

Flowtech Fluidpower PLC

A world of motion - Platform for growth

First half trading update up to 30th June 2026

FLO

Company Confidential

Agenda

- | Our Strategy
- | Financial Update
- | Business Highlights
- | Outlook

Appendix

- | Top shareholders
- | About Flowtech



Our Strategy



“

*Our aim is to provide our customers with **power, motion & control solutions**, from a single component to integrated engineering systems, in the most cost-effective way, harnessing the best global brands and products, services and engineers in the market.*

Belfast Harbour Project

Flowtech repaired two critically corroded linkspan hydraulic cylinders, ensuring reliable ferry loading and unloading in all conditions.



A World of **Motion**

Motion control underpins critical infrastructure and industrial activity **across all major sectors.**

| Hydraulic systems

Use pressurised fluid to generate force and movement, powering heavy lifting, construction equipment and infrastructure

| Pneumatic systems

Use compressed air to drive high-speed automation and precision control

| Process control systems

Regulate pressure, temperature and flow to ensure safety, efficiency and consistency

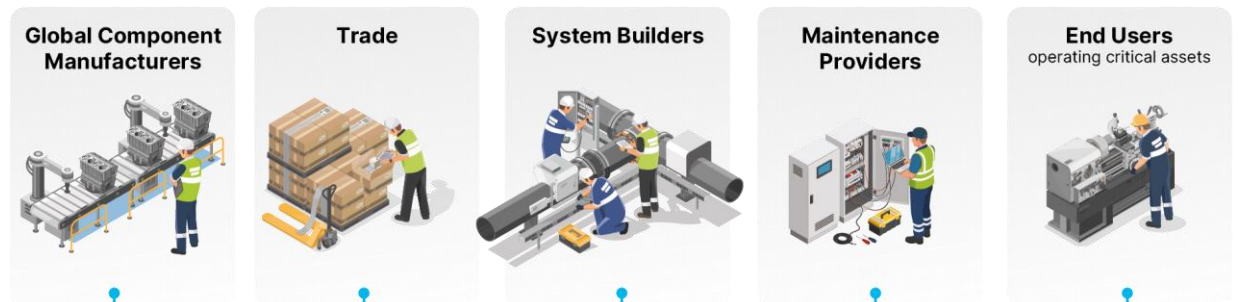


Our **Integrated Platform**

We generate revenue through three value streams:

- 1 Products**
High-service distribution supported by A-Brands and significant stock depth
- 2 Services**
Diagnostics, repair, manufacture & sub-assembly, on-site services and system optimisation
- 3 Projects**
Design, build and integration of complex systems

Working in a **fragmented, complex supply chain**



Connect complex customer needs with specialist supply, combining distribution scale with engineering expertise.

Our Strategic Plan

Launched in late 2023, to improve areas of our business and lay solid foundations for growth.

Our objective: To deliver a more customer-centric, lean and scalable platform for growth.



Our strategy is underpinned by six growth engines.



Our **Strategic Roadmap**

2023

Diagnosis and Control & Performance Improvement Plan.

Strategic Focus: Establish control, power up leadership and restore operational discipline.

2024

Restructuring & Integration to One Flowtech.

Strategic Focus: Simplify the operating model, integrate and embed “One Flowtech” and initiate the six growth engines.

2025

Return to Quality Growth & Digital Ramp-Up

Strategic Focus: Deliver the Digital Platform foundation and restore disciplined growth across all three regions.

2026 - 2028

Leverage Growth Platform & Embed Culture

Strategic Focus: Build on the foundations established over the past three years and convert platform capability into disciplined, sustainable growth and profitability.

Integration of Q Plus to build out European Platform to scale. Explore further opportunities.

Our 2026 **Strategic focus**

2026

1

Scalable Integrated Platform now in place - far stronger than 3 years ago

Strategic Focus: Accelerate revenue growth and optimise operating leverage of the platform including digital, data & AI enablement and optimisation

2

Deleveraging set to improve - expect improved EBITDA and increased free cash flow

Strategic Focus: Accelerate revenue & EBITDA growth and improve free cash flow with continued tight control of capital expenditure and working capital management

3

Earnings accretive inorganic growth - expanding product, service and geographical reach in a fragmented market

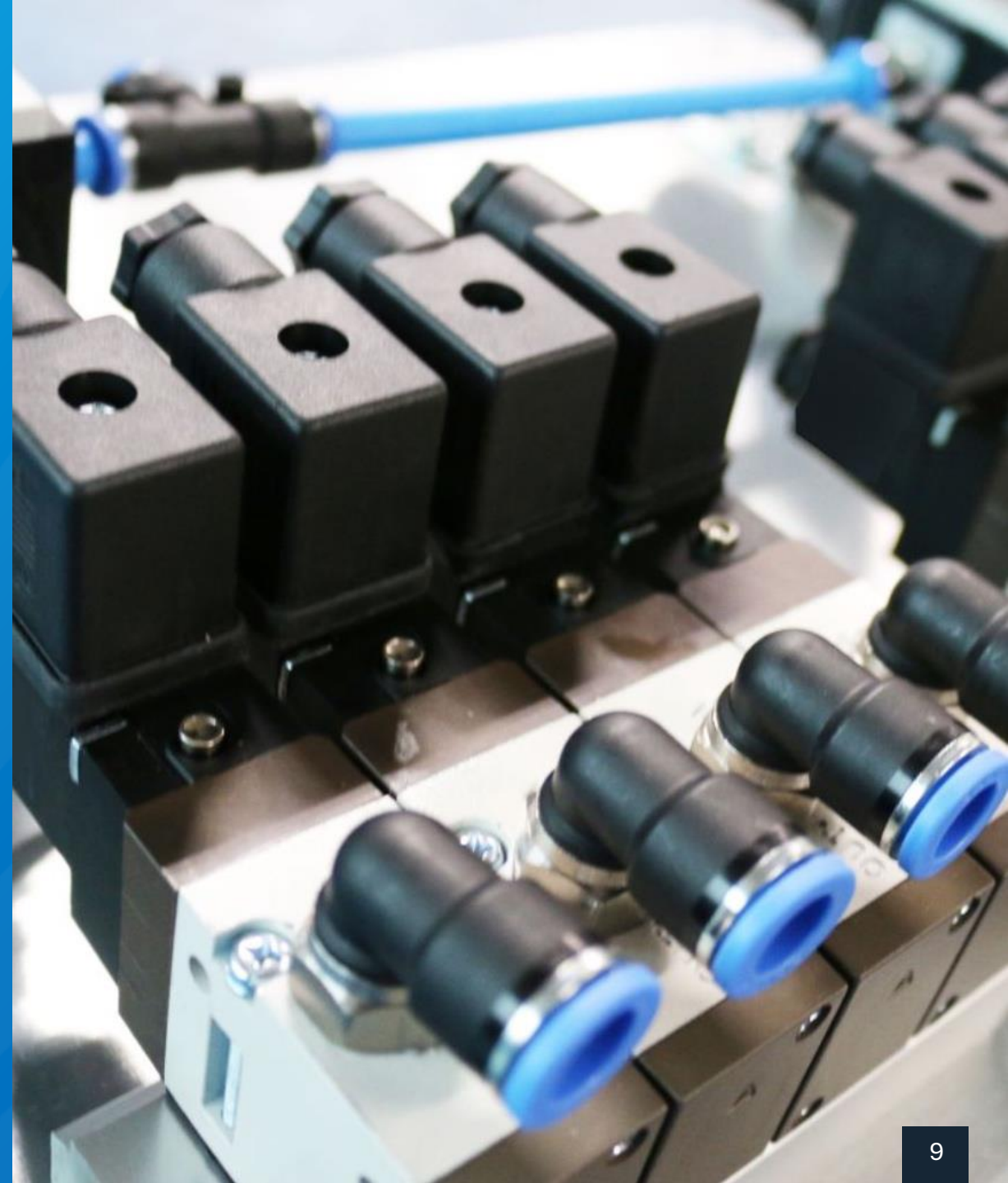
Strategic Focus: Integrate and grow x5 existing acquisitions and identify further opportunities that strategically align and enhance shareholder value

2028

Financial Update

Q Plus

Pneumatic solutions for the world market leader in robotic dairy production equipment.



Financial Headlines

Strong like for like H1 revenue growth

- On a like-for-like basis, revenue increased by 13.3% compared with H1 25 and by 10.6% relative to H2 25.
- When account is taken of the impact of the 5 recent acquisitions*, actual revenue growth was 23.8% compared with H1 25 and 17.3% relative to H2 25.

Gross margin affected by mix and cost inflation

- 220bps reduction in GP%; against the background of c500bps improvement over the last 3-5 years; resulting from a combination of factors, notably:
 - The impact of Q Plus which operates on lower gross margin percentages.
 - Market price inflation and competitiveness – Partially offset by self-help
 - Pricing policies used to secure new income streams in certain areas – gains made on overall profitability, but with gross margins being lower.

Tight control over overheads limiting underlying cost increase

- Distribution costs increased by £0.3m (16%). £1.4m of the balancing £2.6m increase relates to the impact of recent acquisitions. The like for like increase in administrative overheads was therefore 7%.
- Like for like payroll costs increased by 2.7% despite investment in people and L&D.
- 1.2% reduction in headcount helped mitigate the impact of inflationary pressures, not least driven by the continuing increases in national minimum wage.

£2.1m reduction in bank debt over the 12m period to June 26

- Tight control of working capital and the surplus funds raised from the equity placing have supported debt reduction. H2 is expected to deliver improved cash generation.

	H1 26	H2 25	H1 25
Revenue	£70.4m	£60.0m	£56.9m
Gross margin %	37.0%	39.2%	39.2%
Underlying operating overheads	£23.7m	£21.5m	£20.8m
Underlying EBITDA	£4.5m	£4.2m	£3.5m
Net cash from operating activities	(£0.4m)	£7.0m	£0.8m
Net debt**	£16.4m	£15.2m	£18.5m

*Thorite, Allswage, Thomas, Q Plus & Helipebs

**Net debt is bank debt less cash and cash equivalents. It excludes lease liabilities under IFRS 16

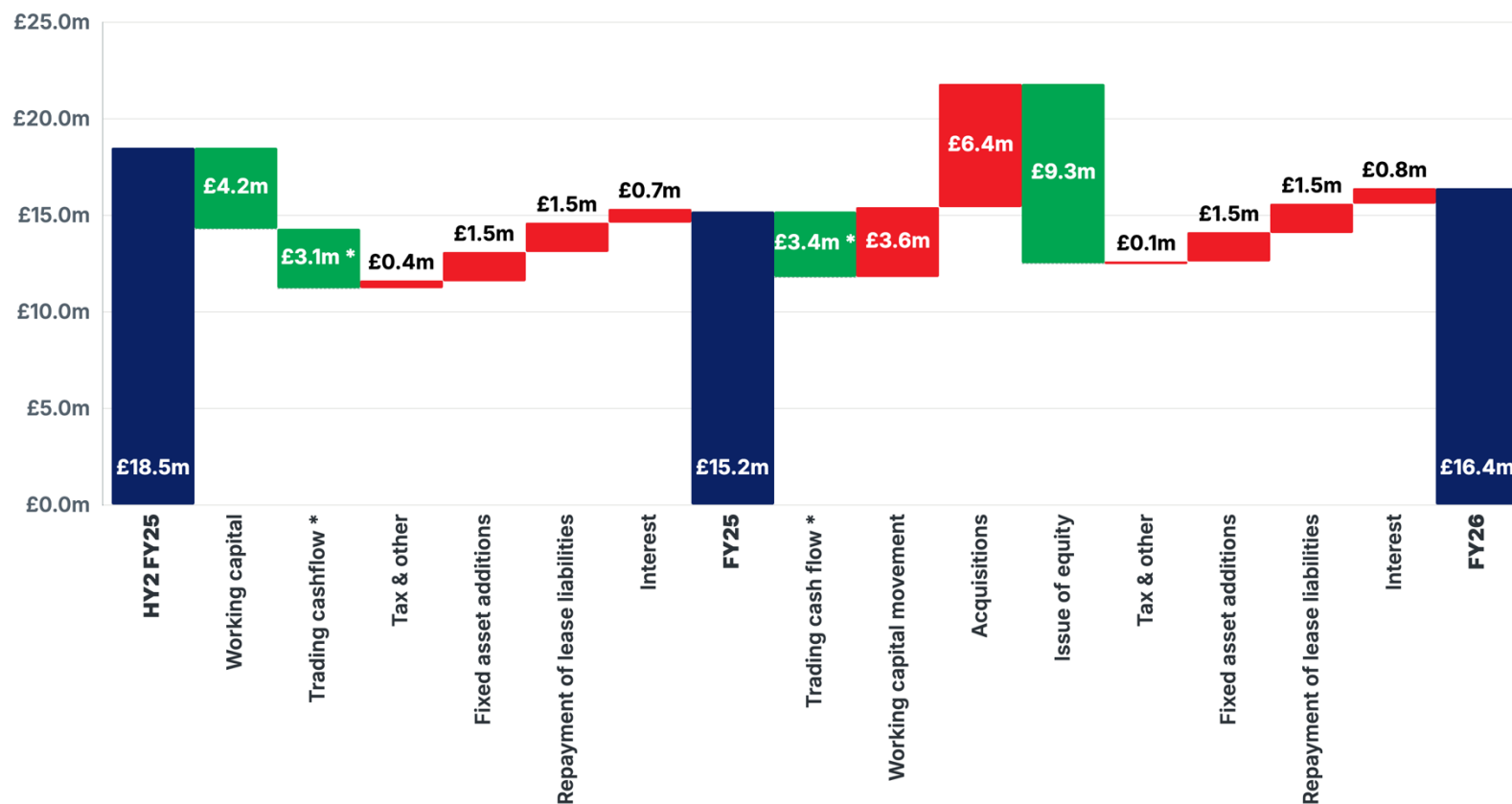
Debt Bridge

Bank debt reduced by £2.1m over a 12-month period.

- The funds raised from the placing were in excess of that immediately required for the Q Plus acquisition and hence supported debt reduction.
- The aggregation of capex, lease payments and interest costs has been c£1.5m in excess of Trading Cashflow.
- Strong discipline over working capital management has led to a £0.6m reduction in working capital notwithstanding revenue growth of 23.8%

We expect H2 26 to generate significant positive cashflow, primarily as a result of:

- Significant H2 cash generation from the two bridge projects;
- The natural unwind of working capital;
- Anticipated increased profitability.



*Trading Cashflow is Operating Profit excluding non-cash items such as Depreciation, Amortisation and share based payments.

Business Update

Helipebs Acquisition

Completed June 26

Victoria Haywood, Managing Director



Self-help growth levers

Further strong progress in all four sales growth levers during H1

1

**New Digital
Platform**

2

**Product &
Service
Expansion**

3

**Engineering
Projects**

4

Acquisitions

Target Higher-Growth Industry Sectors

"Service levels continually maintained at 99.8% on-time-to-promise
and 97% stock availability on core ranges"

1. New Digital Platform

Investment in eCommerce gaining traction.

The UK eCommerce platform, launched in August 2025, continues to support customer acquisition and digital sales. Since launch:

- 10.4% revenue growth in August 26 with active customers* up by 7%
- New accounts opened in 2026 are 41% above the prior year, with 90% having placed an order.
- New ordering customers through the website were 4.5 times higher than in the prior year, and the platform generated 64% of new UK product distribution customer accounts.

The platform was launched in Ireland in August 2026, with Benelux rollout planned for September 2026.

The upgraded **FT Digital white-label platform is also live and supports the Group's Trade Partner proposition.**

- Ten existing partners have migrated to the platform, and eight new customer adoptions have been secured since launch.

*Active customers – have purchased within the last 12 months



FT DIGITAL
inspiring industry towards a digital future

2. Product & Service Expansion

Enhanced capabilities and partnerships accelerating growth.

FT Pro, our own-brand product range, remains a key growth and margin contributor, with annualised revenue of c.£20m.

- The range now comprises more than 17,500 stocked SKUs within a total part-number range exceeding 63,000. Further product extensions planned for H2 2026 represent an incremental sales opportunity of more than £0.5m.

Successful strategic supplier partnerships expanding the product offering and customer reach.

- SMC's appointed Flowtech as its first UK Wholesale Distributor in Q3 25; a programme initiated to consolidate selected SMC customers through the Flowtech Trade Partner platform.
- To date, this represents more than 230 customers and approximately £1.5m of incremental annualised revenue.

New programme with a global fluid power and motion control supplier to commence in H2 2026

- Focused on consolidating and developing its distribution network. The programme is expected to provide an annualised growth opportunity of more than £2.0m for the Group.



For the engineer.



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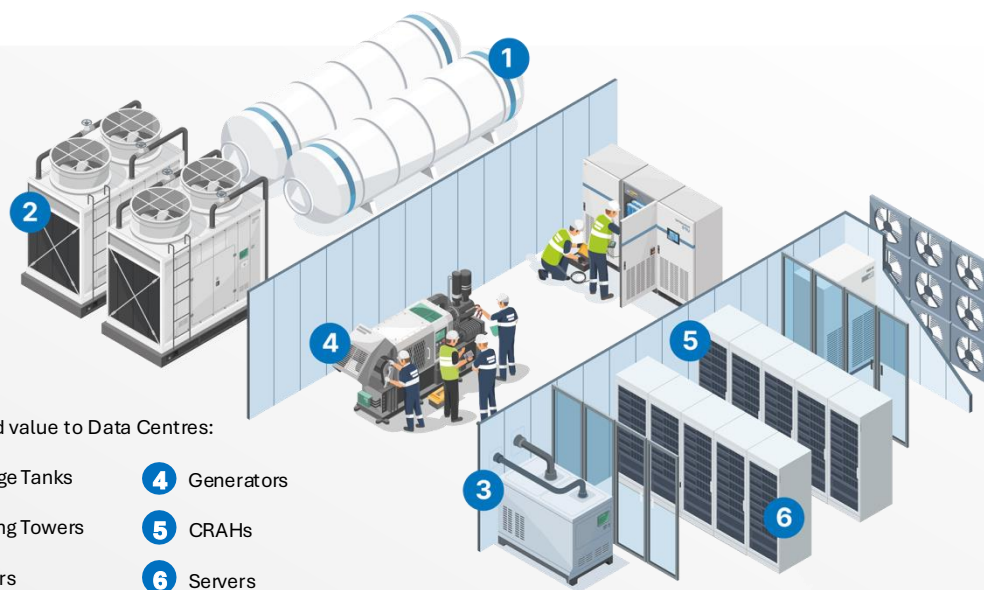
rexroth
A Bosch Company

2. Product & Service Expansion

Focus on targeted, higher growth industry verticals.

The Group is expanding its presence in the Data Centre sector.

- 24-month Group sales programme to develop capabilities and a reputation within the growing Data Centre market.
- Revenue from Data Centre customers is growing 128% year on year, with the current order book and pending orders now exceeding £2.0m.
- The Group continues to develop opportunities across Q4 2026 and into 2027.



Case Study: Data Centre

South Wales

- Our installation team were asked to supply and install 5km of Brugg DN100 secondary contained Secon-X pipe into a Data Centre in South Wales, with a challenging and complex pipe route
- 5km of piping and 112 end fittings installed and tested in just 7 weeks
- Installation time drastically reduced with continuous flexible pipe installation vs site welded construction
- Each individual pipe able to be monitored and inspected individually for any leaks
- Customer extremely satisfied with project and short timescale of completion

3. Engineering Projects

Growing sales pipeline and quality of the order book in larger scale, turnkey projects.

Two Ireland bridge infrastructure projects secured in 2025, with a combined contract value of approximately €9.0m.

- The Edmund Rice Rehabilitation Project in Waterford is expected to complete in Q4 2026.
- The Narrow Water Bridge Project is on track for expected contribution in H2 26 and continuing into 2027.
- These projects have higher H2 weighting than originally expected based on updates to project schedules during the year.

The Group continues to develop its pipeline of larger turnkey MEICA* projects and engineered solutions.

- Five live opportunities currently represent more than £20m of potential contract value over the next three years, across infrastructure applications including flood defences, bridges, locks, ports and harbours.
- Major Projects have longer bid cycles and typically span over multi-year contracts including longer-term maintenance post completion. Revenue, profit and cash is forecastable, but variable based on project milestones by contract.

*MEICA – Mechanical, Electrical, Instrumentation, Control & Automation

Rice Bridge Rehabilitation Project

Waterford, Republic of Ireland



4. Inorganic Opportunities

Integration of the Group's recent acquisitions is progressing ahead of plan.

- Thorite is fully integrated, with further integration activity continuing across Allswage and Thomas Group.
- Q Plus, acquired in February 2026, is performing ahead of plan, while Helipecs, acquired in June 2026, has secured more than £2.5m of new orders since completion.



- **August 2024**
- UK Pneumatic & air specialist – 7 UK branches
- FTE 70 (down from 120)
- Revenue: **£12m***



- **March 2025**
- Hydraulic hose assembly equipment and services specialist
- New location West Brom
- Revenue: **£2m***



- **May 2025**
- Filtration and fuel technology specialist
- New location Ashford
- Revenue: **£1.8m***



- **February 2026**
- Pneumatic & air specialist
- New location Rotterdam
- Revenue: **£11m***



- **June 2026**
- Hydraulic Cylinder manufacturer
- Will combine Gloucester locations
- Revenue: **£3.5m***

The five acquisitions made since August 2024, for aggregate consideration of approximately £6.0m, are expected to enter 2027 with c £35-40m of annualised revenue and in excess of £3.0m EBITDA.

- The Group continues to identify opportunities for cross-selling, customer and regional expansion and procurement synergies.

*estimated annual turnover at the point of acquisition

4. Inorganic Opportunities

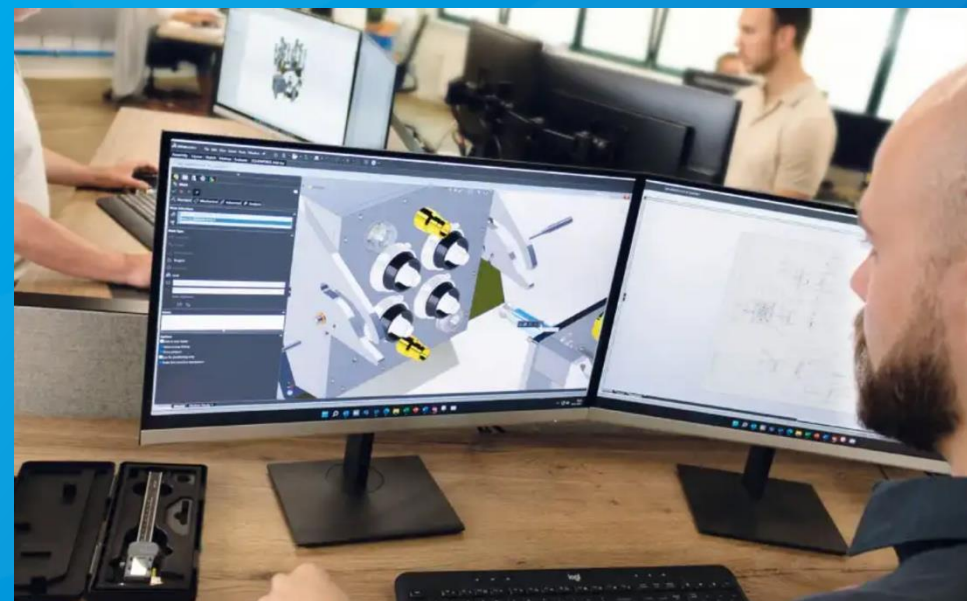
A focus on our two most recent acquisitions.

Helipebs has added specialist hydraulic cylinder design and manufacturing capabilities, including safety-critical applications, pressure and leak testing and subsea coatings.

- The acquisition expands the Group's access to nuclear, subsea and oil and gas markets and strengthens its capabilities in existing sectors including aerospace & defence, marine and renewable energy.
- Since acquisition, Helipebs has secured £2.5m in new orders; the order book has increased by more than 300%, with manufacturing capacity committed through to mid-February 2027.
- Cross-selling activity is also generating new customer enquiries across a broad range of existing and new industry sectors.

Q Plus has doubled the scale of the Group's Benelux operations and added capabilities in pneumatics, automation and compressed air.

- Integration is progressing ahead of plan across systems, operations and organisational functions.
- For the first six months, Q Plus revenue and operating profit were strongly ahead of plan, with record monthly performances in March and June.
- Sales and marketing activity is being aligned across the Group to support further cross-selling and customer development.



Momentum into H2

Performance is trending positively in all three regions and across all sales channels.

Group order book is at the highest level since the beginning of 2025.

Highest level of sales per day in Product Distribution UK&I since the beginning of 2025 .

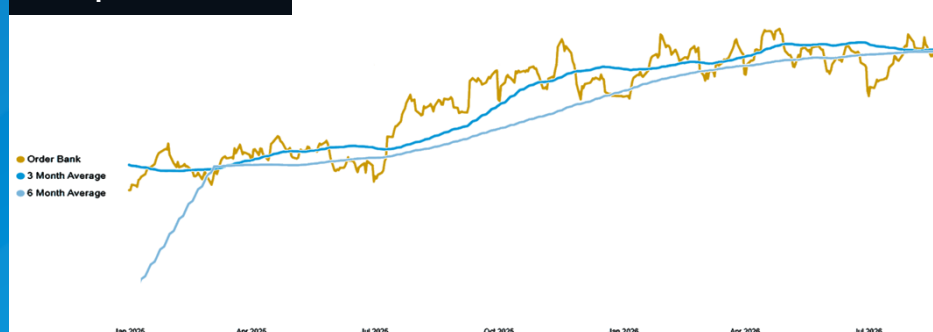
- Gross profit delivery is growing but lags topline sales delivery due to inflationary pressures and customer / product mix as we land some larger orders and grow with larger strategic suppliers.

Product Distribution demand strengthening with order value running ahead of sales value in line with strong growth.

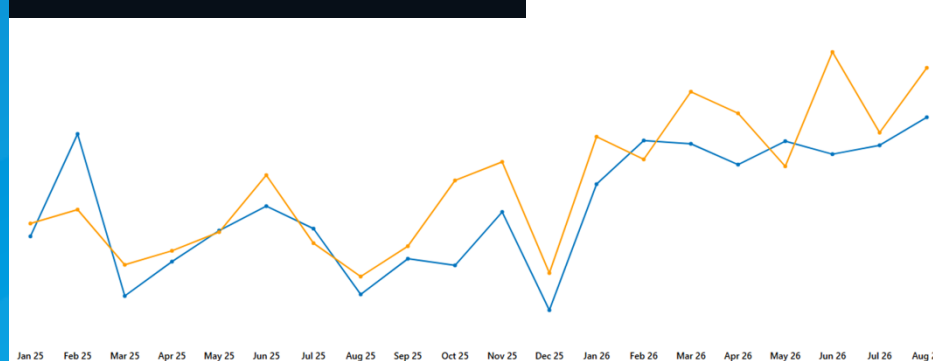
- Increased value and frequency of orders demonstrates strength of proposition, stock availability and high levels of service

Mitigating market Inflationary pressures through price and supply side cost control whilst protecting strong topline growth.

Group Order Book



GB PD* Invoiced Sales vs Orders In



GB PD* Gross Profit per Working Day



*GB PD – Great Britain Product Distribution Channel (c£50m revenues per annum)

Outlook

Current trading is in line with full year Market expectations

Despite the challenging macroeconomic environment, the Board remains confident in the Group's outlook for H2 26 with a similar H2 EBITDA weighting to the prior year together with a significant reduction in net debt. This is supported by:

- ✓ strength of the sales pipeline and order book;
- ✓ improving H2 growth across the Group's four strategic sales growth levers;
- ✓ weighting of the two bridge projects in H2
- ✓ continued traction from the Group's digital investment programme;
- ✓ integration and performance of recent acquisitions is ahead-of-plan;
- ✓ an expected improvement in H2 gross margin
- ✓ cash flow profile of Major Projects and the natural reduction in working capital at year end.

Questions



Appendix 1

- Top Shareholders



Shareholders

63% of shares are held by the top 10 shareholders.

Shareholders – as at 31 August 2026	Number of shares held	% of share capital
Odyssean Capital	13,318,000	16.35
Harwood Capital	8,671,000	10.65
Charles Stanley	5,693,010	6.99
River Global	4,820,838	5.92
Downing	4,752,384	5.84
Trinity Bridge	3,845,543	4.72
Lazard Freres Gestion	3,439,563	4.22
Interactive Investor	2,394,788	2.94
Ursus Capital	2,380,000	2.92
Hargreaves Lansdown Asset Management	2,370,619	2.91

Note: Top 20 shareholdership account for 84% ISC

Appendix 2

- Our Market
- Flowtech Overview



Our Market

What is Fluid Power?

Fluid Power describes hydraulic and pneumatic technologies which use fluid (liquid or gas) to generate, control and transmit power.

- Hydraulics the fluid is a liquid (oil or water) whereas pneumatics uses a gas
- Fluid Power is one of three types of power transmission technology, the other two being electrical and mechanical



	Hydraulics	Pneumatics
Market breakdown	c.78%	c.22%
Supplier base	Fragmented supplier base	More concentrated supplier base
Core products	Pumps, motors, valves, cylinders, filters, hose & tubing, fittings equipment	Compressors, filtration, valves, cylinders, vacuum products
Key end-users	Construction, agriculture, defense, aerospace, oil & gas, heavy machinery	Food processing, electronics, medical, automotive, packaging

Source: Company data, British Fluid Power Association.

Flowtech Overview

Size and scale differentiates us

We are the leading Fluid Power product and service specialist in our three regions.

- ✓ Supplying to customers in over 80 countries world-wide
- ✓ More than 650 highly skilled technical people.
- ✓ Over 25 Operational locations in UK, Ireland and Benelux.
- ✓ 2000+ Leading global brands and broad product range.
- ✓ High service product distribution capability.
- ✓ Manufacturing, service & repair capability.

Our exciting opportunity to grow.

The market is BIG and fragmented

£30bn

European market

<1%

European market share

<10%

UK market share

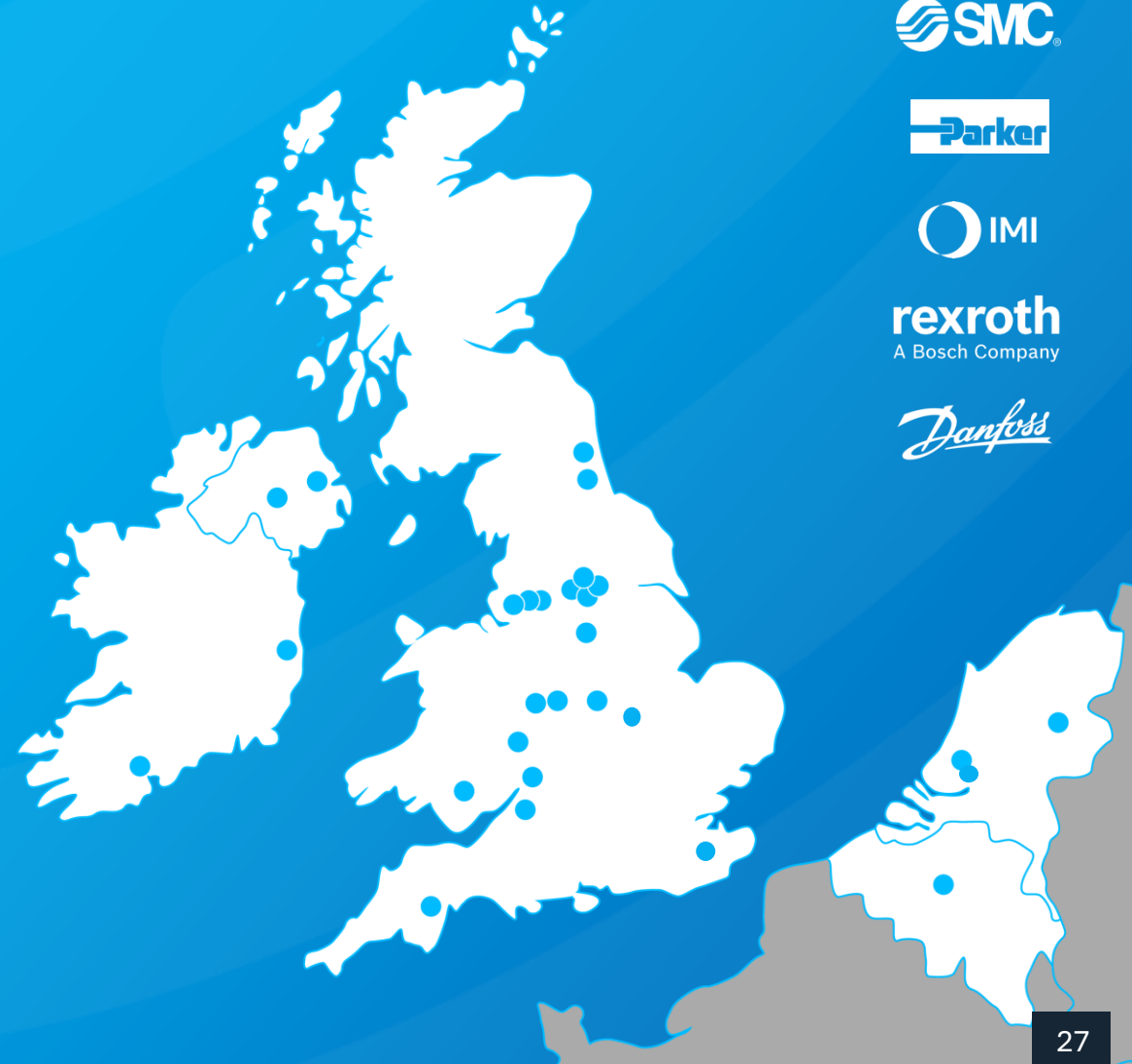
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Safe Harbour

- This document contains certain forward-looking statements which reflect the knowledge and information available to the Company during the preparation and up to the publication of this document.
- By their very nature, these statements depend upon circumstances and relate to events that may occur in the future and thereby involve a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the Company.

Merchant Square Bridge - London

We developed a solution to operate the showpiece bridge, designed to resemble an open Japanese hand fan.



Flowtech Fluidpower plc

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