



Operating Review Metrics

	2018 FY	2017 FY	Reported	LFL	2019 H1	2018 H1	Reported	LFL	2018 H1	2017 H1	Reported	LFL
Sales												
Malvern Panalytical	436.7	372.1	17%	7%	200.2	189.8	5%	2%	189.8	158.4	20%	11%
HBK	426.5	417.6	2%	4%	193.5	197.0	(2%)	(3%)	197.0	194.7	1%	3%
Omega	147.2	148.8	(1%)	2%	69.3	73.1	(5%)	(9%)	73.1	75.3	(3%)	4%
Industrial Solutions	593.8	587.1	1%	6%	296.1	268.1	10%	6%	268.1	281.6	(5%)	4%
Group	1,604.2	1,525.6	5%	5%	759.1	728.0	4%	1%	728.0	710.0	3%	5%
Adjusted operating profit												
Malvern Panalytical	73.0	66.1	10%	12%	18.5	22.2	(17%)	(16%)	22.2	15.4	44%	46%
HBK	56.6	71.3	(21%)	(18%)	16.7	16.5	1%	1%	16.5	26.8	(38%)	(39%)
Omega	26.8	23.0	17%	20%	9.9	12.7	(22%)	(26%)	12.7	9.3	37%	47%
Industrial Solutions	91.9	78.9	16%	22%	38.4	25.8	49%	38%	25.8	24.3	6%	26%
Group	248.3	239.3	4%	7%	83.5	77.2	8%	4%	77.2	75.8	2%	9%
Adjusted operating margin												
Malvern Panalytical	16.7%	17.8%	(1.1pp)	0.8pp	9.2%	11.7%	(2.5pp)	(2.1pp)	11.7%	9.7%	2.0pp	3.1pp
HBK	13.3%	17.1%	(3.8pp)	(3.5pp)	8.6%	8.4%	0.2pp	0.4pp	8.4%	13.8%	(5.4pp)	(5.7pp)
Omega	18.2%	15.5%	2.7pp	2.6pp	14.3%	17.4%	(3.1pp)	(3.2pp)	17.4%	12.4%	5.0pp	5.1pp
Industrial Solutions	15.5%	13.4%	2.1pp	2.0pp	13.0%	9.6%	3.4pp	2.9pp	9.6%	8.6%	1.0pp	1.7pp
Group	15.5%	15.7%	(0.2pp)	0.3pp	11.0%	10.6%	0.4pp	0.3pp	10.6%	10.7%	(0.1pp)	0.4pp
Statutory operating profit												
Malvern Panalytical	52.9	51.4	3%		(63.2)	14.6	(533%)		14.6	6.8	115%	
HBK	43.1	58.5	(26%)		(8.2)	10.7	(177%)		10.7	19.1	(44%)	
Omega	18.0	13.5	33%		9.6	8.2	17%		8.2	4.8	71%	
Industrial Solutions	62.4	59.0	6%		15.7	12.0	31%		12.0	11.4	5%	
Group	176.4	182.4	(3%)		(46.1)	45.5	(201%)		45.5	42.1	8%	
Statutory operating margin												
Malvern Panalytical	12.1%	13.8%	(1.7pp)		(31.6%)	7.7%	(39.3pp)		7.7%	4.3%	3.4pp	
HBK	10.1%	14.0%	(3.9pp)		(4.2%)	5.4%	(9.6pp)		5.4%	9.8%	(4.4pp)	
Omega	12.2%	9.1%	3.1pp		13.9%	11.2%	2.7pp		11.2%	6.4%	4.8pp	
Industrial Solutions	10.5%	10.0%	0.5pp		5.3%	4.5%	0.8pp		4.5%	4.0%	0.5pp	
Group	11.0%	12.0%	(1.0pp)		(6.1%)	6.3%	(12.4pp)		6.3%	5.9%	0.4pp	

Income statement measures

a) LFL and adjusted sales by segment

2019 HALF YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2019 Half year Total
	£m	£m	£m	£m	£m
2019 Half year - sales by segment					
Sales	200.2	193.5	69.3	296.1	759.1
Constant exchange rate adjustment	(2.4)	(2.2)	(3.0)	(8.1)	(15.7)
Acquisitions	(3.8)	(8.7)	-	(3.4)	(15.9)
LFL adjusted sales	194.0	182.6	66.3	284.6	727.5

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Half year Total
	£m	£m	£m	£m	£m
2018 Half year - sales by segment					
Sales	189.8	197.0	73.1	268.1	728.0
Disposal of businesses	-	(8.8)	-	-	(8.8)
LFL adjusted sales	189.8	188.2	73.1	268.1	719.2

2018 FULL YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Full year Total
	£m	£m	£m	£m	£m
2018 Full year - sales by segment					
Sales	436.7	426.5	147.2	593.8	1,604.2
Constant exchange rate adjustment	5.4	3.0	4.4	9.7	22.5
Acquisitions	(44.5)	(11.4)	-	(16.2)	(72.1)
LFL adjusted sales	397.6	418.1	151.6	587.3	1,554.6

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2017 Full year Total
	£m	£m	£m	£m	£m
2017 Full year - sales by segment					
Sales	372.1	417.6	148.8	587.1	1,525.6
Disposal of businesses	-	(15.6)	-	(32.9)	(48.5)
LFL adjusted sales	372.1	402.0	148.8	554.2	1,477.1

2018 HALF YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Half year Total
	£m	£m	£m	£m	£m
2018 Half year - sales by segment					
Sales	189.8	197.0	73.1	268.1	728.0
Constant exchange rate adjustment	5.2	3.2	5.0	11.0	24.4
Acquisitions	(19.9)	(2.4)	-	(8.7)	(31.0)
LFL adjusted sales	175.1	197.8	78.1	270.4	721.4

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2017 Half year Total
	£m	£m	£m	£m	£m
2017 Half year - sales by segment					
Sales	158.4	194.7	75.3	281.6	710.0
Disposal of businesses	-	(2.1)	-	(22.4)	(24.5)
LFL adjusted sales	158.4	192.6	75.3	259.2	685.5

b) Adjusted operating profit

2019 HALF YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2019 Half year Total
	£m	£m	£m	£m	£m
2019 Half year - adjusted operating profit					
Statutory operating (loss)/profit	(63.2)	(8.2)	9.6	15.7	(46.1)
Restructuring costs	9.0	7.3	1.8	11.0	29.1
Net transaction-related costs and fair value adjustments	(0.4)	1.9	-	4.8	6.3
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	0.1	-	-	0.3	0.4
Profit on disposal of property	-	-	(5.2)	-	(5.2)
Impairment of goodwill	35.1	-	-	-	35.1
Amortisation and impairment of acquisition-related intangible assets	37.9	15.7	3.7	6.6	63.9
Adjusted operating profit	18.5	16.7	9.9	38.4	83.5
Constant exchange rate adjustment	(0.3)	0.1	(0.5)	(1.8)	(2.5)
Acquisitions	0.5	0.3	-	(0.9)	(0.1)
LFL adjusted operating profit	18.7	17.1	9.4	35.7	80.9

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Half year Total
	£m	£m	£m	£m	£m
2018 Half year - adjusted operating profit					
Statutory operating profit	14.6	10.7	8.2	12.0	45.5
Restructuring costs	1.4	1.8	1.0	2.5	6.7
Net transaction-related costs and fair value adjustments	0.5	0.7	-	4.6	5.8
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	0.1	-	-	0.3	0.4
Amortisation and impairment of acquisition-related intangible assets	5.6	3.3	3.5	6.4	18.8
Adjusted operating profit	22.2	16.5	12.7	25.8	77.2
Disposals of businesses	-	0.4	-	-	0.4
LFL adjusted operating profit	22.2	16.9	12.7	25.8	77.6

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Full year Total
	£m	£m	£m	£m	£m
2018 Full year - adjusted operating profit					
Statutory operating profit	52.9	43.1	18.0	62.4	176.4
Restructuring costs	3.6	4.3	1.6	6.1	15.6
Net transaction-related costs and fair value adjustments	1.3	1.4	-	9.5	12.2
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	0.2	-	-	0.6	0.8
Amortisation and impairment of acquisition-related intangible assets	15.0	7.8	7.2	13.3	43.3
Adjusted operating profit	73.0	56.6	26.8	91.9	248.3

2018 FULL YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Full year Total
	£m	£m	£m	£m	£m
2018 Full year - adjusted operating profit					
Statutory operating profit	52.9	43.1	18.0	62.4	176.4
Restructuring costs	3.6	4.3	1.6	6.1	15.6
Net transaction-related costs and fair value adjustments	1.3	1.4	-	9.5	12.2
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	0.2	-	-	0.6	0.8
Amortisation and impairment of acquisition-related intangible assets	15.0	7.8	7.2	13.3	43.3
Adjusted operating profit	73.0	56.6	26.8	91.9	248.3
Constant exchange rate adjustment	(0.1)	(0.5)	0.7	-	0.1
Acquisitions	1.2	(1.0)	-	(1.4)	(1.2)
LFL adjusted operating profit	74.1	55.1	27.5	90.5	247.2

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2017 Full year Total
	£m	£m	£m	£m	£m
2017 Full year - adjusted operating profit					
Statutory operating profit	51.4	58.5	13.5	59.0	182.4
Restructuring costs	3.5	5.1	2.0	5.2	15.8
Net transaction-related costs and fair value adjustments	0.8	(0.3)	-	(0.1)	0.4
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	-	-	-	0.7	0.7
Amortisation and impairment of acquisition-related intangible assets	10.4	8.0	7.5	16.0	41.9
Bargain purchase on acquisition	-	-	-	(1.9)	(1.9)
Adjusted operating profit	66.1	71.3	23.0	78.9	239.3
Disposals on businesses	-	(4.2)	-	(4.5)	(8.7)
LFL adjusted operating profit	66.1	67.1	23.0	74.4	230.6

2018 HALF YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Half year Total
	£m	£m	£m	£m	£m
2018 Half year - adjusted operating profit					
Statutory operating profit	14.6	10.7	8.2	12.0	45.5
Restructuring costs	1.4	1.8	1.0	2.5	6.7
Net transaction-related costs and fair value adjustments	0.5	0.7	-	4.6	5.8
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	0.1	-	-	0.3	0.4
Amortisation and impairment of acquisition-related intangible assets	5.6	3.3	3.5	6.4	18.8
Adjusted operating profit	22.2	16.5	12.7	25.8	77.2
Constant exchange rate adjustment	0.2	(0.4)	1.0	0.8	1.6
Acquisitions	0.1	-	-	-	0.1
LFL adjusted operating profit	22.5	16.1	13.7	26.6	78.9

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2017 Half year Total
	£m	£m	£m	£m	£m
2017 Half year - adjusted operating profit					
Statutory operating profit	6.8	19.1	4.8	11.4	42.1
Restructuring costs	2.0	3.6	0.7	3.0	9.3
Net transaction-related costs and fair value adjustments	0.1	0.1	-	1.5	1.7
Depreciation of acquisition-related fair value adjustments to property, plant and equipment	-	-	-	0.4	0.4
Amortisation and impairment of acquisition-related intangible assets	6.5	4.0	3.8	8.0	22.3
Adjusted operating profit	15.4	26.8	9.3	24.3	75.8
Disposals of businesses	-	(0.3)	-	(3.2)	(3.5)
LFL adjusted operating profit	15.4	26.5	9.3	21.1	72.3

c) Operating margin

2019 HALF YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2019 Half year Total
	%	%	%	%	%
2019 Half year - operating margin					
Statutory operating margin	(31.6)	(4.2)	13.9	5.3	(6.1)
Adjusted operating margin	9.2	8.6	14.3	13.0	11.0
LFL adjusted operating margin	9.6	9.4	14.2	12.5	11.1

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Half year Total
	%	%	%	%	%
2018 Half year - operating margin					
Statutory operating margin	7.7	5.4	11.2	4.5	6.3
Adjusted operating margin	11.7	8.4	17.4	9.6	10.6
LFL adjusted operating margin	11.7	9.0	17.4	9.6	10.8

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Full year Total
	%	%	%	%	%
2018 Full year - operating margin					
Statutory operating margin	12.1	10.1	12.2	10.5	11.0
Adjusted operating margin	16.7	13.3	18.2	15.5	15.5

2018 FULL YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Full year Total
	%	%	%	%	%
2018 Full year - operating margin					
Statutory operating margin	12.1	10.1	12.2	10.5	11.0
Adjusted operating margin	16.7	13.3	18.2	15.5	15.5
LFL adjusted operating margin	18.6	13.2	18.1	15.4	15.9

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2017 Full year Total
	%	%	%	%	%
2017 Full year - operating margin					
Statutory operating margin	13.8	14.0	9.1	10.0	12.0
Adjusted operating margin	17.8	17.1	15.5	13.4	15.7
LFL adjusted operating margin	17.8	16.7	15.5	13.4	15.6

2018 HALF YEAR PRESS RELEASE DISCLOSURES

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2018 Half year Total
	%	%	%	%	%
2018 Half year - operating margin					
Statutory operating margin	7.7	5.4	11.2	4.5	6.3
Adjusted operating margin	11.7	8.4	17.4	9.6	10.6
LFL adjusted operating margin	12.8	8.1	17.5	9.8	10.9

	Malvern Panalytical	HBK	Omega	Industrial Solutions	2017 Half year Total
	%	%	%	%	%
2017 Half year - operating margin					
Statutory operating margin	4.3	9.8	6.4	4.0	5.9
Adjusted operating margin	9.7	13.8	12.4	8.6	10.7
LFL adjusted operating margin	9.7	13.8	12.4	8.1	10.5

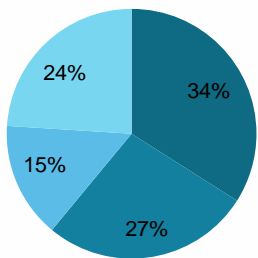
Malvern Panalytical

HBK

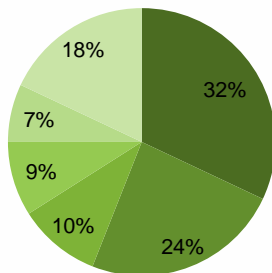
Omega

Industrial Solutions

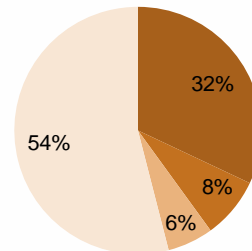
FY 2018 sales by end-user market



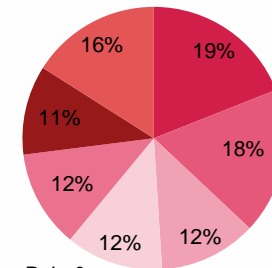
- Pharma & fine chemicals
- Metals, minerals & mining
- Academic research
- Other



- Automotive
- Machine building
- Aerospace & defence
- Semicon, telecoms & electronics
- Academic research
- Other

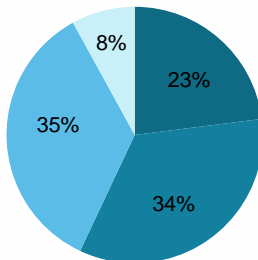


- Semicon, telecoms & electronics
- Distribution
- Metals, minerals & mining
- Other

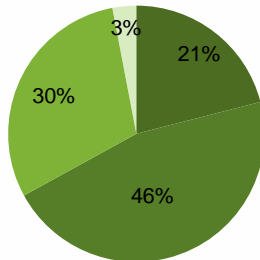


- Pulp & paper
- Energy & utilities
- Automotive
- Pharma & fine chemicals
- Distribution
- Semicon, telecoms & electronics
- Other

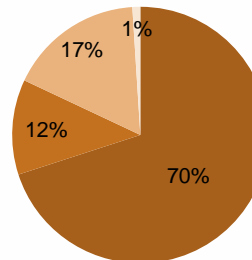
FY 2018 sales by destination



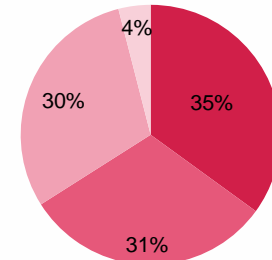
- North America
- Europe
- Asia
- ROW



- North America
- Europe
- Asia
- ROW



- North America
- Europe
- Asia
- ROW



- North America
- Europe
- Asia
- ROW