

KEY PERFORMANCE INDICATORS

CONTINUED STRONG PERFORMANCE

FINANCIAL KPIS

Organic revenue growth (%)

2025	+11
2024	+6
2023	+8
2022	+15
2021	+12

Our strategy is designed to drive organic revenue growth. This is our key metric. We have a diversified portfolio, giving resilience to revenues.

In year performance:

Growth in all three Sectors. Double-digit growth in Controls and a strong performance in Life Sciences provided balance to more modest growth in Seals.

Financial model:

5%

Five-year performance:

10%

average

Reported revenue (£m)*

2025	1,525
2024	1,363
2023	1,200
2022	1,013
2021	787

We accelerate organic growth with selective high-quality acquisitions across our three Sectors. This metric includes organic growth, inorganic growth and the impacts of foreign exchange translation.

In year performance:

Strong organic growth plus 3% contribution from acquisitions, partially offset by foreign exchange headwind.

Financial model:

10% growth (at constant currency)

Five-year performance:

23%

compound average

Adjusted operating margin (%)*

2025	22.5
2024	20.9
2023	19.7
2022	18.9
2021	18.9

Our differentiated value-add solutions and customer - focused approach drive customer loyalty and create pricing power, supporting sustainable and attractive margins.

In year performance:

160 basis points increase year on year, reflecting operational leverage from the growth of our value-add businesses and recent acquisitions with accretive margins.

Financial model:

20%+

Five-year performance:

20%

average

Continued strong performance against our strategy (as set out on pages 16-19), our financial model (page 10) and our sustainability framework, Delivering Value Responsibly (pages 38-41).

Adjusted EPS (p)*

2025	176.0
2024	145.8
2023	126.5
2022	107.5
2021	85.2

EPS growth is a measure of how successful we have been in growing organically and through acquisition, including capital allocation and tax considerations.

In year performance:

Strong contributions from organic and inorganic growth more than offset a foreign exchange headwind and higher interest and tax charges.

Financial model:

Double-digit growth

Five-year performance:

26%

compound average

Free cash flow conversion (%)

2025	105
2024	101
2023	100
2022	90
2021	103

A strong balance sheet and cash flow fuel our growth. Our low-capital intensity enables strong cash flow conversion.

In year performance:

Strong cash conversion was driven by a focus on inventory optimisation across a number of businesses, and supported by low capital requirements in the year, at c.1% of revenue.

Financial model:

90%

Five-year performance:

100%

average

ROATCE (%)*

2025	20.9
2024	19.1
2023	18.1
2022	17.3
2021	17.4

Return on Adjusted Trading Capital Employed (ROATCE) measures how successful we are at generating returns on the investments we make. It holds us to account against initial investments made, ensuring our performance is driven by genuine economic factors.

In year performance:

At 20.9%, returns are more than twice our cost of capital. This reflects strong discipline across the Group, including when making acquisitions.

Financial model:

High teens

Five-year performance:

19%

average

* Indicates metrics linked to Directors' remuneration.

KEY PERFORMANCE INDICATORS CONTINUED

Our Delivering Value Responsibly (DVR) framework focuses on six key metrics through which we can have a meaningful, positive impact on our businesses, our people and the environment.

➤ [READ MORE ABOUT OUR PROGRESS ON PAGES 38-41](#)

NON-FINANCIAL KPIs

Colleague engagement (%) [*]	Women in Senior Management Team (%)	Key suppliers aligned to supplier code (%)	Lost time incident frequency rate (LTIFR)	Total Scope 1 & 2 emissions (Tonnes CO ₂ e)	Waste to landfill (%)
2025 78	2025 32	2025 89	2025 2.9	2025 4,776	2025 18
2024 79	2024 30	2024 90	2024 3.6	2024 7,682	2024 23
2023 80	2023 28	2023 73	2023 3.0	2023 8,928	2023 32
2022 79	2022 27	2022 59	2022 3.4	2022 7,715	2022 60
We value our colleagues and want them to be engaged and fulfilled in their roles. As a service-led business, this is a key commercial differentiator. Measuring and maintaining high colleague engagement supports the delivery of sustainable growth and value creation.	Diversity, equity and inclusion is a competitive advantage that can support our businesses' growth by bringing diverse perspectives and experience to our workforce and driving stronger outcomes.	We expect our key suppliers to adhere to ethical, professional, and legal standards and support our environmental and social commitments. We ask them to work with us to reduce waste, emissions, and climate change impacts, and uphold human rights across the value chain.	We prioritise the safety of our colleagues. Embedding a strong health and safety culture and practices will enhance performance and productivity and reduce costs. Our LTIFR reflects the number of lost time incidents (LTIs) per million hours worked.	We recognise the impact of our operations on emissions. Beyond the moral obligation, we understand that reducing emissions contributes to long-term value creation and supports the growth of our businesses.	Across our sites, reducing waste to landfill has a positive environmental impact and generates cost savings by creating efficiencies, such as reducing packaging and improving waste management processes.
In year performance: We achieved a consistently high Colleague Engagement Survey Index Score of 78%. Importantly, this was coupled with a high response rate of 87%.	In year performance: We made steady progress against our target and ran a number of initiatives to support the inclusion and retention of our female colleagues.	In year performance: 89% of key suppliers are aligned with our updated Supplier Code, surpassing our target and ensuring responsible practices in our value chain.	In year performance: Our LTIFR improved 19% against prior year. We continue to drive actions and culture on health and safety, which will remain an area of focus in FY26.	In year performance: Scope 1&2 market-based emissions reduced by 38%* against the prior year, largely driven by renewable energy procurement in our businesses.	In year performance: We reduced our proportion of waste to landfill to 18% through increased recycling and improved waste management processes across our operations.
FY30 target: Maintain >70%	FY30 target: 40%	FY30 target: 85%	FY30 target: ZERO HARM	FY30 target: >50% reduction in market-based Scope 1 & 2 (FY22 baseline)	FY30 target: <15%

* Indicates metrics linked to Directors' remuneration.