



A GREAT FIRST HALF

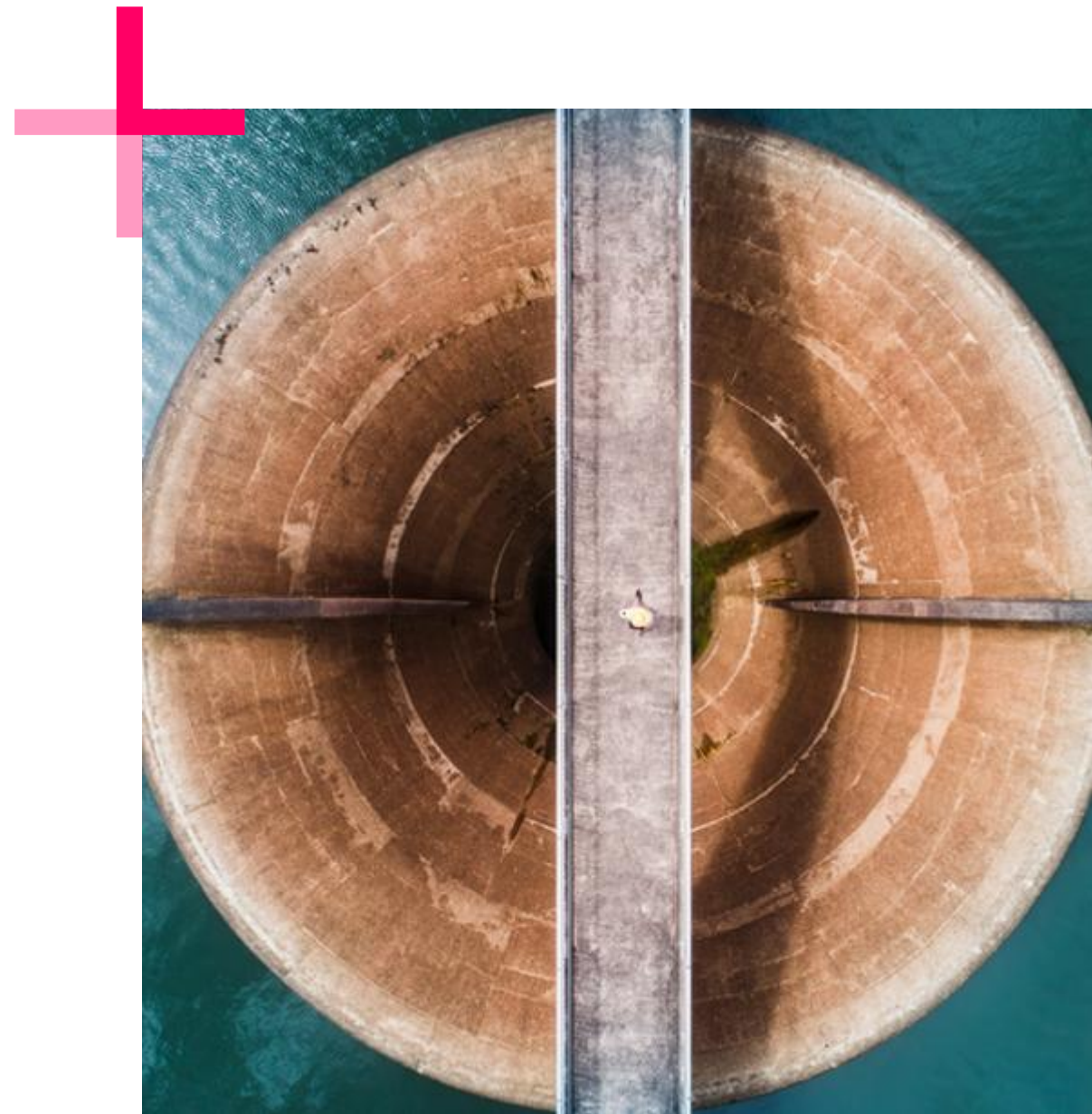
HALF YEAR RESULTS FOR THE SIX MONTHS ENDED
31 MARCH 2026

AGENDA

OVERVIEW 01

FINANCIAL PERFORMANCE 02

**STRATEGY AND BUSINESS
REVIEW** 03





OVERVIEW

01

DIPLOMA PLC

GREAT H1. FURTHER 6% FY26 UPGRADE.

**STRONG
GROWTH AND
EXECUTION**



↑15%
Organic growth

↑24.5% +300bps
Operating margin

↑33%
Operating profit growth

**AMBITION
WITH
DISCIPLINE**



↑36%
EPS growth

↑22.7% +360bps
Return on capital¹

**DIVERSE
PORTFOLIO
IN ATTRACTIVE
MARKETS**



**ACQUISITIONS
ACCELERATE
GROWTH**



15 deals in LTM
c.£310m invested

8x EBIT multiple

>4,000
opportunities in pipeline

Highly cash generative and
significant balance sheet
headroom

**FURTHER
6% UPGRADE**



+12% Organic growth

+6% Net acquisition growth

c.25% Operating margin

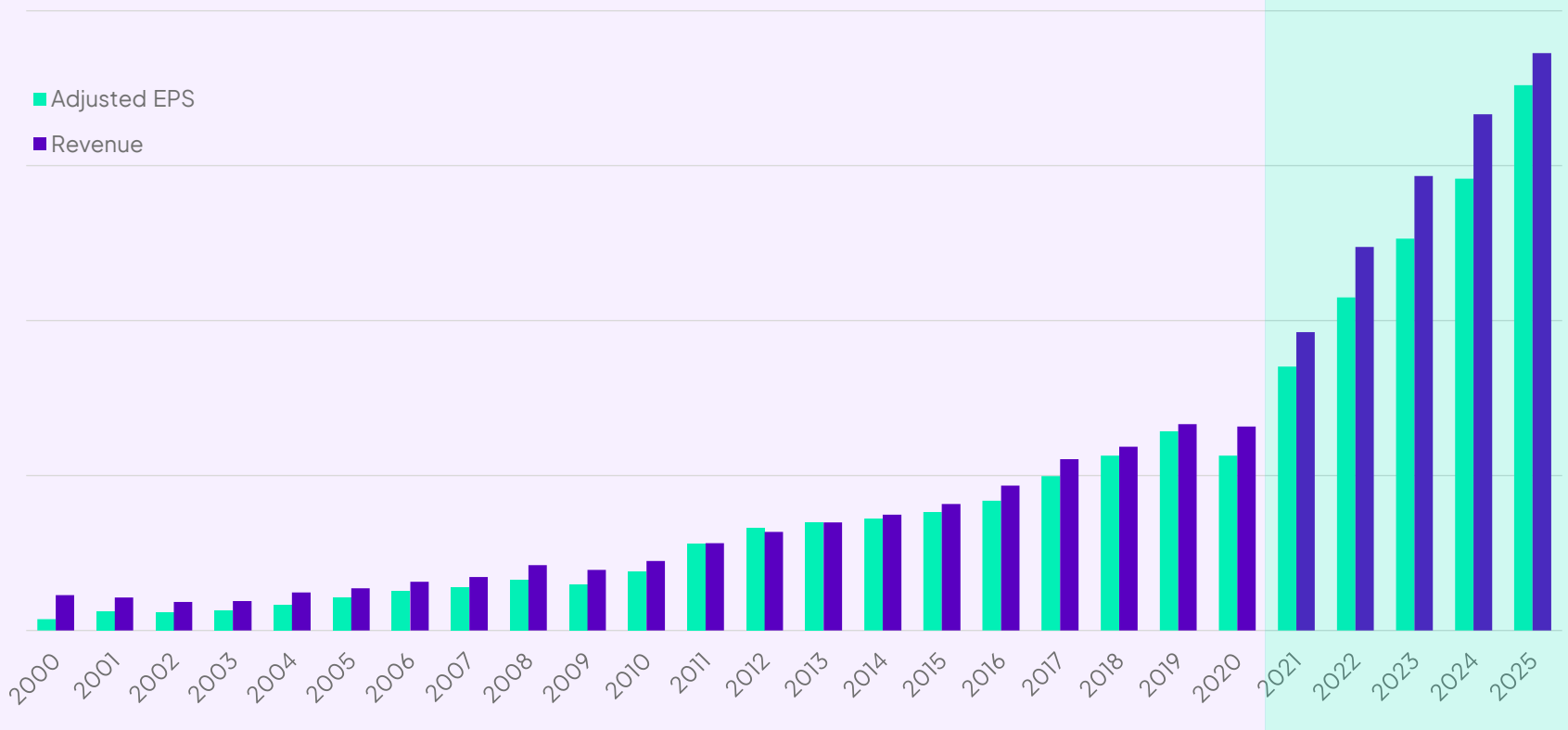
Driving operating profit growth
>30%

Sustainable quality compounding

¹ Return on Adjusted Trading Capital Employed (ROATCE)

BUILDING ON OUR COMPOUNDING RECORD

A long track record of double-digit growth since 2000¹



Five-year trends

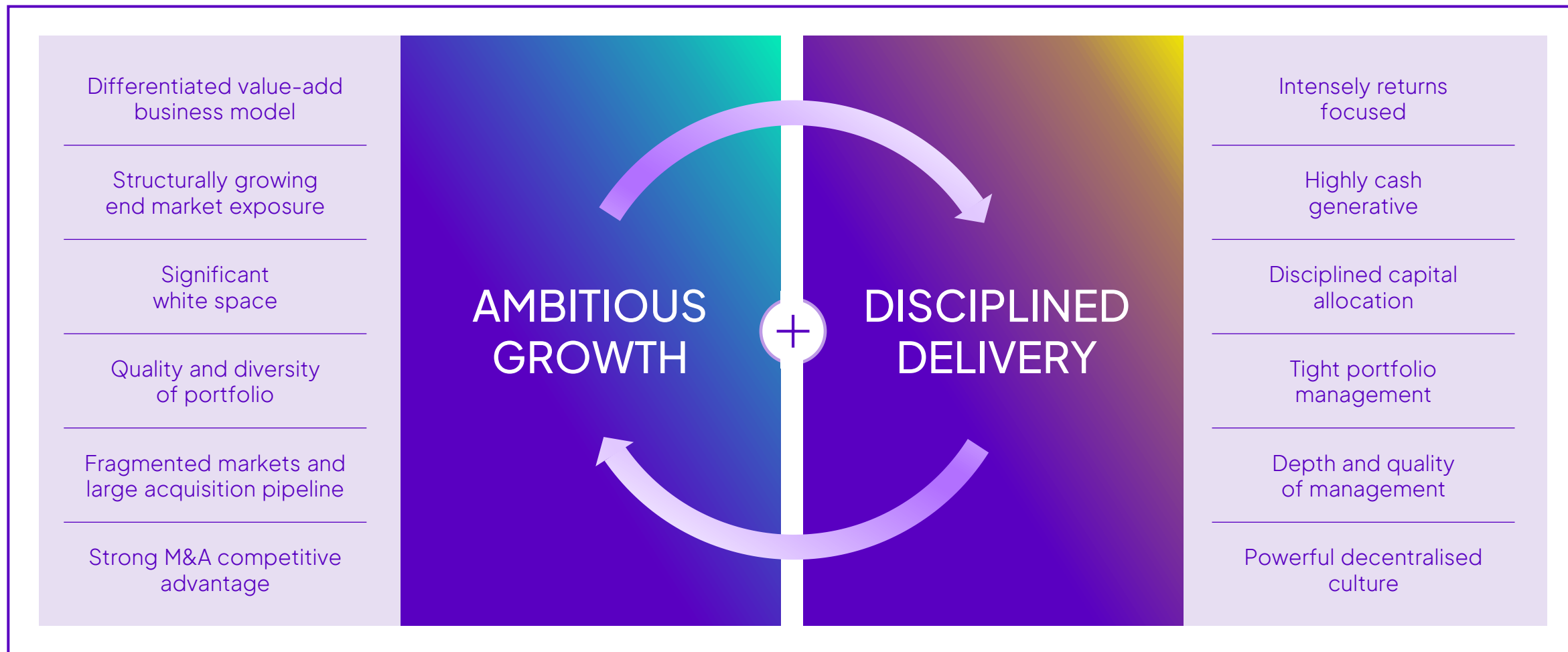
Reported revenue growth	+23%²
Organic revenue growth	+10%
Adjusted operating margin	20.2%
Adjusted EPS growth	+26%²
Free cash conversion	100%
Return on capital ³	18.6%
Leverage ratio ⁴	1.1x

Annualised TSR

	Last 5 years
Diploma PLC	21.4%
FTSE All-Share	10.2%

Accelerated compounding

DELIVERING SUSTAINABLE QUALITY COMPOUNDING



A POWERFUL, THRIVING, DECENTRALISED CULTURE



Hear from some of our business leaders on Diploma's culture



Energetic mood

Highly engaged team



BOLD



DIPLOMA PLC

FINANCIAL PERFORMANCE

02

VERY STRONG H1 PERFORMANCE

AMBITION...

	H1 26	H1 25
Organic revenue growth	15%	9%
Revenue growth	17%	14%
Adjusted operating profit margin	24.5% ^{+300bps}	21.5%
Adjusted EPS growth	36%	23%

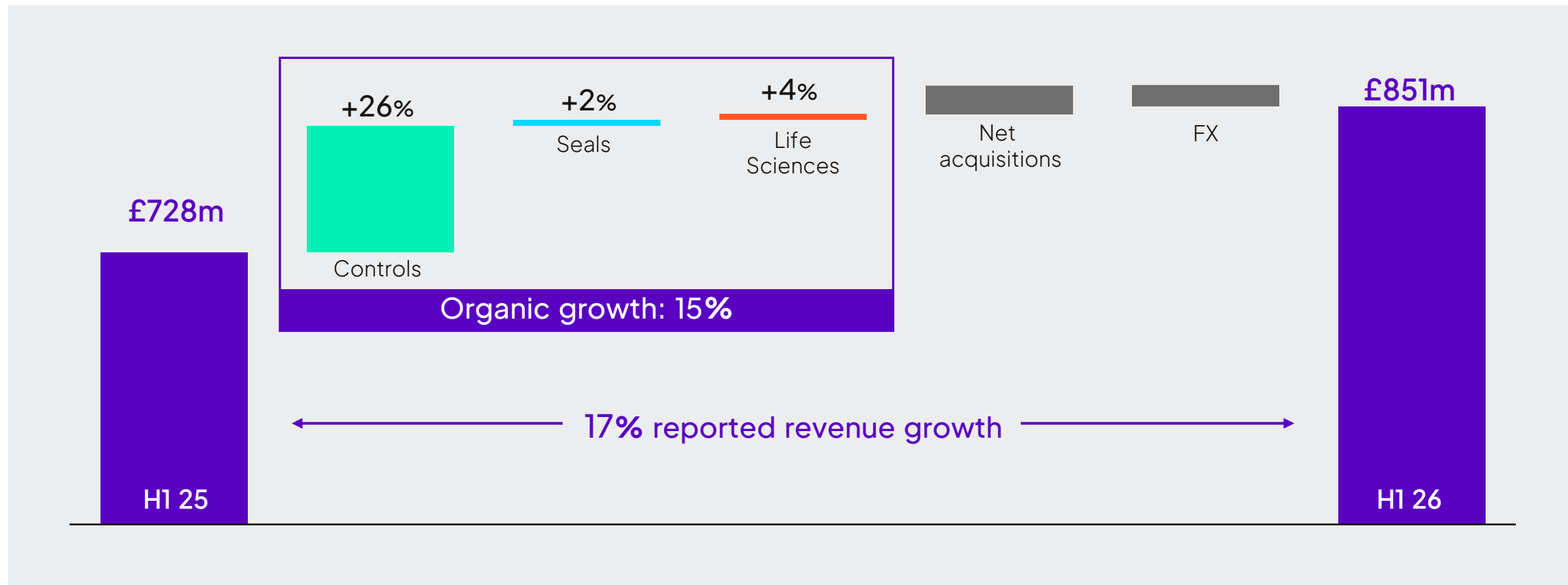
...WITH DISCIPLINE

	H1 26	H1 25
Free cash flow conversion	76%	78%
Return on capital	22.7% ^{+360bps}	19.1%
Leverage	0.8x	1.1x
Dividend growth	5%	5%

Sustainable quality compounding

REVENUE GROWTH

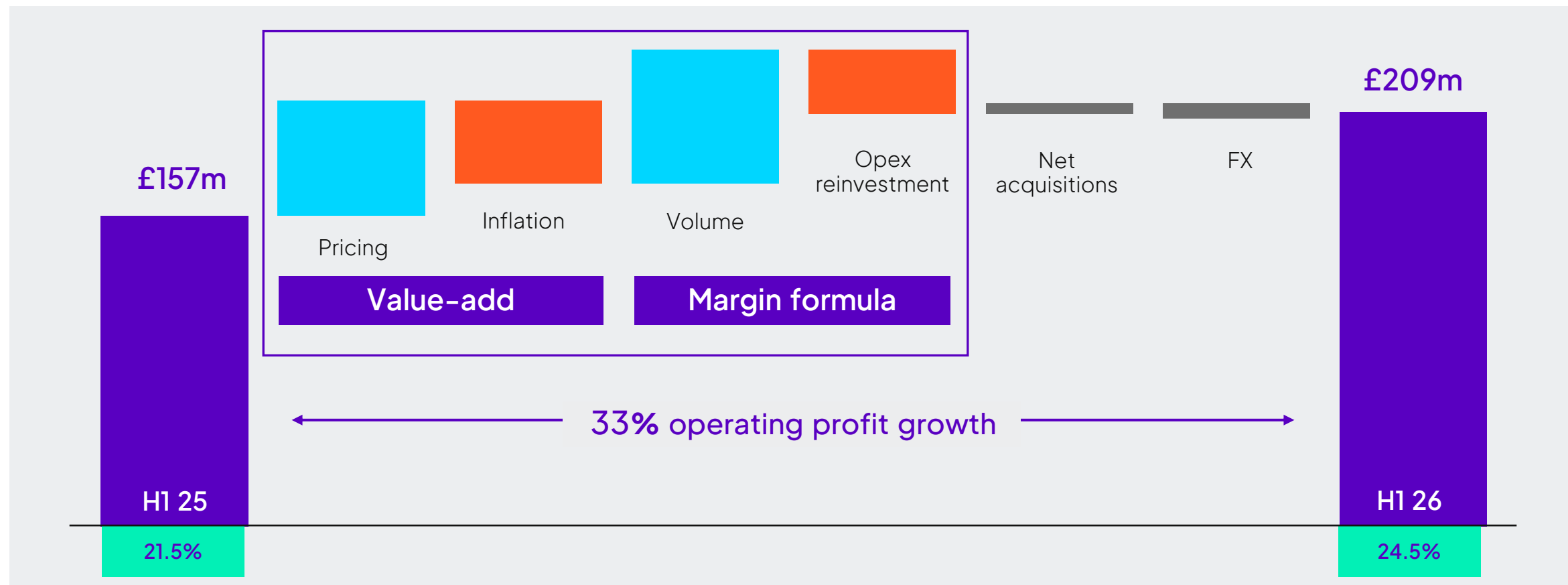
Six months ended 31 March



Very strong organic growth

MARGIN EXPANSION

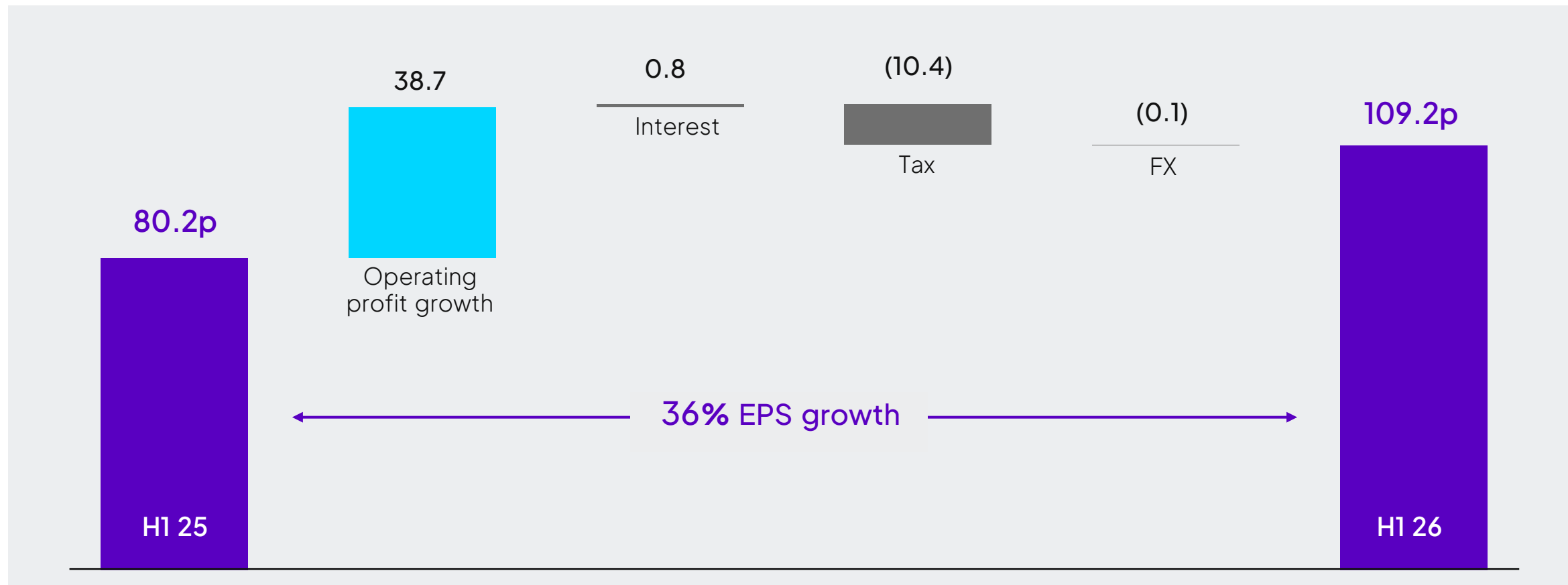
Six months ended 31 March



+300bps operating margin expansion

COMPOUNDING EPS GROWTH

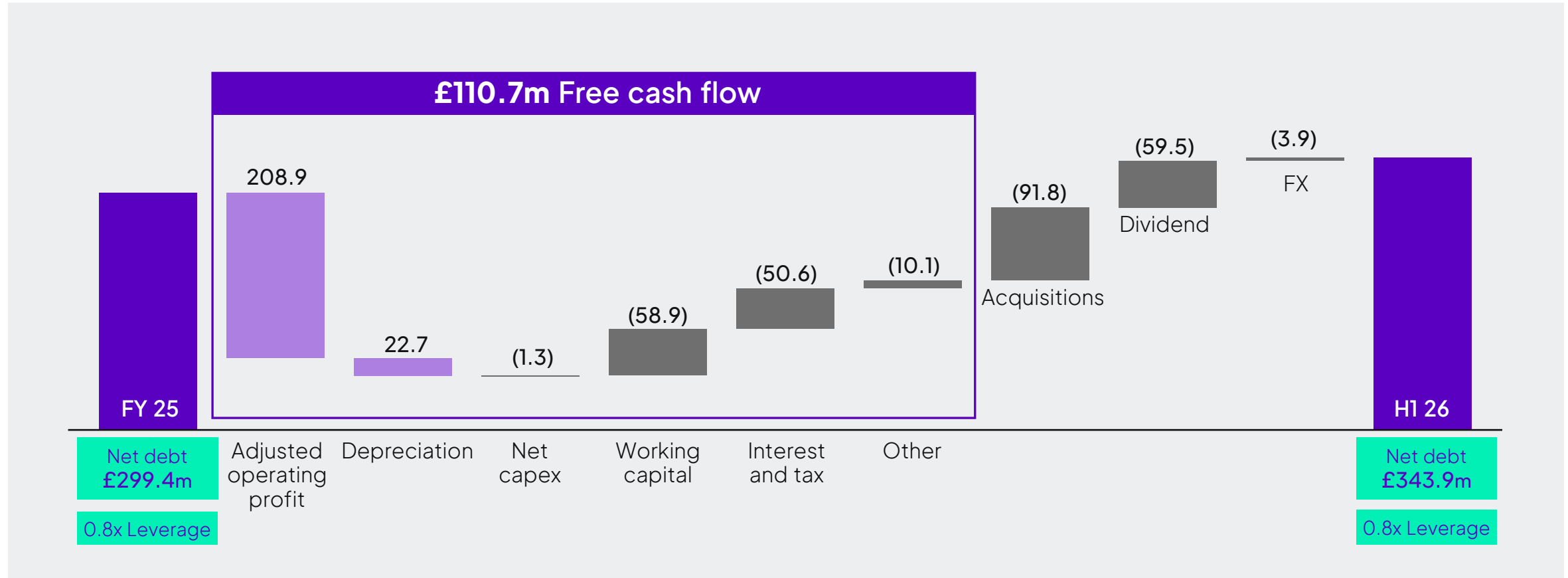
Six months ended 31 March



Continuing our long-term track record

STRONG CASH CONVERSION

Six months ended 31 March



Strong FCF despite significant investment

ACQUISITION PROGRESS

15

acquisitions in LTM

c.£310m

invested

c.£40m

profit contribution
(annualised)

c.8x

EBIT average
multiple¹

1. At the time of acquisition

— Q4 25 —

— Q1 26 —

8

acquisitions for c.£130m



———— Q2 to date —————>

7

acquisitions for c.£180m



C & C Packings, Inc.

CDM awaiting completion subject to regulatory approval
Acquired Sinus Electronic's adhesives and silicone business

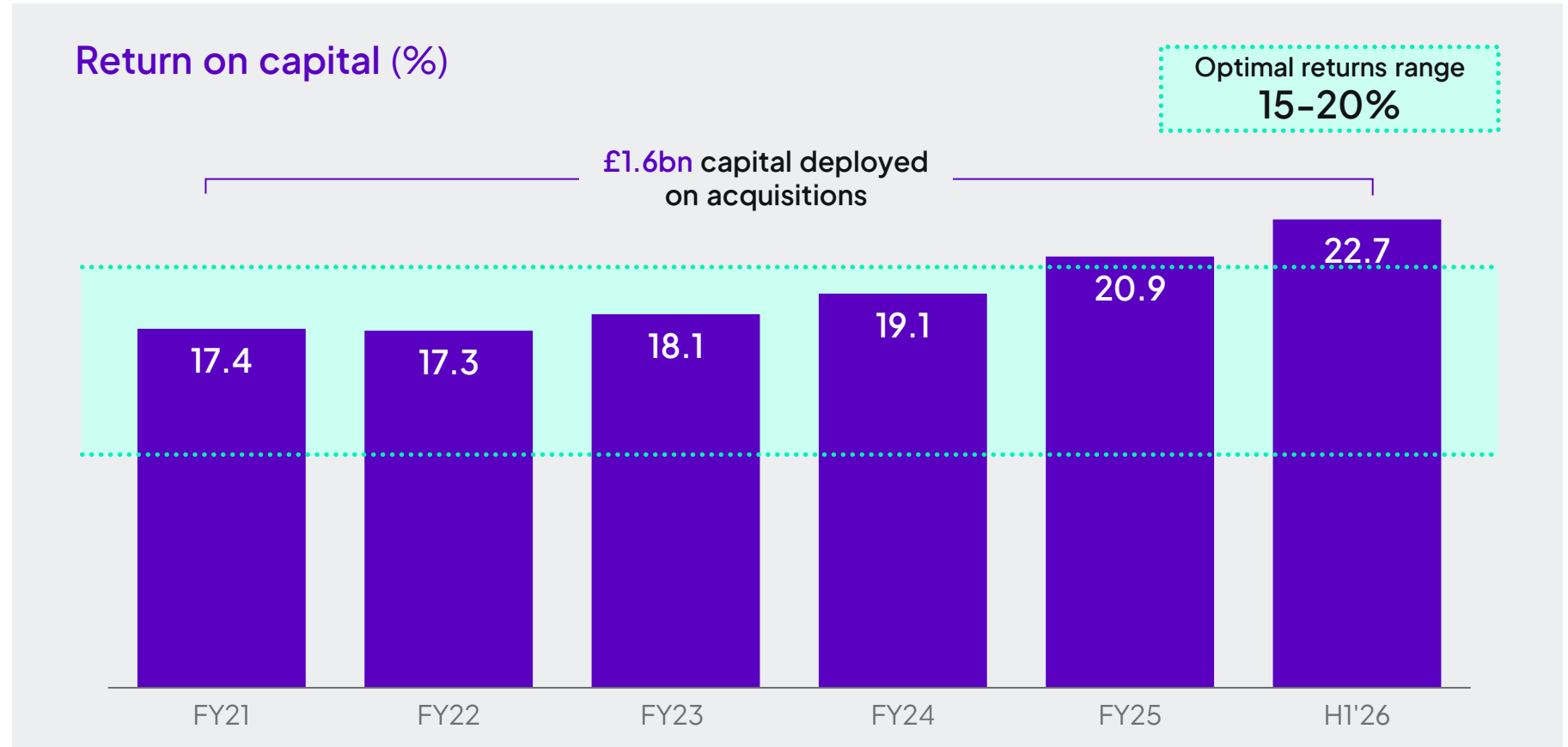
DISCIPLINED RETURNS

High returns represents the discipline of compounding

High teens returns is our sweet spot

Acquisitions must reach 20%

Recent returns reflect strong performance and lower-than-typical acquisition spend



Strong returns – ahead of optimal ‘high teens’ range

FURTHER 6% UPGRADE TO FY26

Very strong H1 performance

Excellent execution in favourable market conditions

Further contribution from **recent acquisitions**

Great momentum into H2

Lapping strong H2 comparator



Organic revenue growth

+12%
up from 9%

Net **acquisition** growth

+6%
up from 3%

Operating margin

c.25%
unchanged

All at constant currency

Continued compounding



STRATEGY AND BUSINESS REVIEW

03

A CLEAR STRATEGY FOR GROWTH

GROW

Organic growth in 3 buckets:

01

END MARKET
EXPOSURE

02

GEOGRAPHIC
EXPANSION

03

PRODUCT
EXTENSION

Complementary acquisitions to drive future organic growth

SCALE

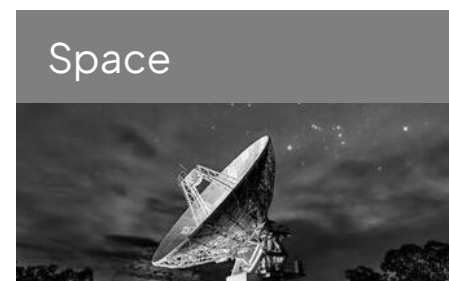
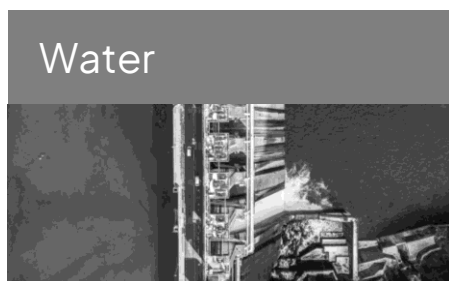
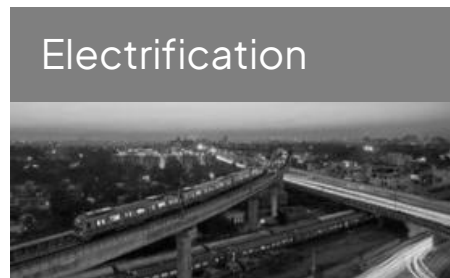
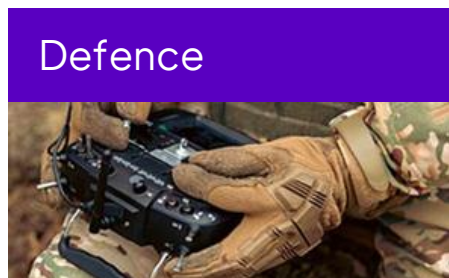
Value-add business model at scale

Powerful decentralised Group at scale

Deliver value responsibly

BUCKET 1: ATTRACTIVE GROWTH MARKETS

SOME EXAMPLES



Growth tailwind – building resilience

SPOTLIGHT ON CDM ACQUISITION



A value-add provider of custom connectors and cable assembly solutions

- Significantly increases US defence exposure
- Strong leadership remaining with business
- Double-digit revenue CAGR
- High-teens margins

Investment
c. \$170m

Revenue
c. \$80m

EBIT multiple
c. 11x



Acquisition subject to regulatory approval

TARGETED ACQUISITIONS ACCELERATE GROWTH

STRONG TRACK RECORD

57
Acquisitions

£1.6bn
Invested

>20%
Return on capital

FY 19 - present

Includes CDM; awaiting completion subject to regulatory approval

HEALTHY ACQUISITION PIPELINE

Long-term pipeline

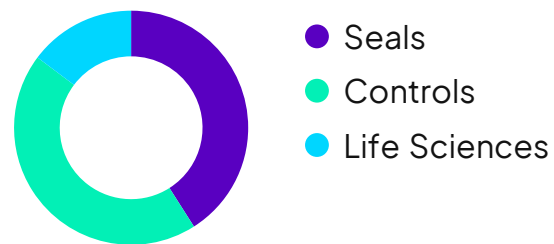
>4,000

Active opportunities

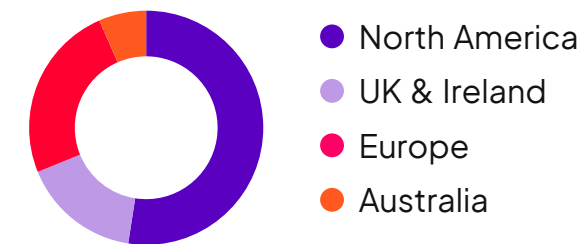
>60

Well diversified
(by number of opportunities)

By sector



By geography

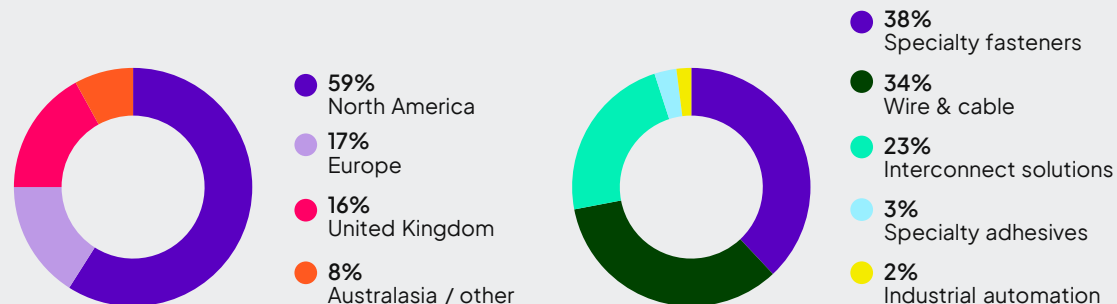


CONTROLS: EXCELLENT PERFORMANCE

PERCENTAGE OF GROUP REVENUE*

60%

SECTOR REVENUE MIX



ATTRACTIVE GROWTH MARKETS:

- ✓ Datacentres
- ✓ Aerospace
- ✓ Automation
- ✓ Energy
- ✓ Defence

* Pro forma revenues adjusted for acquisitions to date

	H1 26	H1 25	Change
Revenue	£495.3m	£391.3m	+27%
Organic growth	+26%	+16%	
Adjusted operating profit	£165.7m	£114.4m	+45%
Adjusted operating margin	33.5%	29.2%	+430bps

H1 26 HIGHLIGHTS

- **Double digit growth** in four largest businesses
- **Excellent execution** with attractive **market exposures**
- **7 acquisitions** – increasing aerospace & defence exposure
- **Positive** outlook

CONTROLS SPOTLIGHT

+ FAVOURABLE MARKET DYNAMICS

+ EXCELLENT EXECUTION AND STRONG LEADERSHIP

+ POSITIVE OUTLOOK AND ATTRACTIVE LONG TERM PROSPECTS



Specialty Fasteners

→ Attractive aerospace & defence exposure

→ Recent A&D acquisitions supporting growth



→ Strong defence and energy exposure

→ Acquisitions and investment in facilities supporting growth in defence



→ Strong performance consistent with long-term record

→ Growing datacentre and DAS exposure



→ Outstanding performance

→ Investing in US and European business development

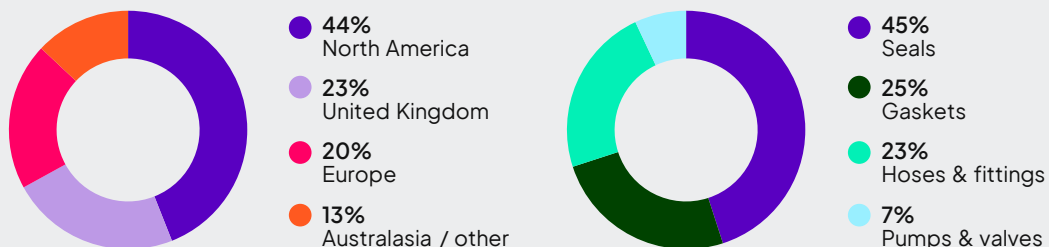
Double-digit organic growth

SEALS: IMPROVING MOMENTUM

PERCENTAGE OF GROUP REVENUE*



SECTOR REVENUE MIX



ATTRACTIVE GROWTH MARKETS:

- ✓ Water treatment
- ✓ Nuclear
- ✓ Clean energy
- ✓ Infrastructure

* Pro forma revenues adjusted for acquisitions to date

	H1 26	H1 25	Change
Revenue	£224.9m	£226.7m	-1%
Organic growth	+2%	0%	
Adjusted operating profit	£42.5m	£42.4m	+0%
Adjusted operating margin	18.9%	18.7%	+20bps

H1 26 HIGHLIGHTS

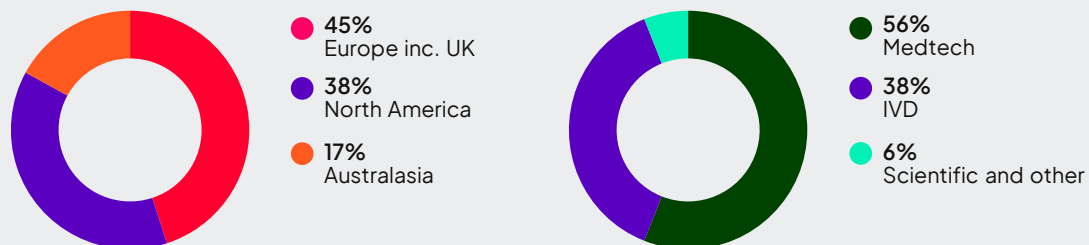
- **Sector back in growth**
- **North America:** Strong performance – improving market conditions and strong execution
- **International:** UK market challenging
- **3 acquisitions** in US, Australia and Ireland
- **Improving** outlook

LIFE SCIENCES: CONSISTENT PERFORMANCE

PERCENTAGE OF GROUP REVENUE*



SECTOR REVENUE MIX



ATTRACTIVE GROWTH MARKETS:

- ✓ In vitro diagnostics
- ✓ Scientific

* Pro forma revenues adjusted for acquisitions to date

	H1 26	H1 25	Change
Revenue	£130.9m	£110.5m	+18%
Organic growth	+4%	+6%	
Adjusted operating profit	£25.9m	£21.9m	+18%
Adjusted operating margin	19.8%	19.8%	-

H1 26 HIGHLIGHTS

- **Consistent performance** in challenging healthcare markets
- **Focus on business development** across medtech and IVD
- **1 acquisition** in Norway
- **Confidence** in outlook

DELIVERING SUSTAINABLE QUALITY COMPOUNDING

**STRONG
GROWTH AND
EXECUTION**

**AMBITION
WITH
DISCIPLINE**

**DIVERSE
PORTFOLIO
IN ATTRACTIVE
MARKETS**

**ACQUISITIONS
ACCELERATE
GROWTH**

**FURTHER
6% UPGRADE**

We're just getting started



APPENDIX

04

CONSISTENT STRONG PERFORMANCE

Five-year trends

	5yr average	FY25	FY24	FY23	FY22	FY21
Reported revenue growth	+23% ¹	+12%	+14%	+19%	+29%	+46%
Organic revenue growth	+10%	+11%	+6%	+8%	+15%	+12%
Adjusted operating margin	20.2%	22.5%	20.9%	19.7%	18.9%	18.9%
Adjusted EPS growth	+26% ¹	+21%	+15%	+18%	+26%	+51%
Free cash conversion	100%	105%	101%	100%	90%	103%
Return on capital ²	18.6%	20.9%	19.1%	18.1%	17.3%	17.4%
Leverage ratio ³	1.1x	0.8x	1.3x	0.9x	1.4x	1.1x
Dividend growth	17%	5%	5%	5%	26%	42%

OUR FINANCIAL MODEL

AMBITION...

Organic revenue growth
is our first priority

5%

Total revenue growth accelerated
by quality acquisitions*

10%

Value-add drives strong
operating margins

20%+

Compounding EPS growth

Double
digit

...WITH DISCIPLINE

Capital-light business model
drives **strong cash conversion**

90%

Capital stewardship focused
on **strong returns**

High
teens

Balance sheet discipline
maintains **prudent leverage**

<2.0x

Return to shareholders with
a **progressive dividend**

5%

Sustainable quality compounding

SIGNIFICANT “WHITE SPACE”

			US	CANADA	UK&I	GERMANY	FRANCE	SPAIN	OTHER EU	ANZ	
CURRENT ADDRESSABLE MARKET	CONTROLS	Wire & cable	Small	White space	Small	White space	White space	White space	White space	White space	
		Interconnect	Small	White space	Small	Small	White space	White space	Small	White space	
		Specialty fasteners	Moderate	White space	Small	Small	Small	Small	Small	Small	White space
		Specialty adhesives	White space	White space	Small	Small	White space	White space	White space	White space	White space
		Industrial automation	Small	White space	White space	White space	White space	White space	White space	White space	White space
	SEALS	Seals	Moderate	Small	Small	White space	White space	White space	White space	Small	Small
		Gaskets	Small	White space	Small	White space	White space	White space	White space	White space	White space
		Hoses & fittings	Small	White space	Small	Small	Small	Moderate	Small	White space	White space
		Pumps & valves	White space	White space	Small	White space	White space	White space	White space	White space	Small
	LIFE SCIENCES	IVD	White space	Moderate	Moderate	White space	White space	White space	White space	White space	Moderate
		Medtech	White space	Moderate	Small	White space	White space	White space	White space	Small	Small
		Scientific	White space	White space	Small	White space	White space	White space	White space	White space	Small
	GROWING ADDRESSABLE MARKET	↓ New product verticals ↓		Market share	Significant	Moderate	Small	White space			

DISCIPLINED STEWARDSHIP OF CAPITAL

CAPITAL ALLOCATION PRIORITIES

1

**SELECTIVE
INVESTMENT FOR
ORGANIC GROWTH**

Capital-light model
(c.2% capex / revenue)
drives 90% cash
conversion

2

**TARGETED
ACQUISITIONS
TO DRIVE FUTURE
ORGANIC GROWTH**

Acquisitions deliver
20% return on capital¹
over time

3

**RETURNS TO
SHAREHOLDERS**

Progressive dividend
5% annual growth

4

**BALANCE SHEET
PRUDENCE**

Net debt / EBITDA
< 2.0x

Return on capital

INCOME STATEMENT

Six months ended 31 March

£m	H1 26	H1 25	Change
Revenue	851.1	728.5	+17%
Adjusted operating profit	208.9	156.9	+33%
Operating margin (%)	24.5%	21.5%	
Financial expense, net	(13.0)	(14.1)	
Profit before tax	195.9	142.8	+37%
Effective tax rate (%)	25.0%	24.5%	
Minority interests	(0.3)	(0.3)	
Adjusted earnings	146.6	107.5	+36%
Weighted average no. shares (m)	134.2	134.1	
Adjusted earnings per share	109.2p	80.2p	+36%
Interim dividend per share	19.1p	18.2p	+5%

SECTOR REVENUE AND PROFIT

Revenue

	H1 26 £m	H1 25 £m	Change
Controls	495.3	391.3	+27%
Seals	224.9	226.7	(1%)
Life Sciences	130.9	110.5	+18%
Group	851.1	728.5	+17%

Organic growth

	H1 26 %	H1 25 %
	+26	+16
	+2	-
	+4	+6
Group	+15	+9

Adjusted operating profit

	H1 26 £m	H1 25 £m	Change
Controls	165.7	114.4	+45%
Seals	42.5	42.4	+0%
Life Sciences	25.9	21.9	+18%
Central costs	(25.2)	(21.8)	+16%
Group	208.9	156.9	+33%

Adjusted operating margin

	H1 26 %	H1 25 %	Change
	33.5	29.2	+430bps
	18.9	18.7	+20bps
	19.8	19.8	-
	-	-	-
Group	24.5	21.5	+300bps

BALANCE SHEET

£m, as at 31 March	H1 26	H1 25
Goodwill and acquisition intangible assets	1,104.6	1,039.3
Tangible, other intangible, and other financial assets	68.1	62.0
Net lease liabilities	(8.7)	(3.7)
Net working capital	314.3	291.5
Trading capital employed	1,478.3	1,389.1
ROATCE	22.7%	19.1%
Retirement benefit assets, net	1.7	1.6
Acquisition liabilities and assets, net	(38.5)	(23.4)
Net debt	(343.9)	(373.5)
Minority interests and deferred tax, net	(45.4)	(49.6)
Total shareholders' funds (excluding minority interests)	1,052.2	944.2