

13 November 2025

Trading update in respect of the four months ended 31 October 2025

**Group organic revenue growth and margin ahead of H1; reiterating full year outlook**

**Economic environment**

Global IP<sup>1</sup> (excluding China) for the first nine months of the year was 1.6% and full year forecasts have been revised down to 1.6%. Third quarter IP was lower than the first half with continued weakness in key markets such as the USA, Germany, France, Italy and the UK. Uncertainty around the broader impact of tariffs on global trade has persisted and continues to dampen business confidence and demand for large projects.

**Trading**

We have continued to focus on the strategic priorities within our control to drive growth and margin. As a result, both Group organic sales growth and adjusted operating profit margin for the ten months ended 31 October were ahead of organic growth and margin in the first half.

Steam Thermal Solutions (STS) sales for the four months to October were broadly level organically on the prior year as large project sales continue to be impacted by the challenging IP conditions. Excluding large project sales in China and Korea, STS sales were ahead of the prior year. As expected, the rate of organic sales decline in China is moderating compared to the first half, with continuing double-digit growth in MRO sales. Organic sales growth in Korea is also recovering, with both orders and sales expected to grow in the second half.

In Electric Thermal Solutions, the strong organic sales growth of the first half continued in the four months to October.

Process Heating continued to benefit from ongoing operational improvements driving increased shipments from our order book, including residual legacy orders. Organic sales growth in Equipment Heating was supported by continuing strength in demand for our Semicon equipment solutions.

In Watson-Marlow, double-digit order growth in Biopharm has continued into the second half and, as expected, this has driven an acceleration in sales growth during the four months to October compared to the first half. Process Industries sales also grew strongly and above the rate of growth in the first half, supporting strong overall organic sales growth in Watson-Marlow.

We remain on track to deliver annualised savings of approximately £35 million from our restructuring, most of which are being reinvested in our organic growth priorities. The associated costs remain in line with our expectations and are expected to be mostly incurred in 2025.

**Financial position**

Net borrowings (excluding leases) at 31 October were £596 million (30 June: £658 million), with the Group net debt to EBITDA ratio at 1.6x (30 June: 1.8x).

**Outlook**

Our Group guidance for the full year remains unchanged. We continue to anticipate organic growth in Group revenues consistent with that achieved in 2024 and well ahead of IP. Group adjusted operating profit margin is expected to be ahead of the currency adjusted 2024 margin, driving mid-single digit organic growth in adjusted operating profit.

<sup>1</sup> Global Industrial Production growth (source: CHR Economics)

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**About Spirax Group plc**

Spirax Group is positioned to play a critical role in enabling the industrial transition to net zero, aligned to our Purpose to create sustainable value for all our stakeholders as we engineer a more efficient, safer and sustainable world. We put solving customers' problems at the heart of our total solutions approach. Our global thermal energy and fluid technology solutions improve operating efficiency and safety in our customers' critical industrial processes. Our new-to-world decarbonisation\* solutions will use our proprietary technologies to electrify boilers, for the raising of steam, as well as the electrification of other critical industrial process heating applications.

Spirax Group comprises three strong and aligned Businesses: **Steam Thermal Solutions** helps customers control and manage steam within their mission critical industrial applications, such as cleaning, sterilising, cooking and heating. We are helping to put food safely on the world's tables and keeping our hospitals running. **Electric Thermal Solutions** has proprietary technologies that deliver electrification solutions at scale in industrial settings, including for the raising of steam, supporting our customers to achieve their net zero goals. We also deliver freeze protection and defrost solutions critical to aviation and space industries and ensure thermal uniformity in Semiconductor chip manufacturing to power the critical electronic systems we rely on. **Watson - Marlow Fluid Technology Solutions** is engineering vital fluid technology solutions that optimise the efficient use of resources and support advancements in global health, such as lifesaving vaccines and gene therapies.

Spirax Group is headquartered in Cheltenham (UK). We have over 30 strategically located manufacturing plants

Spirax Group is headquartered in Chesham, UK. We have over 60 strategically located manufacturing plants around the world and are committed to creating a safe and inclusive working culture for our 10,000 colleagues, operating in nearly 70 countries and serving over 100,000 customers globally.

The Company's shares have been listed on the London Stock Exchange since 1959 (symbol: SPX) and we are a constituent of the FTSE 100 and the FTSE4Good Indexes.

\* Eliminates Scopes 1 and 2 greenhouse gas emissions when connected to a green electricity source.

Further information can be found at [spiraxgroup.com](https://spiraxgroup.com)

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