Investor Presentation
Final Results

15-month period ended 31 March 2026

Strix
TECHNOLOGY

01.
Opening Remarks

Highlights – a period of transition…

- **Change in year end to 31 March** to better reflect seasonality of end markets to enhance forecasting accuracy.
- **Group total revenues** for PE26 increased 6.2% to £153.2m, due to the longer trading period.
- For the 12 months ended 31 March 2026 vs 31 March 2025:
  - *Controls* decreased by (23.8)% – tough macro environment and increased competition.
  - *Consumer Goods* accelerate – up 12.0% as bespoke filter and appliance volumes increased.
  - *Billi* performed well – pre-disposal growth of just under 10%.
- **Group adjusted PBT** for PE26 of £10.1m, firmly within forecast range.
- **Disposal of Billi** for enterprise value of £110.0m – c.3x original investment.
- **Net cash** of £38.7m provides balance sheet strength and flexibility to invest for tomorrow's growth.
- **Returns to shareholders** - £13.7m of capital returned to date.
- **Cost optimisation programme** on track to secure gross annualised savings in excess of initial £2.0m target.
- Post Period, appointment of **Andy Rainforth** as new CEO.

An Introduction to Andy Rainforth

Chief Executive Officer

02. Financials

Financial highlights

Group adj revenue (PE26 vs FY24) (£m)[1]

+6.2%

Continuing adj revenue (Mar26 vs Mar25) (£m)[1]

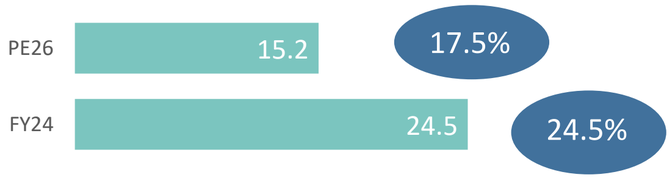
(12.8)%

Continuing adj gross margin (PE26 vs FY24)[1]

(590)bps

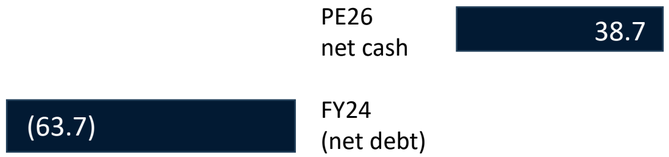
Continuing adj EBITDA £m and margin (Mar26 vs Mar25) [1]

(37.9)% & (700)bps



Net cash vs (net debt) (PE26 vs FY24) [2] (AER)

+£102.4m



Continuing adj operating cash flow conversion ratio (PE26 vs FY24)[1][3] (AER)

+540bps

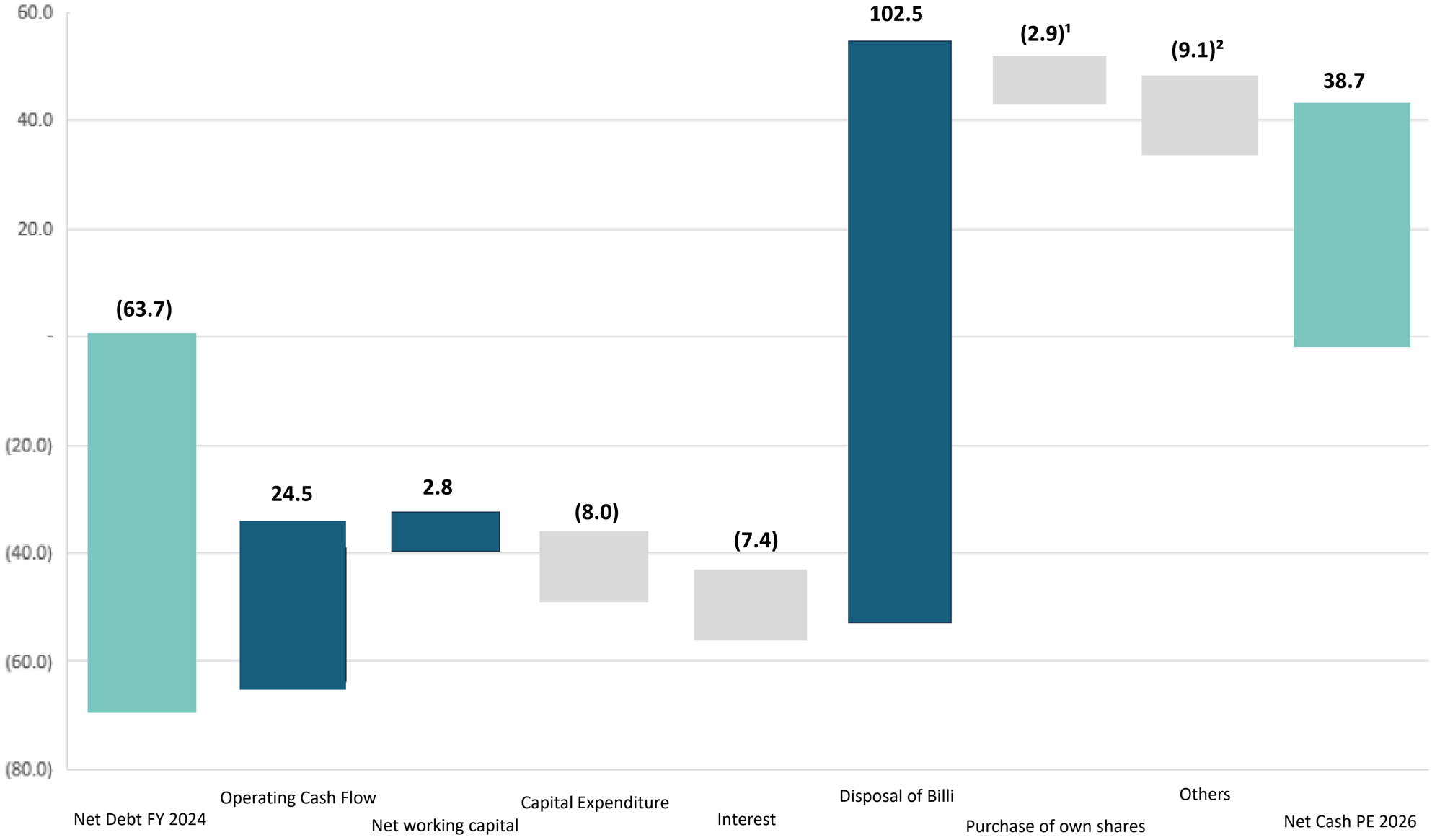
1. Adjusted results exclude adjusting items (see note 6(b) of the full year statement).
2. Net debt as defined by the Group's bank facility agreement and excludes the impact of IFRS 16 lease liabilities and accrued interest.
3. Adjusted cash flow generated from operations as a percentage of adjusted EBITDA.
4. Unless stated otherwise, amounts are presented using Constant Exchange Rate (“CER”).

Adjusted[1] gross margin by division (CER)

Division	PE26 Gross margin	FY24 Gross margin	Commentary
Controls	**33.7%**	**39.8%**	▪ Gross margins negatively impacted by: ▪ Significant sales reductions over a semi-fixed cost base. ▪ Ongoing weakness in US$, impacting 50% of Controls revenues. ▪ Looking ahead – pressure on margins expected to continue due to ongoing volatility in commodity prices and the continued roll out of new lower priced products affecting ASP.
Consumer Goods	**33.2%**	**30.3%**	▪ Strong increase in gross margins: ▪ Positive product mix shift due to higher bespoke filter volumes. ▪ Accelerated growth over a semi-fixed cost base. ▪ Looking ahead – anticipate gross margins will remain at c.30%.
Continuing operations[2]	**27.5%**	**33.4%**	
Billi (discontinued)	**44.0%**	**46.6%**	▪ Continued high-margin delivery reflecting ongoing trading momentum up to disposal in January 2026.
Group[2]	**32.9%**	**37.1%**	

[1]Adjusted results exclude adjusting items (see note 6(b) of the full year statement).
[2]Group and continuing operations margins include cost of sales that have been reclassified as Central costs in PE26 and do not form part of the divisional GP% presented above. The prior period numbers have been restated for comparability (see note 4 of the full year statement).

Net debt to net cash



Working capital

- Targeted £8m reduction in inventory in China, achieved in last 6 months.
- Working capital from continuing ops as a % of sales significantly decreased for Mar26 to 9.8% (Mar25: 15.1%).

Investment

- Capital investment focuses on key value drivers:
  - Next gen/low cost - £1.5m.
  - Billi HQ move - £2.7m.

Interest

- PE26 adjusted net interest cost reduced to £7.4m (FY24: £8.7m), reflecting a lower average net debt balance and leverage.

Billi disposal

- Net cash proceeds of £102.5m generated in PE26 (before £0.5m completion a/cs adj).

Shareholder returns

- £10m buyback returns £3.1m in PE26, and £3.7m to date (paused July 2026).

1. £0.2m of buyback amount remained unpaid at 31 March 2026, due to timings of bank transfers.
2. Includes amortisation of arrangement fees of £1.7m, lease payments of £1.7m, tax payment of £4.8m, effects of foreign exchange on cash and borrowings of £0.6m and NCI dividend of £0.2m.

Billi disposal – value creation to financial strength

Acquired in 2022 from WaterLogic for £38.0m as part of their merger with Culligan.

Value created during Strix ownership.

- ✓ Strengthened leadership team and organisational capability.
- ✓ Enhanced customer service infrastructure.
- ✓ Opened flagship London showroom.
- ✓ Accelerated international expansion.
- ✓ Delivered continued strong growth across residential and commercial markets.
- ✓ Expanded Australian manufacturing capacity.

Disposed of in January 2026 for £110m to Crescent Capital Partners.

Transformation on disposal

- ✓ Enterprise value of £110.0m – 3x return on original investment in three years.
- ✓ Net cash proceeds of £102.0m – Group £80.0m RCF facility repaid in full.
- ✓ PE26 net cash position of c.£39m – provides financial strength and flexibility to invest.
- ✓ Substantially reduced annual net interest costs, c.£7.5m (before Disposal).
- ✓ A simpler Group allowing enhanced strategic focus.

The disposal of Billi transforms Strix into a stronger, more focused business with a significantly enhanced balance sheet, lower financing costs and increased flexibility to execute a long-term investment driven growth strategy.

Capital allocation in a period of transition

Short-term actions taken

Group's capital position transformed by Billi disposal.

Provided immediate opportunity to return capital to shareholders without impacting longer-term strategic planning.

To date, £13.7m of capital has been returned via:

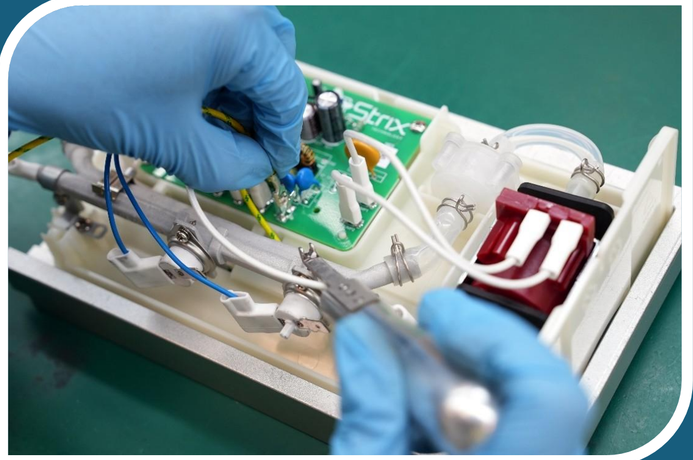
- £3.7m of a £10.0m share buyback programme (launched Feb 2026, currently paused).
- £10.0m Tender Offer successfully completed (May 2026).

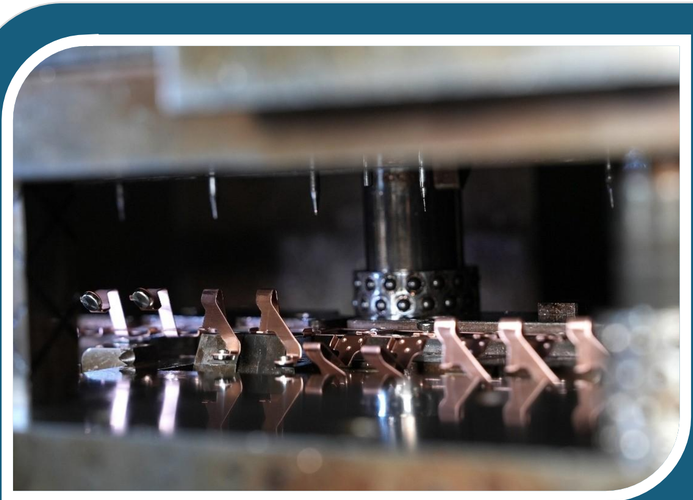
A new CEO and a renewed strategic direction

With the support of Andy Rainforth, new CEO, Strix will use the coming months to:

- Further review, align and focus the strategic direction of the two remaining divisions.
- Perform a comprehensive review of strategic investment opportunities with a focus on long-term profitable growth.
- Develop a capital allocation framework designed to support the Group's strategic plans.
- Initiate a refinance of the Group's banking facilities to secure appropriate cost effective and flexible funding to support medium-term growth.

We look forward to reporting on the above as part of a **Capital Markets Day** later in the financial year.





Cost optimisation

£2.0m annualised gross savings target | 18-month implementation programme progressing to plan

Manufacturing optimisation

- Consolidation of production - planned transfer of manufacturing from the Ramsey, IoM facility to the manufacturing operations in China, leveraging existing capacity, automation and supply chain efficiencies.
- Implementation of lean initiatives - focused on vertical integration; packaging automation and efficient product sourcing.

Streamlining global operational footprint

- Closure of our small US operation and the Hong Kong office building.

Reduction in PLC-related overheads

The above initiatives reinforce Strix's focus on operational efficiency and disciplined capital allocation, with annualised savings expected to exceed original programme targets.

Looking ahead

An embedded culture of continuous improvement underpins a profitable investment driven growth journey

Strix continues to view cost optimisation as a core part of its long-term strategy, with established Group processes driving:

Routine implementation of lean production projects focused on automation, process optimisation and sourcing.

Strong collaboration between manufacturing, design engineering and operations teams to improve productivity and reduce waste.

Identification of cost improvement opportunities to simplify processes, improve asset utilisation and enhance efficiency across the business.

03.
Business Categories

- Controls
- Consumer Goods

Controls performance – a challenging period

Revenue: 12 months ended 31 March 2026: £52.9m (Mar25: £69.4m).

Challenging market conditions across regulated and less regulated markets.

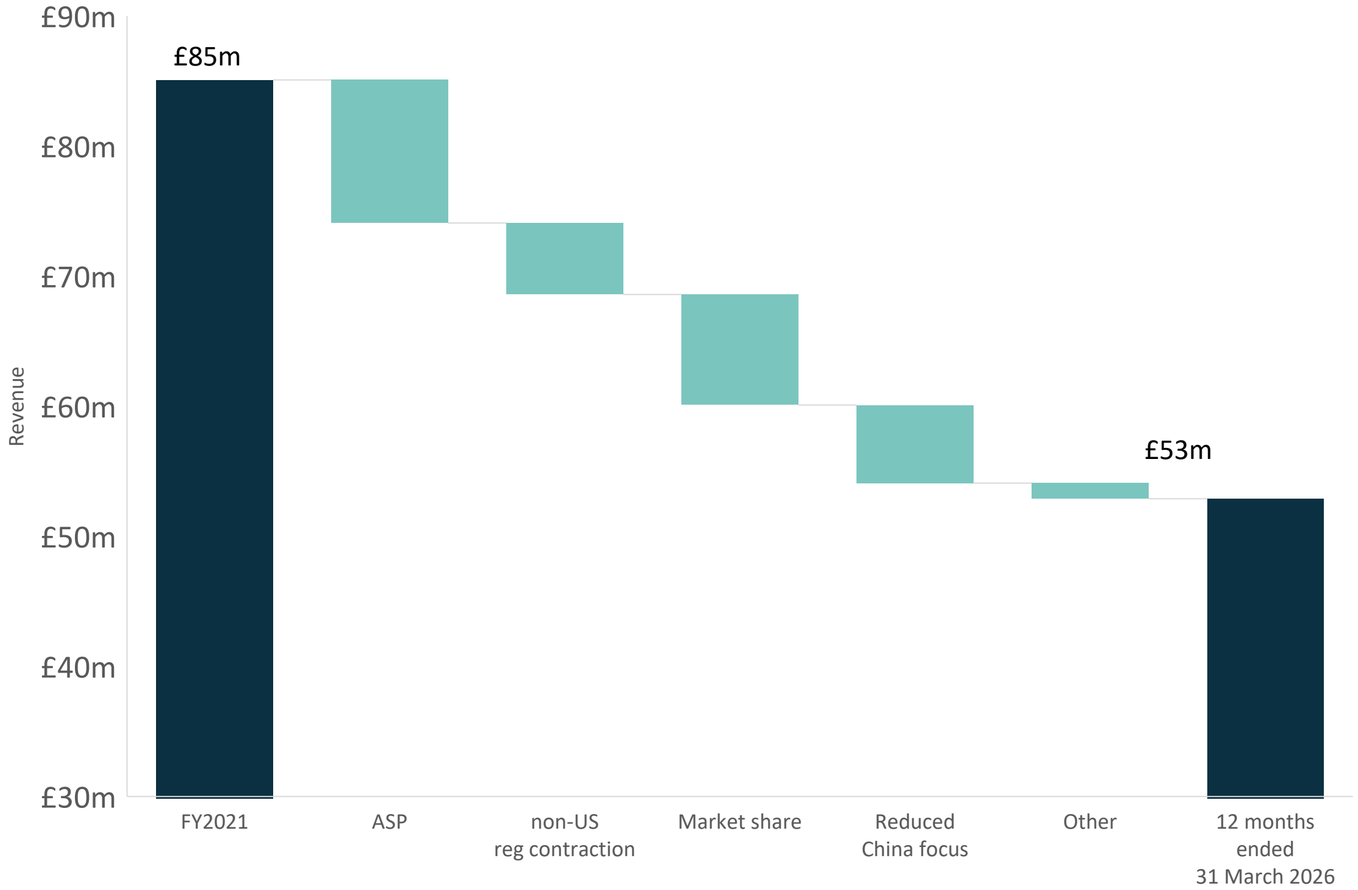
- US tariff uncertainty significantly disrupted customer ordering patterns.
- Increased competition and pricing pressure, particularly from Chinese manufacturers.
- Reduced market share: most notably in fast-growing, more price-sensitive US regulated market.
- Impact of weaker US dollar: c.50% of Controls revenues denominated in US$.

Action taken to navigate market challenges and position for the future.

- Low-Cost/Next Generation launch supports long-term competitiveness, market share recovery and expansion of addressable market.
- Disciplined commercial approach in China, exiting non-profitable business.
- Continuing production efficiency and cost optimisation initiatives.
- Targeted price surcharge/increase programme, part offsets elevated copper and silver costs.
- Improved trading momentum towards period end.

Controls – a five-year analysis: 2021 to 12 months ended 31 March 2026

In 2021, Strix reported peak pandemic Controls revenue due to extremely high global consumer demand. Since then, a consistently unsettled macro has made it more difficult to understand results based on year-on-year explanations. The high-level analysis below presents key revenue movements for the five-year period since 2021:



Average Selling Price

- Reduction of 2–3% p.a. driven by introduction of lower-cost controls to remain competitive.

Non-US regulated market contraction

- Volumes have remained c.10% below pandemic peak levels.

Market share pressure

- Reduced market share due to increased Chinese competition in the regulated market (predominantly US-led).
- Heightened competition in growing less regulated markets.

Reduced focus on China domestic market

- Exited unprofitable business in highly price-sensitive China domestic market.

NB. This information has been produced by accumulating various data points, both internal and external. It is designed to broadly illustrate the various factors at play across multiple years, global markets, customers and brands. It is considered unlikely to fully align with other available datasets.

Controls – building for the future

Repositioning the Controls business for growth

- Targeting market share recapture in reg/less reg markets via new controls.
- Underlying expansion of less reg market supports further opportunities for growth.
- Opportunity to selectively rebuild in China domestic market with new low-cost range.
- Exploration of wider thermal management technology markets.

Driving operational excellence

- Continued rollout of lean manufacturing, automation and efficiency programmes to reduce costs and improve competitive position.

Positive momentum into FY27

- Positive trading momentum against 2025 continued into Q1 FY27.
- New product platforms gaining traction – key project wins secured.
- Pricing actions successfully implemented to help offset commodity pressures.

Next Generation control

Low-Cost control

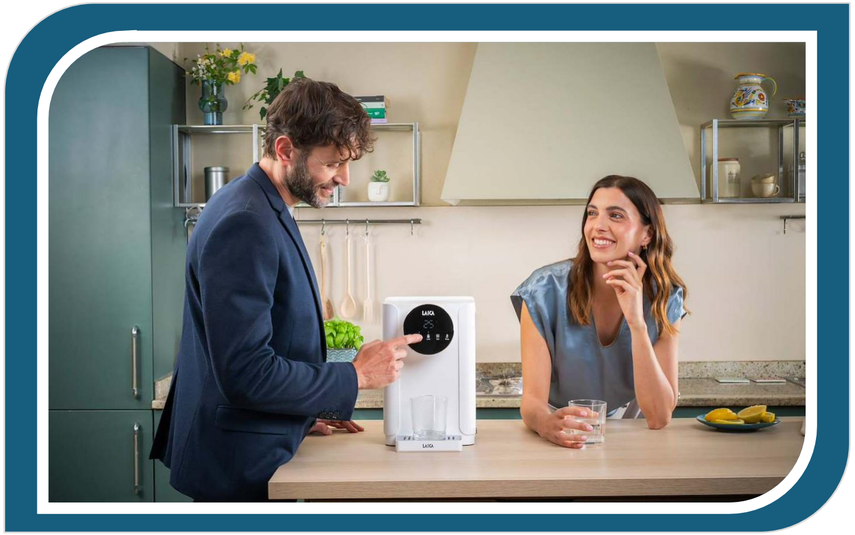
Consumer Goods performance – accelerated growth

Revenue: 12-months ended 31 March 2026: £34.4m (Mar25: £30.7m)

- Accelerated revenue growth: 12% year-on-year.
- Continued expansion of bespoke OEM water filtration programmes.
- Continued rollout of appliance manufacturing in China for leading global baby brand customer.
- Launched a patent-pending PFAS (“forever chemicals”) filter range.
- Expanded LAICA water and wellbeing brand into UK market.

Positioning for sustained growth

- Ongoing investment into water filtration technologies, including anti-bacterial and additive solutions.
- Increased automated assembly and packaging capacity in Italy to support growing demand for anti-bacterial filters and improve manufacturing efficiency.
- Strategic and commercial focus on higher-value growth categories.



Consumer Goods accelerates growth while investing in higher-value product development, manufacturing capability and long-term growth platforms.

Consumer Goods – looking ahead

Focus on premium brand OEM customers – water filtration & appliances

- Targeted investments, extend depth of team and commercial capabilities to develop new strategic partnerships and expand existing relationships.

Ongoing development of water filtration range

- Focused on addressing rising consumer demands to remove specific contaminants, including “forever chemicals”, plus evolving taste preferences and demand for additive technologies.

Develop and expand water filtration private label relationships

- Retaining market access where consumers trade down to cheaper alternatives.

Geographical expansion of LAICA water and wellbeing brand

- Expansion into Europe, UK and Asia – supplemented by enhanced marketing strategy.

Continued margin strength

- Rationalised product portfolio.
- Higher manufacturing automation levels.

Together, these initiatives position the Consumer Goods division for sustainable growth, with a commercial focus on water filtration, strategic customer relationships and improved operational leverage.

05.
Looking to the Future

Strix Today: a diversified two-division business model

Strix remains the global market leading kettle controls brand, with established expertise in wider thermal management, water filtration and appliance technologies.

Controls

- Global leader in kettle safety controls – used 1bn+ times daily.
- Launch of innovative new products, expands addressable market and helps counter competitive pressures.
- Continued expansion of the less regulated market provides opportunities for growth.
- Established expertise in wider thermal management technologies.
- Strong, long-standing relationships with global OEMs, brands and retailers.
- Strategic partner of choice for leading manufacturers worldwide.
- Patent-protected technology, appliance concept ideation and in-house industrial design capabilities.
- Barriers to entry created by:
  - Technical know-how and engineering capability.
  - Global scale and operational footprint.
  - IP protection and design leadership.

Consumer Goods

- Commercially focused on US$37.7bn global water filtration market, CAGR of 7.6% 2025-2036*.
- Designs and manufactures bespoke OEM water filtration for leading premium brands.
- Growing B2B appliance design and manufacturing revenues, focused on heating management and water filtration technologies.
- Established private label and trade brand relationships with major UK retailers.
- Multi-channel B2B distribution expansion puts LAICA in good position to grow market share.
- Ongoing investment programme develops innovative water filtration range, focused on addressing changing consumer demands.
- Strong integrated manufacturing capability in Italy and China - scale, flexibility and cost efficiency.

*Source: Fortune Business Insights

Outlook

Navigating ongoing macro and market challenges

- Geopolitical developments create commodity, currency and consumer demand uncertainty.
- Heightened competition and pricing pressures in Controls market.

Strix starts FY27 with positive momentum

- Controls volumes are stabilising against 2025.
- New Controls product launches start to recapture market share.
- Consumer Goods continues shift towards higher margin routes to market.
- Price increase programme helps to offset commodity price impacts.
- Cost optimisation on track to secure targeted £2.0m, with work continuing.

New leadership, driving a new way forward

- Period of commercial focus and re-assessment.
- Part of wider medium-term strategic planning process.
- Comprehensive capital allocation framework, balancing:
  - Investment in strategic growth opportunities.
  - Capital discipline.
  - Shareholder returns.
- Refinance debt facilities, to underpin investment driven growth.

Capital Markets Day planned for later in the financial year.

Despite ongoing geopolitical and market challenges, Strix has the strong foundations, new commercial leadership and positive momentum to create sustainable long-term growth and value.

Appendix

Sustainability

Carbon neutral operations - Scope 1&2 net zero

- Scope 1&2 emissions for ongoing operations decreased 7% on an annualised basis assisted by shift to EVs in China.
- Carbon neutral operations with remaining 'hard-to-abate' emissions offset with certified credits.
- CDP rating retained 'B'.
- Scope 3 analysis ongoing with 'pathway to net zero' proposed for Strix China.
- Laica completed its first standalone integrated ESG report.

CDP Discloser 2025

Progress on other KPIs (continuing operations)

			FY24	PE26	Progress
Climate emissions	Scope 1 & 2 (absolute)	tCO_2e	330	381	7% reduction on an annualised basis
	Scope 1 & 2 (intensity)	tCO_2e/£m	3.3	3.7	
Energy	Electricity generated	MWh	1,144	1,465	2.4% increase annualised
	Energy intensity	MWh/£m	155.1	140.6	
	Energy intensity	kWh/unit of production (k)	11.4	12.9	Reflecting lower manufactured volumes
Waste & recycling	Waste generated	t	1,332	1,142	
	Recycled waste	%	98.3	98.4	Record recycling rate
Clean water & sanitation	Water consumption	m^3	40,621	39,046	
Health & safety	Lost time rate	per 200,000 hours	1.03	0.96	Positive further improvement
Gender equality	Women in the organisation	%	60	58	

Thank You