

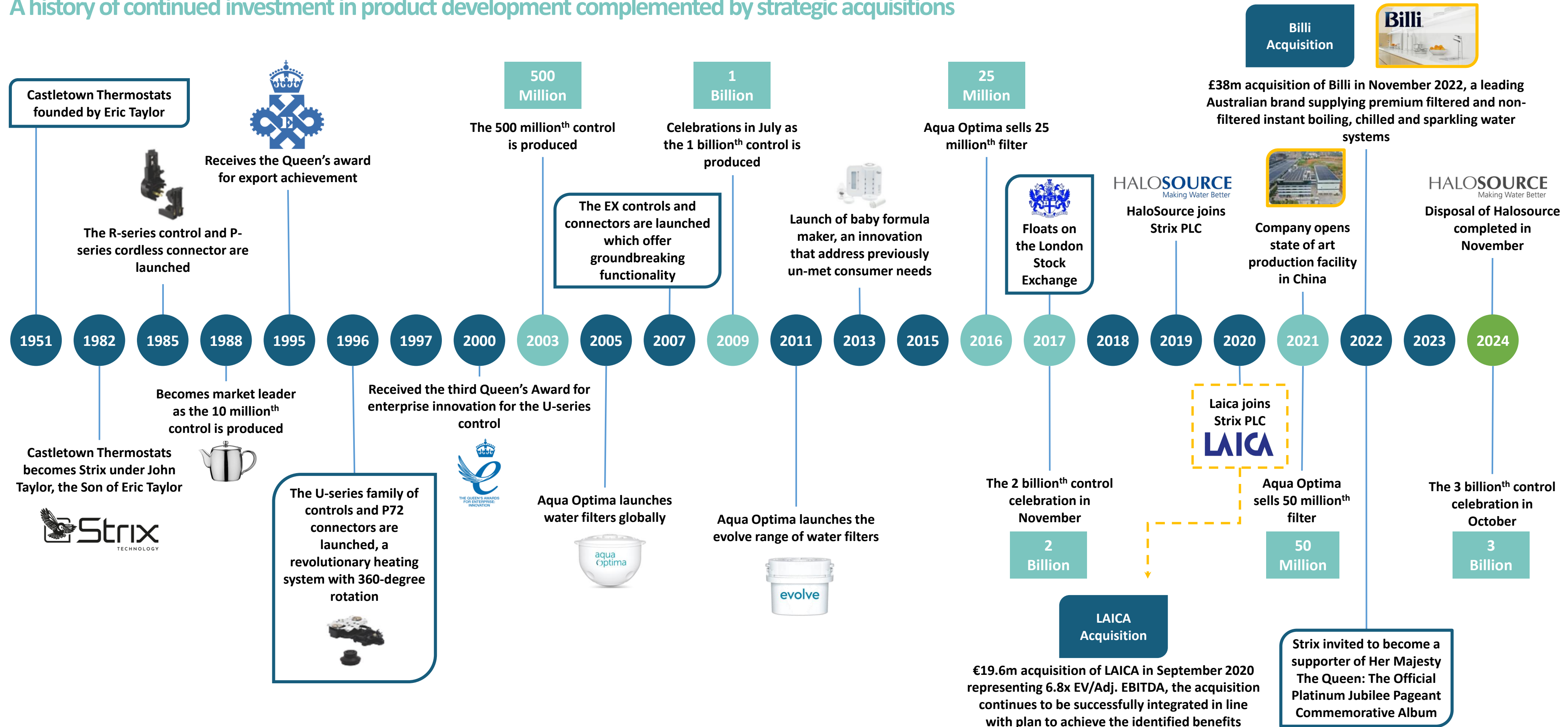
# Investor presentation

## 2025 AGM



# Group History

A history of continued investment in product development complemented by strategic acquisitions



## Business Highlights

- Built strong foundations through comprehensive restructure and rebasing of the business to drive medium term profitable growth
- Maintained focus on net debt reduction and cash generation
- Following a successful new product launch, Billi returned to double digit growth in Q424
- Further rationalisation of Consumer Goods division, focussing on more profitable products, geographic expansion and new product development
- Continued to leverage market leading position in Controls, particularly in less regulated markets with launch of new Low-Cost Control
- A Pre-Close Trading Update for the six-month period ended 30 June 2025 will be announced on 30 July 2025

# Financial highlights

**Adjusted revenue<sup>1</sup> (£m) (CER)**  
**+1.3%**



**Adjusted gross margin<sup>1</sup> (%) (CER)**  
**(230)bps**



**Adjusted EBITDA (£m) & margin<sup>(1)</sup> (%) (CER)**  
**(10.0)% & (310)bps**



**Adjusted PBT<sup>(1)</sup> (£m) (CER)**  
**(16.3)%**



**Net debt leverage<sup>(2)</sup> (AER)**  
**1.87x (FY23: 2.19x)**



**Adjusted operating cash flow conversion ratio<sup>(1) (3)</sup> (%) (AER)**  
**+910bps**



- Adjusted results are from continuing operations and exclude adjusting items (see note 6(b) of the full year statement)
- Net debt over adjusted EBITDA (as defined in our banking facility), on a rolling 12 month basis
- Cash flow generated from operations as a percentage of adjusted EBITDA

# Adjusted gross margin by division (CER)

Division	FY24 Gross margin	FY23 Gross margin	Commentary
<b>Controls</b>	<b>36.3%</b>	<b>39.0%</b>	<ul style="list-style-type: none"> <li>Increased commodity costs and a weaker US\$ impacted gross margin, offset in part by a favourable end market mix</li> <li>Looking ahead, commodity costs are expected to continue to impact gross margin, which the Group is working to manage through appropriate hedging and pricing strategies</li> <li>The introduction of the new Low-Cost Control will increase the Group’s access to the low margin China market. This is expected to drive revenue growth as volumes recover, but with a dilutive impact on average divisional gross margins going forward</li> </ul>
<b>Billi</b>	<b>46.5%</b>	<b>46.9%</b>	<ul style="list-style-type: none"> <li>Continued high margin delivery, highest out of our three divisions, in line with the prior year</li> <li>Results have been restated to exclude the loss-making HaloSource business, which was successfully divested during the year</li> <li>Gross margins expected to remain at elevated level, supported by the high underlying growth and lower price sensitivity of end markets</li> </ul>
<b>Consumer Goods</b>	<b>27.7%</b>	<b>32.6%</b>	<ul style="list-style-type: none"> <li>Streamlined Consumer Goods division through rationalisation of product lines and reduced headcount</li> <li>Gross margins are lower than FY23, but remain more in line with HY24, where the division reported gross margins of 29.6%. The reduction in H2 largely reflects the start of appliance manufacturing for a key OEM in the baby formula sector</li> <li>Gross margin expected to remain broadly consistent moving forward</li> </ul>
<b>Group</b>	<b>37.5%</b>	<b>39.8%</b>	

Adjusted results are from continuing operations and exclude adjusting items (see note 6(b) of the full year statement)

# Group refocused for medium-term profitable growth

- 2024 has been a year of refocus for Strix, with changes to Group's strategy, business structure and leadership team
- As a result of the restructuring and rebasing process, we are reporting adjusting items in our FY24 results, including:

## Consumer Goods £6.4m

- Headcount reduction
- Further rationalisation of product lines/groups and impairments of related intangibles, inventories and licensing debtors

## Controls £1.5m

- Part closure of our Ramsey manufacturing site
- Deferral of capital expenditure projects impacts fixed term licensing debtors

## HaloSource disposal £2.8m

- Following a comprehensive review process, disposal was made on 30 November 2024 for a nominal value

- In addition to the above, the business made £3.3m of settlements, with £2.2m related to a commercial settlement with a key OEM customer and a further £1.1m largely relating to a final settlement agreement with all parties to the LAICA acquisition
- We are also reporting central restructuring costs of £0.6m related to personnel changes

# Banking update

## A proactive approach to secure today

- We have continued to work closely with our banking syndicate to enhance flexibility and security of funds within the existing agreement
- In March 2024, our banking partners supported the normalisation of our net debt leverage covenant to 2.75x for the duration of the facility term, providing the Group with significant covenant headroom
- On 11 September 2024, the Group's funding security was further enhanced via a one-year extension of our £80.0m revolving credit facility out to 25 October 2026

## A roadmap for the future...

- With secure existing facilities and a strengthened balance sheet, the Group is now in the right place to look to the future
- To further support that process, in August 2024, the Group's new experienced Head of Treasury joined the business
- A full competitive refinancing process will be formally initiated in the coming weeks to provide cost effective and flexible funding to support our medium-term investment driven growth aspirations

# Strix's key strategic objectives

*Our Vision: To have Strix's products and technology at the heart of every home and workplace across the world*

## Controls

Profitably growing revenue through the introduction of innovative new products focused on sustainability, safety and convenience

Leveraging the Group's global manufacturing footprint to drive cost efficiency and improve sustainability

New product development including Low-Cost and Next Generation Controls

## Billi

Expanding geographical distribution in both residential and commercial markets with particular focus on Europe, Southeast Asia and Middle East

Focus on new product development to increase addressable target market

## Consumer Goods

Leveraging refreshed and refocused division for long term profitable growth

Focus on geographical expansion and product innovation to address increasingly diverse consumer demands

Increasing focus on functioning as an OEM, a technology provider and a higher margin consumer products enterprise

*Our Mission: To give ready access to innovative water, beverage, and well-being technology everywhere people come together*

# Today's news

- The Group will announce a Pre-Close Trading Update for the six-month period ended 30 June 2025 on 30 July 2025.
- Rachel Pallett, Chief Commercial Officer of the Controls and Billi Division, has been appointed to the Board as an Executive Director with effect from today. Rachel has over 30 years of international business experience since completing her degree in Electrical and Electronic Engineering from Imperial College. Before joining Strix in October 2023, she has held senior executive positions at Spirax Group plc, where she was Director of Business Development for Steam Specialties (responsible for the design, development and commercialisation of new products) and served eight years as Regional Director EMEA for Watson-Marlow. Prior to Spirax, Rachel held several leadership and technical positions at Renishaw plc, the precision metrology and healthcare technology group.
- A full competitive refinancing process will be formally initiated in the coming weeks to provide cost effective and flexible funding to support the Company's medium-term investment driven growth aspirations.



End of CEO / CFO Presentation

