IMI plc
A global leader in fluid and motion control

31 July 2026

Consistent execution delivers a strong first half performance
On track to deliver our sixth consecutive year of mid-single digit organic revenue growth
Full year guidance reconfirmed

2026 Half Year Results

	Adjusted[1]				Statutory		
	H1 2026	H1 2025	Change	**Organic[4]**	**H1 2026**	H1 2025	Change
Revenue	**£1,159m**	£1,091m	**6%**	**5%**	**£1,159m**	£1,091m	**6%**
Operating profit	**£217m**	£198m	**10%**	**8%**	**£201m**	£158m	**27%**
Operating margin	**18.7%**	18.2%	**50bps**		**17.3%**	14.5%	**280bps**
Profit before tax	**£209m**	£190m	**10%**		**£190m**	£163m	**17%**
Basic EPS	**63.4p**	56.1p	**13%**		**57.7p**	45.7p	**26%**
Operating cash flow [2]	**£208m**	£158m	**32%**		**£262m**	£172m	**52%**
Free cash flow[3]	**£171m**	£30m	**472%**				
Dividend per share	**12.1p**	11.0p	**10%**				
Net debt / EBITDA[5]	**1.2x**	1.4x					

1 Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 2 for definitions of alternative performance measures.
2 Adjusted operating cash flow, as described in Note 2 to the financial statements. Statutory measure is Cash generated from operations as shown on the cash flow statement.
3 Free cash flow before corporate activity – dividends, M&A and share buybacks.
4 After adjusting for acquisitions, disposals and exchange rates (see Note 3).
5 Net debt / Adjusted last twelve months EBITDA

Highlights

- **One IMI operating model compounding earnings growth**
  - 5% organic revenue growth and 8% organic adjusted operating profit growth
  - Statutory revenue 6% higher and statutory operating profit up 27%
  - £78m of Growth Hub orders, up 22%
  - Adjusted operating margin of 18.7%, 50 basis points higher than H1 2025
  - Adjusted basic earnings per share 13% higher than H1 2025
- **Automation revenue up 5% organically**
  - Another strong performance in Process Automation, Aftermarket orders up 7% organically
  - Industrial Automation benefiting from improved market conditions and softer H1 comparator
- **Life Technology revenue up 5% organically**
  - Continued demand in Climate Control, £18m of data centre orders (H1 2025: £6m)
  - Good organic growth in Life Science & Fluid Control and Transport
- **Over £300m returned to shareholders in the first half**
  - Adjusted operating cash flow up 32%, free cash flow materially higher
  - £500m share buyback progressing, £250m completed in the first half
  - 10% increase in interim dividend declared
- **Full year guidance reconfirmed**
  - On track to deliver our sixth consecutive year of mid-single digit organic revenue growth
  - Continue to expect full year adjusted basic EPS to be between 136p and 142p
  - Underlying adjusted EPS (ex. Truflo Marine) in line with typical c.45% H1 / 55% H2 weighting

Roy Twite, Chief Executive Officer, said:

"I would like to thank all of our people at IMI for their commitment, hard work and pride in delivering another strong performance.

The first half of 2026 demonstrates our strategy in action: consistent execution of the One IMI operating model, supported by three long-term megatrends - Energy, Automation and Healthcare. We delivered 5% organic revenue growth, 8% organic adjusted operating profit growth and a further 50 basis points of adjusted operating margin expansion.

Over half of IMI's revenue is directly supported by rising energy demand and the need for greater energy efficiency. We saw strong demand in Nuclear, Power and LNG in the first half, as we continue to benefit from widespread electrification and investment in data centres.

IMI is a growing, highly cash generative business with a clear and disciplined approach to capital allocation. This gives us the flexibility to continue investing in organic growth, pursue value-enhancing bolt-on acquisitions and return capital to shareholders. We returned over £300m to shareholders during the first half and are pleased to declare a further 10% increase in the interim dividend today.

The strength of our first half performance gives us confidence in our outlook for 2026. We remain on track to deliver our sixth consecutive year of mid-single digit organic revenue growth. We continue to expect full year adjusted basic earnings per share to be between 136p and 142p."

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A live webcast of the analyst meeting taking place today at 8:00am (BST) will be available on the investor page of IMI's website: www.imiplc.com. IMI plans to release its next Trading Update on 29 October 2026.

Notes

IMI plc is a global leader in fluid and motion control. Its innovative solutions, built around valves and actuators, enable vital sectors to become safer, more productive and more energy efficient. IMI combines world-class applications engineering expertise with a continued focus on commercial excellence, market-led innovation and continuous improvement to solve its customers' most acute engineering problems. IMI employs approximately 10,000 people, has manufacturing facilities in 18 countries and operates a global service network. IMI is a member of the FTSE 100 and is listed on the London Stock Exchange. Further information is available at www.imiplc.com.

References to adjusted figures reflect figures as reported to management and do not include the impact of adjusting items. References to organic changes are on a constant currency basis and exclude disposals and acquisitions.

IMI plc is registered in England No. 714275. Its legal entity identifier ('LEI') number is 2138002W9Q21PF751R30.

Brand materials can be found here.

IMI plc
A global leader in fluid and motion control

Results overview

IMI delivered a strong financial performance in the first half. Organic revenue grew by 5% and organic adjusted operating profit grew by 8%. Adjusted operating margin expanded by 50 basis points to 18.7% and adjusted basic earnings per share increased by 13% to 63.4p. On a statutory basis, revenue was 6% higher, reflecting the strong organic growth and a modest foreign exchange tailwind. Statutory operating margin increased by 280 basis points to 17.3% and statutory profit before tax was 17% higher at £190m.

Adjusted operating cash flow was 32% higher and free cash flow was materially higher than the first half of 2025, reflecting the strong trading performance and the non-repeat of prior year one-off items.

£m	Adjusted[1]				Statutory		
	H1 2026	H1 2025	Change	Organic[2]	H1 2026	H1 2025	Change
Revenue							
Process Automation	**473**	446	**6%**	**5%**	**473**	446	**6%**
Industrial Automation	**259**	245	**6%**	**5%**	**259**	245	**6%**
Automation	**732**	691	**6%**	**5%**	**732**	691	**6%**
Climate Control	**218**	204	**7%**	**4%**	**218**	204	**7%**
Life Science & Fluid Control[3]	**115**	112	**3%**	**5%**	**115**	112	**3%**
Transport[3]	**94**	84	**12%**	**8%**	**94**	84	**12%**
Life Technology	**427**	400	**7%**	**5%**	**427**	400	**7%**
Total Revenue	**1,159**	1,091	**6%**	**5%**	**1,159**	1,091	**6%**
Operating profit							
Automation	**142**	127	**12%**	**12%**	**134**	104	**28%**
Life Technology	**75**	71	**6%**	**3%**	**67**	54	**24%**
Total Operating Profit	**217**	198	**10%**	**8%**	**201**	158	**27%**
Operating margin	**18.7%**	18.2%	**50bps**		**17.3%**	14.5%	**280bps**

1 Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 2 for definitions of alternative performance measures.
2 After adjusting for acquisitions, disposals and exchange rates (see Note 3).
3 With effect from 1 January 2026, a business previously reported within Life Science & Fluid Control is reported within Transport (revenue transferred: £3m in H1 2025 and £6m in FY 2025). Sector comparators have not been restated; organic growth is calculated on a like-for-like basis.

Over £300m returned to shareholders in the first half

The Board has declared a 2026 interim dividend of 12.1p per share, an increase of 10% on the 2025 interim dividend (2025: 11.0p). The interim dividend will be paid on 21 September 2026 to shareholders on the register at the close of business on 14 August 2026.

The £500m share buyback programme announced in March 2026 is underway, with £250m completed as at 30 June 2026. Together with the interim dividend, this reflects IMI's disciplined approach to capital allocation and commitment to enhancing shareholder returns.

Outlook

We remain on track to deliver our sixth consecutive year of mid-single digit organic revenue growth in 2026 and continue to expect full year adjusted basic earnings per share to be between 136p and 142p.

We continue to expect adjusted operating margin to be flat to slightly up in 2026, with strong operating leverage offset by previously communicated cyber security investments.

Shipments to the Middle East were modestly ahead of the expectations set out at our Q1 trading update. Our full year expectations for shipments into the region are unchanged and our guidance assumes that conditions allow for planned shipments to be delivered by the end of the financial year. More broadly, whilst we remain alert to the potential indirect impact of the situation in the region, we expect to manage any inflationary pressures through cost efficiencies, relentless continuous improvement and price increases where necessary.

Our guidance assumes that the disposal of Truflo Marine completes in the third quarter of 2026. Excluding Truflo Marine, we expect to deliver around our typical H1 / H2 adjusted EPS profile of 45% / 55%. If completion takes place as assumed in the third quarter, our reported EPS profile in the current year is likely to be more H1-weighted, reflecting Truflo Marine's contribution in the year ahead of disposal.

We are assuming a net interest charge of £20m, that our adjusted effective tax rate will be around 26.3% for the full year and a weighted average number of shares of 239m following the completion of our £500m share buyback programme. Exchange rates are not currently expected to have a material impact on full year revenue or profits in 2026.

Strategy update

IMI operates under the One IMI operating model, a proven platform for value creation and sustainable growth that has delivered five consecutive years of mid-single digit organic revenue growth. It is designed to deliver our financial framework consistently across IMI. We hold leading positions in key market sectors, all exposed to the long-term megatrends of Energy, Automation and Healthcare, where customers pay a premium for our expertise in fluid and motion control. By applying a consistent approach rooted in commercial excellence, market-led innovation and continuous improvement, underpinned by our performance culture, we are growing profits, expanding margins and generating strong cash flows. Supported by our disciplined approach to capital allocation, this is compounding earnings growth and creating long-term value for shareholders.

	Financial framework	Delivered
Organic revenue growth	5%	5% Average 2021 – 2025
Adjusted operating margin	20%+	20.0% 2025
Cash conversion	90%+	96% 2025
Return on invested capital	12%+	14.0% 2025

Commercial excellence

Commercial excellence remains at the heart of our growth strategy. Our fluid and motion control solutions play a vital role in many of the world's most critical processes, and we drive growth by creating increasing value for our customers through premium service and products, technical support and disciplined sales execution.

Our products typically represent a small part of the total system cost but can have a significant impact on the safety, productivity and efficiency of our customers' operations. This drives strong pricing power, customer loyalty and supports our resilient, higher-margin aftermarket, which now represents around 45% of IMI's revenue.

Investments in data and digital and in our commercial capability are driving continued growth in the high-margin aftermarket. Supported by our database of over 200,000 installed severe service valves, our Process Automation team is growing its dedicated aftermarket sales force and introducing new approaches to identify and prioritise the highest-value opportunities.

Market-led innovation

Since launching Growth Hub, our engine for innovation, across IMI in 2019, we have won over £600m of incremental orders, clear evidence that our market-led approach to innovation delivers results.

Grounded in deep customer insight and executed through our entrepreneurial Growth Hub model, our teams solve complex engineering challenges using a disciplined 'test and learn' approach to quickly validate solutions and market potential.

Through this process, we maximise return on investment by bringing products to market once customer endorsement has been secured. Following a record £206m of Growth Hub orders in 2025, we delivered £78m in the first half of 2026, up 22% on the same period last year.

Continuous improvement

Our focus is on structured, relentless continuous improvement to sharpen our competitive edge and support long-term value creation. We are focused on driving productivity, simplifying processes and improving customer service across the business.

Continuous improvement initiatives identified and executed by our teams across IMI are supporting ongoing margin progression, with a further 50 basis points of adjusted operating margin expansion delivered in the first half of 2026.

An excellent example comes from our team in Korea, which has combined engineering expertise with AI-enabled tools to accelerate the design of our bespoke 3D Disk Stacks for high-pressure valves. Using our design methodology, automation and AI-enabled development, the team reduced design time by more than 90%. This improves productivity, enhances design consistency and helps us solve customer problems faster, particularly in the high-margin aftermarket.

Performance culture

Our people and culture are the foundation of the One IMI operating model. Since launching the strategy in 2019, we have focused on building capabilities, leadership and embedding a performance-driven mindset. We are proud to employ the best people at IMI and empower them to deliver growth.

We ensure our top talent regularly moves across the business, so we can apply best practice and develop the next generation of leaders.

Employee engagement remains strong, with our most recent survey showing that 79% of employees would recommend IMI as a great place to work (2025: 79%). We are also incredibly proud to have been named Company of the Year at the plc Awards 2025. This is a real testament to the hard work, dedication and pride our people bring to IMI every day, and we thank them for making it possible.

Capital allocation enhancing shareholder returns

IMI is a growing, highly cash generative business with a clear and disciplined approach to capital allocation focused on enhancing shareholder returns. Our first priority is investing in organic growth, deploying capital across our strategic pillars to strengthen our competitive position and accelerate innovation.

We are committed to a progressive dividend and are pleased to declare another 10% increase in the 2026 interim dividend.

Targeted bolt-on acquisitions complement our investments in organic growth, providing access to highly differentiated, scalable technology and expanding our installed base and aftermarket positions. We continue to pursue acquisitions that enhance our positions in attractive, long-term markets and deliver returns in line with our strict financial criteria. Since 2019, we have deployed over £400m in bolt-on acquisitions, whilst increasing our fully burdened return on invested capital by 260 basis points. The pipeline of opportunities remains strong.

We remain committed to maintaining an efficient balance sheet and will consider returning additional capital to shareholders if leverage falls sustainably below our 1.0x–2.0x target range. Our £500m share buyback programme, announced in March 2026, is progressing as planned, with £250m completed as at 30 June 2026.

By deploying our growing free cash flow into organic growth, targeted bolt-on acquisitions and value-enhancing share buybacks, we are confident we can continue our track record of compounding earnings growth for shareholders.

Health and safety

Total accidents reduced by 19% during the first half. Whilst recordable incidents were higher than the prior period, we continue to invest in our people, new equipment and the sharing of best practice across IMI as we progress towards our ambition of an accident-free workplace.

Platform results

Automation

£m	Adjusted[1]				Statutory		
	H1 2026	H1 2025	Change	Organic[2]	H1 2026	H1 2025	Change
Revenue							
Process Automation	**473**	446	**6%**	**5%**	**473**	446	**6%**
Industrial Automation	**259**	245	**6%**	**5%**	**259**	245	**6%**
Total Revenue	732	691	6%	5%	732	691	6%
Operating profit	**142**	127	**12%**	**12%**	**134**	104	**28%**
Operating margin	**19.4%**	18.4%	**100bps**		**18.3%**	15.1%	**320bps**

1 Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 2 for definitions of alternative performance measures.
2 After adjusting for acquisitions, disposals and exchange rates (see Note 3).

Process Automation (£m)	H1 2026	H1 2025	Change	Organic[1]
Closing order book	**993**	904	**10%**	
Order intake:				
Aftermarket	**355**	332	**7%**	**7%**
New Construction	**241**	198	**22%**	**20%**
Total order intake	**596**	530	**12%**	**12%**

1 After adjusting for acquisitions, disposals and exchange rates (see Note 3).

Automation delivered good organic revenue growth of 5%, with revenue up 6% on a statutory basis.

Process Automation had another excellent first half, with 12% organic order growth and continued revenue growth. Orders included a significant £48m New Construction Nuclear order which covers deliveries over more than a decade. New Construction orders were up 20% organically and high-margin Aftermarket orders were up 7% organically, as we continue to benefit from our investment in this space. Alongside the large Nuclear order, we have seen particular strength in Nuclear Aftermarket, Power and LNG.

Process Automation organic revenue was 5% higher than the first half of 2025 and 6% higher on a statutory basis, with continued strength in the Aftermarket and shipments to the Middle East modestly ahead of the expectations set out in our Q1 Trading Update. The Process Automation order book at the end of June 2026 was 10% higher than June 2025.

Industrial Automation organic revenue was 5% higher than the first half of 2025, principally reflecting improved levels of industrial activity and a softer first half comparator. Statutory revenue was 6% higher.

The Automation adjusted operating margin for the first half was 100 basis points higher than the prior period at 19.4%, reflecting strong operating leverage and continued growth in the high-margin Process Automation Aftermarket. Statutory operating profit increased by 28% to £134m in the period.

Life Technology

£m	Adjusted[1]				Statutory		
	H1 2026	H1 2025	Change	Organic[2]	H1 2026	H1 2025	Change
Revenue							
Climate Control	**218**	204	**7%**	**4%**	**218**	204	**7%**
Life Science & Fluid Control[3]	**115**	112	**3%**	**5%**	**115**	112	**3%**
Transport[3]	**94**	84	**12%**	**8%**	**94**	84	**12%**
Total Revenue	**427**	400	**7%**	**5%**	**427**	400	**7%**
Operating profit	**75**	71	**6%**	**3%**	**67**	54	**24%**
Operating margin	**17.6%**	17.8%	**-20bps**		**15.7%**	13.5%	**220bps**

1 Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 2 for definitions of alternative performance measures.
2 After adjusting for acquisitions, disposals and exchange rates (see Note 3).
3 With effect from 1 January 2026, a business previously reported within Life Science & Fluid Control is reported within Transport (revenue transferred: £3m in H1 2025 and £6m in FY 2025). Sector comparators have not been restated; organic growth is calculated on a like-for-like basis.

Life Technology delivered good organic revenue growth of 5% in the first half, with revenue up 7% on a statutory basis.

Climate Control organic revenue was 4% higher than the same period in the prior year, with statutory revenue 7% higher, reflecting continued demand for our energy-efficient and smart-connected solutions. Data centre orders were £18m in the first half, significantly higher than the same period last year (£6m), as we continue to benefit from the growing global build-out of data centres.

Life Science & Fluid Control organic revenue was 5% higher than the same period in the prior year, with statutory revenue 3% higher. This good performance was supported by resilient healthcare demand and a softer first half comparator. We now expect Life Science & Fluid Control organic revenue to be modestly higher in 2026.

Transport delivered organic revenue growth of 8% in the first half, as the heavy-duty truck market began to recover. Statutory revenue was 12% higher. With market conditions improving, we now expect Transport to deliver mid-single digit organic revenue growth in 2026. The strategic review of Transport remains ongoing and we will provide further updates as appropriate.

The Life Technology adjusted operating margin for the first half was 20 basis points lower than the prior period at 17.6%, reflecting investments to further enhance our cyber security and accelerate growth in data centres. Statutory operating profit was £67m (H1 2025: £54m).

Financial review

Strong first half performance

The Group delivered another strong financial result in the first half, as revenue, operating profit and operating margin all improved. Revenue increased by 6% to £1,159m (H1 2025: £1,091m). Organic revenue was 5% higher than the prior year, after adjusting for exchange rate movements.

Adjusted operating profit of £217m (H1 2025: £198m) was 10% higher than the prior period. On an organic basis, adjusted operating profit increased by 8%. Group adjusted operating margin increased by 50bps to 18.7% (H1 2025: 18.2%). Statutory operating profit increased by 27% to £201m (H1 2025: £158m).

Adjusted net financing costs on borrowings, including the impact of interest cost on leases, totalled £7.5m (H1 2025: £7.6m) and were covered 35 times by adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) of £266m (H1 2025: £242m). The IAS 19 pension net financial expense was £0.9m (H1 2025: £1.0m). The total adjusted net financial expense was £8.4m (H1 2025: £8.6m).

Profit before tax and adjusting items was £209m, an increase of 10% (H1 2025: £190m).

The adjusted Group effective tax rate on profit for the first half increased to 26.2% (H1 2025: 25.1%), largely reflecting tax benefits obtained in 2025 that are not expected to repeat.

Statutory profit before tax was £190m (H1 2025: £163m). The total statutory profit for the period after taxation was £140m (H1 2025: £116m).

Adjusting items

The impact of amortisation of acquired intangibles and other acquisition costs was £12m (H1 2025: £14m). The reversal of net economic hedge contract gains and losses resulted in a £7m loss (H1 2025: £13m gain). The tax effect of the above adjusting items was a credit of £4.6m (H1 2025: £0.3m).

Earnings per share

The average number of shares in issue during the period was 243m (H1 2025: 253m), resulting in adjusted basic earnings per share of 63.4p (H1 2025: 56.1p), an increase of 13%. Statutory basic earnings per share increased by 26% to 57.7p (H1 2025: 45.7p) and statutory diluted earnings per share increased by 26% to 57.6p (H1 2025: 45.7p).

Share buyback

The £500m share buyback programme announced in March 2026 is underway, with £250m completed as at 30 June 2026. We expect that the weighted average number of shares for 2026 will reduce to 239 million.

Foreign exchange

The impact of translation on the reported growth of first half revenue and adjusted operating profit was an increase of £12m and increase of £2m respectively. The most significant foreign currencies for the Group remain the Euro and the US Dollar and the relevant rates of exchange for the period and at the period end are shown in Note 13 to this report. If exchange rates as at 17 July 2026 of €1.18 and US$1.35 remained constant for the remainder of the year, it would have no material impact on revenue and adjusted operating profit in the full year when compared to 2025.

Maintaining cash discipline

Cash generated from operations increased to £262m (H1 2025: £172m). Adjusted operating cash flow (see definition in Note 2) increased to £208m (H1 2025: £158m), reflecting the strong first half performance and good working capital management. This represents a conversion rate of total adjusted operating profit to adjusted operating cash flow of 96% (H1 2025: 80%).

Trade and other receivables increased by £23m, inventories increased by £31m and trade and other payables increased by £46m. Capital expenditure amounted to £38m (H1 2025: £35m) and was 1.2 times (H1 2025: 1.2 times) the adjusted depreciation and amortisation charge for the period of £33m (H1 2025: £30m), which excludes depreciation from the IFRS 16 right of use assets of £14m (H1 2025: £14m).

There was a £3m (H1 2025: £33m) outflow for adjusting items, and an £8m inflow (H1 2025: £26m outflow) related to a loan made to the IMI 2014 Deferred Fund, the closed UK defined benefit pension scheme, to support its wind-up until its remaining assets within the scheme mature. Following the receipt of this £8m, the loan has been repaid in full. Tax paid during the period amounted to £48m (H1 2025: £52m).

Free cash flow before corporate activity (dividends, M&A and share buybacks) increased to £171m (H1 2025: £30m).

Dividends paid to shareholders totalled £56m (H1 2025: £54m) and there was a cash outflow of £252m (H1 2025: £170m) in relation to the share buyback programme.

Overall net debt increased £140m, compared to an increase of £190m in the first half of the prior year.

Definitions of adjusted performance measures are included in Note 2 and a reconciliation of adjusted measures to statutory measures is included in Note 11.

Strong balance sheet offers strategic flexibility

Net debt at the period end was £673m, compared to £533m at the end of 2025. The increase reflects the return of capital to shareholders, offset by the strong trading results. The ratio of net debt to the last twelve months' EBITDA (before adjusting items) is a funding covenant that is currently limited to 3.0x and was 1.2x at the end of June 2026 (December 2025: 1.0x).

The Group maintains an appropriate mixture of cash and short, medium and long-term debt arrangements which provide sufficient liquidity for both ongoing activities and acquisitions. Total committed bank loan facilities available to the Group at 30 June 2026 were £300m (December 2025: £300m), of which £91m (December 2025: nil) was drawn.

At 30 June 2026, the value of IMI's intangible assets, including goodwill, was £878m (December 2025: £886m). This includes £14m (December 2025: £14m) classified as held for sale relating to the agreed sale of the Truflo Marine business. The net book value of IMI's property, plant and equipment at 30 June 2026 was £336m (December 2025: £335m), of which £11m (December 2025: £8m) has been classified as held for sale relating to the Truflo Marine business and a former manufacturing site in Littleton, Colorado.

The net deficit for defined benefit obligations at 30 June 2026 was £34.7m (December 2025: £37.3m). The UK deficit was £0.1m (December 2025: £0.3m surplus) with the buy-out of these liabilities completed in February 2026. The deficit in the overseas funds as at 30 June 2026 was £34.6m (December 2025: £37.6m).

Other regulatory information

Going concern

After making enquiries, the directors have a reasonable expectation that IMI plc ('the Company') and the Group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months following the approval of the Interim Financial Report. Accordingly, they continue to adopt the going concern basis. See Note 1 for further information on the directors' considerations in reaching this conclusion.

The directors have considered the current macroeconomic conditions on the Group's financial results and financial position. The directors have assessed the viability of the Group and reviewed detailed cash flow forecast scenarios, including comparing a reverse stress test to those detailed forecasts. The directors have a reasonable expectation that the financial headroom will not be exhausted during the twelve months following the date of approval of the Interim Financial Report.

Principal risks and uncertainties

The Group has a risk management structure and internal controls in place which are designed to identify, manage and mitigate business risk. IMI faces a number of risks and uncertainties which could have a material impact on the Group's long-term performance.

On pages 67 to 70 of its 2025 Annual Report (a copy of which is available on IMI's website: www.imiplc.com), the Company sets out what the directors regarded as being the principal risks and uncertainties facing the Group and which could have a material impact on the Group's long-term performance. These risks include global economic uncertainty and political instability, cyber, production disruption, talent and culture, ethics, compliance and governance, product failure and non-compliance, failure to invest in our digital capabilities and leverage new technologies (including generative AI), lack of innovation, and failure to deliver the acquisition case. Having considered the current environment, the directors have considered that these risks remain valid and have the potential to impact the Group during the second half of 2026. The impact of the macro-economic and end-market environments in which the Group's businesses operate have been considered in making the comments in the platform review and outlook sections of this Interim Financial Report.

Safe harbour statement

This Interim Financial Report contains forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this announcement and the Company undertakes no obligation to update these forward-looking statements. All written or oral forward-looking statements attributable to IMI plc are qualified by this caution. Nothing in this Interim Financial Report should be construed as a profit forecast.

Responsibility statement of the directors in respect of the Interim Financial Report

We confirm that to the best of our knowledge:

- the condensed set of interim financial statements has been prepared in accordance with IAS 34 *'Interim Financial Reporting'* as adopted by the UK

- the Interim Financial Report includes a fair review of the information required by DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year, and

- there were no changes in the related party transactions described in the 2025 Annual Report that materially affected the Group's results or financial position during the six months ended 30 June 2026.

The directors of IMI plc are listed on the IMI plc website (www.imiplc.com).

Approved by the Board of IMI plc and signed on its behalf by:

Roy Twite Chief Executive Officer 30 July 2026	Luke Grant Chief Financial Officer 30 July 2026

INDEPENDENT REVIEW REPORT TO IMI PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim balance sheet, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows and related notes 1 to 14.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Deloitte LLP
Statutory Auditor
London
30 July 2026

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

	Note	6 months to 30 June 2026 (unaudited)			6 months to 30 June 2025 (unaudited)			Year to 31 Dec 2025		
		Adjusted £m	Adjusting items (Note 2) £m	Statutory £m	Adjusted £m	Adjusting items (Note 2) £m	Statutory £m	Adjusted £m	Adjusting items (Note 2) £m	Statutory £m
Revenue	3	1,159		1,159	1,091		1,091	2,304		2,304
Cost of sales		(594.8)		(594.8)	(579.9)		(579.9)	(1,210.6)		(1,210.6)
Gross profit		564.2		564.2	511.1		511.1	1,093.4		1,093.4
Net operating costs		(347.1)	(16.3)	(363.4)	(313.0)	(39.8)	(352.8)	(633.3)	(37.7)	(671.0)
Operating profit	3	217.1	(16.3)	200.8	198.1	(39.8)	158.3	460.1	(37.7)	422.4
Financial income	5	5.5		5.5	6.0		6.0	12.3		12.3
Financial expense	5	(13.0)		(13.0)	(13.6)		(13.6)	(28.1)		(28.1)
(Losses) / gains on instruments measured at fair value through profit or loss			(2.3)	(2.3)		13.3	13.3		13.8	13.8
Net financial expense relating to defined benefit pension schemes		(0.9)		(0.9)	(1.0)		(1.0)	(1.9)		(1.9)
Net financial (expense) / income	5	(8.4)	(2.3)	(10.7)	(8.6)	13.3	4.7	(17.7)	13.8	(3.9)
Profit before tax		208.7	(18.6)	190.1	189.5	(26.5)	163.0	442.4	(23.9)	418.5
Taxation	6	(54.7)	4.6	(50.1)	(47.6)	0.3	(47.3)	(112.4)	3.8	(108.6)
Profit after tax		154.0	(14.0)	140.0	141.9	(26.2)	115.7	330.0	(20.1)	309.9

	Note	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 Dec 2025
Earnings per share	4			
Basic – from profit for the period		57.7p	45.7p	124.3p
Diluted – from profit for the period		57.6p	45.7p	123.8p

All activities relate to continuing operations and are all attributable to the owners of the Company

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	6 months to 30 June 2026 (unaudited)		6 months to 30 June 2025 (unaudited)		Year to 31 Dec 2025	
	£m	**£m**	£m	£m	£m	£m
Profit for the period		140.0		115.7		309.9
Items that will not subsequently be reclassified to profit and loss						
Re-measurement gain on defined benefit pension plans	2.4		4.3		7.7	
Related taxation charge on items that will not subsequently be reclassified to profit and loss	(0.2)		(0.6)		(1.2)	
Effect of taxation rate change on previously recognised items	-		-		(0.7)	
		2.2		3.7		5.8
Items that may be reclassified to profit and loss						
Gain / (loss) arising on hedging instruments designated in hedges of the net assets in foreign operations	4.0		1.4		(18.4)	
Gain / (loss) on exchange differences on translation of foreign operations	0.9		(41.2)		(2.8)	
Related tax charge on items that may subsequently be reclassified to profit and loss	(0.4)		(0.4)		(1.2)	
		4.5		(40.2)		(22.4)
Other comprehensive gain / (loss) for the period, net of taxation		6.7		(36.5)		(16.6)
Total comprehensive income for the period, net of taxation		146.7		79.2		293.3
Attributable to:						
Equity holders of the parent		146.7		79.2		293.3

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

	Note	30 June 2026 (unaudited) £m	30 June 2025 (unaudited) £m	31 Dec 2025 £m
Assets				
Goodwill		**652.5**	656.2	650.8
Other intangible assets		**211.3**	230.3	221.3
Property, plant and equipment		**324.3**	307.3	326.4
Right of use assets		**78.0**	90.6	79.1
Employee benefit assets	9	**10.0**	5.5	7.1
Deferred tax assets		**31.6**	22.7	31.0
Other receivables		**2.0**	3.5	1.7
Total non-current assets		**1,309.7**	1,316.1	1,317.4
Inventories		**427.2**	455.9	396.5
Trade and other receivables		**574.6**	580.6	562.3
Derivative financial assets		**7.8**	16.2	12.1
Current tax		**12.4**	4.6	13.9
Investments		**2.3**	2.4	2.5
Cash and cash equivalents		**87.9**	121.2	112.4
		1,112.2	1,180.9	1,099.7
Assets classified as held for sale	14	**73.0**		63.0
Total current assets		**1,185.2**	1,180.9	1,162.7
Total assets		**2,494.9**	2,497.0	2,480.1
Liabilities				
Trade and other payables		**(504.6)**	(521.5)	(469.3)
Bank overdraft		**(80.0)**	(83.7)	(43.5)
Interest-bearing loans and borrowings		**(147.4)**	(262.2)	(92.6)
Lease liabilities		**(23.5)**	(24.4)	(23.8)
Provisions		**(17.2)**	(25.7)	(22.1)
Current tax		**(76.1)**	(61.2)	(77.0)
Derivative financial liabilities		**(11.4)**	(9.0)	(5.1)
		(860.2)	(987.7)	(733.4)
Liabilities directly associated with assets classified as held for sale	14	**(48.0)**		(44.1)
Total current liabilities		**(908.2)**	(987.7)	(777.5)
Interest-bearing loans and borrowings		**(460.9)**	(422.3)	(429.5)
Lease liabilities		**(53.6)**	(66.6)	(54.3)
Employee benefit obligations	9	**(44.7)**	(49.3)	(44.4)
Provisions		**(9.5)**	(8.3)	(7.8)
Deferred tax liabilities		**(44.7)**	(27.9)	(40.9)
Other payables		**(20.1)**	(20.1)	(16.6)
Total non-current liabilities		**(633.5)**	(594.5)	(593.5)
Total liabilities		**(1,541.7)**	(1,582.2)	(1,371.0)
Net assets		**953.2**	914.8	1,109.1
Share capital	12	**71.6**	74.6	74.2
Share premium		**20.1**	19.0	19.6
Other reserves		**147.8**	122.5	140.7
Retained earnings		**713.7**	698.7	874.6
Total equity		**953.2**	914.8	1,109.1

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share capital £m	Share premium account £m	Capital redemption reserve £m	Translation reserve £m	Retained earnings £m	Total equity £m
As at 1 January 2025		77.1	18.3	179.2	(19.0)	829.5	1,085.1
Profit for the period						115.7	115.7
Other comprehensive (expense) / income excluding related taxation effect					(39.8)	4.3	(35.5)
Related taxation effect					(0.4)	(0.6)	(1.0)
Total comprehensive (loss) / income					(40.2)	119.4	79.2
Issue of share capital		-	0.7				0.7
Dividends paid	7					(53.5)	(53.5)
Share-based payments (net of tax)						4.5	4.5
Cancellation of Treasury Shares		(2.5)		2.5			
Share buyback programme						(201.2)	(201.2)
As at 30 June 2025 (unaudited)		74.6	19.0	181.7	(59.2)	698.7	914.8
As at 1 January 2025		77.1	18.3	179.2	(19.0)	829.5	1,085.1
Profit for the year						309.9	309.9
Other comprehensive expense excluding related taxation effect					(21.2)	7.7	(13.5)
Related taxation effect					(1.2)	(1.9)	(3.1)
Total comprehensive (expense) / income					(22.4)	315.7	293.3
Issue of share capital		-	1.3				1.3
Dividends paid						(80.6)	(80.6)
Share-based payments (net of tax)						11.4	11.4
Cancellation of Treasury Shares		(2.9)		2.9			
Share buyback programme						(201.4)	(201.4)
As at 31 December 2025		74.2	19.6	182.1	(41.4)	874.6	1,109.1
Changes in equity in 2026							
Profit for the period						140.0	140.0
Other comprehensive income excluding related taxation effect					4.9	2.4	7.3
Related taxation effect					(0.4)	(0.2)	(0.6)
Total comprehensive income					4.5	142.2	146.7
Issue of share capital		-	0.5				0.5
Dividends paid	7					(56.3)	(56.3)
Share-based payments (net of tax)						4.9	4.9
Cancellation of Treasury Shares		(2.6)		2.6			
Share buyback programme						(251.7)	(251.7)
As at 30 June 2026 (unaudited)		71.6	20.1	184.7	(36.9)	713.7	953.2

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Note	6 months to 30 June 2026 (unaudited) £m	6 months to 30 June 2025 (unaudited) £m	Year to 31 Dec 2025 £m
Cash flows from operating activities				
Operating profit for the period		**200.8**	158.3	422.4
Adjustments for:				
Depreciation and amortisation		**57.9**	56.5	113.4
Impairment of property, plant, and equipment and intangible assets		**2.5**		1.6
Loss / (profit) on sale of property, plant and equipment		**0.5**	0.9	(24.9)
Equity-settled share-based payment expense		**5.0**	5.3	10.9
(Increase) / decrease in inventories		**(30.9)**	(13.1)	31.4
Increase in trade and other receivables		**(22.8)**	(31.6)	(26.3)
Increase / (decrease) in trade and other payables		**46.1**	3.0	(2.6)
Decrease in provisions		**(3.1)**	(6.6)	(13.5)
Increase in employee benefits		**1.1**	0.8	1.7
Additional pension scheme funding				(4.0)
Settlement of transactional derivatives		**4.9**	(1.3)	4.9
Cash generated from operations		**262.0**	172.2	515.0
Income taxes paid		**(47.9)**	(52.0)	(99.7)
Net cash from operations		**214.1**	120.2	415.3
Cash flows from investing activities				
Interest received	5	**5.5**	6.0	12.3
UK pension loan		**8.0**	(26.3)	(8.0)
Proceeds from sale of property, plant and equipment		**0.2**		32.7
Settlement of effective net investment hedge derivatives		**8.3**	(7.4)	(7.5)
Acquisition of property, plant and equipment and non-acquired intangibles		**(38.0)**	(34.5)	(98.6)
Purchase of Investments			(0.4)	(0.4)
Net cash from investing activities		**(16.0)**	(62.6)	(69.5)
Cash flows from financing activities				
Interest paid	5	**(13.0)**	(13.6)	(28.1)
Proceeds from the issue of share capital for employee share schemes		**0.5**	0.7	1.3
Share buyback		**(251.7)**	(170.4)	(201.4)
Drawdown of borrowings		**181.9**	171.0	130.2
Repayment of borrowings		**(94.7)**		(130.3)
Principal elements of lease payments		**(14.1)**	(14.1)	(27.8)
Dividends paid to equity shareholders	7	**(56.3)**	(53.5)	(80.6)
Net cash from financing activities		**(247.4)**	(79.9)	(336.7)
Net (decrease) / increase in cash and cash equivalents		**(49.3)**	(22.3)	9.1
Cash and cash equivalents at the start of the period		**72.4**	56.8	56.8
Effect of exchange rate fluctuations		**(5.9)**	3.0	6.5
Cash and cash equivalents at the end of the period		**17.2**	37.5	72.4
Reconciliation of cash and cash equivalents				
Cash and cash equivalents		**97.2**	121.2	115.9
Bank overdraft		**(80.0)**	(83.7)	(43.5)
Cash and cash equivalents at the end of the period		**17.2**	37.5	72.4

Notes to the cash flow appear in Note 11.

1. Significant accounting policies

Basis of preparation

This condensed set of consolidated financial statements has been prepared in accordance with IAS 34 '*Interim Financial Reporting*' as adopted by the UK. The Group's annual financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the UK.

The Interim Financial Statements are unaudited but have been reviewed by the Company's auditor in accordance with the International Standard for Review Engagement (UK) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Financial Reporting Council. A copy of their unqualified review report is attached.

The comparative figures for the financial year ended 31 December 2025 are derived from the Group's statutory accounts for that financial year as defined in section 435 of the Companies Act 2006. Those accounts have been reported on by the Company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

The Interim Financial Statements have been prepared for the Group as a whole and therefore give greater emphasis to those matters which are significant to IMI plc and its subsidiaries when viewed as a whole. The Interim Financial Statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months following the approval of the Interim Financial Report. Accordingly, they continue to adopt the going concern basis.

The directors have considered the current macroeconomic conditions. The Group is well diversified and maintains a balanced portfolio operating across a range of markets, sectors and geographies with no single dependency. Performance in each of IMI's two platforms has been strong in the first half.

The Group continues to maintain a robust financial position. At 30 June 2026, the Group had cash and cash equivalents of £17m and undrawn committed facilities of £209m in the form of Revolving Credit Facilities (RCF), of which £50m is due for renewal in 2027, £66m in 2028 and £93m in 2029. Forecasts indicate that the Group can operate within the level of facilities in place without the need to obtain any new facilities in the twelve-month period following the approval of the Interim Financial Report.

The directors have assessed the viability of the Group and reviewed detailed cash flow forecasts for a period of at least twelve months following the date of approval of the Interim Financial Report. After applying a reverse stress test on the Group's banking covenants and making comparisons to the detailed forecasts, the directors have a reasonable expectation that the financial headroom will not be exhausted during this period.

Covenant compliance reviews are undertaken to ensure that the Group remains fully within the covenant limits. Funding covenants currently require last twelve months EBITDA to be no less than 4.0 times interest and net debt to be no more than 3.0 times EBITDA. Those covenant ratios, at 30 June 2026, were 36.5 times and 1.2 times, respectively.

A reverse stress test shows that for there to be a breach of covenants during the twelve-month period following the approval of the Interim Financial Report, forecast revenue would need to fall by 43% and forecast EBITDA by 72% after taking into account the mitigating actions that would be undertaken in these circumstances. The mitigating actions include, but are not limited to, reducing working capital, restricting capital expenditure, reducing overhead spend and employee costs, and cutting or suspending dividend payments to shareholders.

Accounting policies

The financial statements are presented in Pounds Sterling (which is the Company's functional currency), rounded to the nearest hundred thousand, except revenues, which are rounded to the nearest whole million. They are prepared on the historical cost basis except for derivative financial instruments; financial assets classified as fair value through profit and loss or other comprehensive income, assets and liabilities acquired through business combinations which are stated at fair value and retirement benefits. Non-current assets and liabilities held for sale are stated at the lower of their carrying amounts and their fair values less costs to sell.

1. Significant accounting policies (continued)

Accounting policies (continued)

As required by the Disclosure and Transparency Rules (DTR) of the Financial Conduct Authority, the condensed set of financial statements has been prepared applying the accounting policies and presentation that were applied in the preparation of the Company's consolidated financial statements for the year ended 31 December 2025 as described in the 2025 Annual Report.

(i) Critical judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Critical judgements
The critical judgements are the identification of the Alternative Performance Measures as disclosed in Note 2.

Key sources of estimation uncertainty
The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are Employee Benefits as disclosed in Note 9.

(ii) New or amended UK Endorsed Accounting Standards adopted by the Group during 2026

There are no amended or new International Financial Reporting Standards which became effective for the Group as of 1 January 2026.

2. Alternative Performance Measures and Adjusting items

Alternative Performance Measures (APMs)
The Group's policy is to exclude items from statutory operating profit that are considered to be significant in nature (i.e. outside of the normal course of business) and/or quantum and where treatment as an adjusting item provides stakeholders with additional useful information to assess period-on-period trading performance of the Group. During the period, no changes have been made to the Group's application of its adjusting item policy.

The Group believes that APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These APMs are consistent with how the business performance is planned and reported within the internal management reporting to the Board and Executive Committee. Some of these measures are also used for the purpose of setting remuneration targets and for banking covenants. There are limitations to the use of APMs; including that the APMs exclude the amortisation of acquired intangible assets, but do not similarly exclude the revenue generated by these assets.

The directors' commentary discusses these APMs to remove the effects of items of both income and expense that are considered different in nature from the underlying trading and normal quantum and where treatment as an adjusting item provides stakeholders with additional information to assess period-on-period trading.

Critical judgement
Management have applied judgement in the identification of the APMs used in the Interim Financial Report. In making this decision, and in accordance with the accounting policy, management consider whether items outside of the ordinary course of business should be treated as an adjusting item. The APMs presented are used in discussions with the investment analyst community and by the Board and management to monitor the trading performance of the Group.

2. Alternative Performance Measures and Adjusting items (continued)

APM	Definition	Reconciliation to statutory measure
Adjusted profit before tax	Adjusted profit before tax is statutory profit before tax before adjusting items as shown on the consolidated income statement.	See consolidated income statement on page 15.
Adjusted net interest cost	Adjusted net interest cost is statutory net interest costs before adjusting items as shown on the consolidated income statement.	
Adjusted earnings per share	Adjusted earnings per share is defined within the table in Note 4.	See Note 4.
Adjusted effective tax rate	The adjusted effective tax rate is the tax impact on adjusted profit before tax divided by adjusted profit before tax.	See Note 6.
Adjusted EBITDA	Adjusted EBITDA reflects adjusted profit after tax before interest, tax, depreciation, amortisation and impairment.	See Note 11.
Adjusted operating profit	Adjusted operating profit is statutory operating profit before adjusting items as shown on the consolidated income statement.	See consolidated income statement and segmental reporting in Note 3.
Adjusted operating margin	Adjusted operating margin is adjusted operating profit divided by revenue.	
Adjusted net financing costs	Adjusted net financing costs are interest received, and interest paid including interest costs on leases before gains on instruments measured at fair value through profit or loss (other economic hedges) and net financial income relating to defined benefit pension schemes.	
Organic revenue growth Organic adjusted operating profit	These two measures remove the impact of adjusting items, acquisitions, disposals and movements in exchange rates.	
Adjusted operating cash flow	This measure reflects cash generated from operations as shown in the statement of cash flows less cash spent acquiring property, plant and equipment, non-acquired intangible assets and investments; plus cash received from the sale of property, plant and equipment, the sale of investments less the repayment of principal amounts of lease payments excluding the cash impact of adjusting items.	See Note 11.
Net debt	Net debt is defined as the cash and cash equivalents, overdrafts, interest-bearing loans and borrowings and lease liabilities.	See Note 11.
Net debt: adjusted EBITDA	Net debt divided by adjusted EBITDA as defined above.	See Note 11.
Free cash flow before corporate activity	This measure is a subtotal in the reconciliation of adjusted EBITDA to Net Debt and is presented to assist the reader to understand the nature of the current year's cash flows excluding dividends, share buybacks and the purchase and issuance of own shares.	

2. Alternative Performance Measures and Adjusting items (continued)

Adjusting items

Outlined below are the adjusting items impacting these Interim Financial Statements:

	Key	**6 months to 30 June 2026**	6 months to 30 June 2025	Year to 31 Dec 2025
Recognised in arriving at operating profit				
Reversal of net economic hedge contract gains	(a)	**(4.6)**	(0.7)	(6.9)
Acquired intangible amortisation and other acquisition items	(b)	**(11.7)**	(13.7)	(26.5)
Costs associated with the sale of the Truflo Marine business	(c)			(1.8)
Gain on disposal of property	(d)			24.6
Cyber incident costs	(e)		(25.4)	(27.1)
		(16.3)	(39.8)	(37.7)
Recognised in net financial income / expense				
Losses / (gains) on instruments measured at fair value through profit or loss	(a)	**(2.3)**	13.3	13.8
Recognised in taxation				
Tax impact of adjusting items above	(f)	**4.6**	0.3	0.3
Tax credit in connection with transfer of businesses	(f)			3.5
		4.6	0.3	3.8
Recognised in profit after tax		**(14.0)**	(26.2)	(20.1)

(a) **Reversal of net economic hedge contract gains / (losses) on instruments measured at fair value through profit or loss** – for segmental reporting purposes, changes in the fair value of economic hedges that are not designated as hedges for accounting purposes, together with the gains and losses on their settlement, are included in the revenues and adjusted operating profit of the relevant business segment. The adjusting items at the operating costs level reverse this treatment. The financing adjusting items reflect the change in value or settlement of these contracts with the financial institutions with whom they were transacted.

(b) **Acquired intangible amortisation and other acquisition items** – the acquired intangible amortisation charge in the six months to 30 June 2026 was £11.7m (six months to 30 June 2025: £12.8m, twelve months to 31 December 2025: £25.6m), which largely relates to the amortisation of the intangible assets recognised on the acquisition of Adaptas Solutions and Heatmiser UK Limited. Other acquisition costs of £0.9m for the six months to 30 June 2025 and for the year ended 31 December 2025 related to the unwind of the inventory fair value uplift adjustment for TWTG.

(c) **Costs associated with the sale of the Truflo Marine business** – in November 2025, the Group announced the deal agreed with Fairbanks Morse Defense to sell the Truflo Marine business. The transaction remains subject to certain regulatory approvals, with expected completion during the third quarter of 2026. Costs associated with this transaction incurred up to the year ended 31 December 2025, totalled £1.8m.

(d) **Gain on disposal of property** – the Group disposed of a property in Rancho Santa Margarita, California, resulting in a gain on disposal of £24.6m for the year ended 31 December 2025.

(e) **Response to cyber incident** – the Group incurred £27.1m of costs during the year ended 31 December 2025 (£25.4m for the period ended 30 June 2025) in relation to the cyber-attack in February 2025, which predominantly related to IT systems recovery, risk management, upgrading infrastructure and advisory costs.

(f) **Taxation** – the tax effect of the above items has been recognised as an adjusting item and amounts to £4.6m (six months to 30 June 2025: £0.3m; year ended 31 December 2025: £0.3m). During the year ended 31 December 2025, a credit of £3.5m was also recognised in connection with the transfer of a business.

3. Segmental information

Segmental information is presented in the consolidated Interim Financial Statements for each of the Group's operating segments. The operating segment reporting format reflects the Group's management and internal reporting structures and represents the information that was presented to the chief operating decision-maker, being the Executive Committee.

Automation

The Automation business leverages deep automation technology and applications expertise to improve productivity, safety and sustainability in the Process Automation and Industrial Automation sectors.

Life Technology

The Life Technology business focuses on technologies that enhance and improve everyday life, particularly in the areas of health, sustainability and comfort across the Climate Control, Transport and Life Science & Fluid Control sectors.

Performance is measured by the Executive Committee based on adjusted operating profit and organic revenue growth which are defined in Note 2. These two measures represent the two short-term key performance indicators for the Group.

Businesses enter into forward currency and metal contracts to provide economic hedges against the impact on profitability of swings in rates and values in accordance with the Group's policy to minimise the risk of volatility in revenues, costs and margins. Adjusted operating profits are therefore (charged) /credited with the impact of these contracts. In accordance with IFRS 9, these contracts do not meet the requirements for hedge accounting and gains and losses are reversed out of operating profit and are recorded in net financial income and expense for the purposes of the consolidated income statement.

The following table shows a reconciliation of platform adjusted operating profit to statutory operating profit.

	Automation			Life Technology			Total		
	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 Dec 2025	**6 months to 30 June 2026**	6 months to 30 June 2025	Year to 31 Dec 2025	**6 months to 30 June 2026**	6 months to 30 June 2025	Year to 31 Dec 2025
	£m	£m	£m	**£m**	£m	£m	**£m**	£m	£m
Revenue	**732**	691	1,504	**427**	400	800	**1,159**	1,091	2,304
Adjusted operating profit	**142.0**	127.0	314.3	**75.1**	71.1	145.8	**217.1**	198.1	460.1
Adjusted operating profit margin (%)	**19.4%**	18.4%	20.9%	**17.6%**	17.8%	18.2%	**18.7%**	18.2%	20.0%
Reconciliation to statutory operating profit:									
Reversal of net economic hedge contract gains	**(3.5)**	(0.5)	(6.8)	**(1.1)**	(0.2)	(0.1)	**(4.6)**	(0.7)	(6.9)
Acquired intangible amortisation and other acquisition items	**(4.8)**	(6.2)	(11.7)	**(6.9)**	(7.5)	(14.8)	**(11.7)**	(13.7)	(26.5)
Costs associated with the sale of the Truflo Marine business			(1.8)						(1.8)
Gain on disposal of property			24.6						24.6
Cyber incident costs		(16.1)	(17.7)		(9.3)	(9.4)		(25.4)	(27.1)
Statutory operating profit	**133.7**	104.2	300.9	**67.1**	54.1	121.5	**200.8**	158.3	422.4
Statutory operating margin (%)	**18.3%**	15.1%	20.0%	**15.7%**	13.5%	15.2%	**17.3%**	14.5%	18.3%
Net financial (expense) / income							**(10.7)**	4.7	(3.9)
Statutory profit before tax							**190.1**	163.0	418.5

3. Segmental information (continued)

The following table illustrates how revenue and adjusted operating profit have been impacted by movements in foreign exchange, acquisitions and disposals compared to the first half of 2025.

	6 months to 30 June 2026				6 months to 30 June 2025		
	As adjusted	Organic	Adjusted growth (%)	Organic growth (%)	As adjusted	Exchange	Organic
Revenue (£m)							
Automation	732	732	6%	5%	691	5	696
Life Technology	427	427	7%	5%	400	7	407
Total	1,159	1,159	6%	5%	1,091	12	1,103
Adjusted operating profit (£m)							
Automation	142.0	142.0	12%	12%	127.0	0.2	127.2
Life Technology	75.1	75.1	6%	3%	71.1	2.1	73.2
Total	217.1	217.1	10%	8%	198.1	2.3	200.4
Adjusted operating profit margin (%)	18.7%	18.7%			18.2%		18.2%

Balance sheet

The following table illustrates how the segmental assets and liabilities reconcile to the overall total assets and liabilities reported in the balance sheet.

	Assets			Liabilities		
	30 June 2026 £m	30 June 2025 £m	31 Dec 2025 £m	**30 June 2026 £m**	30 June 2025 £m	31 Dec 2025 £m
Automation	1,367.6	1,412.6	1,357.6	439.0	472.0	411.6
Life Technology	882.6	892.5	861.2	163.5	148.8	154.8
Total segmental assets / liabilities (including lease liabilities)	2,250.2	2,305.1	2,218.8	602.5	620.8	566.4
Corporate items	27.5	35.5	31.4	37.4	54.8	32.6
Assets Held for Sale	73.0		63.0	48.0		44.1
Employee benefits	10.0	5.5	7.1	44.7	49.3	44.4
Investments	2.3	2.4	2.5			
Net debt items (excluding lease liabilities)	87.9	121.2	112.4	688.3	768.2	565.6
Net taxation	44.0	27.3	44.9	120.8	89.1	117.9
Total assets and liabilities in Group balance sheet	2,494.9	2,497.0	2,480.1	1,541.7	1,582.2	1,371.0

3. Segmental information (continued)

The Group's revenue streams are disaggregated by sector in the table below:

	6 months to June 2026 Revenue £m	6 months to June 2025 Revenue £m
Industrial Automation	**259**	245
Aftermarket	280	258
New Construction	193	188
Process Automation	**473**	446
Automation	**732**	691
Climate Control	218	204
Life Science & Fluid Control	115	112
Transport	94	84
Life Technology	**427**	400
Total revenue	**1,159**	1,091
Sale of goods	1,120	1,066
Sale of services	39	25
Total revenue	**1,159**	1,091

4. Earnings per ordinary share

Basic and diluted earnings per share have been calculated on earnings as set out below. Both of these measures are also presented on an adjusted basis to assist the reader of the Interim Financial Statements and provide further insight into the performance of the Group.

	Key	30 June 2026 million	30 June 2025 million	31 Dec 2025 million
Weighted average number of shares for the purpose of basic earnings per share	A	**242.8**	252.9	249.4
Dilutive effect of employee share options		**0.4**	0.3	0.9
Weighted average number of shares for the purpose of diluted earnings per share	B	**243.2**	253.2	250.3

	Key	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	Year to 31 Dec 2025 £m
Statutory profit for the period	C	**140.0**	115.7	309.9
Total adjusting item charges included in profit for the period, before tax		**18.6**	26.5	23.9
Total adjusting item credits included in taxation		**(4.6)**	(0.3)	(3.8)
Earnings for adjusted EPS	D	**154.0**	141.9	330.0

Statutory EPS measures				
Statutory basic EPS	C/A	**57.7p**	45.7p	124.3p
Statutory diluted EPS	C/B	**57.6p**	45.7p	123.8p
Adjusted EPS measures				
Adjusted basic EPS	D/A	**63.4p**	56.1p	132.3p
Adjusted diluted EPS	D/B	**63.3p**	56.0p	131.8p

5. Net financing costs

Recognised in the consolidated income statement	6 months to 30 June 2026 Interest £m	6 months to 30 June 2026 Financial instruments £m	6 months to 30 June 2026 Total £m	6 months to 30 June 2025 Interest £m	6 months to 30 June 2025 Financial instruments £m	6 months to 30 June 2025 Total £m	Year to 31 Dec 2025 Interest £m	Year to 31 Dec 2025 Financial instruments £m	Year to 31 Dec 2025 Total £m
Interest income on bank deposits	5.5		5.5	6.0		6.0	12.3		12.3
Financial income	5.5		5.5	6.0		6.0	12.3		12.3
Interest expense on interest-bearing loans and borrowings	(11.5)		(11.5)	(12.1)		(12.1)	(25.2)		(25.2)
Interest expense on leases	(1.5)		(1.5)	(1.5)		(1.5)	(2.9)		(2.9)
Financial expense	(13.0)		(13.0)	(13.6)		(13.6)	(28.1)		(28.1)
(Losses) / gains on instruments measured at fair value through profit or loss:									
Other economic hedges		(2.3)	(2.3)		13.3	13.3		13.8	13.8
Net financial expense relating to defined benefit pension schemes	(0.9)		(0.9)	(1.0)		(1.0)	(1.9)		(1.9)
Net financial (expense) / income	(8.4)	(2.3)	(10.7)	(8.6)	13.3	4.7	(17.7)	13.8	(3.9)

Included in financial instruments are current period trading gains and losses on economically effective transactions, which, for management reporting purposes, are included in adjusted revenue and operating profit (Note 2). For statutory purposes, these are shown within net financial income and expense above. Gains or losses for future period transactions are in respect of financial instruments held by the Group to provide stability of future trading cash flows.

6. Taxation

The tax charge before adjusting items is £54.7m (year ended 31 December 2025: £112.4m) which equates to an adjusted effective tax rate of 26.2% compared to 25.1% for the comparative six-month period in the prior year and 25.4% for the year ended 31 December 2025. The normalised rate of 26.2% has been calculated using the full year projections and has been applied to adjusted profit before tax for the period ended 30 June 2026. The normalised rate includes the expected impact of the OECD Inclusive Framework agreement for a global minimum corporate income tax rate of 15%, although the impact on IMI's results is expected to be minimal.

The tax effects of adjusting items have been based on the applicable rates of tax applying to the adjusting items arising in the period ended 30 June 2026.

The statutory tax charge of £50.1m (year ended 31 December 2025: £108.6m) equates to an effective tax rate of 26.4%. This compares to a rate of 29.0% for the six months ended 30 June 2025 and 25.9% for the year ended 31 December 2025.

7. Dividends

The final dividend relating to the year ended 31 December 2025 of 23.2p per share (year ended 2024: 21.1p per share) was paid in May 2026 amounting to £56.3m (2025: £53.5m).

In addition, the directors have declared an interim dividend for the current year of 12.1p per share (2025: 11.0p per share) amounting to £28.9m which will be paid on 21 September 2026 to shareholders on the register on 14 August 2026. In accordance with IAS 10 'Events after the Balance Sheet Date' this interim dividend has not been reflected in these Interim Financial Statements.

The last date to elect for the Dividend Reinvestment Plan ('DRIP') is 28 August 2026. The IMI DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.info/products/drip.

8. Property, plant and equipment and intangible assets

Capital expenditure on property, plant and equipment in the period was £26.1m (30 June 2025: £29.9m), the majority of which was in respect of plant and equipment.

Capital expenditure on non-acquired intangible assets in the period was £11.9m (30 June 2025: £4.6m).

9. Employee benefits

The net defined benefit pension deficit at 30 June 2026 was £34.7m (31 December 2025: £37.3m), comprising scheme assets of £109.9m (31 December 2025: £132.1m) and scheme liabilities of £144.6m (31 December 2025: £169.4m).

The UK pension scheme remained broadly funded, moving to a net deficit of £0.1m at 30 June 2026 (31 December 2025: £0.3m surplus), primarily reflecting movements in scheme assets.

The net deficit relating to the German obligations reduced slightly to £33.8m (31 December 2025: £34.0m), while the net surplus on the Swiss obligations increased to £10.0m (31 December 2025: £6.8m), primarily due to changes in actuarial assumptions. Other overseas pension obligations were in a net deficit position of £10.8m (31 December 2025: £10.4m).

10. Fair value hierarchy

The following table shows the Group's financial instruments held at fair value (excluding cash):

	30 June 2026				31 Dec 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	£m	£m	£m	£m	£m	£m	£m	£m
Financial assets measured at fair value								
Equity instruments*	0.1			0.1	0.2			0.2
Foreign currency forward contracts		7.8		7.8		12.1		12.1
	0.1	7.8		7.9	0.2	12.1		12.3
Financial liabilities measured at fair value								
Foreign currency forward contracts		(11.4)		(11.4)		(5.1)		(5.1)
		(11.4)		(11.4)		(5.1)		(5.1)
Liabilities for which fair values are disclosed								
Fixed rate borrowing		(511.0)		(511.0)		(514.5)		(514.5)
		(511.0)		(511.0)		(514.5)		(514.5)

*Equity instruments primarily relate to investments in associates and investments in funds in order to satisfy long-term benefit arrangements.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:

Level 1 – quoted (unadjusted) prices in active markets for identical assets and liabilities

Level 2 – other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 – techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Valuation techniques for Level 2 inputs

Derivative assets and liabilities of £7.8m and £11.4m, respectively, are valued by level 2 techniques. The valuations are derived from discounted contractual cash flows using observable, and directly relevant, market interest rates and foreign exchange rates from market data providers.

Fixed rate borrowings with a carrying value of £517.3m included within Level 2 in 2026 are valued using discounted cash flow techniques, with future contractual cash flows discounted using observable market interest rates reflecting the remaining term and credit characteristics of the instruments.

Valuation techniques for Level 3 inputs

At 30 June 2026, the Group held one external investment at fair value using significant unobservable (level 3) inputs. The valuation is derived using the cash flows of the investment which indicate a fair value of £nil.

The fair values of all financial assets and liabilities in the balance sheet as at 30 June 2026, 31 December 2025 and 30 June 2025 are materially equivalent to their carrying values except for the US private placement fixed rate loans, for which the carrying values are set out below:

	Carrying value	Fair value*
	£m	£m
30 June 2026	**517.3**	**511.0**
31 December 2025	522.1	514.5
30 June 2025	513.5	503.3

*The US private placement fixed rate loans are valued by level 2 techniques

11. Cash flow reconciliation

Reconciliation of net cash to movement in net debt

	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	Year to 31 Dec 2025 £m
Net (decrease) / increase in cash and cash equivalents*	(49.3)	(22.3)	9.1
Net (drawdown) / repayment of borrowings excluding foreign exchange and net debt (disposed) / acquired	(87.2)	(171.0)	0.1
(Increase) / decrease in net debt*	(136.5)	(193.3)	9.2
Currency translation differences	(4.9)	4.9	(0.3)
Movement in lease liabilities	1.2	(1.9)	6.0
Movement in net debt in the period	(140.2)	(190.3)	14.9
Net debt at the start of the period	(532.8)	(547.7)	(547.7)
Net debt at the end of the period**	(673.0)	(738.0)	(532.8)

*Excluding foreign exchange.

**Net debt is defined as cash and cash equivalents, overdrafts, interest-bearing loans and borrowings and lease liabilities.

Reconciliation of net cash flow (excluding debt movements)

	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	Year to 31 Dec 2025 £m
Adjusted EBITDA*	265.8	241.8	549.5
Working capital movements	(7.6)	(41.7)	2.5
Capital and development expenditure	(38.0)	(34.5)	(98.6)
Provisions and employee benefit movements**	1.1	1.2	3.2
Principal elements of lease payments	(14.1)	(14.1)	(27.8)
Other	1.1	5.1	11.4
Adjusted operating cash flow***	208.3	157.8	440.2
Adjusting items	4.9	(59.6)	(32.2)
Tax paid	(47.9)	(52.0)	(99.7)
Interest	(7.5)	(7.6)	(15.8)
Derivatives	13.2	(8.7)	(2.6)
Free cash flow before corporate activity	171.0	29.9	289.9
Dividends paid to equity shareholders	(56.3)	(53.5)	(80.6)
Net share buyback / issue of own shares	(251.2)	(169.7)	(200.1)
Net cash flow (excluding debt movements)	(136.5)	(193.3)	9.2

*Adjusted profit after tax (£154.0m), before interest (£8.4m), tax (£54.7m), depreciation (£36.6m), amortisation (£9.6m) and impairment (£2.5m).

**Movement in provisions and employee benefits as per the interim statement of cash flows (£2.0m) adjusted for the movement in restructuring provisions £3.1m.

***Adjusted operating cash flow is the cash generated from operations shown in the statement of cash flows less cash spent acquiring property, plant and equipment, non-acquired intangible assets and investments; plus cash received from the sale of property, plant and equipment and the sale of investments, excluding the cash impact of adjusting items. This measure best reflects the operating cash flows of the Group.

11. Cash flow reconciliation (continued)

Reconciliation of adjusted operating cash flow to cash flow statement

	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	Year to 31 Dec 2025 £m
Cash generated from operations	262.0	172.2	515.0
Principal lease payments	(14.1)	(14.1)	(27.8)
Settlement of transactional derivatives	(4.9)	1.3	(4.9)
Acquisition of property, plant and equipment and non-acquired intangibles	(38.0)	(34.5)	(98.6)
Adjusting items	3.1	33.3	24.2
Purchase of investments		(0.4)	(0.4)
Proceeds from sale of property, plant and equipment	0.2		32.7
	208.3	157.8	440.2

Reconciliation of cash and cash equivalents to the cash flow

	6 months to 30 June 2026 £m	6 months to 30 June 2025 £m	Year to 31 Dec 2025 £m
Cash and cash equivalents in current assets	87.9	121.2	112.4
Bank overdraft in current liabilities	(80.0)	(83.7)	(43.5)
Cash and cash equivalents classified as held for sale	9.3		3.5
Cash and cash equivalents	17.2	37.5	72.4

12. Share capital

	Ordinary shares of 28 4/7 p each (m)				
	Employee Benefit Trust	Treasury	Other	Total	Value (£m)
In issue at the start of the period	1.1	12.7	245.9	259.7	74.2
Market purchases		9.1	(9.1)		
Share cancellations		(9.1)		(9.1)	(2.6)
Transfer shares from treasury to employee benefit trust	1.0	(1.0)			
Shares allocated under employee share schemes	(0.5)		0.5		
In issue at the end of the period	1.6	11.7	237.3	250.6	71.6

Share buyback programme

On 6 March 2026, the Group announced a £500m share buyback programme. The first tranche of £250m was completed on 19 June 2026 for total consideration of £251.7m including associated fees. The second tranche is expected to complete during the second half of 2026.

13. Exchange rates

The income and cash flow statements of overseas operations are translated into sterling at the average rates of exchange for the period. Balance sheets are translated at period end rates. The most significant currencies for the Group are the Euro and the US dollar for which the relevant rates of exchange were:

	Income statement and cash flow average rates			Balance sheet rates as at		
	6 months to 30 June 2026	6 months to 30 June 2025	Year to 31 Dec 2025	**30 June 2026**	30 June 2025	31 Dec 2025
Euro	**1.15**	1.19	1.17	**1.16**	1.17	1.15
US dollar	**1.34**	1.30	1.32	**1.33**	1.37	1.32

14. Assets held for sale

In November 2025 IMI agreed the sale of the Truflo Marine business to Fairbanks Morse Defense for an enterprise value of £225m. The major classes of assets and liabilities classified as held for sale relate primarily to the Truflo Marine business. In addition, a former manufacturing site in Littleton, Colorado has been classified as an asset held for sale as at 30 June 2026.

Assets	6 months to 30 June 2026 £m	Year to 31 Dec 2025 £m
Goodwill	13.6	13.6
Intangible assets	0.1	0.2
Property, plant and equipment (Truflo Marine business)	9.1	8.4
Property, plant and equipment (Littleton, Colorado)	2.2	
Right-of-use assets	4.1	4.2
Inventories	22.0	22.9
Trade and other receivables	12.6	10.2
Cash and short-term deposits	9.3	3.5
Assets classified as held for sale	73.0	63.0

Liabilities	£m	£m
Trade and other payables	(40.4)	(35.9)
Current tax	(1.5)	(1.9)
Lease liabilities	(4.8)	(5.0)
Deferred tax liability	(1.3)	(1.3)
Liabilities directly associated with assets held for sale	(48.0)	(44.1)
Net assets directly associated with disposal group	25.0	18.9