Strix Group

Stability and FY guidance reiterated

23 November 2026

The trading update issued by Strix Group covering H1 demonstrates a stabilisation from Q426 levels and confidence in achieving FY27 consensus expectations, despite continued uncertainty in consumer confidence and macro headwinds. This represents progress, particularly within Controls, while Consumer Goods continues to improve. With estimates unchanged, we reiterate our 59p fair value, which is double the current share price.

Progress made

- Volume growth returned within Controls from October 2025 and has continued into H1. Lower-cost and next-generation controls have gained acceptance, with market share maintained. Surcharges agreed with customers have partially offset continued commodity cost pressure. Revenues were broadly static year-on-year.
- The margin mix within the Consumer Goods area improved, led by growth in bespoke filters as additional substances were targeted and following the UK launch of the LAICA brand in 2025. The strategic shift away from lower margin small appliances continued during the period.
- Clare Foster is to step down as CFO with effect from 5 December 2026, to be replaced on an interim basis by the current NED and Chair of the Audit Committee, Mark Kirkland. The search for Clare's permanent replacement is underway. During Clare's three-year tenure she was instrumental in developing the Group's strategy, investor communications and financial processes at a time of high indebtedness and took a lead role in the £110m disposal of Billi in January 2026.
- Given the Group's net cash position, the paused £10m share buyback programme has recommenced, with £6.3m of purchases remaining. At current prices, this could result in a further 10% reduction in share capital.
- The Capital Markets Day on 16 March 2027 will provide greater detail on the Group's medium-term growth strategy and its capital allocation framework. The Interim Results will be released on Tuesday 8 December 2026.

Estimates and fair value unchanged

With no change to our estimates, our fair value remains 59p, nearly double today's share price. The completion of the share buyback programme would enhance adj. EPS, albeit at the cost of lower cash than in our published estimates.

Estimates

Yr. to Dec/Mar from FY26, £m	FY22A	FY23A	FY24A	FY26A	FY27F
Revenue	108.6	143.8	144.2	102.9	93.5
Adj. PBT	22.2	22.3	18.0	2.1	6.0
Adj. EPS (p)	10.8	9.2	6.6	2.8	2.5
DPS (p)	6.0	0.9	0.0	0.0	0.7
Net (debt)/cash	-87.4	-83.7	-64.9	38.7	22.4
EV/EBITDA	4.8	3.8	5.6	1.8	2.4
PER	2.8	3.3	4.5	10.7	12.1
Yield	20.0%	3.0%	0.0%	0.0%	2.5%

Source: Company historics/ED estimates

Company data

EPIC	KETL.L
Price (last close)	30p
52 weeks Hi/Lo	52p/29p
Market cap	£58.2m
ED Fair Value / share	59p
Net cash / 09/2026F	£25m

Share price, p



Source: Investing.com

Description

Strix Group ("Strix") is a global leader in the design, manufacture and supply of kettle controls, heating and temperature controls, steam management and water filtration technologies. The Group is backed by extensive and patented IP. It continues to innovate within the small domestic appliance and water filtration segments, with a focus on safety, design and sustainability. It has a majority share of its largest market, kettle controls, and leading positions within the faster growing personal, domestic and corporate water filtration markets.

Next event

Interim results, 8 December 2026

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