

Investor presentation

Interim Results

Period ended 30 June 2025



01. Highlights



Highlights

Financial Highlights

- Adjusted Group revenue decreased by (6.4)% to £61.9m, delivering adjusted profit before tax of £6.2m (HY24: £7.8m)
 - Billi strong performance, maintaining double digit growth with geographical roll out strategy progressing well in key markets
Consumer Goods performing well and returning to solid 7.0% growth following the restructuring in 2024
 - Geopolitical and macro uncertainties due to indirect tariffs impacts, significantly decrease Controls revenues by (24.2)%
- Net debt increased to £68.8m (FY24: £63.7m), retaining RCF facility headroom of £4.1m at the end of HY25 (FY24: £10.5m)
- Net debt leverage ratio at 2.21x (FY24: 1.87x) which remains comfortably within covenant of 2.75x (FY24: 2.75x)
- Refinance process currently on hold, given macro trading volatility – existing facilities mature 25 October 2026

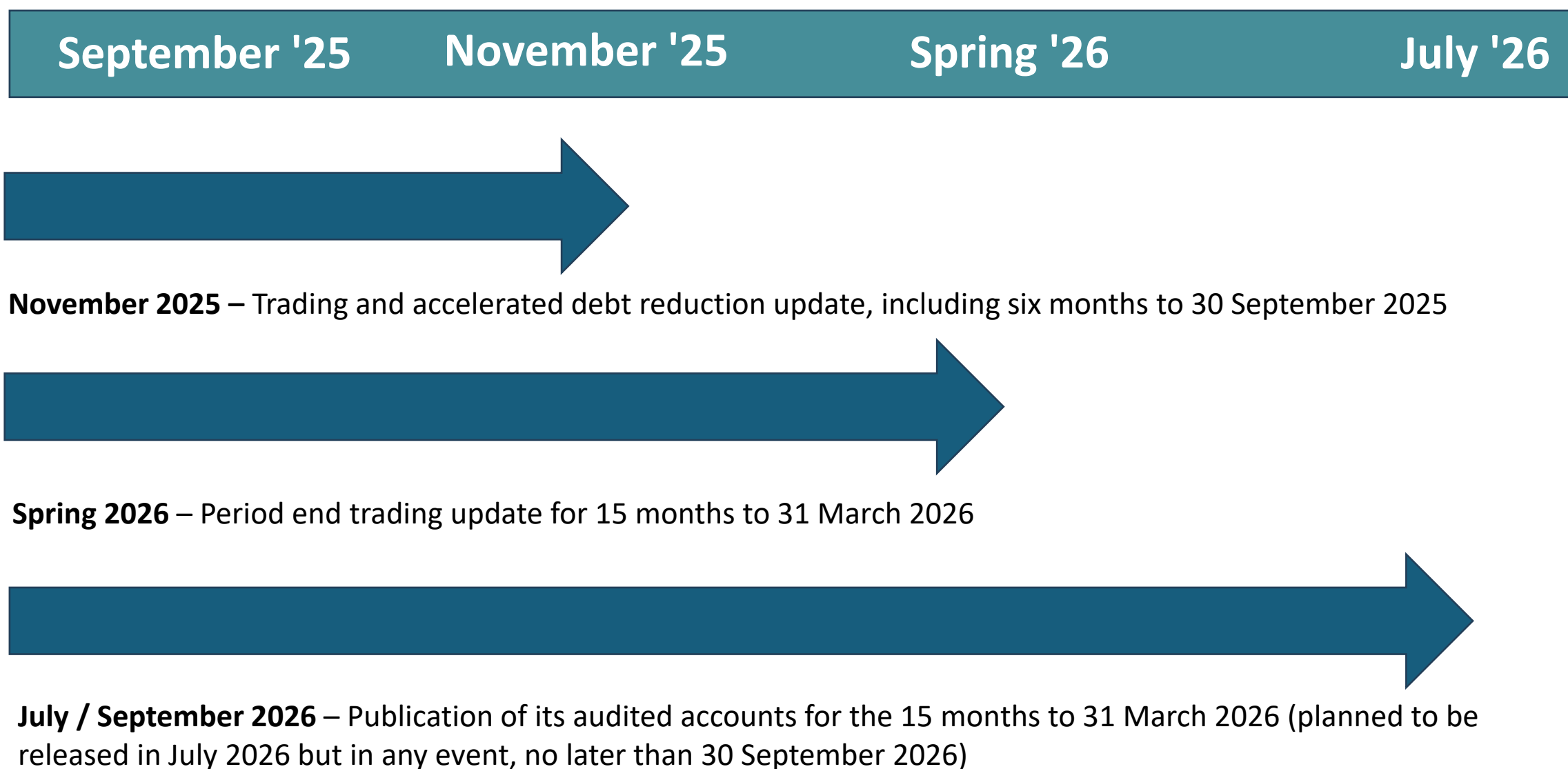
Operational Highlights

- Solid operational progress made, including successful launch of new Next Generation Control production line in Chinese facility and market launch well received
- Billi successfully moved its HQ site, expanding production capacity to support future growth
- Consumer Goods sees strong appliance manufacturing growth and new product introductions with key OEM customer in the baby formula sector

Change of Financial Year End

- The Audit Committee has reviewed the date of the Group’s financial year end,
- **To align better with:**
 - Industry cycles, especially around HY2 business seasonality
 - Industry insights gained from attending the Canton Fair in April and October
- The Company intends to change its accounting reference date and financial year end from 31 December to 31 March

Year end change timetable



Analysts are in the process of updating modelling to reflect the new 15-month period ending 31 March 2026

02. Financials



Financial highlights

Adjusted revenue⁽¹⁾ (£m) (CER)
(6.4)%



Adjusted gross margin⁽¹⁾ (%) (CER)
(360)bps



Adjusted EBITDA (£m) & margin⁽¹⁾ (%) (CER)
(16.8)% & (280)bps



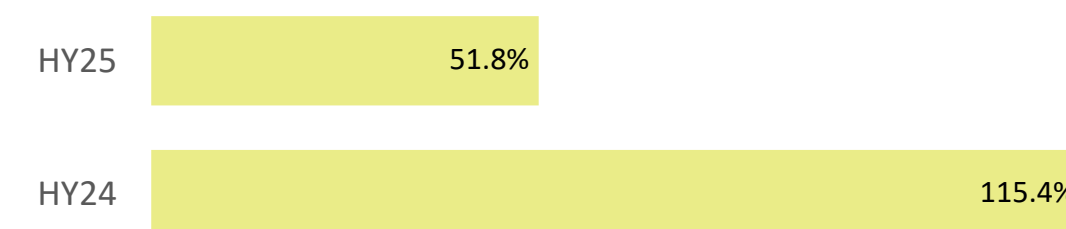
Adjusted PBT⁽¹⁾ (£m) (CER)
(20.5)%



Net debt leverage⁽²⁾ (AER)
2.21x (FY24: 1.87x)



Adjusted operating cash flow conversion ratio^{(1) (3)} (%) (AER) **51.8% (target: 75%-85%)**



- Adjusted results are from continuing operations and exclude adjusting items (see note 10 of the full interim statement)
- Net debt over adjusted EBITDA (as defined in our banking facility), on a rolling 12-month basis
- Adjusted cash flow generated from operations as a percentage of adjusted EBITDA

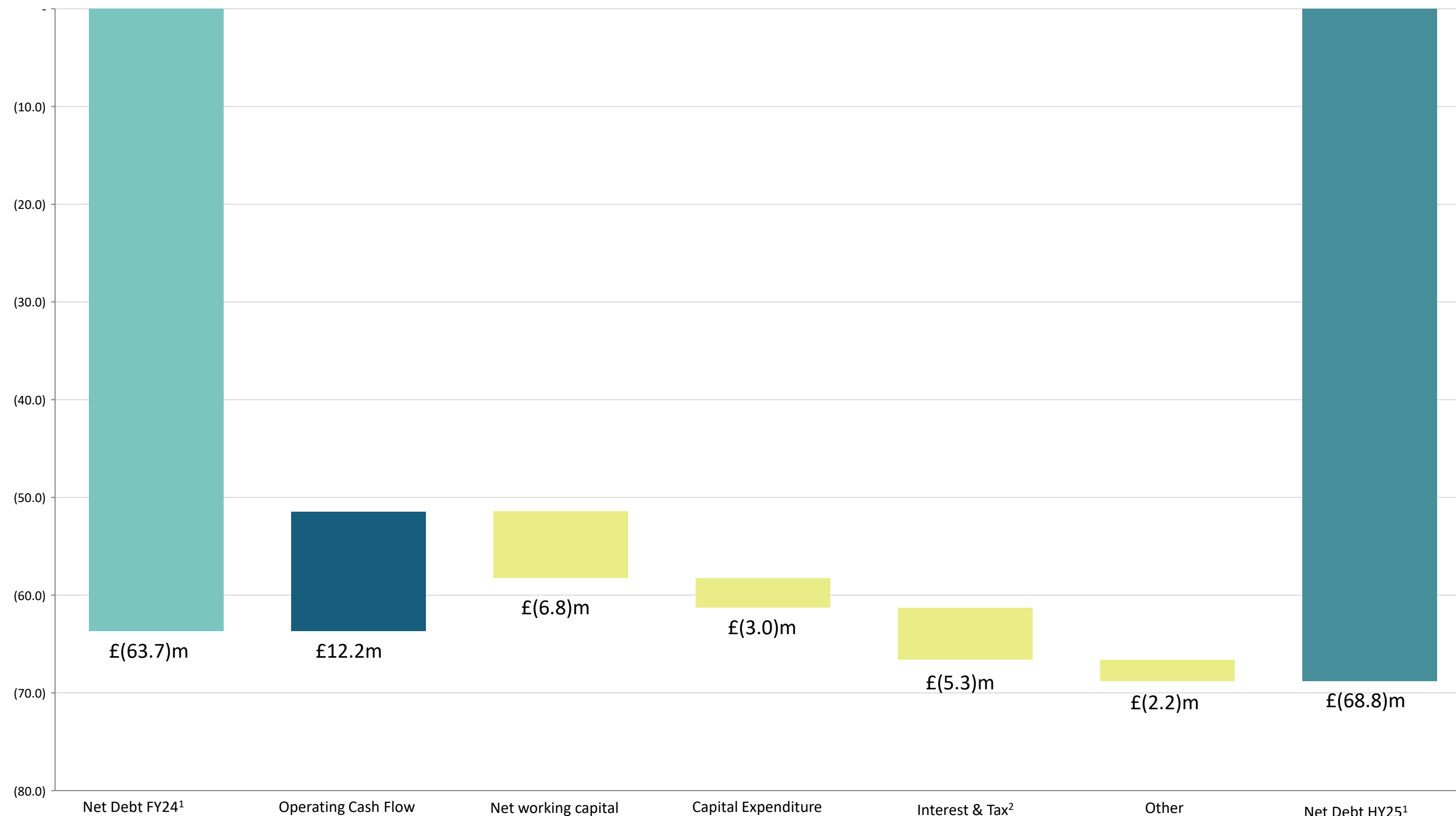
Adjusted gross margin by division (CER)

Division	HY25 Gross margin	HY24 Gross margin	Commentary
Controls	37.7%	41.1%	<p>Gross margins have been negatively impacted by:</p> <ul style="list-style-type: none"> ▪ Significant macro-led sales reductions over a semi-fixed cost base ▪ Sales mix challenges, with lower relative volumes in the high margin regulated/less regulated export markets ▪ Ongoing weakness in the US\$, impacting c. 50% of Controls revenues
Billi	48.4%	49.7%	<ul style="list-style-type: none"> ▪ Continued high margin delivery, highest out of our three divisions ▪ Gross margin expected to remain at elevated level, supported by the high underlying growth, product introductions and lower price sensitivity of end markets
Consumer Goods	27.6%	32.1%	<ul style="list-style-type: none"> ▪ Expected margin reduction due to ongoing roll out of appliance manufacturing, initiated in Q4 of FY24 ▪ Additional products launched in the period, driving growth with a key global brand in baby formula sector ▪ Gross margin expected to remain broadly consistent moving forward
Group	36.3%	39.9%	

1. Adjusted results are from continuing operations and exclude adjusting items (see note 10 of the full interim statement)

2. Certain costs of sales have been reclassified as Central cost for the first time in HY25 and do not form part of the divisional GP% presented above. The prior period numbers have been restated for comparability (see note 3 of the full interim statement)

Net debt bridge



- **Working capital:**

 - Volatility of market demand drives temporarily higher stock levels, up £5.7m on FY24
 - Working capital as a percentage of sales increases to 15.4% (FY24: 10.7%)

- **Investment:**

 - Measured and careful monitoring of capital investment maintains reduces outflows of £3.0m (HY24: £3.9m), focused on supporting Next Gen production line build

- **Financing:**

 - Decreased net finance costs in the P&L of £3.6m (HY24: £4.9m) driven by reduction in average gross debt and lower opening leverage

1. Net debt is shown excluding accrued interest of £ 1.1m and ROU lease liabilities £7.4m, and net of £1.1m of loan arrangement fees, as defined in our banking facility agreement
 2. Interest costs of £3.0m exclude the non-cash amortisation of arrangement fees (included in others) of £0.6m and £1.0m of principle lease payments

Banking update

A well laid plan...

- Strong focus on cash generation and conservation, reduced net debt by £20m in FY24, securing opening leverage of 1.87x
- In September 2024, the Group's funding security was further enhanced via a one-year extension of £80m RCF out to 25 October 2026
- Final Billi term loan payment due in November 2025 (£14m pa amortisation)
- The foundations were in place for a successful refinance in FY25
- Full competitive refinancing process initiated in H125, with nine interested lending banks

Navigating challenging market conditions...

- Securing new appropriate, cost effective and flexible funding in the unsettled macro conditions has not proved possible and the refinance process has been put on hold
- Proactive and supportive dialogue already underway with existing lending group, with all parties working together to amend current facilities to ensure they appropriately support the business
- Resetting of DSCR covenant to ICR to better fit the RCF extension and temporary relaxation of leverage ratio to 3.00x to support short term commercial strategies
- Accelerated debt reduction programme under development to maintain cost effective funding and to pave the way for a successful future refinance process



03.

Business categories

- Controls
- Billi*
- Consumer Goods

*Premium Filtration Systems



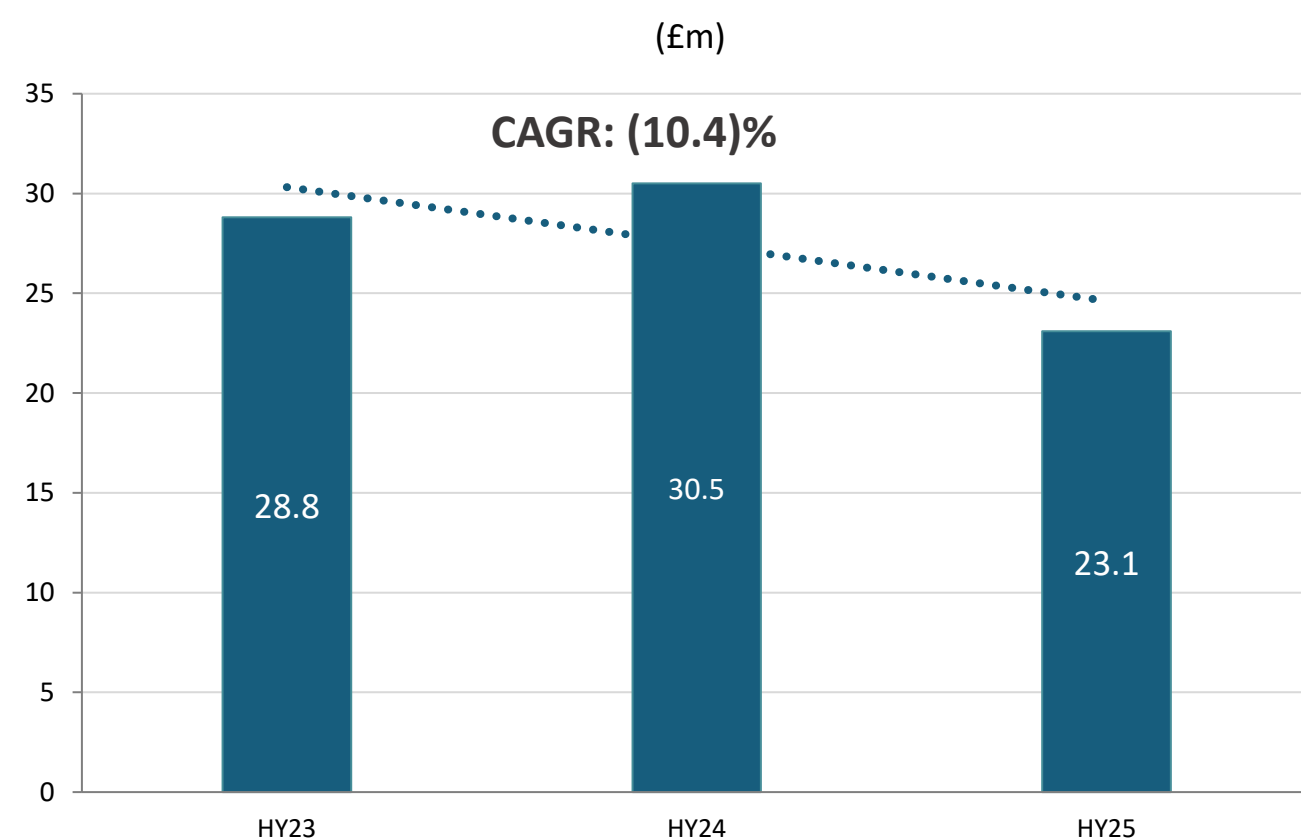
Controls

- Leading market position with high market share in Regulated and Less Regulated markets
- Strong direct relationships with OEMs, brands and retailers globally
- Extensive expertise and global presence defend market share whilst acting as barrier to entry for competitors
- Patent-protected technology, appliance concept ideation & in-house industrial design services

HY25 Overview

- Reduced revenues of £23.1m (HY24: £30.5m) as indirect tariff-led macro uncertainties contribute to order delays and lower sales production volumes at key OEMs
- Seeing increased activity from copyists, particularly in product targeted at the US market (c. 10% of Controls division's revenue). The number of actions taken to protect products and IP has increased in H125 in response to this
- Next Generation control production line in Strix's Chinese facility has been successfully completed, and the product launch to market has been well received
- NPD and optimisation is focused on delivering solutions that can expand into additional market segments, defend against copyist manufacturers and increase overall addressable market
- Enhanced Industrial Design Service proved to be of particular interest at the Spring Canton Fair, with multiple projects signed up to and more to follow

Controls Net Sales: HY 2023 - 2025



Key initiatives in the second half

- Further product optimisation ongoing for Low-Cost controls, to improve the competitive market proposition in Less Regulated Markets
- Key OEMs signed up with Next Generation controls for Regulated Market sector, with initial shipments targeted for Q425

Controls – market overview

Market Insights

Global SDA market to reach 4.1 billion units in 2029 (c.1.5% CAGR growth 2024-2029)¹

- **Regulated markets**

Maintain and improve majority share through development of innovative new products

- **Less Regulated markets**

Growth opportunities through leveraging established OEM partnerships, enhancing brand recognition and new range of Low-Cost controls

- **China domestic market**

Rigorous value-based approach to product development and automation process improvements in this extremely cost-competitive market, supported by launch of new Low-Cost controls

Growth Opportunities

- Controls division's enhanced Industrial Design Service of particular interest at the Spring Canton Fair, with multiple projects signed up to and more to follow
- Next Generation of innovative controls launch already specified in with a number of key OEM customers
- Growth in adjacent SDA markets such as milk frothers, healthy eating appliances, travel kettles and flasks presents additional opportunities
- Adoption of Low-Cost controls to improve market share in Less Regulated markets



Next Generation control



Low-Cost control

¹ Data source: Statista

Billi

- Design and manufacture of instant boiling, chilled and sparkling premium filtered water systems
- First to offer choice of boiling and filtered water from a single tap concealed in a neat under counter unit
- Acquired to support Strix's NPD and geographic expansion strategy
- Recurring revenue streams from rental, servicing contracts and filter replacement
- 'Billi at Home' range – energy saving, small footprint, quiet operation and easy to install

HY25 Overview

- Strong performance in Billi, contributing double digit revenue growth to £23.6m (CER) (HY24: £21.4m)
- Strong sales growth in Europe, reflecting success of geographical rollout strategy through distribution partnerships
- New product launches in Australia have been well received and continue to gather momentum and win market share from key competitor

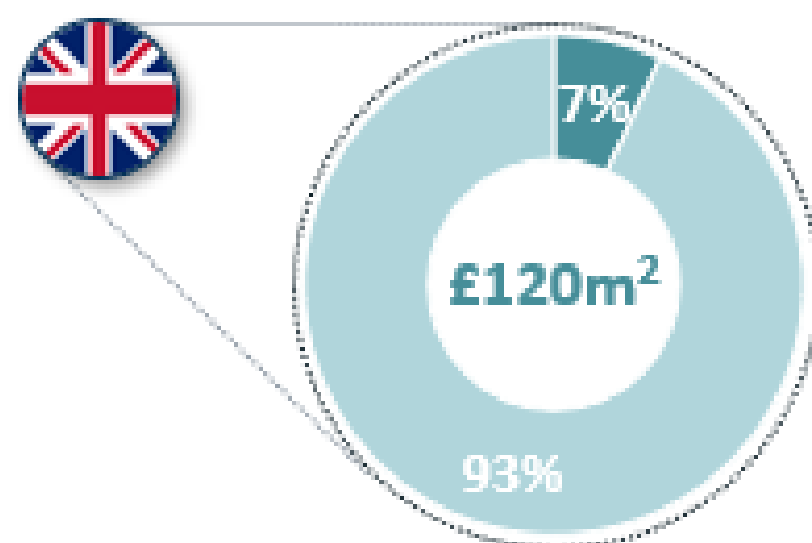
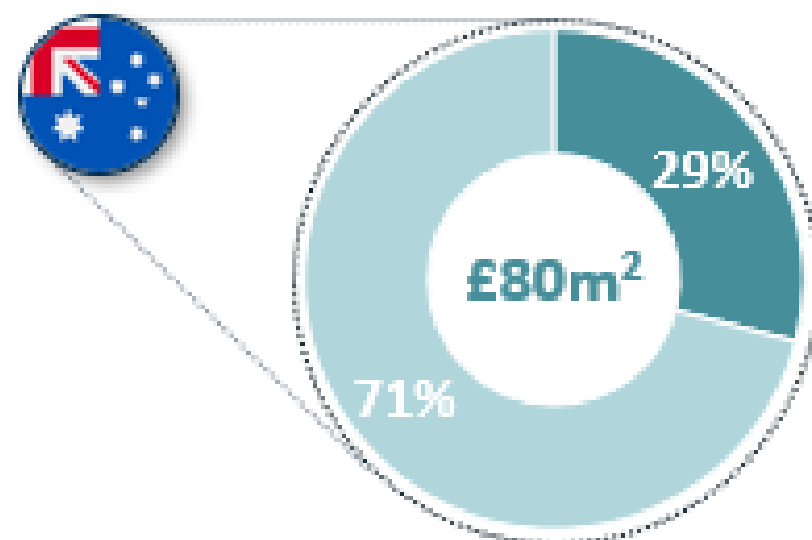
Progress on key initiatives

- Successful HQ site move in Australia, with new manufacturing facility increasing production capacity to support future growth
- Smaller capacity Omnione™ to service the AU/NZ residential market to launch in Q425
- Recruitment for an EU Sales Director is underway, with an expected start date in Q425. This appointment will further strengthen presence and growth in the European market



Billi – market overview

Commercial Boiling Water Tap Market size² and share in Billi's core markets of Australia & the UK



1: Source: STATS Market Research

2: Source: Management analysis of Vended Market size in 2024

Market Insights

- Estimated market growth forecasts for the global boiling water tap market from 2024 to 2030 range between CAGR 5.9% and 7.5%¹
- Consumers are increasingly shifting away from sugary soft drinks in favour of healthier alternatives, with filtered water and wellness-oriented hydration products gaining traction as the beverage of choice
- Growing consumer preference for environmentally-friendly solutions is driving increased adoption of under-bench drinking water systems, supported by the shift away from single-use plastics and a greater focus on energy efficiency
- Urbanisation and return-to-office refurbishment continue to support premium hydration and boiling-water systems with additional areas of focus including institutional, retail and hospitality sectors on an international basis

Growth Opportunities

- Expanded geographical distribution, with a particular focus on rollout in Europe. South East Asia and Middle East are also key growth opportunities
- Residential market presents significant opportunities for growth, in addition to the growth seen in the commercial space
- Other growth drivers within this segment include custom tapware finishes and design profiles, and the ability to conserve space requirements
- Recurring revenue streams from Billi include rental, servicing contracts and filter replacements

Consumer Goods

- Consumer-focused approach across multiple go-to-market channels
- Two core brands, **LAICA** and **Aqua Optima**, offer innovative consumer products to numerous market segments globally across online and offline channels
- Private label and trade brand agreements with multiple large retailers and brands
- Strong manufacturing capability with facilities in Italy and China driving branded and OEM businesses across appliance and water filtration categories

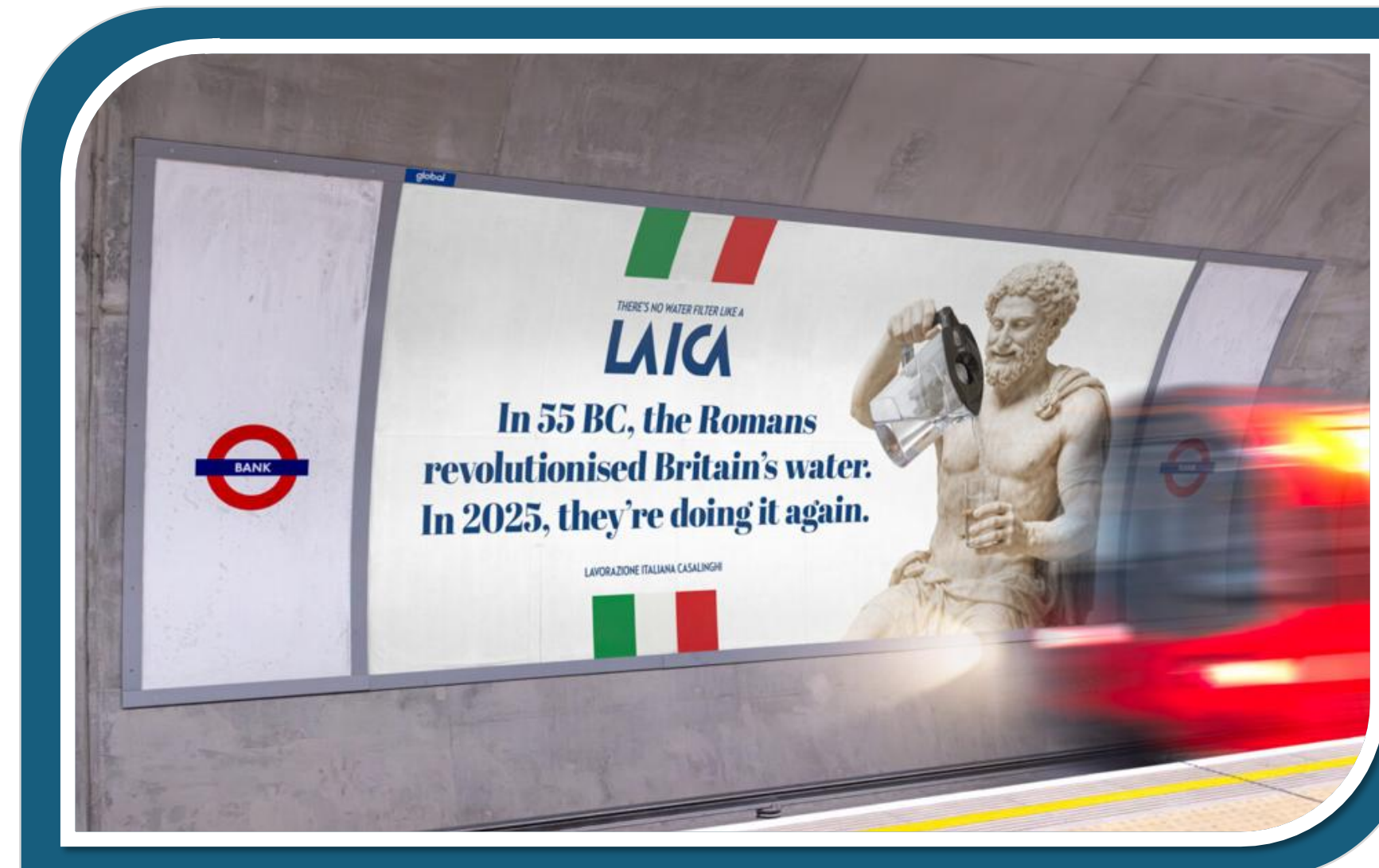


Key initiatives in the second half

- Installation of new automated lines for the assembly and packaging of anti-bacterial filters
- Development and launch of a new, patent pending series of filters focusing on resolving the expanding potential risk of PFAS chemicals in home water taps
- UK launch of the LAICA brand in September 2025 through innovative marketing campaign

HY25 Highlights

- Return to solid revenue growth, up 7% to £15.2m (HY24: £14.2m) following restructuring in 2024
- Product manufacturing for the Group's leading baby brand customer continues to be rolled out
- New products launches, across the LAICA range to drive growth



Consumer Goods – market overview

Market Insights

- **Global water purifier market projected to grow from US\$35bn in 2024 to US\$63bn by 2032, a CAGR of 7.6%¹**
- Despite ongoing volatility in the SDA market and cost-of-living pressures, sustainability remains a priority for consumers. This is influencing purchasing decisions and supporting long-term demand for products that reduce waste, improve efficiency, and align with ESG values
- Shifts in disposable income are leading to reduced brand loyalty and increased uptake of private label and challenger brands
- Consumers are increasingly replacing sugar-laden soft drinks with healthier alternatives such as filtered and sparkling water. This structural shift underpins growing demand for hydration solutions that combine convenience with health benefits
- Rising concerns around waterborne diseases and contaminants are propelling demand for affordable filtration and purification technologies that deliver consistent quality and safety
- The expanding market for high-quality coffee machines is creating a complementary growth driver for water filtration systems, which are critical to optimising taste and extending machine lifespan

Growth Opportunities

- Grow brand awareness concentrating investment on one brand across key target territories
- Introduce new health and wellness home-focused products across water filtration and small appliances
- Focused expansion and growth in European markets and the UK, leveraging manufacturing facility in Italy
- Strategically target incremental market segments to address customer needs and add value
- Expand OEM contracts and partnerships including trade brand manufacturing agreements with multiple large retailers for both filters and appliances



▪ ¹ Source: Fortune Business Insights

04. ESG



Sustainability

Carbon neutral operations - Scope 1&2 net zero

- Zero pathway plans being developed for all subsidiaries and the Group. Billi pathway completed with further review to accelerate proposals being undertaken
- Currently on track for record internal electricity generation in 2025
- 2023 CDP rating improved from 'C' to 'B'. 2024 return completed



LAICA sustainability report

- LAICA completed its first stand-alone integrated [ESG](#) report
- Assists in developing relationships with local financial and government bodies
- Report in line with International <IR> Framework, GRI Standards and integrated with the new VSME (Voluntary Sustainability Reporting Standard for Non-listed SMEs)



Employee engagement and welfare enhancement

- Global HR & People Platform "HiBob" launched
- Greater employee empowerment, collaboration and connectedness
- Promoting the benefits of social media use within the Company



05. Looking to the future



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

Billi

- Expanding geographical distribution in both residential and commercial markets with particular focus on Europe, South East Asia and the 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

Outlook statement

- Continue to navigate and mitigate where possible the impacts of the volatile macroeconomic trading environment in the SDA market
- Drive ongoing growth in Billi through continued geographic expansion and new product launches
- Higher anticipated H225 seasonality, due to tariff-led disruption in H125 and a presumed part recovery of Controls in Q425
- Attending Canton Fair in October to gather market intelligence and sentiment within the OEM community
- Trading and accelerated debt reduction update scheduled for November 2025
- Despite the macro challenges, the strong foundations of the Group mean the Board remains confident in the medium-term outlook and expect trading for the 15 months to 31 March 2026 to be in line with management's expectations
- Following significant work in previous periods, the Group's business model remains resilient, and the Group remains well positioned to capitalise as end markets continue to evolve



Thank You