

13 May 2026

Trading update in respect of the four months ended 30 April 2026

Organic growth in line with expectations across all Businesses; full-year guidance reiterated

Economic environment

Macroeconomic uncertainty remained elevated, with conflict in the Middle East adding to the ongoing trade tariff developments and higher energy costs weighing on industrial production growth. Global IP¹ in Q1 2026 was 1.4%, remaining weak in key European markets. Excluding China, IP was 1.5% with the full year forecast of 1.9% broadly unchanged from February and weighted to the second half. We remain cautious on the IP outlook as reflected in our guidance.

Trading

We continued to execute against our strategic priorities, delivering organic growth ahead of IP alongside margin progression.

Demand trends were consistent with those highlighted in our 2025 full year results in March.

In STS², demand grew ahead of IP and in line with our expectations, supported by sustained strength in MRO and solutions across all regions and some recovery in large project demand. Demand in China and Korea also continued to recover. ETS² delivered double-digit demand growth across all divisions, including continuing strong growth in Semicon³. In WMFTS², demand remained robust in both Process Industries and Biopharm³.

As a result, we delivered mid-single-digit organic growth in Group revenues. Group adjusted operating profit margin improved on an organic basis compared to the same period in 2025.

Financial Position

Net borrowings (excluding leases) at the end of the first quarter were £575 million (31 December 2025: £565 million), representing a net debt to EBITDA ratio of 1.5x (31 December 2025: 1.5x). The final dividend of 121.1 pence per share, representing a 3% increase over 2024 and a cash impact of £89 million, will be paid on 22 May 2026, subject to shareholder approval.

Outlook

We have delivered organic growth across the Group in the first four months of the year in line with our expectations and despite the weak IP environment, we reiterate our guidance for 2026. We anticipate mid-single-digit organic growth in Group revenues well ahead of IP; and an increase in Group adjusted operating profit margin on an organic basis. We continue to expect organic growth in revenue and adjusted operating profit margin to be higher in the second half of the year, reflecting our usual seasonal profile.

1 'IP': Industrial Production growth; source: CHREconomics, April 2026

2 'STS': Steam Thermal Solutions; 'ETS': Electric Thermal Solutions; 'WMFTS': Watson-Marlow Fluid Technology Solutions

3 'Biopharm': WMFTS sales to the Pharmaceutical & Biotechnology sector; 'Semicon': ETS sales to the Semiconductor Wafer Fabrication Equipment Manufacturing sector

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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.

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 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://www.spiraxgroup.com)

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