BST, hosted by Andrew Heath, Chief Executive and Angela Noon, Chief Financial Officer to discuss this statement. The presentation will be broadcast live via the following link: https://www.investis-live.com/spectris/68628b926c0d660016f95515/ndjh

Dial-In: +44 20 3936 2999 / +44 808 189 0158.
Access Code: 446455

Copies of this press release are available to the public from the registered office at 6th Floor, The Block, Space House, 12 Keeley Street, London, WC2B 4BA and on the Company's website at www.spectris.com.

About Spectris

Spectris combines precision with purpose, delivering progress for a more sustainable world. We provide critical insights to our customers through premium precision measurement solutions combined with technical expertise and deep domain knowledge. Precision is at the heart of what we do - our leading, high-tech instruments and software equip our customers to solve some of their greatest challenges to make the world cleaner, healthier and more productive. We are focused on two key divisions – Spectris Scientific and Spectris Dynamics, which are placed in technology-driven end markets, with strong fundamentals and attractive growth trajectories. We have leading market positions in premium segments and employ 7,400 people located in more than 30 countries, all united behind our purpose to deliver value beyond measure for all our stakeholders. For more information, visit www.spectris.com.

Divisional reviews

Spectris Scientific

	H1 2025	H1 2024	Change	LFL change[1]
Statutory sales (£m)	**386.0**	320.0	21%	3%
Adjusted operating profit[1] (£m)	**43.0**	33.4	29%	10%
Adjusted operating margin[1] (%)	**11.1%**	10.4%	70bps	70bps
Statutory operating profit (£m)	**26.8**	16.4	63%	
Statutory operating margin (%)	**6.9%**	5.1%	180bps	

1. This is an APM. APMs are defined in full and reconciled to the reported statutory measures in the Appendix to the Condensed Consolidated Interim Financial Statements.

First half performance

Spectris Scientific sales were 21% higher in the period at £386.0 million (H1 2024: £320.0 million) with adjusted operating profit of £43.0 million (H1 2024: £33.4 million). LFL sales were 3% higher after taking into account the £65.0 million impact of acquisitions and adverse foreign exchange movements of £9.4 million. LFL growth in the first half was driven by higher sales across all regions except North America, while academia delivered very strong growth. Performance in the period was also supported by a soft 2024 comparator, specifically in the second quarter.

Order intake was 18% higher (2% higher on a LFL basis) with higher demand across most end markets, particularly semiconductor and academia, where we saw strong recovery.

Adjusted operating margin increased by 70bps to 11.1% (H1 2024: 10.4%) on the back of higher sales volumes and product mix. On a LFL basis, the increase in adjusted operating margin was also 70bps.

Adjusted operating profit was supported by our Profit Improvement Programme, with the majority of the first half cost savings from the programme realised in Spectris Scientific. Cost synergies from the Micromeritics integration gradually ramped up in the period, largely as a result of the new organisational structure that has been implemented. These benefits will be much more significant in the second half, as expected. A reworked sales model, together with system integrations, are now expected to lead to greater revenue synergies than originally projected, with initial benefits being realised in the second half.

Statutory operating profit was 63% higher at £26.8 million (H1 2024: £16.4 million) after including £3.7 million of costs (H1 2024: £8.9 million) related to the investment in our new ERP system, amortisation of acquired intangible assets of £18.5 million (H1 2024: £2.6 million), £17.4 million credit (H1 2024: £5.5 million charge) of transaction-related costs and fair value adjustments and £11.4 million (H1 2024: £nil) of restructuring costs. Statutory operating margin was 6.9% (H1 2024: 5.1%).

Strongly positioned in high growth end markets supported by sustainability trends

Spectris Scientific is focused on high growth end-markets: life sciences, material sciences (primary and advanced materials), semiconductors and academia. We are well positioned in high value, critical-to-quality areas where precision measurement, domain expertise and analytics are valued by our customers throughout the workflow – for a cleaner, healthier and more productive world, which are supporting higher levels of growth within our market segments.

Life sciences

Reported sales were higher compared to the prior period, partly driven by the contribution from acquisitions, with strong growth in all regions, led by Asia.

Order intake on a reported basis was also higher in the period, again with strong growth in all regions. Demand for our particle counters and advisory solutions for aseptic manufacturing continue to grow, driven by the production of new drugs in areas such as weight management. On the other hand, demand for scientific instruments to support drug development remains subdued, although a strong end to the period, combined with high levels of qualified leads, provides encouragement for the second half, assuming tariff uncertainty subsides.

Growth over the medium-term in life sciences is underpinned by a number of key drivers including ageing populations, the onshoring of manufacturing and the need to develop new treatments. We continue to maintain a healthy pipeline of customer opportunities.

Materials

Reported sales were significantly higher than the comparative period, supported by acquisitions, particularly SciAps. Growth was very strong in North America, strong in Europe with Asia and RoW also delivering good sales growth.

Reported order intake was significantly higher than the comparative period, again supported by acquisitions, particularly SciAps, which helped to drive very strong growth in North America. Orders in Asia and Europe were notably higher, and slightly higher in RoW. While orders to support battery development remain depressed, in mining we are benefitting from increasing demand for critical mineral exploration, efficient processing, energy savings, automation and real-time solutions. The additions of Micromeritics and SciAps further strengthen our competitive position and growth potential.

In primary materials, with the most comprehensive portfolio in the market, we are well positioned to capitalise on the rising demand for energy transition minerals. The long-term outlook for advanced materials remains positive, despite current challenges, driven by the secular growth trends of clean technologies and advanced manufacturing.

Semiconductor

Reported sales into semiconductor customers was flat in the period. Strong growth in Europe and North America was offset by a decline in Asia.

Order intake on a reported basis was higher than the comparative period, driven by significant growth in Europe, strong growth in the US and slight growth in Asia. Regional growth differences were largely down to differences in prior period comparators, but overall we continue to see improving demand in the semiconductor market.

Long-term demand will be driven by the strong secular trends including onshoring, the rise of AI and increased penetration of software-defined vehicles.

Academia

Reported sales were higher in all regions than the prior period, with significant growth in Europe and North America.

Reported order intake was also slightly higher against a softer comparator, driven by good growth in Europe and North America, with a flat performance in Asia. The near-term outlook for US government funding remains uncertain, but we believe customers have brought forward placing orders while funding is still in place. Asia, specifically China, remains challenging with no recovery from last year’s sharp policy-driven decline.

In the medium-term, we remain well positioned to take advantage of the academic research that feeds into our end markets, with a strong brand built on high precision measurement and scientific credibility.

Spectris Dynamics

	H1 2025	H1 2024	Change	LFL change [1]
Statutory sales (£m)	**250.1**	249.4	Flat	(3%)
Adjusted operating profit[1] (£m)	**31.1**	30.6	2%	(5%)
Adjusted operating margin[1] (%)	**12.4%**	12.3%	10bps	(30bps)
Statutory operating profit (£m)	**14.4**	10.7	35%	
Statutory operating margin (%)	**5.8%**	4.3%	150bps	

1. This is an APM. APMs are defined in full and reconciled to the reported statutory measures in the Appendix to the Condensed Consolidated Interim Financial Statements.

First half performance

Spectris Dynamics sales were flat at £250.1 million (H1 2024: £249.4 million). On a LFL basis, sales were 3% lower after taking into account the net impact of £4.9 million of adverse foreign exchange movements, and the £12.8 million sales contribution from the acquisition of Piezocryst. LFL sales were slightly lower across Europe and Asia, and flat in North America.

Order intake was 3% lower (7% lower on a LFL basis), driven by automotive weakness. By region, Europe was significantly lower, Asia slightly lower, while North America was slightly higher.

Adjusted operating margin increased by 10bps to 12.4% (H1 2024: 12.3%) with support from the margin accretion from the Piezocryst acquisition. On a LFL basis, the decrease in adjusted operating margin was 30bps, due to lower sales volumes. The Profit Improvement Programme supported the resilient margin performance; cost savings from restructuring in the first half were in line with expectations and will ramp up further in the second half as the full benefits of the headcount reduction come through.

Statutory operating profit increased by 35% to £14.4 million (H1 2024: £10.7 million) after including £9.3 million of costs related to the investment in our new ERP system (H1 2024: £13.1 million). Statutory operating margin was 5.8% (H1 2024: 4.3%).

Well positioned in attractive markets

We are well positioned in attractive growth markets that are benefiting from a number of global mega trends: increased adoption of Virtual Test particularly in automotive to accelerate the innovation cycle; digitisation and the increased use of software to design, test and to process large amounts of more complex data; electrification and the transformation of mobility and energy; and automation to enhance productivity in a more connected world. These four key growth trends are aligned with the Division's purpose to empower the Innovators for a cleaner, healthier, and more productive world and are supporting higher levels of growth within our market segments.

Automotive

Reported sales were lower than the comparative period, following weak order intake in the second half of 2024, amid ongoing industry challenges. Sales were lower in Asia, flat in Europe as a result of our acquisition of Piezocryst, and slightly higher in North America.

Reported order intake was lower in the first half, in part due to a tough comparator for our virtual test business, which booked a number of large simulator orders in the first half of 2024, as well as continued customer uncertainty over the future, near-term direction of the automotive industry. Orders were down in Asia and Europe and flat in North America. Uncertainty over the pace of EV adoption, as well as the direction of ICE vehicle regulations, is impacting R&D spending from OEMs and, therefore, demand for our products.

While the automotive industry is currently in the midst of a difficult period, we continue to expect strong growth over the medium-term. Demand for automotive testing, increased adoption of virtual test to accelerate new model launches and the development of software-defined vehicles and advanced driver assistance systems (ADAS) capabilities will all drive increased sales across our product portfolio.

Machine manufacturing

Reported sales were higher than the comparative period, driven by significant growth in Asia, particularly Japan, with North America flat and Europe continuing to experience softness in industrial output.

A demand recovery continues to gain momentum with reported order intake significantly higher in the period, with strong growth in North America and Asia. The trajectory of any recovery is difficult to determine in the current environment of tariff uncertainty, but following on from solid growth at the end of 2024, we are encouraged by recent order trends after a prolonged industry downturn.

We believe that over the medium to longer-term, the move towards greater levels of automation driven by the scarcity of labour and the need for greater efficiency, will continue to drive demand from machine manufacturing customers and in turn, our smart and OEM sensor offering. Reshoring and near-shoring provide further growth drivers. Sales to this sector continue to be helped by our focus on selected high value end-markets, which has driven demand for our weighing technologies, including for smart OEM solutions in medical and healthcare applications, where accurate and reliable sensors are critical.

Aerospace and defence

After two very strong years, reported sales were slightly lower in the first half, with growth in Europe offset by a decline in North America.

There have been initial signs of an underlying pickup in demand from increased defence spending, but that was masked in the period by a tough comparator. Commercial space continues to grow strongly and civil aerospace remains an attractive growth market.

Order intake was lower on a reported basis due to a tough comparator rather than any change in end market sentiment. European orders were higher in the period, but this was more than offset by a decline in North America. All three segments – civil aerospace, defence and commercial space – continue to offer attractive growth opportunities and we have seen initial signs of an underlying pickup in demand from increased defence spending.

We remain well placed to support long-term innovation projects. OEMs continue to invest in efficiency gaining technologies, especially weight saving and power improvements. We also see demand increasing for energy transition related projects, including electric aircraft and those running on alternative lower-carbon fuels. The outlook for defence spending remains strong.

Financial review

Financial performance

End market demand was not as strong, as expected coming into the start of the year, in the first half of 2025, due to the macroeconomic uncertainty caused by tariffs leading to continued customer caution. Nevertheless, the improved momentum seen in the second quarter, albeit against easier year-on-year comparators, is encouraging and helped deliver a robust first half performance.

Sales of £636.1 million (H1 2024: £589.7 million) were 8% higher than the first half of last year, 1% higher on a LFL basis, with sales higher across all regions, except in North America. The combined impact of acquisitions, net of disposals and adverse exchange movement, increased sales by £43.2 million, which resulted in the 8% increase in reported sales.

Gross profit of £347.4 million (H1 2024: £324.0 million) was 7% higher than the prior year, with the positive impact of acquisitions. Gross margin of 54.6% (H1 2024: 54.9%) was 30bps lower, reflecting product mix effects.

Adjusted operating profit margin remained consistent at 10.3% (H1 2024: 10.4%) resulting in adjusted operating profit of £65.6 million (H1 2024: £61.1 million). Adjusted earnings per share of 38.4 pence (H1 2024: 47.9 pence) were 20% lower than the prior period. Statutory earnings per share were 5.3 pence (H1 2024: 179.6 pence), with most of the decrease attributable to the £210.9 million profit on disposal of the Red Lion Controls business in the first half of 2024.

Statutory Results

	H1 2025 £m	H1 2024 £m
Sales	**636.1**	589.7
Cost of sales	**(288.7)**	(265.7)
Gross profit	**347.4**	324.0
Indirect production and engineering expenses	**(64.6)**	(59.5)
Sales and marketing expenses	**(114.1)**	(115.1)
Administrative expenses	**(143.9)**	(125.4)
Selling, General & Administration expenses	**(322.6)**	(300.0)
Statutory operating profit	**24.8**	24.0

Sales increased by 8% or £46.4 million to £636.1 million (H1 2024: £589.7 million). Gross profit increased by £23.4 million driven by the higher sales volumes and pricing.

Selling, General & Administration (SG&A) expenses increased by £22.6 million, driven by higher variable compensation and foreign exchange impacts. Investment in R&D

decreased by £2.7 million to £50.2 million representing 7.9% of sales (H1 2024: £52.9 million, 9.0% of sales).

As a result, statutory operating profit was £24.8 million, an increase of £0.8 million (H1 2024: £24.0 million). Statutory operating margin was 3.9% (H1 2024: 4.1%).

Statutory to adjusted operating profit

	H1 2025 £m	H1 2024 £m
Statutory operating profit	**24.8**	24.0
Restructuring costs	**12.0**	-
Net transaction-related costs and fair value adjustments	**(16.8)**	7.4
Public offer-related costs	**7.9**	-
Configuration and customisation costs on material SaaS projects	**13.0**	22.0
Amortisation of acquisition-related intangible assets	**24.7**	7.7
Adjusted operating profit	**65.6**	61.1

Restructuring costs of £12.0 million (H1 2024: £nil) relate to the Profit Improvement Programme to deliver the realisation of synergies from the three acquisitions made in 2024, targeted efficiency savings and the benefits associated with our new ERP system.

Net transaction-related costs totalled a £16.8 million credit (H1 2024: £7.4 million charge) and consist of transaction fees charge of £1.3 million, offset by an £18.1 million fair value adjustments credit after the release of deferred consideration.

Public offer-related costs of £7.9 million (H1 2024: £nil) consist of one-off charges relating to the proposed take-over of the Group.

Consistent with the prior period, material SaaS project costs, which represents the continuation of the implementation of the new SAP cloud-based ERP system, of £13.0 million (H1 2024: £22.0 million) are excluded from adjusted operating profit, as is amortisation of acquisition-related intangible assets of £24.7 million (H1 2024: £7.7 million).

Adjusted operating profit was £65.6million (H1 2024: £61.1 million), an increase of 7% (flat on a LFL basis). Statutory operating profit for the period was £24.8 million (H1 2024: £24.0 million).

Statutory operating profit to profit before tax

The table and commentary below set out the items that are booked outside statutory operating profit in the Condensed Consolidated Income Statement.

	H1 2025 £m	H1 2024 £m
Statutory operating profit	**24.8**	24.0
Share of post-tax results of associates	**(0.1)**	(0.4)
Fair value through profit and loss movements on debt instruments	**0.7**	(4.2)
Profit on disposal of businesses	**-**	210.6
Finance income	**0.6**	8.2
Finance costs	**(23.5)**	(2.9)
Statutory profit before tax	**2.5**	235.3
Taxation credit/(charge)	**2.0**	(54.3)

Statutory profit after tax	**4.5**	181.0

Net finance costs of £22.9 million compares with net finance income of £5.3 million in H1 2024 and relates to debt facilities entered into during the second half of 2024 to part finance the acquisitions of the SciAps, Micromeritics and Piezocryst businesses. Further details are set out in the Financing and Treasury section.

Tax

The effective tax rate on adjusted profit before tax was 23.5% (H1 2024: 23%), with the adjusted effective tax rate for the full year also expected to be 23.5%. The effective tax rate on statutory profit before tax was -80% (H1 2024: 23.1%). Tax in the income statement is an overall credit rather than a charge, primarily due to non-taxable net transaction-related credits and fair value adjustments.

Earnings per share

Adjusted earnings per share was 38.4 pence (H1 2024: 47.9 pence). Statutory earnings per share was 5.3 pence (H1 2024: 179.6 pence), with most of the decrease attributable to the £210.9 million profit on disposal of the Red Lion Controls business in the first half of 2024.

	H1 2025	H1 2024
Statutory earnings per share (basic)		
Profit attributable to ordinary equity holders of the parent for basic earnings (£m)	**5.2**	181.0
Weighted average number of shares outstanding (millions)	**99.0**	100.8
Basic earnings per share (pence)	**5.3**	179.6
Adjusted earnings per share (basic)		
Adjusted earnings attributable to ordinary equity holders of the parent (£m)	**38.0**	48.3
Weighted average number of shares outstanding (millions)	**99.0**	100.8
Adjusted basic earnings per share (pence)	**38.4**	47.9

Cash flow and net debt

Adjusted cash flow	**H1 2025 £m**	H1 2024 £m
Adjusted operating cash flow		
Adjusted operating profit	**65.6**	61.1
Adjusted depreciation and software amortisation[1]	**18.9**	17.7
Working capital and other non-cash movements	**19.0**	4.9
Capital expenditure	**(21.1)**	(15.8)
Adjusted operating cash flow	**82.4**	67.9
Non-operating activities		
Restructuring costs paid	**(12.7)**	(0.1)
Spectris Foundation contribution paid	**-**	(1.0)
Tax received/(paid)	**1.9**	(26.8)
Total non-operating activities	**(10.8)**	(27.9)
Adjusted investing activities		
Acquisition of businesses, net of cash acquired	**-**	(0.8)

Transaction-related costs paid	**(1.8)**	(2.8)
Proceeds from disposal of businesses, net of tax paid of £nil (H1 2024: £25.2 million)	**-**	248.8
SaaS-related cash expenditure	**(13.0)**	(22.0)
Total adjusted investing activities	**(14.8)**	223.2
Adjusted financing activities		
Dividends paid	**(56.2)**	(54.2)
Share buyback	**-**	(46.0)
Net proceeds from exercise of share options	**0.3**	0.5
Net interest (paid)/received on cash and borrowings	**(15.6)**	2.4
Lease payments and associated interest	**(8.2)**	(7.3)
Total adjusted financing activities	**(79.7)**	(104.6)
Net flow of funds	**(22.9)**	158.6
Foreign exchange	**26.2**	(4.9)
Movement in net (debt)/cash	**3.3**	153.7
Net (debt)/cash at start of year	**(549.0)**	138.8
Net (debt)/cash at end of period	**(545.7)**	292.5
Adjusted cash flow conversion	**126%**	111%

1. Adjusted depreciation and software amortisation represent depreciation of property, plant and equipment, software and internal development amortisation.

Adjusted operating cash flow increased by £14.5 million to £82.4 million (H1 2024: £67.9 million), resulting in an adjusted cash conversion rate of 126% (H1 2024: 111%). Statutory cash generated from operations was £77.8 million (H1 2024: £30.6 million).

The increase in adjusted operating cash flow was largely driven by the increase in adjusted operating profit, a higher net inflow in working capital including higher payables and lower receivables reflecting an improvement in working capital management. Cash management, including a focus on reducing working capital, remains a key priority for the second half of 2025.
Capital expenditure of £21.1 million (H1 2024: £15.8 million) equated to 3.3% of sales, compared to 2.7% in H1 2024, with the increase reflecting the phasing of spend relating to our new, state-of-the-art PMS facility in Colorado and our new Dynamics site in Porto. As a result, capital expenditure was 112% of adjusted depreciation and software amortisation (H1 2024: 89%).

Restructuring costs paid of £12.7 million (H1 2024: £0.1 million) relate to the Profit Improvement Programme that commenced in the last quarter of 2024 and that continues to be executed throughout 2025.

The foreign exchange retranslation of £26.2 million primarily relates to the Group's US Dollar and Euro-denominated new debt facilities, with Pounds Sterling strengthening against both currencies since the facilities were put in place. Further details of these facilities are set out below.

As a result, net debt at the end of the period was £545.7 million (H1 2024: net cash £292.5 million). At 30 June 2025 the cash and cash equivalents balance was £87.4 million (H1 2024: £292.5 million).

Financing and treasury

The Group finances its operations from retained earnings and, where appropriate, from third-party borrowings. Total borrowings as at 30 June 2025 were £633.1 million (H1 2024: £nil). On 7 May 2025, the £400 million multi-currency revolving credit facility was extended by one year to mature in 2030.

As at 30 June 2025, the following debt was outstanding:

Type of Debt	Maturity	Facility size	Drawn – GBP
USPP Loan Notes - fixed			
USPP – 5.03%	2029	$100.0m	£73.1m
USPP – 5.13%	2030	$75.0m	£54.8m
USPP – 5.21%	2031	$75.0m	£54.8m
USPP – 5.31%	2034	$50.0m	£36.5m
USPP – 3.56%	2029	€46.0m	£39.4m
USPP – 3.76%	2031	€46.0m	£39.4m
			£298.0m
Bank Term Loans			
USD Term Loan – SOFR + 1%	2027	$125.0m	£91.4m
EUR Term Loan – Euribor + 0.75%	2027	€113.8m	£97.4m
			£188.8m
Revolving Credit Facility			
RCF – RFR / Euribor + margin	2030	£400.0m	£140.0m
			£140.0m
Total Committed Debt			**£626.8m**
Bank overdrafts			£6.3m
Total Drawn Debt			**£633.1m**

The Group regularly monitors its financial position to ensure that it remains within the terms of its financial covenants. The minimum permitted interest cover under the Group's external debt facilities is 3.75x with the covenant result of 8.3x for the period ended 30 June 2025 (31 December 2024: 29.0x, 30 June 2024: N/A due to net interest income during the period). The maximum permitted leverage is 3.5x, with leverage of 2.3x for the period ended 30 June 2025 (31 December 2024: 2.3x, 30 June 2024: less than 0).

The Group has prepared and reviewed cash flow forecasts for the period to 31 December 2029, which reflect forecasted changes in revenue across its business and compared these to a reverse stress test of the forecasts to determine the extent of downturn which would result in a breach of covenants. The reverse stress test does not take into account any mitigating actions which the Group would implement in the event of a severe and extended revenue decline, which would increase the headroom further.

The Group has committed debt with an average maturity of 4.5 years from 30 June 2025, with staggered maturities from three to ten years. This assessment indicates that the Group can operate within the level of its current facilities, as set out above, without the need to obtain any new facilities for a period of not less than 12 months from the date of this report.

In addition, when assessing going concern, the Directors considered a 'severe but plausible' downside scenario that reflects a combination of events that results in an outcome that is negative to our base case but is still considered possible. In this scenario the Group still operates within its covenant restrictions and with sufficient liquidity headroom. The Directors have reviewed the intention statements included in the announcement of the First KKR Offer on 2 July 2025 (section 8 'Strategic plans and intentions with regard to management, employees and places of business') and have concluded that this supports continuing to adopt the going concern basis.

Following this assessment, the Board of 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. Accordingly, it continues to adopt the going concern basis in preparing the Condensed Consolidated Financial Statements.

Currency

The Group has both translational and transactional currency exposures. Translational exposures arise on the consolidation of overseas company results into Sterling. Transactional exposures arise where the currency of sale or purchase invoices differs from the functional currency in which each company prepares its local accounts. The transactional exposures include situations where foreign currency denominated trade receivables, trade payables and cash balances are held.

After matching the currency of revenue with the currency of costs, wherever practical, forward exchange contracts are used to hedge a proportion of the remaining forecast net transaction cash flows where there is reasonable certainty of an exposure. At 30 June 2025, approximately 63% of the estimated transactional exposures of £215.7 million for the next 18 months were hedged using forward exchange contracts, mainly against the Euro, US Dollar, Chinese Yuan Renminbi and Japanese Yen.

The largest translational exposures during the period were to the US Dollar, Euro and Chinese Yuan Renminbi. Translational exposures are not hedged. The table below shows the average and closing key exchange rates compared to Sterling.

	H1 2025 (average)	H1 2024 (average)	Change	**H1 2025 (closing)**	H1 2024 (closing)	Change
US Dollar (USD)	**1.30**	1.26	3%	**1.37**	1.26	9%
Euro (EUR)	**1.19**	1.17	2%	**1.17**	1.18	(1%)
Chinese Yuan Renminbi (CNY)	**9.41**	9.12	3%	**9.81**	9.18	7%

During the period, currency translation effects resulted in adjusted operating profit being £1.1 million lower (H1 2024: £1.4 million lower) than it would have been if calculated using prior period exchange rates.

Transactional foreign exchange losses of £3.6 million (H1 2024: £1.2 million loss) were included in administrative expenses, whilst sales include a gain of £2.5 million (H1 2024: £3.2 million gain) arising on forward exchange contracts taken out to hedge transactional exposures in respect of sales.

Angela Noon OBE
Chief Financial Officer

Principal Risks and Uncertainties

The Group operates in a complex and evolving risk environment. A number of risks and uncertainties continue to have the potential to materially affect performance in the second half of the year, with possible impact on our financial outcomes, strategic delivery, and long-term value creation. Our enterprise risk framework enables us to actively identify, monitor and manage these risks, with regular oversight by the Executive Team and Board.

The Group's principal risks and associated mitigation strategies are detailed on pages 58–60 of the 2024 Annual Report and Accounts, available at www.spectris.com. Following a formal mid-year review, we have concluded that these principal risks remain relevant and appropriate. However, recent developments in the external landscape have led to changes in the relative severity of certain risks.

In particular, market and financial shock risk has increased due to the escalation of global tariff regimes and retaliatory trade measures, which are driving cost inflation, margin pressure, and macroeconomic uncertainty. Geopolitical risk has also risen, reflecting wider fragmentation of the global trade system and growing tension between major economic blocs. These changes are contributing to increased business disruption risk, particularly in the form of supply chain delays, raw material constraints and the potential for further export control complexity.

The remaining risks – strategic execution, compliance, cyber threat, talent and capabilities, and climate change – remain stable but elevated. These continue to be actively managed through targeted interventions, including structured integration planning, cyber resilience measures, organisational change management, and enhancements to climate-related risk analysis.

The Group's principal risks as at the half-year comprise:

- Strategic execution
- Cyber threat
- Compliance
- Geopolitical
- Market/financial shock
- Talent and capabilities
- Business disruption
- Climate change

Each of these risks is subject to structured assessment, Executive oversight, and active mitigation. We continue to monitor developments closely and adapt our risk management approach as needed to ensure the Group remains resilient, agile, and well positioned to deliver on its strategic priorities in the second half of the year.

Condensed Consolidated Income Statement

For the six months ended 30 June 2025

		Six months ended 30 June		Year ended 31 December
		2025 (Unaudited)	2024 (Unaudited)	2024 (Audited)
	Note	**£m**	£m	£m
Revenue	2	**636.1**	589.7	1,298.7
Cost of sales		**(288.7)**	(265.7)	(582.8)
Gross profit		**347.4**	324.0	715.9

Indirect production and engineering expenses		**(64.6)**	(59.5)	(112.3)
Sales and marketing expenses		**(114.1)**	(115.1)	(215.7)
Administrative expenses		**(143.9)**	(125.4)	(290.3)
Operating profit	2	**24.8**	24.0	97.6
Share of post-tax results of associates		**(0.1)**	(0.4)	(0.4)
Fair value through profit and loss movements on debt investment		**0.7**	(4.2)	(1.9)
Profit on disposal of businesses	8	**-**	210.6	210.2
Financial income	3	**0.6**	8.2	15.0
Finance costs	3	**(23.5)**	(2.9)	(17.8)
Profit before tax		**2.5**	235.3	302.7
Taxation credit/(charge)	4	**2.0**	(54.3)	(69.5)
Profit for the period attributable to owners of the Company		**4.5**	181.0	233.2
Attributable to:				
Equity holders of the parent		**5.2**	181.0	233.6
Non-controlling interest		**(0.7)**	-	(0.4)
		4.5	181.0	233.2
Earnings per share for profit attributable to the ordinary equity holders of the Company				
Basic	6	**5.3p**	179.6p	233.1p
Diluted	6	**5.2p**	178.7p	231.1p
Dividends attributable to the ordinary equity holders of the Company				
Interim and final dividends proposed/paid for the period (per share)	5	**28.0p**	26.6p	83.2p
Dividends paid during the period (per share)	5	**56.6p**	53.9p	80.5p

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	(Unaudited)	(Unaudited)	(Audited)
	£m	£m	£m
Profit for the period attributable to owners of the Company	**4.5**	181.0	233.2
Other comprehensive income/(expense):			
Items that will not be reclassified to the Condensed Consolidated Income Statement:			
Re-measurement of net defined benefit obligation	**0.8**	0.1	(0.7)
Fair value gain/(loss) and foreign exchange movements translation on investment in equity instruments designated as at fair value through other comprehensive income	**0.8**	(0.8)	(1.3)

Tax (charge)/credit on items above	**(0.2)**	(0.1)	0.2
	1.4	(0.8)	(1.8)
Items that are or may be reclassified subsequently to the Condensed Consolidated Income Statement:			
Net gain/(loss) on effective portion of changes in fair value of forward exchange contracts on cash flow hedges	**6.2**	(2.6)	(5.6)
Foreign exchange movements on translation of overseas operations	**(41.2)**	(19.1)	(20.1)
Currency translation differences transferred to profit on disposal of businesses	**-**	(17.9)	(17.9)
Tax (charge)/credit on items above	**(1.6)**	0.4	1.0
	(36.6)	(39.2)	(42.6)
Total other comprehensive expense	**(35.2)**	(40.0)	(44.4)
Total comprehensive (expense)/income for the period	**(30.7)**	141.0	188.8
Attributable to:			
Equity holders of the parent	**(30.0)**	141.0	189.2
Non-controlling interest	**(0.7)**	-	(0.4)
	(30.7)	141.0	188.8

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Merger reserve	Capital redemption reserve	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2025	**5.2**	**231.4**	**1,138.4**	**3.9**	**(2.7)**	**3.1**	**1.3**	**1,380.6**	**-**	**1,380.6**
Profit/(loss) for the period	**-**	**-**	**5.2**	**-**	**-**	**-**	**-**	**5.2**	**(0.7)**	**4.5**
Other comprehensive income/(expense)	**-**	**-**	**0.7**	**(40.5)**	**4.6**	**-**	**-**	**(35.2)**	**-**	**(35.2)**
Total comprehensive income/(expense) for the period	**-**	**-**	**5.9**	**(40.5)**	**4.6**	**-**	**-**	**(30.0)**	**(0.7)**	**(30.7)**
Transactions with owners recorded directly in equity:										
Equity dividends paid by the Company (note 5)	**-**	**-**	**(56.2)**	**-**	**-**	**-**	**-**	**(56.2)**	**-**	**(56.2)**
Share-based payments, net of tax	**-**	**-**	**10.7**	**-**	**-**	**-**	**-**	**10.7**	**-**	**10.7**
Proceeds from exercise of equity-settled share options	**-**	**-**	**0.3**	**-**	**-**	**-**	**-**	**0.3**	**-**	**0.3**
At 30 June 2025 (Unaudited)	**5.2**	**231.4**	**1,099.1**	**(36.6)**	**1.9**	**3.1**	**1.3**	**1,305.4**	**(0.7)**	**1,304.7**

For the six months ended 30 June 2024

	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Merger reserve	Capital redemption reserve	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	5.3	231.4	1,030.0	43.0	1.9	3.1	1.2	1,315.9	-	1,315.9
Profit for the period	-	-	181.0	-	-	-	-	181.0	-	181.0
Other comprehensive expense	-	-	(0.2)	(37.4)	(2.4)	-	-	(40.0)	-	(40.0)
Total comprehensive income/(expense) for the period	-	-	180.8	(37.4)	(2.4)	-	-	141.0	-	141.0
Transactions with owners recorded directly in equity:										
Equity dividends paid by the Company (note 5)	-	-	(54.2)	-	-	-	-	(54.2)	-	(54.2)

Own shares acquired for share buyback programme (note 8)	(0.1)	-	(0.2)	-	-	-	0.1	(0.2)	-	(0.2)
Share-based payments, net of tax	-	-	4.8	-	-	-	-	4.8	-	4.8
Proceeds from exercise of equity-settled share options	-	-	0.5	-	-	-	-	0.5	-	0.5
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	0.4	0.4
At 30 June 2024 (Unaudited)	5.2	231.4	1,161.7	5.6	(0.5)	3.1	1.3	1,407.8	0.4	1,408.2

For the year ended 31 December 2024

	Share capital	Share premium	Retained earnings	Translation reserve	Hedging reserve	Merger reserve	Capital redemption reserve	Total	Non-controlling interest	Total equity
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 1 January 2024	5.3	231.4	1,030.0	43.0	1.9	3.1	1.2	1,315.9	-	1,315.9
Profit/(loss) for the period	-	-	233.6	-	-	-	-	233.6	(0.4)	233.2
Other comprehensive expense	-	-	(0.7)	(39.1)	(4.6)	-	-	(44.4)	-	(44.4)
Total comprehensive income/(expense) for the year	-	-	232.9	(39.1)	(4.6)	-	-	189.2	(0.4)	188.8
Transactions with owners recorded directly in equity:										
Equity dividends paid by the Company (note 5)	-	-	(80.5)	-	-	-	-	(80.5)	-	(80.5)
Own shares acquired for share buyback programme (note 8)	(0.1)	-	(50.9)	-	-	-	0.1	(50.9)	-	(50.9)
Share-based payments, net of tax	-	-	6.4	-	-	-	-	6.4	-	6.4
Proceeds from exercise of equity-settled share options	-	-	0.5	-	-	-	-	0.5	-	0.5
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	0.4	0.4
At 31 December 2024 (Audited)	5.2	231.4	1,138.4	3.9	(2.7)	3.1	1.3	1,380.6	-	1,380.6

Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	31 December 2024 (Audited)
	£m	£m	£m
ASSETS			
Non-current assets			
Goodwill	**1,042.1**	566.7	1,087.5
Other intangible assets	**370.1**	158.0	421.3
Property, plant and equipment	**177.6**	140.0	171.1
Right-of-use assets	**70.1**	56.1	71.3
Investment in equity instruments	**23.7**	23.5	23.0
Investment in debt instruments	**20.5**	17.5	19.8
Investment in associates	**9.6**	10.4	10.3
Derivative financial instruments	**1.4**	0.1	0.9
Other receivables	**8.6**	7.7	6.1
Deferred tax assets	**24.2**	28.6	22.2
Retirement benefit assets	**5.0**	2.2	3.8
	1,752.9	1,010.8	1,837.3
Current assets			
Inventories	**266.2**	238.0	250.2
Current tax assets	**9.5**	12.9	17.2

Trade and other receivables	**322.0**	287.6	347.0
Derivative financial instruments	**6.1**	4.0	1.9
Cash and cash equivalents	**87.4**	292.5	105.7
	691.2	835.0	722.0
Total assets	**2,444.1**	1,845.8	2,559.3
LIABILITIES			
Current liabilities			
Borrowings	**(6.3)**	-	(13.3)
Derivative financial instruments	**(0.4)**	(0.5)	(1.0)
Trade and other payables	**(338.0)**	(309.1)	(330.8)
Lease liabilities	**(18.3)**	(12.5)	(22.1)
Current tax liabilities	**(5.2)**	(23.7)	(6.3)
Provisions	**(20.5)**	(8.7)	(21.9)
	(388.7)	(354.5)	(395.4)
Net current assets	**302.5**	480.5	326.6
Non-current liabilities			
Borrowings	**(626.8)**	-	(641.4)
Other payables	**(16.7)**	(19.7)	(27.6)
Derivative financial instruments	**-**	(0.2)	(0.8)
Lease liabilities	**(58.2)**	(49.0)	(54.6)
Provisions	**(1.5)**	(2.7)	(3.2)
Retirement benefit obligations	**(11.1)**	(10.2)	(11.1)
Deferred tax liabilities	**(36.4)**	(1.3)	(44.6)
	(750.7)	(83.1)	(783.3)
Total liabilities	**(1,139.4)**	(437.6)	(1,178.7)
Net assets	**1,304.7**	1,408.2	1,380.6
EQUITY			
Share capital	**5.2**	5.2	5.2
Share premium	**231.4**	231.4	231.4
Retained earnings	**1,099.1**	1,161.7	1,138.4
Translation reserve	**(36.6)**	5.6	3.9
Hedging reserve	**1.9**	(0.5)	(2.7)
Merger reserve	**3.1**	3.1	3.1
Capital redemption reserve	**1.3**	1.3	1.3
Total equity attributable to equity holders of the parent	**1,305.4**	1,407.8	1,380.6
Non-controlling interest	**(0.7)**	0.4	-
Total equity	**1,304.7**	1,408.2	1,380.6

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

		Six months ended 30 June		Year ended 31 December
		2025 (Unaudited)	2024 (Unaudited)	2024 (Audited)
	Note	**£m**	£m	£m
Cash generated from operations	7	**75.9**	57.4	138.5
Net income taxes received/(paid)		**1.9**	(26.8)	(45.3)

Net cash inflow from operating activities		**77.8**	30.6	93.2
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		**(21.1)**	(15.8)	(51.7)
Proceeds from disposal of property, plant and equipment and software		**0.1**	0.4	2.1
Acquisition of businesses, net of cash acquired		**-**	(0.8)	(731.2)
Inflow from disposal of businesses, net of tax paid of £nil (H1 2024: £25.2m and FY 2024: £48.1m)		**-**	248.8	225.7
Interest received		**0.5**	5.0	7.1
Net cash (outflow)/inflow from investing activities		**(20.5)**	237.6	(548.0)
Cash flows from financing activities				
Interest paid on borrowings		**(16.1)**	(2.6)	(15.3)
Interest paid on lease liabilities		**(1.6)**	(1.4)	-
Dividends paid to equity holders of the parent	5	**(56.2)**	(54.2)	(80.5)
Share buyback purchase of shares	8	**-**	(46.0)	(96.7)
Net proceeds from exercise of share options		**0.3**	0.5	0.5
Payments on principal portion of lease liabilities		**(6.5)**	(5.9)	(15.2)
Proceeds from borrowings		**95.7**	-	954.1
Debt acquired with borrowings		**-**	-	39.6
Repayment of borrowings		**(88.7)**	-	(347.4)
Net cash (outflow)/inflow from financing activities		**(73.1)**	(109.6)	439.1
Net (decrease)/increase in cash and cash equivalents		**(15.8)**	158.6	(15.7)
Cash and cash equivalents at beginning of period		**105.7**	138.8	138.8
Effect of foreign exchange rate changes		**(2.5)**	(4.9)	(17.4)
Cash and cash equivalents at end of period		**87.4**	292.5	105.7

Notes to the condensed set of financial statements

Six months ended 30 June 2025

1. Basis of preparation and accounting policies

a) Basis of accounting

The Condensed Consolidated Interim Financial Statements of the Company for the six months ended 30 June 2025 comprise the Company and its subsidiaries, together referred to as the 'Group'. These Condensed Consolidated Interim Financial Statements are presented in millions of Pounds Sterling rounded to the nearest one decimal place, which is the Group's presentational currency. The Consolidated Financial Statements of the Group for the year ended 31 December 2024 are available upon request from the Company's registered office at 6th Floor, The Block, Space House, 12 Keeley Street, London, WC2B 4BA, and on the Company's website at www.spectris.com.

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, 'Interim Financial Reporting', as adopted by the United Kingdom. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2024.

The Condensed Consolidated Financial Statements have been prepared using consistent accounting policies with those of the previous financial year.

The Condensed Consolidated Interim Financial Statements for the six-month period ended 30 June 2025 are unaudited but have been subject to an independent review by the auditor. They do not constitute statutory financial statements as defined in section 434 of the Companies Act 2006. The comparative figures for the financial year ended 31 December 2024 are derived from the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The Report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006.

The Group's financial risk management objectives and policies are consistent with those disclosed in the Consolidated Financial Statements of the Group for the year ended 31 December 2024. These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on 6 August 2025.

New standards and interpretations applied for the first time
There were no new standards, amendments or interpretations applied for the first time that had a material impact for the Group.

New standards and interpretations not yet applied
There were no new or revised IFRSs, amendments or interpretations in issue but not yet effective that are potentially material for the Group and which have not yet been applied.

b) Going concern

In determining the basis of preparation for the Condensed Consolidated Financial Statements, the Directors have considered the Group's available resources, current business activities and factors likely to impact on its future development and performance, including the impact of economic factors such as rising interest rates and inflation as well as climate change on the Group, which are described in the Chief Executive's Review, Financial Review and Divisional Review.

The Group finances its operations from retained earnings and, where appropriate, from third-party borrowings. Total borrowings as at 30 June 2025 were £633.1m (H1 2024: £nil; FY 2024 £654.7m).

On 7 May 2025, the £400.0m multi-currency revolving credit facility was extended by one year to mature in 2030. As at 30 June 2025 the Group's committed facilities consisted of the £400.0m RCF, which had £260.0m undrawn (H1 2024: £400.0m undrawn; FY 2024: £268.7m undrawn), Euro (EUR) and US Dollar (USD) term facilities totalling £188.8m and EUR and USD US Private Placement (USPP) with maturities ranging from 5 to 10 years totalling £298.0m.

The Group regularly monitors its financial position to ensure that it remains within the terms of its lender covenants. The minimum permitted interest cover (i) is 3.75x; the covenant result was 8.3x for the twelve-month period ended 30 June 2025 (30 June 2024: N/A; 31 December 2024: 29.0x). The maximum permitted leverage (ii) is 3.5x; as at 30 June 2025, leverage was 2.3x (30 June 2024: less than zero; 31 December 2024: 2.3x).

(i) Covenant defined earnings before interest, tax and amortisation (EBITDA) divided by net finance charges; and
(ii) Covenant-defined net debt / EBITDA.

At 30 June 2025, the Group had a cash and cash equivalents balance of £87.4m. The Group also had various uncommitted credit lines and bank overdraft facilities available.

The Group has prepared and reviewed cash flow forecasts for the period to 31 December 2029, which reflect forecasted changes in revenue across its business and compared these to a reverse stress test of the forecasts to determine the extent of downturn which would result in a breach of covenants. The reverse stress test does not take into account any mitigating actions which the Group would implement in the event of a severe and extended revenue decline, which would increase the headroom further. In addition, when assessing going concern, the Directors considered a 'severe but plausible' downside scenario that reflects a combination of events that results in an outcome that is negative to our base case but is still considered possible. In this scenario the Group still operates within its covenant restrictions and with sufficient liquidity headroom.

On 5 August 2025 the board of Project Aurora Bidco Limited (a special purpose vehicle indirectly wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates) (KKR BidCo) and the Spectris plc board announced that they had reached agreement on the terms of a recommended cash acquisition by KKR Bidco of the entire issued and to be issued share capital of Spectris Plc (the KKR Acquisition). The KKR Acquisition is expected to be affected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. This follows certain other transaction announcements as set out earlier in this announcement. As part of its going concern review, the Group has assessed the potential implications of the proposed sale transaction. The Group has agreements with advisors which are, in the main, contingent upon a successful closing of the sale of the business and are estimated to total £79 million. As part of its going concern scenarios, the Group identified that it had sufficient liquidity to satisfy these costs in addition to the ongoing inflows/outflows of the business.

The Directors have reviewed the intention statements included in the announcement of the KKR Acquisition on 2 July 2025 (section 8 'Strategic plans and intentions with regard to management, employees and places of business') and have concluded that this supports continuing to adopt the going concern basis.

Following this assessment, the Board of 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. Accordingly, it continues to adopt the going concern basis in relation to this conclusion and preparing the Condensed Consolidated Financial Statements.

c) Seasonality

The Group's financial results and cash flows have, historically, been subject to seasonal trends between the first and second half of the financial year. Historically, the second half of the financial year sees higher revenue and profitability. There is no assurance that this trend will continue in the future.

d) Critical accounting judgments and key sources of estimation uncertainty update

In determining and applying accounting policies, judgement is often required where the choice of specific policy, assumption or accounting estimate to be followed could materially affect the reported amounts of assets, liabilities, income and expenses, should it be determined that a different choice be more appropriate. Estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and various other factors that are believed to be reasonable under the circumstances.

The Group's critical accounting judgments and other key sources of estimation uncertainty remain the same as those as set out in the Group's Consolidated Financial Statements for the year ended 31 December 2024.

2. Operating segments

The Group's reportable segments are described below. The segmental divisional structure reflects the way the business is managed as well as the current internal reporting provided to the Chief Operating Decision Maker (considered to be the Board) on a regular basis to assist in making decisions on capital allocated to each segment and to assess performance. The segment results include an allocation of head office expenses, where the costs are attributable to a segment. Costs of running the PLC are reported separately as Group costs.

The following summarises the operations in each of the Group's reportable segments:

- Spectris Scientific provides advanced measurement and materials characterisation, accelerating innovation and efficiency in R&D and manufacturing. The operating companies in this segment are Malvern Panalytical, Particle Measuring Systems and Servomex;
- Spectris Dynamics provides differentiated sensing, data acquisition, analysis modelling and simulation solutions to help customers accelerate product development and enhance product performance;
- The Red Lion Controls segment was a high value precision in-line sensing and monitoring business. Red Lion Controls was disposed of in 2024;
- Group costs consist of the cost of running the PLC.

Information about reportable segments

Six months ended 30 June 2025	Spectris Scientific £m	Spectris Dynamics £m	Group costs[1] £m	Total £m
Segment revenues	386.2	250.1	-	636.3
Inter-segment revenue	(0.2)	-	-	(0.2)
External revenue	386.0	250.1	-	636.1

Operating profit	**26.8**	**14.4**	**(16.4)**		**24.8**
Share of results of associates	**(0.1)**	**-**	**-**		**(0.1)**
Fair value through profit and loss movements on debt investments[1]					**0.7**
Financial income[1]					**0.6**
Finance costs[1]					**(23.5)**
Profit before tax[1]					**2.5**
Taxation credit[1]					**2.0**
Profit after tax[1]					**4.5**

1. Not allocated to reportable segments.

Six months ended 30 June 2024	Spectris Scientific £m	Spectris Dynamics £m	Red Lion Controls £m	Group costs[1] £m	Total £m
Segment revenues	320.0	249.4	20.3	-	589.7
Inter-segment revenue	-	-	-	-	-
External revenue	320.0	249.4	20.3	-	589.7
Operating profit	16.4	10.7	3.5	(6.6)	24.0
Share of results of associates	(0.5)	0.1	-	-	(0.4)
Fair value through profit and loss movements on debt investments[1]					(4.2)
Profit on disposal of businesses[1]					210.6
Financial income[1]					8.2
Finance costs[1]					(2.9)
Profit before tax[1]					235.3
Taxation charge[1]					(54.3)
Profit after tax[1]					181.0

1. Not allocated to reportable segments.

Year ended 31 December 2024	Spectris Scientific £m	Spectris Dynamics £m	Red Lion Controls £m	Group costs[1] £m	Total £m
Segment revenues	777.1	501.7	20.3	-	1,299.1
Inter-segment revenue	(0.4)	-	-	-	(0.4)
External revenue	776.7	501.7	20.3	-	1,298.7
Operating profit	86.3	19.5	3.5	(11.7)	97.6
Share of results of associates	(0.9)	0.5	-	-	(0.4)
Fair value through profit and loss movements on debt investments[1]					(1.9)
Profit on disposal of businesses[1]					210.2
Financial income[1]					15.0
Finance costs[1]					(17.8)
Profit before tax[1]					302.7
Taxation charge[1]					(69.5)
Profit after tax[1]					233.2

1. Not allocated to reportable segments.

Geographical segments

The Group's operating segments are each located in several geographical locations and sell to external customers in all parts of the world. No individual country amounts to more than 3% of revenue by location of customer, other than those noted below. The following is an analysis of revenue from continuing operations by geographical destination.

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£m	£m	£m
UK	**23.1**	20.7	44.3
Germany	**60.4**	60.3	123.3
France	**27.6**	22.6	53.5
Rest of Europe	**103.1**	86.4	191.0
USA	**155.9**	151.7	325.2
Rest of North America	**14.3**	13.7	29.2
Japan	**35.5**	30.1	68.8
China	**104.9**	97.5	214.1
South Korea	**19.0**	14.5	43.2
Rest of Asia	**63.3**	65.2	145.6
Rest of the world	**29.0**	27.0	60.5
	636.1	589.7	1,298.7

3. Financial income and finance costs

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Financial income	**£m**	£m	£m
Interest receivable	**(0.6)**	(4.9)	(7.1)
Net gain on retranslation of short-term inter-company loan balances	**-**	(3.3)	(7.9)
	(0.6)	(8.2)	(15.0)

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Finance costs	**£m**	£m	£m
Interest payable on loans and overdrafts	**15.3**	1.3	14.5
Net loss on retranslation of short-term inter-company loan balances	**6.1**	-	-
Unwinding of discount factor on lease liabilities	**1.6**	1.4	2.7
Unwinding of discount factor on redemption liability	**0.2**	0.1	0.4
Net interest cost on pension plan obligations	**0.1**	0.1	0.2
Fair value loss on derivative financial instrument	**0.2**	-	-
	23.5	2.9	17.8

Net finance costs/(credit)	**22.9**	(5.3)	2.8

4. Taxation

The tax charge for the six months to 30 June 2025 has been calculated using the effective tax rate which is expected to apply to the Group for the full year, using tax rates substantively enacted at 30 June 2025. The effective tax rate applied to adjusted profit before tax for the half year is 23.5% (H1 2024: 23.0%; FY 2024: 22.7%). The effective tax rate has been estimated using full year projections of adjusted profit before tax by territory and the tax rates applying in those territories. The tax rates applied to adjusting items are established on an individual basis for each adjusting item.

A reconciliation of the tax charge on adjusted profit to the actual tax charge is presented below:

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£m	£m	£m
Tax charge on adjusted profit before tax	**11.4**	14.5	43.5
Tax credit on amortisation of acquisition-related intangible assets	**(4.9)**	(1.9)	(4.9)
Tax credit on net transaction-related costs and fair value adjustments	**(0.3)**	(0.8)	(0.9)
Tax charge on profit on disposal of businesses	**-**	49.2	49.1
Tax (credit)/charge on net loss/(gain) on retranslation of short-term inter-company loan balances	**(0.5)**	0.2	0.3
Tax credit on contribution to Spectris Foundation	**-**	-	(0.2)
Pillar Two current tax charge relating to adjusting items	**-**	-	0.7
Tax credit on configuration and customisation costs carried out by third parties on material SaaS projects	**(3.7)**	(5.9)	(12.7)
Tax credit on public-offer related costs	**(1.1)**	-	-
Tax credit on restructuring costs	**(3.1)**	-	(4.9)
Tax charge/(credit) on fair value through profit and loss movements on debt investments	**0.2**	(1.0)	(0.5)
Total tax (credit)/charge	**(2.0)**	54.3	69.5

The Group has applied the temporary exception included in IAS 12 ‘Income Taxes’ from recognising or disclosing information about deferred taxes related to ‘Pillar Two’ income taxes. This mandatory temporary exception was included in the narrow scope amendments to IAS 12 published by the IASB in May 2023.

5. Dividends

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
Amounts recognised and paid as distributions to owners of the Company in the period	**£m**	£m	£m
Final dividend for the year ended 31 December 2024 of 56.6p per share	**56.2**	**-**	-

Final dividend for the year ended 31 December 2023 of 53.9p per share	**-**	54.2	54.2
Interim dividend for the year ended 31 December 2024 of 26.6p per share	**-**	-	26.3
	56.2	54.2	80.5

An interim 2025 dividend of 28.0p per share has been declared and will be payable on 7 November 2025 to ordinary shareholders on the register at the close of business on 3 October 2025.

6. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period (excluding treasury shares).

Diluted profit per share amounts are calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period but adjusted for the effects of dilutive options. This additional adjustment is not made when there is a net loss attributable to ordinary shareholders.

	Six months ended 30 June		Year ended 31 December
Basic earnings per share	**2025**	2024	2024
Profit after tax (£m)	**4.5**	181.0	233.2
Non-controlling interest (£m)	**0.7**	-	0.4
Profit attributable to ordinary equity holders of the parent for basic earnings (£m)	**5.2**	181.0	233.6
Weighted average number of shares outstanding (millions)	**99.0**	100.8	100.2
Basic earnings per share (pence)	**5.3**	179.6	233.1

	Six months ended 30 June		Year ended 31 December
Diluted earnings per share	**2025**	2024	2024
Profit after tax (£m)	**4.5**	181.0	233.2
Non-controlling interest (£m)	**0.7**	-	0.4
Profit attributable to ordinary equity holders of the parent for diluted earnings (£m)	**5.2**	181.0	233.6
Basic weighted average number of shares outstanding (millions)	**99.0**	100.8	100.2
Weighted average number of dilutive 5p ordinary shares under option (millions)	**1.0**	0.7	0.9
Weighted average number of 5p ordinary shares that would have been issued at average market value from proceeds of dilutive share options (millions)	**(0.2)**	(0.2)	-
Diluted weighted average number of shares outstanding (millions)	**99.8**	101.3	101.1
Diluted earnings per share (pence)	**5.2**	178.7	231.1

7. Cash generated from operations

	Note	Six months ended 30 June 2025 £m	2024 £m	Year ended 31 December 2024 £m
Cash flows from operating activities				
Profit after tax		**4.5**	181.0	233.2
Adjustments for:				
Taxation (credit)/charge		**(2.0)**	54.3	69.5
Share of post-tax results of associates		**0.1**	0.4	0.4
Profit on disposal of businesses		**-**	(210.6)	(210.2)
Finance costs	3	**23.5**	2.9	17.8
Financial income	3	**(0.6)**	(8.2)	(15.0)
Depreciation and impairment of property, plant and equipment		**16.9**	15.5	31.7
Amortisation, impairment and other non-cash adjustments made of intangible assets		**26.7**	9.9	29.3
Transaction-related fair value adjustments		**(18.1)**	0.2	(2.2)
Public offer-related costs		**7.9**	-	-
Fair value through profit and loss movements on debt investments		**(0.7)**	4.2	1.9
Profit on disposal and re-measurement of property, plant and equipment and associated lease liabilities		**-**	(0.1)	(1.2)
Equity-settled share-based payment expense		**6.0**	6.3	8.1
Operating cash flow before changes in working capital and provisions		**64.2**	55.8	163.3
Decrease/(increase) in trade and other receivables		**25.6**	25.6	(26.7)
(Increase)/decrease in inventories		**(23.8)**	(6.9)	24.0
Increase/(decrease) in trade and other payables		**13.8**	(15.2)	(27.5)
(Decrease)/increase in provisions and retirement benefits		**(3.9)**	(1.9)	5.4
Cash generated from operations		**75.9**	57.4	138.5

8. Treasury shares and employee benefit trust shares

During the six months ended 30 June 2025 there has been no share buyback activity.

During the six months ended 30 June 2024, 1,313,979 ordinary shares were repurchased and cancelled by the Group as part of the first tranche of the £150.0m share buyback programme announced on 11 December 2023, resulting in a cash outflow of £46.0m, including transaction fees of £0.2m.

At 30 June 2025, the Group held 5,138,334 treasury shares (H1 2024: 3,806,195; FY 2024: 5,545,700). During the period, 407,366 (H1 2024: 321,841; FY 2024: 368,024) of these shares were issued to satisfy options exercised by, and SIP Matching Shares awarded to, employees which were granted under the Group's share schemes.

9. Financial instruments

The following tables show the fair value measurement of financial instruments by level following the fair value hierarchy:

- Level 1: quoted listed stock exchange prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for assets and liabilities derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data.

The fair value measurement methodology of all financial instruments remains consistent with the approach disclosed in the Consolidated Financial Statements for the year ended 31 December 2024.

Six months ended 30 June 2025	**Level 1 fair value £m**	**Level 2 fair value £m**	**Level 3 fair value £m**	**Carrying amount £m**
Fair value hierarchy categorisation of financial instruments measured at fair value				
Deferred and contingent consideration payable on acquisitions	**-**	**-**	**(8.9)**	**(8.9)**
Investment in equity instruments designated at initial recognition at fair value through other comprehensive income	**0.4**	**-**	**23.3**	**23.7**
Investment in debt instruments	**-**	**-**	**20.5**	**20.5**
Forward exchange contract assets	**-**	**7.5**	**-**	**7.5**
Cash and cash equivalents	**-**	**87.4**	**-**	**87.4**
Floating rate borrowings and bank overdrafts	**-**	**(335.1)**	**-**	**(335.1)**
Fixed rate borrowings and bank overdrafts	**-**	**(298.0)**	**-**	**(298.0)**
Forward exchange contract liabilities	**-**	**(0.4)**	**-**	**(0.4)**
				(503.3)

Six months ended 30 June 2024	Level 1 fair value £m	Level 2 fair value £m	Level 3 fair value £m	Carrying amount £m
Fair value hierarchy categorisation of financial instruments measured at fair value				
Deferred and contingent consideration receivable on acquisitions	-	-	0.5	0.5
Deferred and contingent consideration payable on acquisitions	-	-	(17.7)	(17.7)
Investment in equity instruments designated at initial recognition at fair value through other comprehensive income	0.3	-	23.2	23.5
Investment in debt instruments	-	-	17.5	17.5
Forward exchange contract assets	-	4.1	-	4.1
Cash and cash equivalents	-	292.5	-	292.5
Forward exchange contract liabilities	-	(0.7)	-	(0.7)

				319.7

Year ended 31 December 2024	Level 1 fair value £m	Level 2 fair value £m	Level 3 fair value £m	Carrying amount £m
Fair value hierarchy categorisation of financial instruments measured at fair value				
Deferred and contingent consideration payable on acquisitions	-	-	(29.5)	(29.5)
Investment in equity instruments designated at initial recognition at fair value through other comprehensive income	0.3	-	22.7	23.0
Investment in debt instruments	-	-	19.8	19.8
Forward exchange contract assets	-	2.8	-	2.8
Cash and cash equivalents	-	105.7	-	105.7
Floating rate borrowings and bank overdrafts	-	(338.8)	-	(338.8)
Fixed rate borrowings and bank overdrafts	-	(309.4)	-	(315.9)
Forward exchange contract liabilities	-	(1.8)	-	(1.8)
				(534.7)

There were no movements between the different levels of the fair value hierarchy in the period.

The fair value of floating rate borrowings approximates to the carrying amount because interest rates are at floating rates where payments are reset to market rates at intervals of less than one year.

The fair value of fixed rate borrowings is estimated by discounting the future contracted cash flow, using appropriate yield curves, to the net present values.

The level 1 £0.4m (H1 2024: £0.3m, FY 2024: £0.3m) of investments in equity instruments is calculated using quoted market prices in an active market at the balance sheet date.

The level 2 fair value of forward exchange contracts is determined using discounted cash flow techniques based on readily available market data.

The level 2 and level 3 fair value of cash and cash equivalents approximates to the carrying amount because of the short maturity of these instruments.

The level 3 fair value of deferred and contingent consideration is determined by considering the performance expectations of the acquired or disposed entity or the likelihood of non-financial integration milestones whilst applying the entity-specific discount rates. The unobservable inputs are the projected forecast measures that are assessed on an annual basis. Changes in the fair value of deferred and contingent consideration relating to updated projected forecast performance measures are recognised in the Condensed Consolidated Income Statement within administrative expenses in the Condensed Consolidated Income Statement in the period that the change occurs.

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£m	£m	£m
Reconciliation of level 3 fair value for deferred and contingent consideration payable on acquisitions			
At 1 January	**(29.5)**	(10.1)	(10.1)
Deferred and contingent consideration arising from current period acquisitions payable in future periods	**-**	(6.9)	(22.6)
Deferred and contingent consideration paid in the current period relating to previous periods' acquisitions	**-**	-	2.3
Costs charged to the Condensed Consolidated Income Statement:			
Subsequent adjustment on acquisitions and disposals	**18.7**	(0.2)	2.2
Foreign exchange difference	**1.9**	-	(1.3)
At end of period	**(8.9)**	(17.2)	(29.5)

The level 3 £23.3m (H1 2024: £23.2m, FY 2024: £22.7m) of investment in equity instruments consists of the investment units in EZ Ring FPCI, the fund holding the combined UTAC-Millbrook group. This investment is recognised at fair value, using the income approach, with the key input being a discounted cash flow. A 1% to 5% decrease in net asset value per share would cause a £0.2m to £1.2m decrease in the fair value.

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£m	£m	£m
Reconciliation of level 3 fair value for investment in equity instruments			
At 1 January	**22.7**	23.9	23.9
Fair value movement on level 3 investment in equity instruments	**(0.1)**	(0.1)	(0.1)
Foreign exchange difference	**0.7**	(0.6)	(1.1)
At end of period	**23.3**	23.2	22.7

The level 3 £20.5m (H1 2024: £17.5m, FY 2024: £19.8m) of investment in debt instruments consists of a vendor loan note receivable. This investment is recognised at fair value by establishing an appropriate market yield. The key inputs used were synthetic credit ratings and market interest rates. The Group has performed sensitivity analysis of reasonable possible changes in key inputs. A 1% decrease in market interest rates would cause a £0.5m increase in the fair value and 1% increase would cause a £0.5m decrease in the fair value.

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£m	£m	£m

Reconciliation of level 3 fair value for investment in debt instruments			
At 1 January	**19.8**	21.7	21.7
Fair value movement on level 3 investment in debt instruments	**0.7**	(4.2)	(1.9)
At end of period	**20.5**	17.5	19.8

10. Post balance sheet events

On 5 August 2025 the board of Project Aurora Bidco Limited (a special purpose vehicle indirectly wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates) (KKR BidCo) and the Spectris plc board (the Spectris Board) announced that they had reached agreement on the terms of a recommended cash acquisition by KKR Bidco of the entire issued and to be issued share capital of Spectris plc (the KKR Acquisition). Under the terms of the KKR Acquisition, each Spectris shareholder will be entitled to receive £41.75 for each Spectris share they hold, comprising £41.47 in cash from KKR Bidco and an interim dividend of 28.0 pence to be paid by Spectris, which has now been declared in the ordinary course.The KKR Acquisition is expected to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

Previously, on 23 June 2025, the board of MI Metron UK Bidco Ltd (an indirect subsidiary of funds managed and/or advised by Advent International, L.P.) (Metron Bidco) and the Spectris Board announced that they had reached agreement on the terms of a recommended cash acquisition by Metron Bidco of Spectris plc at an offer value of £37.63 per Spectris share (the First Advent Offer). Following the First Advent Offer, on 2 July 2025, the board of KKR Bidco and the Spectris Board announced they had reached agreement on the terms of a recommended cash acquisition by KKR Bidco of Spectris plc at an offer value of £40.00 per Spectris share (the First KKR Offer), and the Spectris Board withdrew its recommendation of the First Advent Offer.

Following the First KKR Offer, on 29 July 2025, the board of Metron Bidco and the Spectris Board announced that they had reached agreement on the terms of a recommended cash acquisition by Metron Bidco of Spectris plc at an offer value of £41.00 per Spectris share (the Second Advent Offer), and the Spectris Board withdrew its recommendation of the First KKR Offer.

In light of their subsequent recommendation of the KKR Acquisition, the Spectris directors decided unanimously to withdraw their recommendation of the Second Advent Offer.

In order to approve the terms of the KKR Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Spectris Shareholders will need to vote in favour of the special resolution to be proposed at the General Meeting. Subject to any further developments, the Court Meeting and the General Meeting are expected to be held on 27 August 2025.

Appendix - Alternative performance measures

Policy

Spectris uses adjusted and underlying figures as key performance measures in addition to those reported under IFRS, as management believe these measures enable management and stakeholders to assess the underlying performance of the businesses as they exclude certain items that are considered to be significant in nature or quantum, foreign exchange movements and the impact of acquisitions and disposals. The APMs may not be comparable with similarly titled measures presented in other companies and should not be viewed in isolation but as supplementary information.

The alternative performance measures (APMs) are consistent with how the businesses' performance is planned and reported within the internal management reporting to the Board and Operating Committees. Some of these measures are used for the purpose of setting remuneration targets. The key APMs that the Group uses include like-for-like (LFL) organic performance measures and adjusted measures for the income statement together with adjusted financial position and cash flow measures. Explanations of how they are calculated and how they are reconciled to an IFRS statutory measure are set out below.

Adjusted measures

The Group's policy is to exclude items that are considered to be significant in nature or quantum and where treatment as an adjusted item provides stakeholders with additional useful information to better assess the period-on-period trading performance of the Group. Some of these items are material in nature and the costs are expected to be incurred over more than one reporting period.

The Group excludes such items which management have defined for 2025 and 2024 as:

Items excluded	**Significant in nature/quantum**
Restructuring costs from significant programmes[1]	Nature
Amortisation of acquisition-related intangible assets	Nature
Transaction-related costs, deferred and contingent consideration fair value adjustments and release of fair value adjustments to inventory	Nature
Public offer-related costs	Nature
Spectris Foundation contribution[1]	Nature
Configuration and customisation costs on material SaaS projects[1]	Quantum
Profits or losses on termination or disposal of businesses	Nature
Unrealised changes in the fair value of financial instruments	Nature
Fair value through profit and loss movements on debt investments	Nature
Gains or losses on retranslation of short-term inter-company loan balances	Nature
Related tax effects on the above and other tax items which do not form part of the underlying tax rate	Dependent on above classification

[1] Multi-year project, where the cost is expected to continue beyond the current reporting period.

LFL measures

Reference is made to LFL and organic measures throughout this document. LFL and organic have the same definition, as set out below.

The Board reviews and compares current and prior period segmental sales and adjusted operating profit at constant exchange rates and excludes the impact of acquisitions and disposals during the period.

The constant exchange rate comparison uses the current period segmental information, stated in each entity's functional currency, and translates the results into its presentation currency using the prior period's monthly exchange rates, irrespective of the underlying transactional currency.

The incremental impact of business acquisitions is excluded for the first twelve months of ownership from the month of purchase. For business disposals, comparative figures for segmental sales and adjusted gross profit, overheads and operating profit (adjusted results) are adjusted to reflect the comparable periods of ownership.

On 1 April 2024, the Red Lion Controls business was disposed of and, as a result, the segmental LFL adjusted results for the Red Lion Controls segment for 2024 exclude the trading results of the Red Lion Controls business for the period from January 2024 to March 2024.

The LFL measure is presented as a means of eliminating the effects of exchange rate fluctuations on the period-on-period statutory results as well as allowing the Board to assess the underlying trading performance of the businesses on a LFL basis for both sales and operating profit.

Based on the above policy, the adjusted performance measures are derived from the statutory figures as follows:

Income statement measures

a) LFL adjusted sales by segment

H1 2025 LFL adjusted sales versus H1 2024 LFL adjusted sales

Six months ended 30 June 2025 sales by segment	**Spectris Scientific £m**	**Spectris Dynamics £m**	**H1 2025 Total £m**
Sales	**386.0**	**250.1**	**636.1**
Constant exchange rate adjustment to H1 2024 exchange rates	**9.4**	**4.9**	**14.3**
Acquisitions	**(65.0)**	**(12.8)**	**(77.8)**
LFL adjusted sales	**330.4**	**242.2**	**572.6**

Six months ended 30 June 2024 sales by segment	**Spectris Scientific £m**	**Spectris Dynamics £m**	**Red Lion Controls £m**	**H1 2024 Total £m**
Sales	320.0	249.4	20.3	589.7
Disposal of businesses	-	-	(20.3)	(20.3)
LFL adjusted sales	320.0	249.4	-	569.4

b) Adjusted operating profit and adjusted operating margin

H1 2025 LFL adjusted operating profit versus H1 2024 LFL adjusted operating profit

Six months ended 30 June 2025 adjusted operating profit	Spectris Scientific £m	Spectris Dynamics £m	Group costs £m	H1 2025 Total £m
Statutory operating profit	26.8	14.4	(16.4)	24.8
Restructuring costs	11.4	0.6	-	12.0
Net transaction-related costs and fair value adjustments	(17.4)	0.6	-	(16.8)
Public offer-related costs	-	-	7.9	7.9
Configuration and customisation costs on material SaaS projects	3.7	9.3	-	13.0
Amortisation of acquisition-related intangible assets	18.5	6.2	-	24.7
Adjusted operating profit	43.0	31.1	(8.5)	65.6
Constant exchange rate adjustment to H1 2024 exchange rates	0.8	0.3	-	1.1
Acquisitions	(7.1)	(2.3)	-	(9.4)
LFL adjusted operating profit	36.7	29.1	(8.5)	57.3

Six months ended 30 June 2024 adjusted operating profit	Spectris Scientific £m	Spectris Dynamics £m	Red Lion Controls £m	Group costs £m	H1 2024 Total £m
Statutory operating profit	16.4	10.7	3.5	(6.6)	24.0
Net transaction-related costs and fair value adjustments	5.5	1.7	0.2	-	7.4
Configuration and customisation costs on material SaaS projects	8.9	13.1	-	-	22.0
Amortisation of acquisition-related intangible assets	2.6	5.1	-	-	7.7
Adjusted operating profit	33.4	30.6	3.7	(6.6)	61.1
Disposal of businesses	-	-	(3.7)	-	(3.7)
LFL adjusted operating profit	33.4	30.6	-	(6.6)	57.4

Year ended 31 December 2024 adjusted operating profit	Spectris Scientific £m	Spectris Dynamics £m	Red Lion Controls £m	Group costs £m	2024 Total £m
Statutory operating profit	86.3	19.5	3.5	(11.7)	97.6
Restructuring costs	7.5	10.8	-	-	18.3
Net transaction-related costs and fair value adjustments	12.4	3.6	0.2	-	16.2
Spectris Foundation Contribution	-	-	-	0.8	0.8
Configuration and customisation costs on material SaaS projects	17.0	27.7	-	-	44.7
Amortisation of acquisition-related intangible assets	14.3	10.7	-	-	25.0
Adjusted operating profit	137.5	72.3	3.7	(10.9)	202.6

Six months ended 30 June 2025 operating margin	Spectris Scientific %	Spectris Dynamics %	H1 2025 Total %

Statutory operating margin[1]	**6.9**	**5.8**	**3.9**
Adjusted operating margin[2]	**11.1**	**12.4**	**10.3**
LFL adjusted operating margin[3]	**11.1**	**12.0**	**10.0**

Six months ended 30 June 2024 operating margin	Spectris Scientific %	Spectris Dynamics %	Red Lion Controls %	H1 2024 Total %
Statutory operating margin[1]	5.1	4.3	17.2	4.1
Adjusted operating margin[2]	10.4	12.3	18.2	10.4
LFL adjusted operating margin[3]	10.4	12.3	n/a	10.1

Year ended 31 December 2024 operating margin	Spectris Scientific %	Spectris Dynamics %	Red Lion Controls %	2024 Total %
Statutory operating margin[1]	11.1	3.9	17.2	7.5
Adjusted operating margin[2]	17.7	14.4	18.2	15.6

1. Statutory operating margin is calculated as statutory operating profit divided by sales
2. Adjusted operating margin is calculated as adjusted operating profit divided by sales
3. LFL adjusted operating margin is calculated as LFL adjusted operating profit divided by LFL adjusted sales. Refer to the tables above for a reconciliation of the nearest GAAP measure (sales/operating profit respectively) to LFL adjusted sales/LFL adjusted operating profit.

c) Adjusted net finance credit

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Statutory net finance (costs)/credit	**(22.9)**	5.3	(2.8)
Net loss/(gain) on retranslation of short-term inter-company loan balances	**6.1**	(3.2)	(7.9)
Adjusted net finance (costs)/credit	**(16.8)**	2.1	(10.7)

d) Adjusted profit before taxation

	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Adjusted operating profit	**65.6**	61.1	202.6
Share of post-tax results of associates	**(0.1)**	(0.4)	(0.4)
Adjusted net finance credit	**(16.8)**	2.1	(10.7)
Adjusted profit before taxation	**48.7**	62.8	191.5

e) Adjusted earnings per share

Adjusted earnings	Six months ended 30 June 2025 £m	Six months ended 30 June 2024 £m	Year ended 31 December 2024 £m
Statutory profit after tax	**4.5**	181.0	233.2
Adjusted for:			
Restructuring costs	**12.0**	-	18.3
Net transaction-related costs and fair value adjustments	**(16.8)**	7.4	16.2
Public offer-related costs	**7.9**	-	-
Spectris Foundation Contribution	**-**	-	0.8

Configuration and customisation costs on material SaaS projects	**13.0**	22.0	44.7
Amortisation of acquisition-related intangible assets	**24.7**	7.7	25.0
Fair value through profit and loss movements on debt investments	**(0.7)**	4.2	1.9
(Profit)/loss on disposal of businesses	**-**	(210.6)	(210.2)
Net loss/(gain) on retranslation of short-term inter-company loan balances	**6.1**	(3.2)	(7.9)
Tax effect of the above and other non-recurring items	**(13.4)**	39.8	26.0
Non-controlling interest	**0.7**	-	0.4
Adjusted earnings	**38.0**	48.3	148.4

Adjusted earnings per share	**Six months ended 30 June 2025 £m**	2024 £m	Year ended 31 December 2024 £m
Weighted average number of shares outstanding (millions)	**99.0**	100.8	100.2
Adjusted earnings per share (pence)	**38.4**	47.9	148.1

Basic earnings per share in accordance with IAS 33 ‘Earnings Per Share’ are disclosed in note 6.

Financial position measures

f) Net (debt)/cash

	Six months ended 30 June 2025 £m	2024 £m	Year ended 31 December 2024 £m
Bank overdrafts	**(6.3)**	-	(13.3)
Bank loans unsecured	**(626.8)**	-	(641.4)
Total borrowings	**(633.1)**	-	(654.7)
Cash and cash equivalents	**87.4**	292.5	105.7
Net (debt)/cash	**(545.7)**	292.5	(549.0)

Net (debt)/cash excludes lease liabilities arising under IFRS 16 as this aligns with the definition of net (debt)/cash under the Group’s lender covenants.

Reconciliation of changes in cash and cash equivalents to movements in net (debt)/cash	**Six months ended 30 June 2025 £m**	2024 £m	Year ended 31 December 2024 £m
Net (decrease)/ increase in cash and cash equivalents	**(15.9)**	158.6	(15.7)
Proceeds from borrowings	**(95.7)**	-	(954.1)
Debt acquired with acquisitions	**-**	-	(39.6)
Repayment of borrowings	**88.7**	-	347.4
Effect of foreign exchange rate changes	**26.2**	(4.9)	(25.8)
Movement in net (debt)/cash	**3.3**	153.7	(687.8)
Net (debt)/cash at beginning of period	**(549.0)**	138.8	138.8
Net (debt)/cash at end of period	**(545.7)**	292.5	(549.0)

Cash flow measures

g) Adjusted cash flow

	Six months ended 30 June		Year ended 31 December
	2025	2024	2024
	£m	£m	£m
Cash generated from operations	**75.9**	57.4	138.5
Net income taxes received/(paid)	**1.9**	(26.8)	(45.3)
Net cash inflow from operating activities	**77.8**	30.6	93.2
Transaction-related costs paid	**1.8**	2.8	34.1
Spectris Foundation Contribution paid	**-**	1.0	1.8
Restructuring cash outflow	**12.7**	0.1	8.1
Net income taxes (received)/paid	**(1.9)**	26.8	45.3
Purchase of property, plant and equipment and intangible assets	**(21.1)**	(15.8)	(51.7)
SaaS-related cash expenditure	**13.0**	22.0	44.7
Proceeds from disposal of property, plant and equipment and software	**0.1**	0.4	2.1
Adjusted cash flow	**82.4**	67.9	177.6
Adjusted cash flow conversion[1]	**126%**	111%	88%

1. Adjusted cash flow conversion is calculated as adjusted cash flow as a proportion of adjusted operating profit.

Other measures

h) Return on gross capital employed (ROGCE)

The ROGCE is calculated as adjusted operating profit for the last 12 months divided by the average of opening and closing gross capital employed. Gross capital employed is calculated as net assets excluding net debt/(cash) and excluding accumulated amortisation and impairment of acquisition-related intangible assets including goodwill.

	30 June 2025	30 June 2024	31 December 2024
	£m	£m	£m
Net debt/(cash) (see APM f)	**545.7**	(292.5)	549.0
Accumulated impairment losses on goodwill	**40.1**	39.5	38.7
Accumulated amortisation and impairment of acquisition-related intangible assets	**186.8**	155.9	172.1
Shareholders' equity	**1,305.4**	1,408.2	1,380.6
Gross capital employed	**2,078.0**	1,311.1	2,140.4
Average gross capital employed (current and prior period)[1]	**1,694.5**	1,316.4	
Adjusted operating profit for six months to June 2025 and 2024	**65.6**	61.1	
Adjusted operating profit for six months to December 2024 and 2023	**141.5**	160.4	
Total adjusted operating profit for last 12 months	**207.1**	221.5	
Return on gross capital employed	**12.2%**	16.8%	

1. Average gross capital employed is calculated as the average of current period gross capital employed and comparative period gross capital employed.

i) Net transaction-related costs and fair value adjustments

Net transaction-related costs and fair value adjustments comprise transaction costs of £1.3m

(H1 2024: £7.2m; FY 2024: £18.4m) that have been recognised in the Condensed Consolidated Income Statement under IFRS 3 (Revised) 'Business Combinations' and other fair value adjustments relating to deferred and contingent consideration comprising a release of £18.1m (H1 2024: charge of £0.2m; FY 2024: release of £2.2m).

Net transaction-related costs and fair value adjustments are included within administrative expenses. Transaction-related costs have been excluded from the adjusted operating profit and transaction costs paid of £1.8m (H1 2024: £2.8m; FY 2024: £34.1m) have been excluded from the adjusted cash flow.

j) Order intake, order book and book-to-bill

Order intake is defined as the monetary value of contractual commitments towards future product fulfilment recorded within the financial period. The order book is defined as the volume of outstanding contractual commitments for future product fulfilment measured at period end. Book-to-bill is defined as the ratio of order intake to sales within the financial period. These measures cannot be reconciled because they do not derive from the Condensed Consolidated Financial Statements and are presented because they are indicative of potential future revenues.

Responsibility statement of the Directors in respect of the Interim report

We confirm that to the best of our knowledge:

a) the condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' and give a true and fair view of the undertakings included in the consolidation as a whole, as required by DTR 4.2.4R;
b) the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
c) the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein).

By order of the Board

Andrew Heath
Chief Executive
6 August 2025

Angela Noon OBE
Chief Financial Officer

Independent review report to Spectris plc

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the Condensed Consolidated Income Statement, the Condensed Consolidated Statement of Comprehensive Income, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Cash Flows, and the related notes 1 to 10.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority. In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London, United Kingdom
6 August 2025

Dividend timetable – H1 2025 interim dividend

Event	Date – 2025
Ex-dividend date	2 October 2025
Record date	3 October 2025
Payment date	7 November 2025

Cautionary statement

This press release may contain forward-looking statements. These statements can be identified by the fact that they do not relate only to historical or current facts. Without limitation, forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words of similar meaning. These statements may (without limitation) relate to the Company's financial position, business strategy, plans for future operations or market trends. No assurance can be given that any particular expectation will be met or proved accurate and shareholders are cautioned not to place undue reliance on such statements because, by their very nature, they may be affected by a number of known and unknown risks, uncertainties and other important factors which could cause actual results to differ materially from those currently anticipated. Any forward-looking statement is made on the basis of information available to Spectris plc as of the date of the preparation of this press release. All forward-looking statements contained in this press release are qualified by the cautionary statements contained in this section. Other than in accordance with its legal and regulatory obligations, Spectris plc disclaims any obligation to update or revise any forward-looking statement contained in this press release to reflect any change in circumstances or its expectations.