

6 March 2026

**Compounding earnings growth**  
**£500m share buyback announced**  
**Guiding to sixth consecutive year of mid-single digit organic revenue growth**

Preliminary results, year ended 31 December 2025

	Adjusted <sup>1</sup>				Statutory		
	2025	2024	Change	Organic <sup>4</sup>	2025	2024	Change
Revenue	£2,304m	£2,210m	+4%	+5%	£2,304m	£2,210m	+4%
Operating profit	£460m	£436m	+6%	+8%	£422m	£356m	+19%
Operating margin	20.0%	19.7%	+30bps		18.3%	16.1%	+220bps
Profit before tax	£442m	£419m	+6%		£419m	£330m	+27%
Basic EPS	132.3p	122.5p	+8%		124.3p	96.0p	+29%
Dividend per share	34.2p	31.1p	+10%		34.2p	31.1p	+10%
Free cash flow <sup>2</sup>	£290m	£263m	+10%				
Return on invested capital <sup>3</sup>	14.0%	13.4%	+60bps				
Net debt / EBITDA	1.0x	1.0x					

<sup>1</sup> Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 1 for definitions of alternative performance measures.

<sup>2</sup> Free cash flow before corporate activity – dividends, M&A and share buybacks.

<sup>3</sup> Post-tax return on invested capital, as described in Note 1 to the financial statements.

<sup>4</sup> After adjusting for acquisitions, disposals and exchange rates (see Note 1).

## Highlights

- Another year of high-quality revenue and profit growth
  - 5% organic sales growth and 8% organic adjusted operating profit growth
  - Statutory revenue up 4%, statutory operating profit growth of 19%
  - Adjusted basic earnings per share up 8%, 10% CAGR since growth strategy launched in 2019
  - Around 45% of revenue generated from the higher margin aftermarket
  - Record £206m of Growth Hub orders, up 38% (2024: £149m)
- Automation revenue up 8% organically
  - Excellent performance from Process Automation, Aftermarket orders up 11% organically
  - Resilient performance in Industrial Automation, despite uncertain markets
- Life Technology revenue up 1% organically
  - Strong demand for energy-saving solutions in Climate Control
  - Life Science & Fluid Control broadly flat as markets began to stabilise
  - Transport down in line with the global heavy duty truck market
- Continued margin expansion
  - Adjusted operating margin up 30bps to 20.0%, expect further progress over time
  - Statutory operating margin up 220bps to 18.3%
- Return on invested capital increased by 60bps to 14.0%
- Disciplined approach to capital allocation creating significant value for shareholders
  - Free cash flow increased to £290m, despite record investment
  - Net debt / adjusted EBITDA of 1.0x at the lower end of our 1x – 2x target range
  - Proposed 10% increase in final dividend to 23.2p
  - £500m share buyback announced



Roy Twite, Chief Executive Officer, said:

"The execution of our growth strategy is creating significant value for shareholders, and we delivered another strong performance in 2025. We have now delivered five consecutive years of mid-single digit organic revenue growth and expanded margins to meet our medium-term target of 20%+.

With our world-class engineering expertise and relentless focus on commercial excellence, we are well placed to address our customers' needs for bespoke, high value-add fluid and motion control solutions. Supported by our three long-term megatrends – Energy, Automation and Healthcare – and our focus on the attractive aftermarket, we are compounding earnings growth.

In line with our disciplined approach to capital allocation and commitment to enhancing shareholder returns, we are proposing a 10% increase to the final dividend and are pleased to be announcing a £500m share buyback programme.

Thanks to the hard work of all our people, we expect to deliver another year of strong financial and strategic progress in 2026. We expect full year adjusted basic EPS to be between 136p and 142p, representing our sixth consecutive year of mid-single digit organic revenue growth."

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A live webcast of the analyst meeting taking place today at 8:00am (GMT) will be available on the investors page of IMI's website: [www.imiplc.com](http://www.imiplc.com). IMI plans to release its next Trading Update on 12 May 2026.

## Results overview

IMI delivered its fifth consecutive year of mid-single digit organic revenue growth in 2025. Organic revenue grew by 5% and organic adjusted operating profit increased by 8%. The adjusted operating margin increased by 30bps to 20.0% and the statutory operating margin increased by 220bps to 18.3%. Statutory profit before tax increased by 27%.

Cash conversion was 96% (2024: 92%) with free cash flow before corporate activity totalling £290m (2024: £263m) and IMI's return on invested capital increased to 14.0% (2024: 13.4%). Our adjusted basic earnings per share increased by 8% to 132.3p (2024: 122.5p).

£m	Adjusted <sup>1</sup>				Statutory		
	2025	2024	Change	Organic <sup>2</sup>	2025	2024	Change
<b>Revenue</b>							
Process Automation	1,006	906	+11%	+12%	1,006	906	+11%
Industrial Automation	498	508	-2%	-1%	498	508	-2%
<b>Automation</b>	<b>1,504</b>	1,414	+6%	+8%	<b>1,504</b>	1,414	+6%
Climate Control	410	389	+5%	+5%	410	389	+5%
Life Science & Fluid Control	232	236	-2%	-	232	236	-2%
Transport	158	171	-8%	-6%	158	171	-8%
<b>Life Technology</b>	<b>800</b>	796	+1%	+1%	<b>800</b>	796	+1%
<b>Total Revenue</b>	<b>2,304</b>	2,210	+4%	+5%	<b>2,304</b>	2,210	+4%
<b>Operating profit</b>							
Automation	314	289	+9%	+11%	301	241	+25%
Life Technology	146	146	-	-	121	116	+5%
<b>Total Operating Profit</b>	<b>460</b>	436	+6%	+8%	<b>422</b>	356	+19%
<b>Operating margin</b>	<b>20.0%</b>	19.7%	+30bps		<b>18.3%</b>	16.1%	+220bps

<sup>1</sup> Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 1 for definitions of alternative performance measures.

<sup>2</sup> After adjusting for acquisitions, disposals and exchange rates (see Note 1).

## Enhancing shareholder returns

IMI is a highly cash generative business with a clear and disciplined approach to capital allocation, prioritising investments that accelerate organic growth and enhance shareholder returns.

We are committed to a progressive dividend and are pleased to be recommending a 2025 final dividend of 23.2p per share (2024: 21.1p per share). Payment will be made on 15 May 2026 to shareholders on the register at the close of business on 7 April 2026.

We will also pursue bolt-on acquisitions that enhance our positions in attractive, long-term growth markets. We have deployed over £400m in bolt-on acquisitions across the last six years, whilst increasing our fully burdened return on invested capital by 260bps. Whilst the pipeline of M&A opportunities is strong, we are highly selective and acquisitions must deliver returns in line with our strict financial criteria.

We are committed to maintaining an efficient balance sheet and will look to return additional capital to shareholders and enhance returns should leverage fall sustainably below our 1.0x–2.0x target range.



Given the strong performance in 2025, our outlook for 2026 and our commitments to maintaining an efficient balance sheet and enhancing shareholder returns, we are today announcing a £500m share buyback programme.

By deploying our growing free cash flow into organic growth opportunities, attractive acquisitions and value enhancing share buybacks, we are confident we can continue our track record of compounding adjusted EPS growth.

## Outlook

Based on current market conditions, we anticipate delivering our sixth consecutive year of mid-single digit organic revenue growth in 2026. We expect full year adjusted basic EPS to be between 136p and 142p.

This guidance reflects good organic growth in our Automation platform, supported by the record order book in Process Automation and continued resilience in our Industrial Automation sector, which is expected to be flat to modestly higher organically. The Life Technology platform is expected to show modest organic growth, reflecting continued good demand in Climate Control and stability within Life Science & Fluid Control. Transport is expected to be broadly flat, in line with the global heavy duty truck market.

The adjusted operating margin is expected to be flat to slightly up in 2026, with strong operating leverage offsetting the additional investments in cyber security to enhance the resilience of our business, as previously communicated.

Our guidance assumes that the disposal of Truflo Marine will complete in mid-2026. We are assuming a net interest charge of £20m, that our tax rate will increase to 26.3% and a weighted average number of shares of 238m following a £500m share buyback. Foreign exchange rates are not currently expected to have a material impact on sales or profits in 2026.

## Strategic progress

### Compounding profitable growth

IMI has been fundamentally transformed since our growth strategy was launched in 2019. Adjusted basic earnings per share have grown at a 10% CAGR over this period and we have now delivered our fifth consecutive year of mid-single digit organic revenue growth.

	Medium-term targets	Delivered
Organic revenue growth	5%	5%* Average 2021 - 2025
Adjusted operating margin	20%+	20.0%*
Cash conversion	90%+	96%*
Return on invested capital	12%+	14.0%*

\*2025 performance

We hold leading positions in attractive growth markets aligned to three powerful megatrends – Energy, Automation and Healthcare. We are driving market-led innovation through our outstanding Growth Hub culture and process, generating a record £206m of new orders in 2025 (2024: £149m). All of this is

supported by our strategic focus on the resilient, higher-margin aftermarket, which now represents around 45% of IMI's sales.

Our adjusted operating margin increased by a further 30bps to 20.0% in 2025 (2024: 19.7%) and is now 580bps higher than in 2019. The continued progress reflects our strong operating leverage, our focus on the high-margin aftermarket and the final benefits from our restructuring programme.

Cash conversion remained strong at 96% (2024: 92%) and we are committed to deploying our growing free cash flows to accelerate growth and enhance shareholder returns. Free cash flow improved to £290m in 2025 (2024: £263m) and we are on track to deliver further improvements in cash generation over the coming years.

### Health and safety remains our top priority

We made further progress towards our ambition of an accident-free workplace in 2025. We are pleased to report that the Total Recordable Incident Frequency Rate reduced to 0.28 (2024: 0.38).

### One IMI operating model

Our One IMI operating model is the foundation of our growth and performance. It is designed to deliver our financial framework consistently and effectively. We hold leading positions in long-term growth markets, where customers pay a premium for our applications engineering 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 our business, expanding margins and generating strong cash flows – creating significant value for our shareholders.

#### Commercial excellence

Commercial excellence remains at the heart of our growth strategy. Our innovative fluid and motion control solutions play a vital role in many of the world's most critical processes. We have significantly improved customer satisfaction scores and leverage these strong relationships to co-create bespoke, high value-add solutions. 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 customer's operations. This drives growth, strong pricing power and attractive aftermarket revenue streams. All of this is supported by the significant investments we have made in our people, processes and operations.

Our investments in data and digital have played a key role in accelerating growth in the high-margin aftermarket. Our Process Automation team actively tracks over 200,000 severe service valves in our installed base via a centralised database, which is being used to identify key aftermarket opportunities and prioritise sales efforts. We estimate that this has positively impacted our order intake by over £90m across the last three years.

#### Market-led innovation

We have an outstanding culture of market-led innovation at IMI. Grounded in deep customer insight and executed through our entrepreneurial Growth Hub model, our innovations solve complex engineering challenges. Our teams utilise a disciplined 'test and learn' approach to quickly validate solutions and market potential. Through this process we maximise our return on investment by bringing products to market once customer endorsement has been secured. We launched Growth Hub across IMI in 2019, and in 2025 delivered £206m of orders, up 38% on 2024.

We are particularly excited by the opportunity to support the rapid growth and demand for data centres. Our fluid and motion control solutions can play a critical role supporting energy efficiency and temperature control in data centres, particularly for direct liquid cooling systems, and we are pleased to

have delivered £18m of data centre orders in 2025, more than doubling the £7m won in 2024 with a growing pipeline of opportunities. The need for stable, reliable energy to power data centres also presents a significant opportunity for IMI, and we saw a 20% organic increase in conventional power orders during 2025.

#### Continuous improvement

The restructuring programme launched in 2019 has materially strengthened our competitive position and laid the foundations for growth. We have streamlined our global footprint by consolidating or selling 20 sites. Transferring manufacturing into our highest-performing facilities has driven step-change improvements in customer satisfaction and operational efficiency. It has also simplified our supply chains and supported the 580bps expansion in adjusted operating margin since 2019.

Now our focus is on structured, relentless continuous improvement to sharpen our competitive edge every day. An excellent example is within Industrial Automation, where we win in highly customised applications and where a fast response to customers is crucial. I am proud to report that our team in Brno, Czechia, identified over 1,000 continuous improvement initiatives in 2025, dramatically reducing lead times and improving customer satisfaction.

Restructuring costs associated with our current business are no longer recorded within adjusting items.

#### Performance culture

Our people and culture are the foundation of the One IMI operating model. Over the last six years 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, enabling us to leverage best practice and develop the next generation of leaders. During the year, Luke Grant, previously Vice President of Finance for Industrial Automation, was appointed Chief Financial Officer and Tarak Chhaya, formerly Regional President, APAC & India, for Industrial Automation, was appointed its Sector President. Both appointments reflect the strength of our internal talent pipeline and our commitment to developing leaders who deliver results and inspire our people.

I am pleased to report that our investment in our people is being recognised; employee engagement remains very high, with 79% of employees recommending IMI as a great place to work (2024: 79%).

We were also very proud to be named Company of the Year at the plc awards 2025. This recognition reflects the strength of our people, our performance culture and the success of our One IMI operating model in delivering consistent growth and creating long-term value.



## Proactive management

The Board and Executive Committee constantly evaluate all elements of our business for value creation opportunities in the best interests of all our stakeholders.

In May we announced the strategic review of our Transport sector. The sector delivers high value solutions for commercial vehicles and represented 7% of IMI's sales in 2025 (2024: 8%). The review is progressing, we are delivering significant operational improvements and continue to assess all strategic options.

In November we agreed the sale of our Truflo Marine business to Fairbanks Morse Defense for an enterprise value of £225m. The sale of Truflo Marine, a leading provider of mission-critical valves and actuators to naval submarine programmes worldwide, further aligns IMI to the three powerful megatrends we are focused on – Energy, Automation and Healthcare. This transaction remains subject to regulatory and other approvals and is expected to complete in mid-2026.

**Roy Twite**  
Chief Executive Officer  
5 March 2026

## Financial review

### Key highlights

	Adjusted <sup>1</sup>				Statutory		
	2025	2024	Change	Organic <sup>4</sup>	2025	2024	Change
Revenue	£2,304m	£2,210m	+4%	+5%	£2,304m	£2,210m	+4%
Operating profit	£460m	£436m	+6%	+8%	£422m	£356m	+19%
Operating margin	20.0%	19.7%	+30bps		18.3%	16.1%	+220bps
Profit before tax	£442m	£419m	+6%		£419m	£330m	+27%
Basic EPS	132.3p	122.5p	+8%		124.3p	96.0p	+29%
Dividend per share	34.2p	31.1p	+10%		34.2p	31.1p	+10%
Free cash flow <sup>2</sup>	£290m	£263m	+10%				
Return on invested capital <sup>3</sup>	14.0%	13.4%	+60bps				
Net debt / EBITDA	1.0x	1.0x					

1 Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 1 for definitions of alternative performance measures.

2 Free cash flow before corporate activity – dividends, M&A and share buybacks.

3 Post-tax return on invested capital, as described in Note 1 to the financial statements.

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

*Certain alternative performance measures (APMs) have been included within this Press Release. These APMs are used by the Executive Committee to monitor and manage performance, in order to ensure that the decisions taken align with IMI's long-term interests. Movements in revenue and adjusted operating profit are given on an organic basis (see definition in Note 1 to the financial statements) so that assessment of performance is not distorted by acquisitions, disposals and movements in exchange rates. Rationale for the use of APMs, their definition, and a reconciliation of APMs to statutory measures is included in Note 1 to the financial statements.*

### Strong financial performance

IMI delivered another strong financial performance in 2025, as revenue, profit and adjusted operating margin all improved. Revenue increased by 4% to £2,304m (2024: £2,210m). Organic revenue was 5% higher than 2024, after adjusting for exchange rate movements and M&A activity in the prior year. The exchange rate adjustment was negative £17m (2024: negative £66m).

Adjusted operating profit of £460m (2024: £436m) was 6% higher than last year. On an organic basis, adjusted operating profit increased by 8%. The adjusted operating margin increased to 20.0% (2024: 19.7%).

Statutory operating profit was £422m (2024: £356m), which increased by 19%. IMI's statutory operating margin was 220bps higher than last year, largely reflecting the strong trading result and the conclusion of the multi-year restructuring programme.

Adjusted net financing costs on net borrowings increased to £15.8m (2024: £14.8m), largely reflecting higher interest rates on refinanced debt and includes the impact of £2.9m (2024: £2.8m) interest cost on leases. The total adjusted net financial expense was £17.7m (2024: £16.7m) after considering the net financial expense relating to defined benefit pension schemes of £1.9m (2024: £1.9m). Statutory net finance costs decreased to £3.9m in the year (2024: £25.8m), largely due to a £13.8m gain on the revaluation of financial instruments and derivatives under IFRS 9 (2024: £9.1m loss). See Note 3 for further details.

Adjusted net financing costs on borrowings were covered 35 times (2024: 36 times) by adjusted earnings before interest, tax, depreciation, amortisation, impairment and adjusting items of £550m (2024: £526m).

Adjusted profit before taxation was £442m (2024: £419m), which was 6% higher than 2024. Statutory profit before taxation increased 27% to £419m (2024: £330m). The total statutory profit for the period after taxation was £310m (2024: £249m).

## Platform results

### Automation

Automation specialises in the design and manufacture of fluid and motion control solutions that enable a diverse range of industries, to operate more efficiently, safely and sustainably. Our Process Automation sector supports vital process and energy industries whilst Industrial Automation helps create the smart, safe and sustainable factories, production lines and warehouse operations of the future.

£m	Adjusted <sup>1</sup>				Statutory		
	2025	2024	Change	Organic <sup>2</sup>	2025	2024	Change
Revenue							
Process Automation	1,006	906	+11%	+12%	1,006	906	+11%
Industrial Automation	498	508	-2%	-1%	498	508	-2%
Total Revenue	1,504	1,414	+6%	+8%	1,504	1,414	+6%
Operating profit	314	289	+9%	+11%	301	241	+25%
Operating margin	20.9%	20.5%	+40bps		20.0%	17.0%	+300bps

<sup>1</sup> Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 1 for definitions of alternative performance measures.

<sup>2</sup> After adjusting for acquisitions, disposals and exchange rates (see Note 1 to the financial statements).

Process Automation (£m)	2025	2024	Change	Organic <sup>1</sup>
Closing order book	875	857	+2%	
Order intake:				
Aftermarket	658	601	+9%	+11%
New Construction	413	413	-	-
Total order intake	1,071	1,014	+6%	+7%

<sup>1</sup> After adjusting for acquisitions, disposals and exchange rates (see Note 1 to the financial statements).

Automation delivered strong organic revenue growth of 8%, with revenue also up 6% on a statutory basis after accounting for foreign exchange movements and the impact of TWTG, acquired in October 2024.

Process Automation had an excellent year, with organic revenue 12% higher than the prior period and 11% higher on a statutory basis. Order intake was up 7% organically with particular strength in Conventional Power and Nuclear as our innovative solutions support the rapidly increasing demand for energy from data centres and widespread electrification.

We made further progress in the high-margin Aftermarket, where orders increased by 11% organically. New Construction orders were flat organically, reflecting the one-off Marine order in the comparator. The Process Automation order book at the year-end was 2% higher than the prior year.

Industrial Automation organic revenue was 1% lower than 2024, in line with softer global industrial activity. Revenue was down 2% on a statutory basis.

Automation adjusted operating profit increased by 11% on an organic basis and the adjusted operating margin improved by 40bps to 20.9%. Statutory operating profit increased by 25% to £301m in the year.

We expect to deliver good growth in 2026, supported by the record order book in Process Automation and continued resilience in Industrial Automation, which is expected to be flat to modestly higher organically.

### Life Technology

Life Technology develops fluid and motion control solutions that enhance and improve the quality of life across three key sectors. Climate Control's innovative solutions help customers optimise heating and cooling systems, reduce energy consumption and improve building comfort. Life Science & Fluid Control develops solutions that empower our Life Science customers to improve patient-focused critical care and diagnose disease earlier and our Fluid Control customers to accelerate the safety, reliability and performance of everyday activities. Transport is at the heart of advancing commercial vehicles and our cutting-edge technology helps manufacturers to radically reduce emissions and improve vehicle safety.

£m	Adjusted <sup>1</sup>				Statutory		
	2025	2024	Change	Organic <sup>2</sup>	2025	2024	Change
<b>Revenue</b>							
Climate Control	410	389	+5%	+5%	410	389	+5%
Life Science & Fluid Control	232	236	-2%	-	232	236	-2%
Transport	158	171	-8%	-6%	158	171	-8%
<b>Total Revenue</b>	<b>800</b>	<b>796</b>	<b>+1%</b>	<b>+1%</b>	<b>800</b>	<b>796</b>	<b>+1%</b>
<b>Operating profit</b>	<b>146</b>	<b>146</b>	<b>-</b>	<b>-</b>	<b>121</b>	<b>116</b>	<b>+5%</b>
<b>Operating margin</b>	<b>18.2%</b>	<b>18.4%</b>	<b>-20bps</b>		<b>15.2%</b>	<b>14.5%</b>	<b>+70bps</b>

<sup>1</sup> Excluding the effect of adjusting items as reported in the consolidated income statement. See Note 1 for definitions of alternative performance measures.

<sup>2</sup> After adjusting for acquisitions, disposals and exchange rates (see Note 1 to the financial statements).

Life Technology delivered another resilient performance, despite some uncertain markets. Revenue was up 1% organically and also up 1% on a statutory basis after accounting for the impact of foreign exchange movements and the disposal of a French subsidiary, Industrie Mecanique Pour Les Fluides SA, in April 2024.

Climate Control organic revenue was 5% higher than the prior year as we saw continued demand for our products that reduce energy consumption in buildings. We also benefitted from our growing portfolio of smart connected products, including those supporting advanced cooling technologies in data centres. Statutory revenue was 5% higher than 2024.

Life Science & Fluid Control organic revenue was flat in 2025 as the global life science device market began to stabilise. Statutory revenue was 2% lower.

Transport organic revenue was 6% lower than 2024, in line with the global heavy duty truck market. Statutory revenue was 8% lower than the prior year.

Life Technology adjusted operating profit was flat on an organic basis and the adjusted operating margin decreased by 20bps to 18.2%. Statutory operating profit increased by 5% to £121m in the year.

We expect the Life Technology platform to show modest organic growth in 2026, reflecting continued good demand in Climate Control and stability within Life Science & Fluid Control. Transport is expected to be broadly flat, in line with the global heavy duty truck market.

## Adjusting items

£m	2025	2024
Reversal of net economic hedge contract gains	(7)	(2)
Response to cyber incident	(27)	-
Restructuring costs	-	(55)
Acquired intangible amortisation and other transaction items	(29)	(29)
Gains / (losses) on instruments measured at fair value through profit or loss	14	(9)
Gain on disposal of property	25	-
Gain on disposal of subsidiaries	-	6
Tax in connection with the above adjusting items	-	23
Other adjusting tax items	4	(3)
<b>Total adjusting items</b>	<b>(20)</b>	<b>(69)</b>

Adjusting items that are excluded from adjusted profit before tax are listed below:

- Reversal of net economic hedge contract gains:** For segmental reporting purposes, changes in the fair value of economic hedges which 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 item reverses this treatment at an operating profit level, leading to a loss of £7m (2024: £2m loss).
- Response to cyber incident:** As announced on 6 February 2025, IMI experienced a cyber attack during the first quarter which temporarily impacted certain operations. A £27m adjusting item has been recognised in the year for matters including IT systems recovery, risk management, upgraded IT infrastructure and advisory costs.
- Restructuring costs:** Restructuring costs of £55m were incurred in 2024. The programme has now concluded. Restructuring costs associated with our current business are no longer recorded within adjusting items.
- Acquired intangible amortisation and other transaction items:** Acquired intangible amortisation is excluded from adjusted profits, to allow for comparability of the performance across platforms. Acquired intangible amortisation decreased to £26m (2024: £28m). Other transaction costs increased to £3m (2024: £1m), predominantly reflecting the agreed sale of Truflo Marine to Fairbanks Morse Defense.
- Losses / gains on instruments measured at fair value through profit or loss:** A gain arose on the revaluation of financial instruments and derivatives under IFRS 9 of £14m (2024: £9m loss).
- Gain on disposal of property:** IMI disposed of a property in Rancho Santa Margarita, California, resulting in a gain on disposal of £25m.
- Gain on disposal of subsidiaries:** IMI disposed of a French subsidiary, Industrie Mecanique Pour Les Fluides SA, on 25 April 2024 resulting in a gain on disposal of £6m.
- Taxation:** A £4m tax charge was recognised as an adjusting item in connection with the transfer of businesses. In 2024, there was £5m charge relating to the transfer of businesses, offset by a £23m credit associated with the tax effect of other adjusting items and a £2m credit relating to the release of a restructuring provision.

## Taxation

The adjusted effective tax rate increased to 25.4% (2024: 24.3%), largely reflecting a deferred tax benefit obtained in the prior year and the non-repeat of favourable settlements. The total adjusted tax charge for the year was £112m (2024: £102m) and the statutory effective tax rate was 25.9% (2024: 24.8%). IMI seeks to manage its tax affairs within its core tax principles of compliance, fairness, value and transparency, in accordance with the IMI Corporate Tax Strategy which is available on IMI's corporate website. Our guidance assumes that the adjusted effective tax rate will increase to 26.3% in 2026.

## Adjusted basic earnings per share increased by 8%

The average number of shares in issue during the period was 249m (2024: 259m), resulting in adjusted basic earnings per share of 132.3p (2024: 122.5p), an increase of 8%. Statutory basic earnings per share increased by 29% at 124.3p (2024: 96.0p) and statutory diluted earnings per share increased by 29% at 123.8p (2024: 95.6p).

## Sale of Truflo Marine agreed

In November 2025 IMI entered into an agreement to sell its Truflo Marine business to Fairbanks Morse Defense for an enterprise value of £225m. The transaction is expected to complete in mid-2026.

## Derisking the UK pension scheme

There was a £26m cash outflow in the first half of 2025 relating to a loan made to the IMI 2014 Deferred Fund, the closed UK defined benefit pension scheme. This loan was supporting the wind-up of the fund whilst the remaining assets within the scheme matured. £18m of this loan was repaid during the second half of 2025, supported by a £4m contribution to the scheme in December. The loan was repaid in full in January 2026, with the buy-out of the scheme completed in February 2026.

## Dividend

The Board is recommending a 2025 final dividend of 23.2p per share (2024: 21.1p per share). Payment will be made on 15 May 2026 to shareholders on the register at the close of business on 7 April 2026.

The last date to elect for the Dividend Reinvestment Plan ('DRIP') is 23 April 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.co.uk/info/drip](http://www.shareview.co.uk/info/drip).

## Share buyback

Given the strong performance in 2025, our outlook for 2026 and our commitment to maintaining an efficient balance sheet, we are pleased to announce a £500m share buyback programme.

## Maintaining continued cash discipline

Movement in net debt	2025	2024
	£m	£m
<b>Adjusted EBITDA<sup>1</sup></b>	<b>549.5</b>	<b>526.3</b>
Working capital movements	2.5	(21.5)
Capital and development expenditure	(98.6)	(91.5)
Provisions and employee benefit movements <sup>2</sup>	3.2	(1.7)
Principal elements of lease payments	(27.8)	(28.6)
Other	11.4	18.8
<b>Adjusted operating cash flow<sup>3</sup></b>	<b>440.2</b>	<b>401.8</b>
Adjusting items	(32.2)	(40.7)
Interest	(15.8)	(14.8)
Derivatives	(2.6)	14.6
Tax paid	(99.7)	(97.9)
<b>Free cash flow before corporate activity</b>	<b>289.9</b>	<b>263.0</b>
Dividends paid to equity shareholders	(80.6)	(76.0)
Acquisition of subsidiaries	-	(18.2)
Disposal of subsidiaries	-	17.5
Net (purchase) / issuance of own shares	(200.1)	(97.1)
<b>Net cash flow (excluding debt movements)</b>	<b>9.2</b>	<b>89.2</b>
<b>Reconciliation of net cash to movement in net debt</b>		
Net increase in cash and cash equivalents excluding foreign exchange	9.1	37.4
Less: cash acquired / disposed	-	1.8
Net repayment of borrowings excluding foreign exchange and net debt disposed / acquired	0.1	50.0
<b>Decrease in net debt before acquisitions, disposals and foreign exchange</b>	<b>9.2</b>	<b>89.2</b>
Net cash acquired / disposed	-	(4.7)
Currency translation differences	(0.3)	(4.7)
Movement in lease liabilities	6.0	11.1
<b>Movement in net debt in the year</b>	<b>14.9</b>	<b>90.9</b>
Net debt at the start of the year <sup>4</sup>	(547.7)	(638.6)
<b>Net debt at the end of the year<sup>4</sup></b>	<b>(532.8)</b>	<b>(547.7)</b>

1 Adjusted profit after tax (£330.0m) before interest (£17.7m), tax (£112.4m), depreciation (£70.2m), amortisation (£17.6m) and impairment (£1.6m).

2 Movement in provisions and employee benefits as per the statement of cash flows (£11.8m) adjusted for the movement in restructuring provisions (£15.0m).

3 Adjusted operating cash flow is the cash generated from the 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; a reconciliation is included in Note 9 to the financial statements.

4 Net debt as defined in Note 1 to the financial statements.

Adjusted operating cash flow was £440m (2024: £402m). This represents a conversion rate of total adjusted operating profit to adjusted operating cash flow of 96% (2024: 92%). There was a £32m cash outflow from adjusting items (2024: £41m outflow), including a £4m (2024: nil) outflow related to a contribution made to the IMI 2014 Deferred Fund, the closed UK defined benefit pension scheme, to support the wind-up of the fund.

Net working capital balances decreased by £3m, with a £31m reduction in inventory offset by a £26m increase in receivables and a £2m reduction in payables. The £22m increase in 2024 was due to a £43m increase in payables offset by a £41m increase in receivables and a £24m increase in inventory.

Cash spent on property, plant and equipment and other non-acquired intangibles in the year was £99m (2024: £92m), which was equivalent to 1.6 times (2024: 1.5 times) depreciation and amortisation

thereon. IMI continues to deploy capital to support growth and improve the efficiency of its operations, including projects that support our net zero carbon target.

Research and development spend, including capitalised intangible development costs of £7m (2024: £8m), totalled £72m (2024 restated – see Note 2: £69m), representing 3.1% (2024 restated – see Note 2: 3.1%) of sales. IMI continues to support investment in growth, with this spend focused on delivering innovative new solutions. As this measure focuses primarily on the efforts of the engineering function, it does not fully capture the cross-functional support in Growth Hub initiatives – a significant further investment alongside our research and development spend.

In 2025, IMI paid cash tax of £100m (2024: £98m), which was 92% (2024: 120%) of the statutory tax charge for the year.

Free cash flow before corporate activity (dividends, M&A and share buybacks) increased to £290m (2024: £263m).

Dividends paid to shareholders totalled £81m (2024: £76m) and there was a cash outflow of £201m in relation to the share buyback programme (2024: £100m outflow). In addition, there was a cash inflow of £1m associated with the issue of share capital for employee share schemes (2024: £3m inflow).

Overall net debt reduced by £15m in 2025 (2024: £91m decrease).

### Strong balance sheet offers strategic flexibility

Net debt at the year-end was £533m, compared to £548m at the end of 2024. The reduction reflects the strong trading result, offset by the return of capital to shareholders in the year. The net debt is composed of a cash balance of £116m (2024: £148m), a bank overdraft of £44m (2024: £91m), interest-bearing loans and borrowings of £522m (2024: £515m) and lease liabilities of £83m (2024: £89m). Within these balances, cash and cash equivalents of £4m (2024: nil) and lease liabilities of £5m (2024: nil) have been classified as held for sale.

The year-end net debt to adjusted EBITDA ratio was 1.0 times (2024: 1.0 times). At the end of 2025, loan notes totalled £522m (2024: £515m), with a weighted average maturity of 3.2 years (2024: 2.6 years), and other loans including bank overdrafts totalled £44m (2024: £91m). Total committed bank loan facilities available to IMI at the year-end were £300m (2024: £300m), of which nil (2024: nil) was drawn.

At 31 December 2025, the value of IMI's intangible assets, including goodwill, was £886m (2024: £925m). This includes £14m (2024: nil) classified as held for sale.

The net book value of IMI's property, plant and equipment at 31 December 2025 was £335m (2024: £301m), of which £9m (2024: nil) has been classified as held for sale. Capital expenditure on property, plant and equipment amounted to £82m (2024: £75m), with the main capital expenditure focused on production facility investment to support operational efficiency and growth. Including capitalised intangible assets, total capital expenditure was £99m (2024: £92m) and was 1.6 times (2024: 1.5 times) the depreciation and amortisation charge (excluding acquired intangible amortisation and lease asset depreciation) for the year of £60m (2024: £62m).

The net deficit for defined benefit obligations at 31 December 2025 was £37.3m (2024: £47.4m deficit). The UK surplus was £0.3m (2024: £3.3m deficit), with the liabilities fully bought-in during 2022. The buy-out of these liabilities completed in February 2026. The deficit in the overseas funds as at 31 December 2025 was £37.6m (2024: £44.1m deficit).

IMI plc (the parent company) had distributable reserves of £303m as at 31 December 2025 (2024: £304m) and £656m as at 5 March 2026.

## Return on invested capital ('ROIC')

IMI uses ROIC as an indication of IMI's ability to deploy capital effectively. IMI's fully burdened definition of ROIC is adjusted operating profit after tax divided by average capital invested. Capital invested is defined as net assets adjusted to remove net debt, restructuring provisions, derivative assets/liabilities, defined pension position (net of deferred tax) and to reverse historical impairments of goodwill and amortisation of acquired intangibles.

ROIC was 14.0% in 2025 (2024: 13.4%), which increased by 60bps, reflecting the strong trading performance.

Return on invested capital	2025 £m	2024 £m
Adjusted operating profit	460.1	435.5
Notional tax charge	(116.9)	(105.8)
Net adjusted operating profit after tax	343.2	329.7
Net assets	1,109.1	1,085.1
Adjusted for:		
Net debt	532.8	547.7
Restructuring provision	11.9	26.1
Net derivative assets/liabilities	(7.0)	6.4
Net defined benefit pension deficit	37.3	47.4
Deferred tax on employee benefits	(10.7)	(13.0)
Previously written-off/impaired goodwill	346.9	346.9
Acquired intangibles amortisation	432.3	403.9
Closing capital invested	2,452.6	2,450.5
Opening capital invested	2,450.5	2,458.4
Average capital invested	2,451.6	2,454.5
Return on invested capital	14.0%	13.4%

## Foreign exchange

The income statements of overseas operations are translated into Sterling at average rates of exchange for the year, balance sheets are translated at year-end rates. The most significant currencies are the Euro and the US Dollar – the relevant rates of exchange were:

	Average Rates		Balance Sheet Rates	
	2025	2024	2025	2024
Euro	1.17	1.18	1.15	1.21
US Dollar	1.32	1.28	1.35	1.25

The movement in average exchange rates between 2024 and 2025 negatively impacted both revenue and adjusted operating profit by 1% in the full year when compared to 2024.

If exchange rates as at 13 February 2026 of €1.15 and US\$1.37 were projected for the full year and applied to our 2025 results, it is estimated that both revenue and adjusted operating profit would be broadly neutral.



## Treasury

IMI has a centralised Treasury function that provides treasury services to IMI companies including funding liquidity, credit, foreign exchange, interest rate and base metal commodity management. The IMI Treasury function manages financial risks in compliance with Board-approved policies.

**Luke Grant**  
Chief Financial Officer  
5 March 2026

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025			2024		
		Adjusted	Adjusting items	Statutory	Adjusted	Adjusting items	Statutory
		£m	(Note 1) £m	£m	£m	(Note 1) £m	£m
<b>Revenue</b>	1	2,304		2,304	2,210		2,210
Cost of sales		(1,210.6)		(1,210.6)	(1,165.4)		(1,165.4)
<b>Gross profit</b>		<b>1,093.4</b>		<b>1,093.4</b>	1,044.6		1,044.6
Net operating costs		(633.3)	(37.7)	(671.0)	(609.1)	(79.3)	(688.4)
<b>Operating profit</b>	1	<b>460.1</b>	<b>(37.7)</b>	<b>422.4</b>	435.5	(79.3)	356.2
Financial income	3	12.3		12.3	9.7		9.7
Financial expense	3	(28.1)		(28.1)	(24.5)		(24.5)
Gains / (losses) on instruments measured at fair value through profit or loss			13.8	13.8		(9.1)	(9.1)
Net financial expense relating to defined benefit pension schemes	8	(1.9)		(1.9)	(1.9)		(1.9)
Net financial (expense) / income		(17.7)	13.8	(3.9)	(16.7)	(9.1)	(25.8)
<b>Profit before tax</b>		<b>442.4</b>	<b>(23.9)</b>	<b>418.5</b>	418.8	(88.4)	330.4
Taxation	4	(112.4)	3.8	(108.6)	(101.8)	19.9	(81.9)
<b>Profit after tax</b>		<b>330.0</b>	<b>(20.1)</b>	<b>309.9</b>	317.0	(68.5)	248.5
<b>Earnings per share</b>	5						
Basic - from profit for the year				124.3p			96.0p
Diluted - from profit for the year				123.8p			95.6p

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025		2024 (Re-presented*)	
	£m	£m	£m	£m
<b>Profit for the year</b>		<b><u>309.9</u></b>		<b><u>248.5</u></b>
<b>Items that will not subsequently be reclassified to profit and loss</b>				
Remeasurement gain / (loss) on defined benefit pension plans	7.7		(1.5)	
Related taxation (charge) / credit on items that will not subsequently be reclassified to profit and loss	(1.2)		0.2	
Effect of taxation rate change on previously recognised items	(0.7)		-	
		<u>5.8</u>		<u>(1.3)</u>
<b>Items that may be reclassified to profit and loss</b>				
(Loss) / gain arising on hedging instruments designated in hedges of the net assets in foreign operation*	(18.4)		31.7	
Loss on exchange differences on translation of foreign operations*	(2.8)		(58.5)	
Exchange differences reclassified to income statement on disposal of operations	-		(0.3)	
Related tax charge on items that may subsequently be reclassified to profit and loss	(1.2)		(2.9)	
		<u>(22.4)</u>		<u>(30.0)</u>
<b>Other comprehensive loss for the year, net of taxation</b>		<b><u>(16.6)</u></b>		<b><u>(31.3)</u></b>
<b>Total comprehensive income for the year, net of taxation</b>		<b><u>293.3</u></b>		<b><u>217.2</u></b>
<b>Attributable to:</b>				
Equity holders of the parent		<u>293.3</u>		<u>217.2</u>

\*'(Loss) / gain arising on hedging instruments designated in hedges of the net assets in foreign operation' and 'Loss on exchange differences on translation of foreign operations' have been re-presented in the prior year comparators to reclassify and correct the accounting treatment in respect of net investment hedges. Refer to Note 2 for further details.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Share capital £m	Share premium account £m	Capital redemption reserve £m	Translation reserve £m	Retained earnings £m	Total £m
As at 1 January 2024		78.6	17.0	177.6	11.0	746.0	1,030.2
Profit for the year						248.5	248.5
Other comprehensive expense excluding related taxation effect					(27.1)	(1.5)	(28.6)
Related taxation effect					(2.9)	0.2	(2.7)
Total comprehensive (expense) / income					(30.0)	247.2	217.2
Issue of share capital		0.1	1.3				1.4
Dividends paid	7					(76.0)	(76.0)
Share-based payments (net of tax)						10.7	10.7
Cancellation of Treasury Shares		(1.6)		1.6			-
Proceeds from employee share scheme trust						2.0	2.0
Share buyback programme						(100.4)	(100.4)
As at 31 December 2024		77.1	18.3	179.2	(19.0)	829.5	1,085.1
<b>Changes in equity in 2025</b>							
Profit for the year						309.9	309.9
Other comprehensive (expense) / income 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	7					(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

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £m	2024 £m
<b>Assets</b>			
Goodwill		650.8	670.9
Other intangible assets		221.3	254.0
Property, plant and equipment		326.4	301.2
Right-of-use assets		79.1	87.6
Employee benefit assets		7.1	1.1
Deferred tax assets		31.0	24.2
Other receivables		1.7	2.1
<b>Total non-current assets</b>		<b>1,317.4</b>	<b>1,341.1</b>
Inventories		396.5	447.8
Trade and other receivables		562.3	540.2
Derivative financial assets		12.1	6.9
Current tax		13.9	4.5
Investments		2.5	2.2
Cash and cash equivalents		112.4	147.8
		<b>1,099.7</b>	<b>1,149.4</b>
Assets classified as held for sale	13	63.0	
<b>Total current assets</b>		<b>1,162.7</b>	<b>1,149.4</b>
<b>Total assets</b>		<b>2,480.1</b>	<b>2,490.5</b>
<b>Liabilities</b>			
Trade and other payables		(469.3)	(495.9)
Bank overdraft		(43.5)	(91.0)
Interest-bearing loans and borrowings		(92.6)	(124.0)
Lease liabilities		(23.8)	(23.2)
Provisions		(22.1)	(34.7)
Current tax		(77.0)	(61.8)
Derivative financial liabilities		(5.1)	(13.3)
		<b>(733.4)</b>	<b>(843.9)</b>
Liabilities directly associated with assets classified as held for sale	13	(44.1)	
<b>Total current liabilities</b>		<b>(777.5)</b>	<b>(843.9)</b>
Interest-bearing loans and borrowings		(429.5)	(391.4)
Lease liabilities		(54.3)	(65.9)
Employee benefit obligations		(44.4)	(48.5)
Provisions		(7.8)	(8.5)
Deferred tax liabilities		(40.9)	(33.7)
Other payables		(16.6)	(13.5)
<b>Total non-current liabilities</b>		<b>(593.5)</b>	<b>(561.5)</b>
<b>Total liabilities</b>		<b>(1,371.0)</b>	<b>(1,405.4)</b>
<b>Net assets</b>		<b>1,109.1</b>	<b>1,085.1</b>
Share capital		74.2	77.1
Share premium		19.6	18.3
Other reserves		140.7	160.2
Retained earnings		874.6	829.5
<b>Total equity</b>		<b>1,109.1</b>	<b>1,085.1</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 £m	2024 £m
<b>Cash flows from operating activities</b>			
Operating profit for the year		422.4	356.2
Adjustments for:			
Depreciation and amortisation		113.4	119.0
Impairment of property, plant and equipment and intangible assets		1.6	2.4
Profit on disposal of subsidiaries	12	-	(6.3)
(Profit) / loss on sale of property, plant and equipment		(24.9)	1.7
Equity-settled share-based payment expense		10.9	10.8
Decrease / (increase) in inventories		31.4	(24.1)
Decrease in trade and other receivables		(26.3)	(40.5)
(Decrease) / increase in trade and other payables		(2.6)	43.1
(Decrease) / increase in provisions		(13.5)	2.7
Increase in employee benefits		1.7	1.6
Additional pension scheme funding		(4.0)	
Settlement of transactional derivatives		4.9	2.9
<b>Cash generated from operations</b>		<b>515.0</b>	<b>469.5</b>
Income taxes paid	4	(99.7)	(97.9)
<b>Cash generated from operations after tax</b>		<b>415.3</b>	<b>371.6</b>
<b>Cash flows from investing activities</b>			
Interest received	3	12.3	9.7
UK pension loan*		(8.0)	
Proceeds from sale of property, plant and equipment		32.7	15.6
Settlement of effective net investment hedge derivatives		(7.5)	11.7
Acquisitions of subsidiaries net of cash	11	-	(17.7)
Acquisition of property, plant and equipment and non-acquired intangibles		(98.6)	(91.5)
Purchase of investments		(0.4)	(1.0)
Proceeds from disposal of subsidiaries net of cash	12	-	15.2
<b>Net cash from investing activities</b>		<b>(69.5)</b>	<b>(58.0)</b>
<b>Cash flows from financing activities</b>			
Interest paid	3	(28.1)	(24.5)
Adjustment for employee share scheme trust			2.0
Proceeds from the issue of share capital for employee share schemes		1.3	1.3
Share buyback		(201.4)	(100.4)
Drawdown of borrowings	9	130.2	-
Repayment of borrowings	9	(130.3)	(50.0)
Principal elements of lease payments		(27.8)	(28.6)
Dividends paid to equity shareholders	7	(80.6)	(76.0)
<b>Net cash from financing activities</b>		<b>(336.7)</b>	<b>(276.2)</b>
Net increase in cash and cash equivalents		9.1	37.4
Cash and cash equivalents at the start of the year		56.8	40.2
Effect of exchange rate fluctuations		6.5	(20.8)
<b>Cash and cash equivalents at the end of the year</b>		<b>72.4</b>	<b>56.8</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents		115.9	147.8
Bank overdraft		(43.5)	(91.0)
<b>Cash and cash equivalents at the end of the period</b>		<b>72.4</b>	<b>56.8</b>

\*UK pension loan related to a loan made to the IMI 2014 Deferred Fund during 2025, the closed UK defined benefit pension scheme. The loan was repaid in full in January 2026, with the buy-out of the scheme completed in February 2026.

Reconciliation of net cash to movement in net borrowings appears in Note 9.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. Segmental information

Segmental information is presented in the consolidated 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 and Fluid Control sectors.

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

Businesses enter forward currency and metal contracts to provide economic hedges against the impact on profitability of swings in exchange 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.

## 1. Segmental information (continued)

### Alternative Performance Measures ('APMs')

Certain alternative performance measures ('APMs') have been included within this announcement and discussed further in Note 6. These APMs are used by the Executive Committee to monitor and manage the performance of the Group. Movements in revenue and adjusted operating profit are given on an organic basis (see definition below) so that performance is not distorted by acquisitions, disposals and movements in exchange rates.

References to EPS, unless otherwise stated, relate to adjusted basic EPS i.e. after adjustment for the per share after tax impact of adjusted items. The directors' commentary discusses these alternative performance measures 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. The table below details the definition of each APM and a reference to where it can be reconciled to the equivalent statutory measure.

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 income statement.	See consolidated income statement on page 17.
Adjusted net interest cost	Adjusted net interest cost is statutory net interest costs before adjusting items as shown on the income statement.	See consolidated income statement on page 17.
Adjusted earnings per share	Adjusted earnings per share is defined within the table in Note 5.	See Note 5.
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 4.
Adjusted EBITDA	This measure reflects adjusted profit after tax before interest, tax, depreciation, amortisation and impairment.	See Note 9.
Adjusted operating profit	Adjusted operating profit is statutory operating profit before adjusted items as shown on the income statement.	
Adjusted operating margin	Adjusted operating margin is adjusted operating profit divided by revenue.	
Adjusted net financing costs	Adjusted net financing costs is interest received and interest paid including the impact on 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.	See consolidated income statement on page 17 and segmental reporting in Note 1.
Organic revenue growth	These two measures remove the impact of adjusting items, acquisitions, disposals and movements in exchange rates.	
Organic adjusted operating profit		
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 9.

## 1. Segmental information (continued)

APM	Definition	Reconciliation to statutory measure
Net debt	Net debt is defined as the cash and cash equivalents, overdrafts, interest-bearing loans and borrowings and lease liabilities.	See Note 9.
Net debt: adjusted EBITDA	Net debt divided by adjusted EBITDA as defined above.	
Free cash flow before corporate activity	This measure is a sub-total 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.	See Note 9.
Return on invested capital (ROIC)	This measure takes adjusted operating profit after tax divided by average capital invested. Capital invested is defined as net assets adjusted to remove net debt, restructuring provisions, derivative assets and liabilities, defined benefit pension position (net of deferred tax) and to reverse historical impairments of goodwill and amortisation of acquired intangible assets.	See page 15.
Cash conversion	Cash conversion is the adjusted operating cash flow as a percentage of the adjusted operating profit.	See page 13.

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

	Automation		Life Technology		Total	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Revenue	1,504	1,414	800	796	2,304	2,210
Adjusted operating profit	314.3	289.2	145.8	146.3	460.1	435.5
Adjusted operating profit margin	20.9%	20.5%	18.2%	18.4%	20.0%	19.7%
<b>Reconciliation to statutory operating profit:</b>						
Reversal of net economic hedge contract gains	(6.8)	(0.2)	(0.1)	(1.8)	(6.9)	(2.0)
Restructuring costs		(35.5)		(19.2)		(54.7)
Acquired intangible amortisation and other acquisition costs	(11.7)	(13.0)	(14.8)	(15.9)	(26.5)	(28.9)
Costs associated with the sale of the Truflo Marine business	(1.8)				(1.8)	
Gain on disposal of property	24.6				24.6	
Response to cyber incident	(17.7)		(9.4)		(27.1)	
Gain on disposal of subsidiary			-	6.3		6.3
Statutory operating profit	300.9	240.5	121.5	115.7	422.4	356.2
Statutory operating margin (%)	20.0%	17.0%	15.2%	14.5%	18.3%	16.1%
Net financial expense					(3.9)	(25.8)
Statutory profit before tax					418.5	330.4

## 1. 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 2024.

Revenue	Year ended 31 December 2024				Year ended 31 December 2025				
	As adjusted	Disposals	Exchange	Organic	As adjusted	Acquisitions	Organic	Adjusted growth (%)	Organic growth (%)
Automation	1,414		(17)	1,397	1,504	(2)	1,502	6%	8%
Life Technology	796	(2)		794	800		800	0%	1%
<b>Total</b>	<b>2,210</b>	<b>(2)</b>	<b>(17)</b>	<b>2,191</b>	<b>2,304</b>	<b>(2)</b>	<b>2,302</b>	<b>4%</b>	<b>5%</b>
<b>Adjusted operating profit</b>									
Automation	289.2		(6.0)	283.2	314.3	1.4	315.7	9%	11%
Life Technology	146.3	(0.6)	0.4	146.1	145.8		145.8	0%	0%
<b>Total</b>	<b>435.5</b>	<b>(0.6)</b>	<b>(5.6)</b>	<b>429.3</b>	<b>460.1</b>	<b>1.4</b>	<b>461.5</b>	<b>6%</b>	<b>8%</b>
<b>Adjusted operating profit margin (%)</b>	<b>19.7%</b>			<b>19.6%</b>	<b>20.0%</b>		<b>20.0%</b>		

The following table shows a geographical analysis of how the Group's revenue is derived by destination:

	2025	2024
	£m	£m
UK	133	130
Germany	261	257
Italy*	73	46
Switzerland*	73	74
Rest of Europe	481	435
<b>Total Europe</b>	<b>1,021</b>	<b>942</b>
USA	522	520
Rest of Americas	141	137
<b>Total Americas</b>	<b>663</b>	<b>657</b>
China	198	180
Rest of Asia Pacific	250	277
<b>Total Asia Pacific</b>	<b>448</b>	<b>457</b>
<b>Middle East &amp; Africa</b>	<b>172</b>	<b>154</b>
<b>Total revenue</b>	<b>2,304</b>	<b>2,210</b>

\*Rest of Europe has been disaggregated further to separate Italy and Switzerland, and to ensure comparability prior year comparators have been re-presented.

## 1. Segmental information (continued)

The Group's revenue streams are disaggregated in the table below.

	2025 Revenue £m	2024 Revenue £m
<b>Industrial Automation</b>	<b>498</b>	<b>508</b>
Aftermarket	597	545
New Construction	409	361
<b>Process Automation</b>	<b>1,006</b>	<b>906</b>
<b>Automation</b>	<b>1,504</b>	<b>1,414</b>
Climate Control	410	389
Life Science & Fluid Control	232	236
Transport	158	171
<b>Life Technology</b>	<b>800</b>	<b>796</b>
<b>Total revenue</b>	<b>2,304</b>	<b>2,210</b>
Sale of goods	2,225	2,127
Sale of services	79	83
<b>Total revenue</b>	<b>2,304</b>	<b>2,210</b>

## 2. Re-presentation

### Statement of Comprehensive Income

Within the Statement of Comprehensive Income, funding revaluations related to hedging instruments designated as hedges of the net assets of foreign operations have been re-presented. These amounts are now shown within "Gain / loss arising on hedging instruments designated in hedges of the net assets in foreign operations", rather than within "Gain / loss on exchange differences on translation of foreign operations." Prior-year comparatives have been re-presented accordingly, resulting in a reclassification of £16.2 million between these line items.

In addition, the prior-year comparative for "Gain / loss arising on hedging instruments designated in hedges of the net assets in foreign operations" has been corrected to include the gain / loss on settled derivatives. This correction resulted in a further adjustment of £4.4 million between that line item and "Gain / loss on exchange differences on translation of foreign operations."

### Research and Development

2024 Research and development expense has been restated to correct a prior year misclassification.

### 3. Net financing income / expense

	2025			2024		
	Interest £m	Financial Instruments £m	Total £m	Interest £m	Financial Instruments £m	Total £m
<b>Recognised in the consolidated income statement</b>						
Interest income on bank deposits	12.3		12.3	9.7		9.7
<b>Financial income</b>	<b>12.3</b>		<b>12.3</b>	<b>9.7</b>		<b>9.7</b>
Interest expense on interest-bearing loans and borrowings	(25.2)		(25.2)	(21.7)		(21.7)
Interest expense on leases	(2.9)		(2.9)	(2.8)		(2.8)
<b>Financial expense</b>	<b>(28.1)</b>		<b>(28.1)</b>	<b>(24.5)</b>		<b>(24.5)</b>
<b>Recognised in other comprehensive income</b>						
Gains / (losses) on instruments measured at fair value through profit or loss:						
Other economic hedges		13.8	13.8		(9.1)	(9.1)
Net financial expense relating to defined benefit pension schemes	(1.9)		(1.9)	(1.9)		(1.9)
<b>Net financial (expense) / income</b>	<b>(17.7)</b>	<b>13.8</b>	<b>(3.9)</b>	<b>(16.7)</b>	<b>(9.1)</b>	<b>(25.8)</b>

Included in financial instruments are current year trading gains and losses on economically effective transactions which for management reporting purposes are included in adjusted revenue and operating profit (see Note 1). For statutory purposes, these are shown within net financial income and expense above. Gains or losses for future year transactions are in respect of financial instruments held by the Group to provide stability of future trading cash flows.

### 4. Taxation

The tax charge before adjusting items is £112.4m (2024: £101.8m) which equates to an adjusted effective tax rate of 25.4% (2024: 24.3%). The statutory tax charge is £108.6m (2024: £81.9m) which equates to 25.9% (2024: 24.8%). Taxes of £99.7m were paid in the year (2024: £97.9m). The Group seeks to manage its tax affairs within its core tax principles of compliance, fairness, value and transparency, in accordance with the Group's Tax Policy.

The tax rates for 2025 include the estimated impact of the OECD Inclusive Framework agreement for a global minimum corporate income tax rate of 15%, the effect of which on IMI's results is minimal.

As IMI's head office and parent company are domiciled in the UK, the Group references its effective tax rate to the UK corporation tax rate, despite only a small portion of the Group's business being in the UK. The rate of corporation tax in the UK in 2025 was 25% (2024: 25%). The Group's effective tax rate differs slightly from the UK tax rate due to the Group's overseas profits being taxed at different rates.

## 5. Earnings per ordinary share

	2025	2024
Key	million	million
Weighted average number of shares for the purpose of basic earnings per share	A 249.4	258.8
Dilutive effect of employee share options	0.9	1.1
Weighted average number of shares for the purpose of diluted earnings per share	B 250.3	259.9
	£m	£m
<b>Statutory profit for the year</b>	C 309.9	248.5
Total adjusting item charges included in profit before tax	23.9	88.4
Total adjusting item credits included in taxation	(3.8)	(19.9)
<b>Earnings for adjusted EPS</b>	D 330.0	317.0

<b>Statutory EPS measures</b>			
Statutory basic EPS	C/A	124.3p	96.0p
Statutory diluted EPS	C/B	123.8p	95.6p
<b>Adjusted EPS measures</b>			
Adjusted basic EPS	D/A	132.3p	122.5p
Adjusted diluted EPS	D/B	131.8p	122.0p

## 6. Adjusting items

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

	Key	Year to 31 Dec 2025	Year to 31 Dec 2024
<b>Recognised in arriving at operating profit</b>			
Reversal of net economic hedge contract gains	(a)	(6.9)	(2.0)
Restructuring costs	(b)		(54.7)
Acquired intangible amortisation and other acquisition costs	(c)	(26.5)	(28.9)
Costs associated with the sale of the Truflo Marine business	(d)	(1.8)	
Gain on disposal of subsidiary	(e)		6.3
Gain on disposal of property	(f)	24.6	
Response to cyber incident	(g)	(27.1)	
		(37.7)	(79.3)
<b>Recognised in net financial expense</b>			
Gains / (losses) on instruments measured at fair value through profit or loss	(a)	13.8	(9.1)
<b>Recognised in profit before tax</b>		(23.9)	(88.4)
<b>Recognised in taxation</b>			
Tax impact of adjusting items above	(h)	0.3	23.3
Tax credit / (charge) in connection with transfer of businesses	(h)	3.5	(5.0)
Change in uncertain tax positions	(h)		1.6
		3.8	19.9
<b>Recognised in profit after tax</b>		(20.1)	(68.5)

### a) Reversal of net economic hedge contract losses/gains

For segmental reporting purposes, changes in the fair value of economic hedges which are not designated as hedges for accounting purposes, together with the gains and losses on their settlement, are included in the revenue 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.

## 6. Adjusting items (continued)

### b) Restructuring costs

Following the completion of the complexity reduction programme in 2024, restructuring costs are no longer recorded as adjusting items in 2025.

Restructuring costs of £54.7m were recognised in 2024. The Automation platform incurred costs of £35.5m primarily related to the rationalisation of three facilities and the creation of a COO structure to streamline and share best practice across our sectors. The Life Technology platform incurred costs of £19.2m related to the Customer First reorganisation project, which transformed the structure into customer-led sectors (across a number of businesses), the Focus for Growth project in Climate Control, to improve the team's ability to implement operational strategies, creation of the COO structure and the rationalisation of two facilities.

### c) Acquired intangible amortisation and other acquisition / disposal items

The acquired intangible amortisation charge was £25.6m (2024: £28.2m), which largely relates to the amortisation of the intangible assets recognised on the acquisition of Adaptas Solutions, Heatmiser UK Ltd and Bimba Manufacturing Company. Other acquisition costs of £0.9m relates to the unwind of the inventory fair value uplift adjustment for TWTG.

Other acquisition costs of £0.7m for the twelve months to 31 December 2024 related to the professional fees associated with the acquisition of TWTG.

### d) Costs associated with the sale of the Truflo Marine business

In November, the Group announced the deal agreed with Fairbanks Morse Defense to sell the Truflo Marine business for an enterprise value of £225m. The transaction remains subject to certain regulatory and other approvals, with expected completion during the first half of 2026. Costs associated with this transaction incurred up to the year ended 31 December 2025, totalled £1.8m.

### e) Gain on disposal of subsidiary

IMI disposed of a French subsidiary, Industrie Mecanique Pour Les Fluides SA, on 25 April 2024 resulting in a gain on disposal of £6.3m during the year ended 31 December 2024. Refer to Note 12 for further details.

### f) 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.

### g) Response to cyber incident

The Group has incurred £27.1m of costs during the year in relation to the cyber-attack in February 2025, which predominantly related to IT systems recovery, risk management, upgraded infrastructure and advisory costs.

### h) Taxation

The tax effect of the above items has been recognised as an adjusting item and amounts to £0.3m (2024: £23.3m). A £3.5m credit was also recognised as an adjusting item in connection with the transfer of a business (2024: £5.0m charge). During the year ended 31 December 2024, a credit of £1.6m was also recorded as an adjusting item, relating to the release of a prior year restructuring provision which was subsequently resolved.

## 7. Dividend

The directors recommend a final dividend of 23.2p per share (2024: 21.1p) payable on 15 May 2026 to shareholders on the register at close of business on 7 April 2026, which will cost approximately £57.1m (2024: £53.9m). Together with the interim dividend of 11.0p (2024: 10.0p) per share paid in September 2025, this makes a total distribution of 34.2p per share (2024: 31.1p per share). In accordance with IAS10 'Events after the Balance Sheet date', this final proposed dividend has not been reflected in the 31 December 2025 balance sheet.

## 8. Employee Benefits

The Group has 70 (2024: 70) defined benefit pension plans in existence as at 31 December 2025. The Group recognises there is a funding and investment risk inherent within defined benefit pension plans and seeks to continue its programme of closing overseas defined benefit pension plans where possible and providing in their place appropriate defined contribution pension plans.

The net deficit for defined benefit pension obligations at 31 December 2025 was £37.3m (2024: £47.4m). The UK surplus was £0.3m (2024: deficit of £3.3m) and constituted 17% (2024: 66%) of the total defined benefit liabilities and 20% (2024: 74%) of the total defined benefit assets. The deficit in the overseas funds as at 31 December 2025 was £37.6m (2024: £44.1m).

	UK £m	Germany £m	Switzerland £m	Other overseas £m	Total £m
Net defined benefit (obligation) / surplus at 1 January 2025	(3.3)	(33.9)	0.3	(10.5)	(47.4)
Movement recognised in:					
Consolidated income statement	(0.3)	(2.8)	(2.9)	(1.2)	(7.2)
Consolidated statement of comprehensive income	(0.1)	1.5	6.4	(0.1)	7.7
Consolidated statement of cash flows	4.0	2.9	2.9	1.2	11.0
Foreign exchange		(1.7)	0.1	0.2	(1.4)
<b>Net defined benefit surplus / (obligation) at 31 December 2025</b>	<b>0.3</b>	<b>(34.0)</b>	<b>6.8</b>	<b>(10.4)</b>	<b>(37.3)</b>

## 9. Cash flow and net debt reconciliation

Reconciliation of net cash to movement in net debt	2025	2024
	£m	£m
Net increase in cash and cash equivalents excluding foreign exchange	9.1	37.4
Less: cash acquired / disposed		1.8
Drawdown of borrowings	(130.2)	
Repayment of borrowings	130.3	50.0
<b>Decrease in net debt before acquisitions, disposals and foreign exchange</b>	<b>9.2</b>	<b>89.2</b>
Net (debt) / cash acquired / disposed		(4.7)
Currency translation differences	(0.3)	(4.7)
Movement in lease liabilities	6.0	11.1
<b>Movement in net debt in the year</b>	<b>14.9</b>	<b>90.9</b>
Net debt at the start of the year	(547.7)	(638.6)
<b>Net debt at the end of the year</b>	<b>(532.8)</b>	<b>(547.7)</b>

Movement in net debt	2025	2024
	£m	£m
<b>Adjusted EBITDA*</b>	<b>549.5</b>	<b>526.3</b>
Working capital movements	2.5	(21.5)
Capital and development expenditure	(98.6)	(91.5)
Provisions and employee benefit movements**	3.2	(1.7)
Principal elements of lease payments	(27.8)	(28.6)
Other	11.4	18.8
<b>Adjusted operating cash flow ***</b>	<b>440.2</b>	<b>401.8</b>
Adjusting items	(32.2)	(40.7)
Tax paid	(99.7)	(97.9)
Interest	(15.8)	(14.8)
Settlement of derivatives	(2.6)	14.6
<b>Free cash flow before corporate activity</b>	<b>289.9</b>	<b>263.0</b>
Dividends paid to equity shareholders	(80.6)	(76.0)
Acquisition of subsidiaries		(18.2)
Disposal of subsidiaries		17.5
Net purchase of own shares	(200.1)	(97.1)
<b>Net cash flow (excluding debt movements)</b>	<b>9.2</b>	<b>89.2</b>

\*Adjusted profit after tax £330.0m (2014: £317.0m) before interest £17.7m (2024: £16.7m), tax £112.4m (2024: £101.8m), depreciation £70.2m (£71.0m), amortisation £17.6m (2024: £19.8m) and impairment £1.6m (2024: nil)

\*\*Movement in provisions and employee benefits as per the statement of cash flows £11.8m (2024: £4.3m) adjusted for the movement in the restructuring provision of £15.0m (2024: £6.0m).

\*\*\*Adjusted operating cash flow is the cash generated from the 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.

Reconciliation of adjusted operating cash flow to cash flow statement	2025	2024
	£m	£m
<b>Cash generated from operations</b>	<b>515.0</b>	<b>469.5</b>
Principal lease payments	(27.8)	(28.6)
Settlement of transactional derivatives	(4.9)	(2.9)
Acquisition of property, plant and equipment and non-acquired intangibles	(98.6)	(91.5)
Adjusting items	24.2	40.7
Proceeds from sale of property, plant and equipment	32.7	15.6
Purchase of investments	(0.4)	(1.0)
<b>Adjusted operating cash flow</b>	<b>440.2</b>	<b>401.8</b>

## 10. Exchange rates

The income statements of overseas operations are translated into Sterling at average rates of exchange for the year, balance sheets are translated at year end rates. The most significant currencies are the Euro and the US Dollar – the relevant rates of exchange were:

	Average Rates		Balance Sheet Rates	
	2025	2024	2025	2024
Euro	1.17	1.18	1.15	1.21
US Dollar	1.32	1.28	1.35	1.25

The movement in average exchange rates between 2024 and 2025 negatively impacted both revenue and adjusted operating profit by 1% in the full year when compared to 2024.

If exchange rates as at 13 February 2026 of €1.15 and US\$1.37 were projected for the full year and applied to our 2025 results, it is estimated that both revenue and adjusted operating profit would be broadly neutral.

## 11. Acquisitions

### Acquisitions in 2024

On 31 October 2024 IMI acquired 100% of the share capital, and associated voting rights, of TWTG Group B.V. (TWTG) for purchase consideration of £18.2m. TWTG is a leader in smart connected asset monitoring solutions for process industries based in Rotterdam, the Netherlands.

#### TWTG GROUP B.V. (TWTG)

	Fair value at 31 October 2024 £m
Other intangible assets	9.5
Property, plant and equipment	0.1
Right-of-use assets	0.5
Inventories	2.2
Trade and other receivables	1.9
Cash and cash equivalents	0.5
Trade and other payables	(1.6)
Interest-bearing loans and borrowings	(2.9)
Lease liabilities	(0.5)
Deferred taxation	(2.2)
<b>Total identified net assets at fair value</b>	<b>7.5</b>
Goodwill arising on acquisition	10.7
<b>Purchase consideration</b>	<b>18.2</b>

This acquisition was accounted for as a business combination and the accounting, including the purchase price allocation, was finalised during 2025. The goodwill recognised above includes certain intangible assets that cannot be separately identified and measured due to their nature. This includes control over the acquired business, the skills and experience of the assembled workforce, the increase in scale, synergies and the future growth opportunities that the business provides to IMI's operations.

Acquisition costs of £0.7m were recognised in the income statement in 2024.

## 12. Disposals

### Disposals in 2024

The Group disposed of its French subsidiary, Industrie Mecanique Pour Les Fluides SA, on 25 April 2024 for proceeds of £18.5m resulting in a gain on disposal for the Group of £6.3m after disposing of £11.5m of net assets and incurring £1.0m of associated disposal costs, partly offset by recycling a foreign exchange gain from reserves of £0.3m.

This disposal is not disclosed as a discontinued item because it did not represent a separate major line of business.

## 13. Assets held for sale

On 24 November 2025, IMI announced that it had entered into an agreement to sell its Truflo Marine business to Fairbanks Morse Defense for an enterprise value of £225m. The major classes of assets and liabilities of the Truflo Marine business classified as held for sale as at 31 December are as follows:

	2025 £m
<b>Assets</b>	
Goodwill	13.6
Other intangible assets	0.2
Property, plant and equipment	8.4
Right-of-use assets	4.2
Inventories	22.9
Trade and other receivables	10.2
Cash and cash equivalents	3.5
<b>Assets held for sale</b>	<b>63.0</b>
<b>Liabilities</b>	
Trade and other payables	(35.9)
Lease liabilities	(5.0)
Current tax	(1.9)
Deferred tax liability	(1.3)
Liabilities directly associated with assets held for sale	<b>(44.1)</b>
<b>Net assets directly associated with disposal group</b>	<b>18.9</b>

## 14. Financial information

The preliminary statement of results was approved by the Board on 5 March 2026. The financial information set out above does not constitute the Company's statutory accounts for the years ended 31 December 2025 or 2024 but is derived from the 2025 accounts, which are prepared on the same basis as the 2024 accounts. Statutory accounts for 2024 have been delivered to the registrar of companies and those for 2025 will be delivered in due course. Deloitte LLP has reported on the 2025 and 2024 accounts. Their reports were (i) unqualified, (ii) did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying its reports and (iii) did not contain statements under section S498(2) or S498(3) of the Companies Act 2006.

This announcement may contain forward-looking statements that may or may not prove accurate. For example, statements regarding expected revenue growth and operating margins, market trends and our product pipeline are forward-looking statements. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a number of risks and uncertainties that are inherent in any forward-looking statement which could cause actual results to differ materially from those currently anticipated. Any forward-looking statement is made in good faith and based on information available to IMI plc as of the date of the preparation of this announcement. All written or oral forward-looking statements attributable to IMI plc are qualified by this caution. IMI plc does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in IMI plc's expectations. Nothing in this preliminary announcement should be construed as a profit forecast.

This preliminary statement has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to IMI plc and its subsidiaries when viewed as a whole.

References in the commentary to revenue, adjusted operating profit and adjusted operating margins, unless otherwise stated, relate to amounts on an adjusted basis before adjusting items as noted on the face of the consolidated income statement.

References to EPS, unless otherwise stated, relate to adjusted basic EPS i.e. after adjustment for the per share after tax impact of adjusting items in Note 6.

## 14. Financial information continued

Alternative Performance Measures ('APMs') are used in discussions with the investment analyst community and by the Board and management to monitor the trading performance of the Group. We consider that the presentation of APMs helps users assess period-on-period trading performance of the Group. The APMs presented in the Annual Report to 31 December 2025 are defined in Note 1.

References to organic growth exclude the impact of exchange rate translation and acquisitions or disposals that are included in adjusted growth figures. The organic growth is derived from excluding any contribution from acquired businesses to revenues or profits in the current period until the first anniversary of their acquisition. It also excludes the contribution to revenues or profits in both the current and comparative period from any business that has been disposed of. These organic revenues or profits will then be compared to the organic revenue or profits for the prior period after their re-translation at the current period average exchange rates to provide the organic growth rate. The impact on revenue and adjusted operating profit of movements in foreign exchange, acquisitions and disposals is set out in Note 1.

IMI plc is registered in England No. 714275. Its legal entity identifier ('LEI') number is 2138002W9Q21PF751R30. The person responsible for releasing this announcement on behalf of the Board is Louise Waldek, Chief Legal Officer and Company Secretary.

The Company's 2025 Annual Report and Notice of the forthcoming Annual General Meeting will be posted to shareholders on 31 March 2026.

### Cautionary Statement

This Press Release contains statements that are, or may be deemed to be, "forward-looking statements". Forward-looking statements indicate IMI plc and its subsidiaries ("IMI") current expectations and projections about future events and, by their nature, involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements can often be identified by the use of forward-looking terminology including, without limitation, words such as "aim", "ambition", "anticipate", "believe", "expect", "intend", "may", "plan", "project", "seek", "should", "will", "estimate", "target", "outlook" and similar expressions (or the negative of such expressions). These statements include, without limitation, statements regarding IMI's strategy, plans and objectives, expected revenue growth and operating margins, market trends, opportunities, and product development. Although IMI believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that they will prove to be correct. Forward-looking statements are based on assumptions and on information available to IMI at the date of approval of this Press Release. Actual results, performance or achievements may differ materially from those expressed or implied by these statements due to a number of factors, risks and uncertainties, many of which are outside the control of IMI. These factors include those described in the Principal Risks and Uncertainties section of IMI's latest Annual Report (and in other announcements and presentations published by IMI from time to time). Forward-looking statements speak only as at the date they are made. Readers are cautioned not to place undue reliance on forward-looking statements. Nothing in this Press Release should be construed as a profit forecast. All guidance, outlooks, ambitions, and expectations contained in this Press Release should be read together with any specific guidance, basis of preparation, or assumptions contained or referred to therein. Other than as required by applicable law or regulation (including under the Market Abuse Regulation, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority), IMI undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The reader should, however, consult any additional disclosures that IMI may make in any documents which it publishes and/or files from time to time.

### Notes to editors

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](http://www.imiplc.com).

Brand materials can be found [here](#).