

9 May 2024

## **First quarter performance in line with expectations**

### **Full year guidance reconfirmed**

IMI, the specialist engineering company, issues the following Interim Management Statement which covers results for the first quarter from 1 January to 31 March 2024.

Roy Twite, Chief Executive, commented:

“We were pleased to deliver another solid quarter of organic growth, up 4% in the first quarter, in mixed markets and against a strong comparator. Based on current market conditions, our guidance remains unchanged and we still expect that 2024 full year adjusted EPS will be between 120p and 126p”.

#### **Encouraging first quarter performance**

Group organic revenue was up 4% compared to the same period last year. Adjusted revenue was flat, reflecting the foreign currency movements seen in the first quarter.

Our restructuring programme remains on track to deliver £15m of incremental benefits for the full year and £7m in 2025, with no changes to expected delivery costs.

#### **Sector performance in line with expectations**

##### **Automation**

Automation (62% of 2023 sales) delivered a strong performance, with revenue up 12% organically.

Process Automation (37% of 2023 sales) had an excellent quarter as we saw continued momentum across our energy end markets and further progress in the Aftermarket. Organic revenue was 27% higher than the prior period. Orders were down 3% organically, due to the one-off £26m Marine order in the prior period.

Industrial Automation (25% of 2023 sales) organic revenue was 5% lower than the same period last year, reflecting the strong first quarter comparator and lower industrial activity in Europe and the Americas.

##### **Life Technology**

As expected, Life Technology (38% of 2023 sales) revenue was down 6% organically in the first quarter versus the same period last year. We continue to expect the platform to be broadly flat in the full year.

Climate Control (18% of 2023 sales) organic revenue was 4% lower than the prior period, as expected given the 12% organic growth delivered in the first quarter of 2023. Whilst dynamics in the European construction market did impact sales in the quarter, underlying demand for our energy efficient products remains strong.

Life Science and Fluid Control (12% of 2023 sales) organic revenue was down 22%, as expected given the tough first quarter comparator and continued softness experienced across the global life sciences device market.

Transport (8% of 2023 sales) organic revenue grew 19% in the first quarter. We continue to benefit from strong growth in Asia and our new product launches, supported by favourable regulatory tailwinds.

## Disposal of non-core business

On 25 April 2024 the Group disposed of Industrie Mécanique pour les Fluides, a non-core subsidiary within the Life Science & Fluid Control sector, for an enterprise value of €19m. The business contributed around 1% of sales and operating profit in 2023.

## Exchange rates

If exchange rates as at 26 April 2024 of US\$1.25 and €1.17 remain constant for the remainder of the year, we continue to expect a headwind on both revenue and adjusted operating profit of 2% in the 2024 full year when compared to 2023.

## Outlook

Based on current market conditions, our guidance for 2024 full year adjusted EPS is unchanged at 120p to 126p.

## Interim results

IMI will issue its interim results announcement in respect of the six months ending 30 June 2024 on 26 July 2024.

## Enquiries

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A conference call for analysts and investors will be held at 08:00 BST today to discuss this statement. To access the call, please register using the link:

<https://www.netroadshow.com/events/login?show=ed69d8ce&confId=64057>

## Notes

IMI plc is a FTSE100 global specialist engineering company that designs, manufactures and services highly engineered products to control the precise movement of fluids. Its innovative motion and flow control technologies, built around valves and actuators, enable vital sectors to become safer, more sustainable and more productive. IMI combines world class applications engineering expertise with a continued focus on customer satisfaction, market-led innovation and complexity reduction 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. The Company is listed on the London Stock Exchange. Further information is available at [www.imiplc.com](http://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.