

FTSE-100 business Spirax-Sarco completes acquisition of Durex Industries for \$342m

FTSE-100 engineering firm Spirax-Sarco has completed its acquisition of electric heater and temperature sensor business Durex Industries, it has confirmed.

The Cheltenham-headquartered company, which has been listed on the London Stock Exchange since 1959, previously announced the agreement to buy US-based Durex – a privately-owned specialist of custom electric thermal solutions – in September. The acquisition consideration is \$342.2m (£281.8m) on a cash and debt-free basis.

Durex Industries recorded revenues of \$61.7m for the year ended December 31, 2021, while its earnings before interest, tax, depreciation and amortisation (EBITDA) was \$18.7m. For the 12 months to August 31 this year, revenues at the US firm were \$74.5m and EBITDA was \$25.3m.

Durex Industries is now part of Spirax-Sarco's Electric Thermal Solutions (ETS) business which includes Chromalox, Thermocoax and Vulcanic, an electrical heating group of companies that Spirax-Sarco [acquired earlier this year](#).

ETS now employs around 2,700 staff and is served by 18 manufacturing facilities worldwide. Overall, Spirax-Sarco employs more than 10,000 people globally, including 2,000 direct sales and service engineers.

In November, the company [maintained its full-year guidance](#) amid what it described as a “weakening macro-economic climate”. The company reported “strong” growth in sales for the four months ending October 31 and said expected group full-year adjusted operating profit, excluding contributions

from the recent acquisitions, remained on track.

However, it warned its acquisition of Durex would see net debt increase further. The company will publish its full-year results in March next year.

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