

Appointment of a new CEO

11 June 2026

Strix Group has announced the appointment of Andy Rainforth as its new CEO, replacing Mark Bartlett who retired at the end of May. In the interim period, the Executive team has been supported by the Group Chairman, Gary Lamb. Andy will commence his new role on 13 July. He has previously been employed by several international manufacturing and technology businesses and has a strong track record of delivering profitable growth, driving operational improvements and value creation.

Andy Rainforth has been appointed to the role of CEO at Strix, following a 30+ year career within international engineering and technology businesses within the areas of manufacturing, hardware, and SaaS. His previous experience as a Chief Commercial Officer (CCO), driving profitable growth, value creation and operational excellence, underpins his suitability to the role of CEO of Strix Group.

Andy joins from the PE backed A-SAFE Group, a global manufacturer of safety barriers and machine guards operating in 16 countries, where he held the position of CCO for four years. During his eight years at Grosvenor Technology, he rose to the position of Managing Director/CCO of the workforce management and access control division of Newmark Security PLC. From 2008, he spent six years at Honeywell as its Sales Director within its Security division.

He founded SecurePro Ltd, a specialist security business operating in the West Midlands, providing crowd management, event security, guarding, protection, monitoring and risk analysis services. The business was acquired by Four Circles Group Limited in 2018.

Andy holds an MBA from Manchester Business School (2012 to 2015), where he was the highest performing student in his graduating class. He subsequently completed postgraduate programmes at the University of London (Economic Policy, 2016) and the University of Cambridge (High Impact Leadership, 2019).

We expect Andy to attend the forthcoming preliminary results in late June/early July, although we would not anticipate any change in the future strategy of the Group to be communicated to investors before the autumn.

With no reason to adjust estimates at this stage, we retain our fair value assumption of 62p / share.

| Estimates | | | | | |
|------------------------------|-------|-------|-------|-------|------|
| Yr. to Dec/Mar from FY26, £m | FY22 | FY23 | FY24 | FY26 | FY27 |
| Revenue | 108.6 | 143.8 | 144.0 | 148.5 | 93.5 |
| Adj. PBT | 22.2 | 22.3 | 18.5 | 9.8 | 6.0 |
| Adj. EPS (p) | 10.8 | 9.2 | 6.6 | 3.6 | 2.5 |
| DPS (p) | 6.0 | 0.9 | 0.0 | 0.0 | 0.7 |
| Net (debt)/cash | -87.4 | -83.7 | -63.7 | 29.2 | 18.0 |
| EV/EBITDA | 5.3 | 4.2 | 4.1 | 2.1 | 4.1 |
| PER | 3.5 | 4.1 | 5.8 | 10.6 | 15.2 |
| Yield % | 15.8% | 2.4% | 0.0% | 0.0% | 2.0% |
| Net debt/EBITDA | 2.7 | 2.0 | 1.7 | -1.0 | -1.4 |

Source: Company historic/ED estimates

Company data

| EPIC | KETL.L |
|----------------------------|---------|
| Price (last close) | 37p |
| 52 weeks Hi/Lo | 52p/33p |
| Market cap | £75.6m |
| ED Fair Value / share | 62p |
| Net cash / (debt) 02/2026A | £35m |

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

Preliminary results - June/July 2026

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