11 November 2026

Trading update in respect of the four months ended 31 October 2026

Organic growth and margin ahead of first half; confident in delivery of full year guidance

Trading

Executing our Together for Growth Strategy has continued to drive strong growth. Group organic sales growth and adjusted operating profit margin for the ten months ended 31 October were in line with expectations and ahead of the first half.

STS[1] organic sales growth in the four months to October was higher than the first half, as expected. Growth was supported by shipments from the larger orderbook at the end of June and continuing order momentum. China sales (approximately 15% of STS sales in 2025) are on track to be in line with 2025 for the full year, with continuing growth in MRO and stabilising large project sales. Consistent with our guidance, second half margin will be ahead of the first half, underpinning a full year margin broadly in line with 2025.

In ETS[1], the strong organic sales growth of the first half continued in the four months to October. We are continuing to drive strong order intake in Process Heating and Heat Trace across all sectors. Growth in Equipment Heating is benefitting from higher Semicon[2] demand. Excluding sales to Semicon customers (approximately 13% of ETS sales in 2025), ETS organic sales growth remains above our mid-single-digit medium-term target. Operational gearing and the ongoing delivery of manufacturing efficiencies will support a higher second half margin for ETS, compared to the first half.

In WMFTS[1], organic sales growth in Biopharm was higher in the four months to October, compared to the first half, with orders remaining ahead of sales. We continue to see strong growth in end-user and consumables sales, while expansion-related sales are improving as expected. We also saw continuing strong organic sales growth in Process Industries, supported by market share gains. Higher second half organic sales growth in WMFTS will drive a second half margin slightly ahead of the first half.

Financial position

Net borrowings (excluding leases) at 31 October were £541.6 million (30 June: £618.2 million), with the Group net debt to EBITDA ratio at 1.3x (30 June: 1.6x).

Outlook

Sales and margin momentum reinforce our confidence in delivering full year guidance. We continue to expect mid-single-digit organic growth in Group revenues and a Group adjusted operating profit margin higher than the 2025 margin of 20.0%. We expect cash conversion of around 90% for the full year.

[1] 'STS': Steam Thermal Solutions; 'ETS': Electric Thermal Solutions; 'WMFTS': Watson-Marlow Fluid Technology Solutions

[2] 'Semicon': Semicon wafer fabrication equipment manufacturers; 'Biopharm': Pharmaceutical & Biotechnology sector

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A conference call for analysts and investors will be held at 08:00 GMT. To access the call, please register via both the links below as you will only be able to ask questions via the conference call facility.

***Webcast registration**: https://edge.media-server.com/mmc/p/ztjceb33*

***Conference call registration**:*
https://register-conf.media-server.com/register/BI614c413219c447dc8c28bdebc1a6e162

Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details. Please note your pin number is unique to you and cannot be shared.

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Spirax Group is a global application engineering specialist focused on optimising mission critical industrial processes. Through our direct sales engineers' technical expertise and deep sector knowledge, we deliver products and solutions that help our customers maintain and improve throughput, product quality, operating costs and safety, while supporting customers to achieve their sustainability goals through energy efficiency and reduced waste.

We serve customers across diverse end markets and geographies, in sectors such as Food & Beverage, Biotechnology & Pharmaceuticals, Wastewater, Mining, Power Generation, Oil & Gas and Semiconductor Fabrication, helping them to provide the food, medicines, technologies and services that people need.

Spirax Group is headquartered in Cheltenham (UK). We have over 30 strategically located manufacturing plants around the world and 10,000 colleagues, operating in nearly 70 countries and serving over 100,000 customers globally.

Further information can be found at spiraxgroup.com

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