

8 May 2025

Full year guidance reconfirmed
Strong order momentum in Process Automation
Transport sector placed under strategic review

IMI plc ("IMI" or the "Group"), the specialist engineering company, issues the following trading update which covers results for the first quarter from 1 January to 31 March 2025.

Roy Twite, Chief Executive, commented:

"We are pleased to reconfirm our guidance for the full year. We continue to expect to deliver another year of mid-single digit organic revenue growth in 2025. As expected, organic revenue in the first quarter was modestly lower than last year and Group margins were up.

We saw strong momentum in the Process Automation Aftermarket where orders were up 19% organically in the first quarter. The overall Process Automation orderbook is 13% higher than March 2024. We are also pleased to report continued good demand for our energy efficient solutions in Climate Control.

At IMI we have an extremely disciplined approach to capital allocation and are committed to the delivery of our financial framework. As such, we are announcing the strategic review of our Transport sector to assess its ability to deliver our medium-term financial targets.

The growth strategy launched in 2019 has fundamentally transformed IMI and created significant value for shareholders. Although the current external environment is evolving quickly, we are confident in the future and well positioned to support our customers, remaining alert for opportunities to unlock further growth."

First quarter performance

Group organic revenue was 3% lower than the same period last year. Adjusted revenue was 5% lower, reflecting adverse foreign currency movements and the disposal of IMF in April 2024. Group margins improved in the first quarter.

Automation

Automation (64% of 2024 sales) revenue was down 4% organically, as we saw some temporary disruption from the cyber incident in the first quarter.

- Process Automation (41% of 2024 sales) organic revenue was 1% lower, reflecting the 27% organic growth delivered in the same period last year and the phasing of project deliveries. Orders increased 7% organically in the quarter. Aftermarket orders were up 19% organically in the first quarter, including several large nuclear orders with delivery expected in future years.
- Industrial Automation (23% of 2024 sales) organic revenue was 7% lower than the same period last year, reflecting the one-off impact from the cyber incident in the first quarter and subdued industrial conditions in Europe and the Americas.

Life Technology

Life Technology (36% of 2024 sales) revenue was down 2% organically in the first quarter.

- Climate Control (18% of 2024 sales) organic revenue was 4% higher than the same period last year as we saw continued good demand for our energy efficient products.
- Life Science and Fluid Control (10% of 2024 sales) organic revenue was flat in the first quarter.
- Transport (8% of 2024 sales) organic revenue was 16% lower than the same period last year, as expected given the 19% organic growth delivered in the first quarter of 2024.

Strategic review of Transport sector

IMI has been through a period of significant transformation since 2019. Adjusted basic earnings per share have grown at an 11% CAGR over the last five years and we have returned over £650m to shareholders during this period. A further £200m share buyback is currently underway.

As active managers of the business, we remain committed to a disciplined approach to capital allocation and the delivery of our financial framework. As such, we are announcing the strategic review of our Transport sector. This sector delivers high value solutions for both the conventional and zero emission commercial vehicle markets. While

performance within its end market is strong, we will be assessing its ability to deliver against IMI's financial framework over the medium term. The sector represented 8% of IMI's revenue in 2024.

Exchange rates

If exchange rates as at 25 April 2025 of US 1.33 and €1.17 remain constant for the remainder of the year it would negatively impact both revenue and adjusted operating profit by approximately 2% in the 2025 full year when compared to 2024.

Full year guidance reconfirmed

Over the past six years we have significantly improved the resilience of IMI and built what is now a dynamic, agile and entrepreneurial business with a regional manufacturing footprint. Consequently, we believe we are well positioned to manage the direct impact of currently proposed tariffs through our global footprint and pricing surcharges where necessary. We will remain alert to any changes in customer behaviour and respond quickly to opportunities to unlock further growth.

We have had a good start to the year and continue to make strong strategic progress. We are reconfirming guidance that 2025 full year adjusted EPS will be between 129p and 136p, whilst remaining mindful of the broader economic impact from tariffs. We expect the current 2% foreign exchange headwind will be somewhat offset by a reduction in our weighted average number of shares to around 249 million. We continue to closely monitor developments for any material changes to underlying market conditions.

Interim results

IMI will issue its interim results announcement in respect of the six months ending 30 June 2025 on 1 August 2025.

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

<https://www.netroadshow.com/events/login?show=2d591b9b&confid=80499>

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 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. 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](#).

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