



Halma plc HALF YEAR RESULTS 2025/26

Record first half results; broad-based strength; guidance increased

Halma, the global group of life-saving technology companies focused on growing a safer, cleaner, healthier future for everyone, every day, today announces results for the 6 months to 30 September 2025.

Marc Ronchetti, Group Chief Executive, commented:

“We made excellent progress in the first half, further extending our track record of delivering strong and compounding growth and returns, while growing a safer, cleaner, healthier future for everyone, every day. We delivered record revenue and profit, a very strong Adjusted¹ EBIT margin and returns well above our cost of capital, while making further substantial investments to support our growth over the longer term. The strength and breadth of our first half performance and our current expectations for the remainder of the year support a further upgrade to our guidance.

Our continued success reflects the fundamental strengths of our Sustainable Growth Model, including the long-term drivers that underpin growth in our portfolio, our ability to respond with agility to changing markets, and the continued commitment of our people to delivering our purpose. I would like to thank everyone at Halma for their contributions in the first half. We are well positioned to make further progress in the remainder of the year and for decades to come.”

Highlights

	Change	2025/26	2024/25
Revenue	+15.2%	£1,237.4m	£1,074.3m
Adjusted ¹ Earnings before Interest and Taxation (EBIT)	+26.7%	£282.0m	£222.5m
Adjusted ¹ EBIT margin	+210bps	22.8%	20.7%
Adjusted ¹ Profit before Taxation	+29.3%	£270.5m	£209.2m
Adjusted Earnings per Share ²	+28.6%	55.32p	43.01p
Excluding one-off ³ in 2025/26:			
Revenue	+14.3%	£1,228.1m	£1,074.3m
Adjusted ¹ Earnings before Interest and Taxation (EBIT)	+22.8%	£273.4m	£222.5m
Adjusted ¹ EBIT margin	+160bps	22.3%	20.7%
Statutory Profit before Interest and Taxation	+35.2%	£253.3m	£187.3m
Statutory Profit before Taxation	+39.0%	£241.8m	£174.0m
Statutory Earnings per Share	+37.0%	49.44p	36.08p
Interim Dividend per Share ⁴	+7%	9.63p	9.00p
Return on Total Invested Capital ⁵	+190bps	16.2%	14.3%

- Strong organic⁶ revenue growth: +16.7%⁷, includes photonics premium growth of c.8pp.
- Very strong Adjusted¹ EBIT growth +22.8%⁷ and Adjusted¹ EBIT margin up 160bps⁷.
- Revenue and Adjusted¹ profit growth in all sectors; margin increased in all sectors⁷.
- Continued high returns: ROTIC⁵ increased 190bps to 16.2% (2024/25: 14.3%).

Highlights continued

- Cash conversion⁹ of 79% (2024/25: 108%):
 - Continue to expect full year cash conversion⁹ more in line with 90% KPI.
- Further strategic investment to support future growth:
 - R&D investment increased to £59.1m (2024/25: £54.1m), representing 4.8% of revenue;
 - Two acquisitions completed in the financial year to date for £129m total consideration; healthy pipeline of potential acquisitions.
- Continued balance sheet strength: net debt/EBITDA⁸ of 1.03 times (end March 2025: 0.97 times), well within operating range of up to 2 times.
- Interim dividend⁴ +7%: reflects the Board's continued confidence in the Group's growth prospects.

Outlook for the 2026 financial year

We have made a good start to the second half of the year. Our companies continue to experience varied conditions in their end markets and the economic and geopolitical environment remains uncertain. However, the strength and breadth of our first half performance, which included premium growth in photonics, and our current expectations for the remainder of the year, support a further upgrade to our guidance for the full year.

We now expect to deliver, for the year as a whole, mid-teens percentage organic constant currency⁶ revenue growth, including a continued benefit from the premium growth in photonics within the Environmental & Analysis Sector, and an Adjusted¹ EBIT margin (excluding the one-off profit in the first half) of around 22%¹⁰. This is supported by our Group order intake, which remains ahead of both revenue in the year to date and the comparable period last year.

Notes:

- 1 *Adjusted to remove the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; profit or (loss) on disposal of operations, and impairment of associates, totalling £28.7m (2024/25: £35.2m). See note 2 to the Condensed Interim Financial Statements for details.*
- 2 *Adjusted to remove the amortisation and impairment of acquired intangible assets, acquisition items, significant restructuring loss, profit on disposal of operations, impairment of associates, and the associated taxation thereon. See note 2 to the Condensed Interim Financial Statements for details.*
- 3 *On 15 May 2025, Nuvonic, an Environmental & Analysis Sector company, granted FluidSmile Fluid Tech Ltd (FluidSmile), a longstanding partner of Nuvonic in China, an exclusive trademark licence and related manufacturing and distribution rights to sell certain Nuvonic products in China and other agreed southeastern Asian markets, for RMB95m (£9.3m). Nuvonic also acquired a 35% associate investment in FluidSmile for RMB95m on the same date. As a result of these transactions, one-off revenue of £9.3m and profit of £8.6m were recognised in the current financial year, which constitute a 0.9pp and 3.9pp increase in reported and organic⁶ revenue and Adjusted¹ EBIT growth respectively.*
- 4 *Interim dividend declared per share.*
- 5 *Return on Total Invested Capital (ROTIC) is defined as post-tax Adjusted¹ Profit as a percentage of average Total Invested Capital. See note 9 to the Condensed Interim Financial Statements for details.*
- 6 *Organic constant currency (OCCY or organic) measures exclude the effect of movements in foreign exchange rates on the translation of revenue and Adjusted¹ Profit into Sterling, as well as acquisitions in the year following completion and disposals. See note 9 to the Condensed Interim Financial Statements for details.*
- 7 *Excluding the one-off from the Nuvonic transaction.*
- 8 *Adjusted¹ Earnings before Interest and Taxation, Adjusted¹ Profit before Taxation, Adjusted² Earnings per Share, organic⁶ growth rates, ROTIC and net debt are alternative performance measures used by management. See notes 2, 6 and 9 to the Condensed Interim Financial Statements for details.*
- 9 *Cash conversion is defined as Adjusted¹ operating cash flow as a percentage of Adjusted¹ operating profit. See note 9 to the Condensed Interim Financial Statements for details.*
- 10 *Our Adjusted¹ EBIT margin guidance excludes the one-off profit³ from the Nuvonic transaction.*

Highlights continued

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A copy of this announcement, together with other information about Halma, may be viewed on its website: www.halma.com. The webcast of the results presentation will be available on the Halma website later today: www.halma.com

NOTE TO EDITORS

1. Halma is a global group of life-saving technology companies, focused on growing a safer, cleaner, healthier future for everyone, every day. Its purpose defines the three broad market areas where it operates:

- **Safety** Protecting the safety of people and assets as populations grow and the demand on infrastructure increases.
- **Environment** Addressing the impacts of climate change, pollution and waste, protecting life-critical resources and supporting scientific research.
- **Health** Meeting the increasing demand for better healthcare as chronic illness rises, driven by growing and ageing populations and lifestyle changes.

Halma employs over 9,000 people in more than 20 countries, with major operations in the UK, Mainland Europe, the USA and Asia Pacific. Halma is listed on the London Stock Exchange (LON: HLMA) and is a constituent of the FTSE 100 index.

Halma has been named one of Britain's Most Admired Companies for the past six years.

2. You can view or download copies of this announcement and our latest Annual Report from the website at www.halma.com.
3. This announcement contains certain forward-looking statements which have been made by the Directors in good faith using information available up until the date they approved the announcement. Forward-looking statements should be regarded with caution as by their nature such statements involve risk and uncertainties relating to events and circumstances that may occur in the future. Actual results may differ from those expressed in such statements, depending on the outcome of these uncertain future events.

Review of Operations

Record results reflect strength of Sustainable Growth Model

Halma delivered another strong performance in the first half of the year, achieving record revenue and profit¹ against a continued backdrop of varied market conditions and an uncertain economic and geopolitical environment. These results were underpinned by strong organic¹ growth, which was broadly spread across our portfolio. This included a benefit from strong execution and premium growth in our photonics business in the Environmental & Analysis Sector. We also delivered a very strong margin¹ performance, and returns¹ well above our cost of capital; in turn, our performance supported further substantial investment in the significant opportunities we see for future growth.

These results put us on track to deliver our 23rd consecutive year of record profit. They clearly demonstrate the enduring strength of our Sustainable Growth Model and the exceptional talent and commitment of our people across the Group, which have supported strong and compounding growth and returns over decades. Halma has continued to grow through the many changes we have seen over the last 50 years, whether geopolitical, economic, technological or market-driven. While our model continues to evolve, the fundamental elements of our purpose, growth strategy, business and financial model, and culture have remained at its core. The strength of the model lies in the way that each of these elements is interlinked and reinforces the others; together, they remain critical to the delivery of our performance both in the short and long term.

An important element of our model is the combination of long-term thinking with shorter-term agility. Our companies are led by entrepreneurial leaders who are focused on growing their core markets. At the same time, they constantly seek to expand their addressable markets by applying their deep technical expertise to end markets which are delivering superior growth for a period of time. This combination of long-term thinking and short-term agility ensures we stay focused on structural growth drivers and the need to invest ahead, whilst also enabling us to capture emerging opportunities with pace.

We are focused and disciplined in how we allocate capital and invest in areas with enduring relevance and opportunity. In this half year, we continued to invest, both organically and through acquisition to support our future growth. For example, our companies' research and development investment, which supports their organic growth through innovation, increased by 9.2%. Our acquisition activity included the purchase of Brownline, whose growth opportunities are highly aligned with our purpose, and are underpinned by long-term drivers such as urbanisation, the need for resilient infrastructure including water, electrification, and the rollout of fibre and data networks.

Our model is structured for growth and agility, which requires entrepreneurial and ambitious leaders to maximise its potential. Talent is at the heart of our Sustainable Growth Model and has been one of the most important drivers of our success over many decades. Great talent is an enabler and an amplifier of our decentralised model. In the half year, we further increased our investment in our people to drive our future growth, for example in strengthening our sector teams through adding two new Divisional Chief Executives and further increasing the capability in our M&A teams. We also continued to invest in our development programmes and our graduate training programme, which enables us to develop our own future leaders and ensure that we maintain our culture as we scale.

Record first half results

Revenue increased by 15.2%, to £1,237.4m (2024/25: £1,074.3m), and by 17.6% on an organic¹ basis. This included price increases averaging between 1% and 2%. Excluding one-off¹ revenue realised from a transaction in the Environmental & Analysis Sector, revenue increased by 14.3% to £1,228.1m, and revenue on an organic¹ basis grew by 16.7%.

Organic¹ revenue growth was broadly spread across all sectors and regions and additionally benefited from further premium growth in photonics within the Environmental & Analysis Sector.

Review of Operations continued

This premium growth accounted for approximately half of the Group's organic¹ revenue growth. By sector, there was a very strong performance in Environmental & Analysis and good organic¹ growth in both Safety and Healthcare, and by region, a very strong performance in the USA, and good organic¹ growth in all other regions.

The contribution to revenue growth from recent acquisitions (net of disposals)¹ was 0.8%. There was a negative effect on revenue growth of 3.2% from currency translation, principally reflecting depreciation of the US Dollar against Sterling.

Adjusted¹ Earnings before Interest and Tax (Adjusted¹ EBIT) increased by 26.7% to £282.0m (2024/25: £222.5m) and Adjusted¹ EBIT on an organic¹ basis grew by 26.6%. Excluding one-off¹ profit realised from the Environmental & Analysis Sector transaction, Adjusted¹ EBIT increased by 22.8% to £273.4m, and Adjusted¹ EBIT on an organic¹ basis grew by 22.7%.

Adjusted¹ EBIT growth included a very strong margin performance, with Adjusted¹ EBIT margin increasing to 22.8% (or 22.3% excluding the one-off in the period¹), from 20.7% in the first half of last year. This was driven by increases across all three sectors, and included a particularly strong performance in the Safety Sector. Acquisitions contributed 3.5% to reported growth (net of disposals)¹ and there was a negative effect from currency translation of 3.4%.

Statutory Profit before Interest and Taxation increased by 35.2% to £253.3m (2024/25: £187.3m), principally reflecting the change in Adjusted¹ EBIT, as well as a net reduction in adjusting items.

It is a strength of Halma's business model that we are able to simultaneously deliver a strong operating performance and maintain the strength of our balance sheet, while making substantial strategic investments to support our future growth, both organically in our existing companies and through acquisitions.

Organic investment in the first half reflected the significant opportunities our companies see for future growth. Our companies' investment in research and development to ensure their products and services meet their customers' needs increased by 9.2% to £59.1m (2024/25: £54.1m¹). This represented 4.8% of Group revenue (2024/25: 5.0% of Group revenue¹), with the percentage reduction principally reflecting the premium revenue growth in photonics, where development is part of the revenues we earn. R&D as a percentage of revenue in other companies remained at a similar level to the prior year.

We also further expanded our opportunities for growth in markets highly aligned to our purpose through investment in acquisitions, with two acquisitions in the first half for an aggregate consideration of £129m on a cash- and debt-free basis. Details of these acquisitions are given later in this review.

Cash conversion (adjusted operating cash flow as a percentage of adjusted operating profit – see note 9) was 79% (2024/25: 108%). This was below our annualised cash conversion Key Performance Indicator (KPI) of 90%, and reflected incremental targeted growth investment in working capital as well as capital investments across the Group. We continue to expect full year cash conversion to be more in line with our KPI of 90%.

We maintained a strong balance sheet and ended the period with net debt (on an IFRS 16 basis which includes lease commitments) of £640.6m, equivalent to 1.03 times annualised Adjusted EBITDA (31 March 2025: net debt of £535.8m; 0.97 times Adjusted EBITDA). The strength of our cash generation and our balance sheet underpin our ongoing investment in future organic growth, provide substantial capacity for acquisitions, and support our progressive dividend policy.

Return on Total Invested Capital¹ increased substantially, to 16.2% (2024/25: 14.3%), within our KPI range of 12%-17% and well above our weighted average cost of capital. The change mainly reflects the higher level of constant currency profit growth in this half year.

Review of Operations continued

The Board has declared an increase of 7% in the interim dividend to 9.63p per share (2024/25: 9.00p per share). The interim dividend will be paid on 30 January 2026 to shareholders on the register on 19 December 2025.

Sector revenue and Adjusted¹ Profit

Revenue by sector

	Half year 2025/26	Half year 2024/25	Change	%	% organic
	£m	£m	£m	growth	growth ¹
Safety	463.1	444.7	18.4	4.1	6.4
Environmental & Analysis	488.2	360.9	127.3	35.3	38.9
Healthcare	286.8	269.0	17.8	6.6	7.4
Inter-segmental revenue	(0.7)	(0.3)	(0.4)		
	1,237.4	1,074.3	163.1	15.2	17.6

Adjusted¹ Profit by sector

	Half year 2025/26	Half year 2024/25	Change	%	% organic
	£m	£m	£m	growth	growth ¹
Safety	124.8	107.6	17.2	16.0	16.3
Environmental & Analysis	121.5	82.1	39.4	47.8	48.7
Healthcare	61.2	55.9	5.3	9.5	7.6
Sector profit²	307.5	245.6	61.9	25.2	25.2
Central administration costs	(25.5)	(23.1)	(2.4)		
Net finance expense	(11.5)	(13.3)	1.8		
Adjusted¹ Profit before Taxation	270.5	209.2	61.3	29.3	30.1

Safety Sector

Revenue increased by 4.1% to £463.1m (2024/25: £444.7m) and organic¹ revenue increased by 6.4%. There were negative effects from disposals (net of acquisitions) of 0.6% and from currency translation of 1.7%. The sector delivered strong organic¹ growth across many of its larger companies driven by further strong execution, and has also benefited from continued management of its portfolio through acquisitions and disposals.

Organic¹ revenue growth was principally driven by strong growth in the Public Safety and Worker Safety subsectors. Public Safety growth, which was particularly strong in Mainland Europe, mainly reflected the benefit of strong demand and new product development in sensor technologies. Growth in Worker Safety, which continued to be driven by strong execution and customer demand for industrial access control solutions, was broadly spread across regions. Performance in the other two subsectors was mixed. In Fire Safety, which delivered modest organic¹ revenue growth, there was strong organic¹ growth in Asia Pacific, driven by customer demand and new product development in Australia, partly offset by weaker end markets in the other regions. On a reported basis, Fire Safety revenue was marginally lower, reflecting the effect of the disposal of AAI during the first half of the year. Infrastructure & Asset Safety revenues saw a small decline, mainly reflecting some customer delays to larger capital projects.

All regions delivered revenue growth on an organic¹ basis. Performance in individual regions reflected the trends noted above. The largest contributors to growth were Mainland Europe, driven by Public Safety, and Asia Pacific, driven by Fire Safety and Worker Safety. Good growth in the UK

Review of Operations continued

included a strong performance in Public Safety. There was only marginal organic¹ growth in the USA, with declines in Fire Safety and Infrastructure & Asset Safety offset by good growth in Worker Safety and Public Safety. On a reported basis, revenue in the USA declined, given the effect of the AAI disposal.

Profit² was 16.0% higher at £124.8m (2024/25: £107.6m) and included 16.3% organic¹ growth, a benefit of 1.6% from recent acquisitions (net of disposals), and a negative effect from currency translation of 1.9%. The sector profit margin¹ increased substantially to 27.0% (2024/25: 24.2%), reflecting continued growth in the period, focused execution, favourable product and portfolio mix (including a benefit from the AAI disposal), and good operational cost control. R&D expenditure increased to £28.0m (2024/25: £25.3m), representing 6.1% of revenue (2024/25: 5.7%).

Environmental & Analysis Sector

Revenue increased by 35.3% to £488.2m (2024/25: £360.9m), comprising 38.9% organic¹ growth, a 1.3% contribution from acquisitions including Brownline and Hathorn (net of disposals), and a negative effect of 4.9% from currency translation. Excluding the one-off realised in the period¹, revenue increased by 32.7%, or 36.3% on an organic¹ basis.

The sector delivered very strong organic¹ revenue growth, driven by growth across all subsectors. There was strong organic¹ growth in both Environmental Monitoring and Water Analysis & Treatment. The latter also benefited from a transaction for the sale of trademark licence and related manufacturing and distribution rights for certain Nuvonic products in China and other agreed southeastern Asian markets which resulted in one-off¹ revenue of £9.3m and profit of £8.6m in Adjusted¹ EBIT. Organic¹ revenue growth in Environmental Monitoring was primarily driven by demand for gas detection solutions in the USA, as well as by gas management solutions in Asia Pacific and broad-based growth in Mainland Europe, while Water Analysis & Treatment's performance benefited from growth in water infrastructure in the USA and UK.

There was very strong growth in the Optical Analysis subsector, primarily driven by photonics, reflecting increased demand from a long-standing customer, who is a "hyperscaler" technology company, for critical solutions that support the ongoing development of its data centre capabilities. This customer accounted for 19% of Group revenue in the period (H1 24/25: 14%). We expect a continued benefit from the premium growth in photonics in the second half of the year.

Performance by geographic region reflected the mix of subsector performance described above. Growth was led by the sector's largest region, the USA, which accounted for 67% of revenue in the period, and which grew very strongly, driven by the Optical Analysis subsector. There was strong organic¹ growth in Mainland Europe, led by Environmental Monitoring, with reported revenue also benefiting from the acquisition of Brownline in the period. Organic¹ growth in the UK was good, led by water infrastructure within Water Analysis & Treatment, partly offset by weaker trends in Environmental Monitoring. A strong organic¹ revenue performance in Asia (excluding the one-off revenue from the Nuvonic transaction) was primarily driven by the growth in Environmental Monitoring noted above.

Profit² increased by 47.8% to £121.5m (2024/25: £82.1m) and by 48.7% on an organic¹ basis. There was a 4.3% contribution from acquisitions (net of disposals) and a negative effect of 5.2% from currency translation. The sector profit margin¹ increased to 24.9%, compared to 22.7% in the prior period, reflecting the benefit of growth in all subsectors, and the one-off profit from the Nuvonic transaction. Excluding this one-off, profit increased by 37.3% to £112.9m, and by 38.2% on an organic¹ basis, with the sector margin increasing by 90bps to 23.6%. R&D expenditure increased to £15.7m (2024/25: £14.2m). This represented 3.2% of sales (2024/25: 3.9%), with the change reflecting the premium growth in photonics where development is part of the revenues we earn, with R&D investment in other sector companies remaining at a healthy level.

Review of Operations continued

Healthcare Sector

Revenue increased by 6.6% to £286.8m (2024/25: £269.0m), and by 7.4% on an organic¹ basis. Acquisitions made a positive contribution of 2.5% to revenue, and there was a 3.3% negative impact from currency translation.

The sector's performance reflected good execution by our companies against a background of steady recovery in healthcare end markets, supported by improving customer confidence. This resulted in good levels of organic¹ growth in the largest subsectors of Therapeutic Solutions and Healthcare Assessment & Analytics, which together account for over 90% of the sector's revenue. Increasing health burdens, rising patient backlogs and the need for efficiency in healthcare delivery provided positive momentum to many of our companies in these subsectors.

Revenue growth in Healthcare Assessment & Analytics was broad-based, with the majority of companies in the subsector delivering solid organic¹ performance. Growth in the USA and UK was driven by demand for communications and software systems to improve the efficiency of healthcare delivery, and by robust demand for ophthalmology equipment. This was partly offset by a delayed recovery in patient assessment in the USA. The Therapeutic Solutions subsector delivered good organic¹ revenue growth, driven by strong performances in a number of surgical and respiratory device companies, although growth was constrained by continued softness in ophthalmology therapeutics in Mainland Europe. Revenue in the smaller Life Sciences subsector was marginally lower on an organic¹ basis, with strong growth in the UK and Mainland Europe offset by a decline in Asia Pacific.

Performance by geographic region reflected the mix of subsector performance described above. There was good growth on an organic¹ basis in the USA, which accounts for over half of the sector's revenue, and strong growth in the UK. Mainland Europe grew modestly, while revenue in Asia Pacific was lower, principally as a result of weakness in China. Other regions saw strong growth driven by recovering end markets.

Profit² increased by 9.5% to £61.2m (2024/25: £55.9m), and by 7.6% on an organic¹ basis. There was a 4.8% contribution from acquisitions (net of disposals) and a negative effect of 2.9% from currency translation. The sector profit margin¹ increased to 21.3%, compared to 20.8% in the first half of last year. This reflected the sales growth in the period, and a higher gross margin which, despite some effects from tariffs and supply chain disruptions, benefited from improved pricing and mix. R&D spend was £15.4m, representing 5.4% of revenue (2024/25: £14.5m; 5.4% of revenue¹), reflecting continued good levels of investment.

Broad-based organic¹ revenue growth by region

Revenue by destination

	Half year 2025/26		Half year 2024/25		Change £m	% growth	% organic growth ¹
	£m	% of total	£m	% of total			
United States of America	590.8	48	492.0	46	98.8	20.1	25.9
Mainland Europe	232.6	19	207.9	19	24.7	11.8	8.3
United Kingdom	164.0	13	152.0	14	12.0	7.9	7.4
Asia Pacific	170.1	14	148.3	14	21.8	14.7	17.8
Other regions	79.9	6	74.1	7	5.8	7.9	8.3
	1,237.4	100	1,074.3	100	163.1	15.2	17.6

Revenue in the period grew in all regions on both a reported and organic¹ basis, with very strong

Review of Operations continued

growth in the USA, and good growth in all other regions. Reported growth rates in each region were impacted to differing extents by acquisitions (net of disposals), and effects from foreign currency translation.

The USA remains our largest sales destination and contributed 48% of total revenue. Revenue increased by 20.1% or 25.9% on an organic¹ basis. Reported revenue included negative effects from currency translation of 5.5% and disposals net of acquisitions of 0.3%. On an organic¹ basis, the strongest revenue growth was in the Environmental & Analysis Sector, led by premium growth in photonics within the Optical Analysis subsector. There was good organic¹ revenue growth in the Healthcare Sector, reflecting increasing customer confidence, but in the Safety Sector weakness in certain end markets and customer delays to capital projects resulted in only marginal organic¹ growth against a strong comparative.

Mainland Europe revenue increased by 11.8% and by 8.3% on an organic¹ basis. The Environmental & Analysis Sector grew strongly, with organic¹ growth led by the Environmental Monitoring subsector. On a reported basis, the sector also benefited from the acquisition of Browline. There was good organic¹ growth in the Safety Sector, driven by strong growth in the Public Safety and Worker Safety subsectors. Reported revenue included positive effects from acquisitions (net of disposals) of 3.1% and currency translation of 0.4%.

Revenue in the UK grew 7.9%, or 7.4% on an organic¹ basis. There was a benefit of 0.6% from acquisitions (net of disposals) in the period. There was good growth in all three sectors, with the strongest organic¹ growth being in Healthcare, led by communications and software systems in the Healthcare Assessment & Analytics subsector. In the other two sectors, there was also strong organic¹ growth in Public Safety in the Safety Sector and Water Analysis & Treatment in the Environmental & Analysis Sector.

Asia Pacific's revenue grew by 14.7%, or 17.8% on an organic¹ basis. Reported growth included a 0.8% benefit from acquisitions (net of disposals) and a negative effect from currency translation of 3.9%. The region's organic¹ performance principally reflected strong growth in China and Australia in the Safety and Environmental & Analysis Sectors, as well as growth in India across all three sectors. Excluding the one-off realised in the period¹, revenue increased by 8.4%, or 11.6% on an organic basis.

Revenue in other regions, which represent 6% of Group revenue, grew by 7.9%, and by 8.3% on an organic¹ basis. Reported growth included a 2.1% benefit from acquisitions (net of disposals) and a negative effect from currency translation of 2.5%.

Two acquisitions and one disposal completed this financial year to date

We have completed two acquisitions in the year to date, for a total consideration of £129m on a cash- and debt-free basis. We have a healthy pipeline of potential acquisitions across all three sectors and continue to see good opportunities to acquire small- to medium-sized businesses in niche markets, underpinned by long-term growth drivers, which are strongly aligned to our purpose of growing a safer, cleaner, healthier future for everyone, every day.

On 25 August, we acquired Browline, a provider of advanced gyroscopic locating systems used by Horizontal Directional Drilling (HDD) contractors in trenchless underground drilling, for €150m (£128m) as a standalone company for our Environmental & Analysis Sector. On 3 April, we acquired Nu Perspectives, a cryogenic therapy device engineering company, as a bolt-on for our Healthcare Sector company, Keeler, for £1.3m.

We actively manage our portfolio of global businesses to ensure that it delivers strong growth and returns and is aligned with our purpose. As a result, we made one disposal in the period, of AAI, for £10m.

Further details of the acquisitions and disposal are given in notes 10 and 11 to the Results.

Review of Operations continued

Cash flow and funding

Cash conversion (adjusted operating cash flow as a percentage of adjusted operating profit – see note 9) in the first half of the year was 79% (2024/25: 108%). This was below our annualised cash conversion KPI of 90%, reflecting incremental growth investment in working capital as well as capital investments across the Group. We continue to expect full year cash conversion to be more in line with our KPI of 90%.

Dividend payments increased to £53.3m (2024/25: £49.9m), reflecting our progressive dividend policy. Tax payments were £53.4m, compared to £65.0m in the first half of 2024/25, with the reduction principally reflecting the timing of US taxation payments.

Expenditure on acquisitions, net of receipts from disposals, which includes debt acquired and settled, acquisition and disposal costs and contingent consideration for acquisitions made in prior years, totalled £142.0m (2024/25 restated: £95.2m).

Capital expenditure was £27.9m, compared to £19.6m in the first half of 2024/25. Increased investment to support our growth over the longer term means that we now expect capital expenditure for the full year to be around £55m, compared to around £50m previously.

Net debt at the end of the period was £640.6m (31 March 2025: £535.8m). Gearing (the ratio of net debt to annualised EBITDA) at half year end was 1.03 times (31 March 2025: 0.97 times), within our operating range of up to two times.

Currency effects on reported revenue and profit

We report our results in Sterling with 52% of Group revenue denominated in US Dollars and 14% in Euros during the period. Average exchange rates are used to translate results in the Income Statement. There was a 3.2% negative currency translation effect on Group revenue and a 3.4% negative currency translation effect on Group Adjusted¹ EBIT in the first half of 2025/26 relative to 2024/25, principally reflecting the depreciation of the US Dollar against Sterling. If exchange rates remain at current levels, we expect a similar negative currency translation effect in the second half of 2025/26.

Group effective tax rate as expected

The Group has major operating subsidiaries in a number of countries and the Group's effective tax rate is a blend of these tax rates applied to locally generated profits. The Group's effective tax rate on Adjusted¹ Profit was 22.7% (six months to 30 September 2024: 22.4%). This is broadly in line with the year to 31 March 2025 (22.6%). We expect the effective tax rate for the year as a whole to be broadly in line with the first half of the year.

Principal risks and uncertainties

The Board has considered the risks and uncertainties which could have a material effect on the Group's performance and position. There has been no material change in the Group's principal risks and uncertainties since they were disclosed in the 2025 Annual Report and Accounts.

The Group has processes in place for identifying, evaluating and managing risk. As part of these processes, we are closely monitoring and assessing the potential effects on revenue, costs and working capital from macroeconomic and geopolitical volatility. We expect that our companies' agility, and the support they receive from across the Group to share best practice in addressing these challenges, will continue to mitigate any potential material effects.

Our principal risks, together with a description of our approach to mitigating them, are set out on pages 68 to 78 of the 2025 Annual Report and Accounts, which is available on the Group's website at www.halma.com. See note 17 to the Condensed Interim Financial Statements for further details.

Review of Operations continued

Going concern

After conducting a review of the Group's business activities, financial position and main trends and factors likely to affect its future development, performance and position, and considering potential scenarios and principal risks, the Directors believe, at the time of approving the financial statements, that the Company is well placed to manage its business risks successfully and remains a going concern. For this reason they deem it appropriate to continue to adopt the going concern basis of accounting for at least the next 12-month period. Further information is available in the statement headed "Going concern" within note 1 to the Condensed Interim Financial Statements.

Marc Ronchetti
Group Chief Executive

Carole Cran
Chief Financial Officer

¹See Highlights, above.

²See note 2 to the Condensed Interim Financial Statements. Profit is Adjusted¹ operating profit before central administration costs after share of associate which equals Adjusted¹ EBIT

Independent Report to Halma plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Halma plc's condensed consolidated interim financial statements (the "interim financial statements") in the Half Year Results of Halma plc for the 6 month period ended 30 September 2025 (the "period").

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

The interim financial statements comprise:

- the Consolidated Balance Sheet as at 30 September 2025;
- the Consolidated Income Statement and Consolidated Statement of Comprehensive Income and Expenditure for the period then ended;
- the Consolidated Cash Flow Statement for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Half Year Results of Halma plc have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Financial Reporting Council for use in the United Kingdom ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Half Year Results and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed. This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Half Year Results, including the interim financial statements, is the responsibility of, and has been approved by the directors. The directors are responsible for preparing the Half Year Results in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. In preparing the Half Year Results, including the interim financial statements, the directors are responsible for assessing the group's ability to continue as a

Independent Report to Halma plc continued

going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Our responsibility is to express a conclusion on the interim financial statements in the Half Year Results based on our review. Our conclusion, including our Conclusions relating to going concern, is based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London
20 November 2025

Condensed Interim Financial Statements

Consolidated Income Statement

	Notes	Unaudited six months to 30 September 2025			Unaudited six months to 30 September 2024			Audited year to 31 March 2025
		Adjusted* £m	Adjustments* (note 2) £m	Total £m	Adjusted* £m	Adjustments* (note 2) £m	Total £m	Total £m
Continuing operations								
Revenue	2	1,237.4	–	1,237.4	1,074.3	–	1,074.3	2,248.1
Operating profit		281.6	(24.7)	256.9	222.6	(37.2)	185.4	409.5
Share of results of associate		0.4	–	0.4	(0.1)	(1.0)	(1.1)	(1.3)
(Loss)/profit on disposal of operations	11	–	(4.0)	(4.0)	–	3.0	3.0	3.0
Profit before interest and taxation		282.0	(28.7)	253.3	222.5	(35.2)	187.3	411.2
Finance income	3	4.6	–	4.6	2.4	–	2.4	6.4
Finance expense	4	(16.1)	–	(16.1)	(15.7)	–	(15.7)	(33.3)
Profit before taxation		270.5	(28.7)	241.8	209.2	(35.2)	174.0	384.3
Taxation	5	(61.5)	6.5	(55.0)	(46.9)	9.1	(37.8)	(87.9)
Profit for the period		209.0	(22.2)	186.8	162.3	(26.1)	136.2	296.4
Attributable to:								
Owners of the parent				186.8			136.2	296.4
Earnings per share from continuing operations								
Basic	6	55.32p		49.44p	43.01p		36.08p	78.49p
Diluted				49.29p			35.98p	78.14p
Dividends in respect of the period								
Dividends paid and proposed (£m)	7			36.4			34.0	87.3
Per share				9.63p			9.00p	23.12p

* Adjustments include the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; (loss)/profit on disposal of operations; impairment of associates; and the associated taxation thereon. Note 9 provides more information on alternative performance measures.

Consolidated Statement of Comprehensive Income and Expenditure

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Profit for the period	186.8	136.2	296.4
Items that will not be reclassified subsequently to the Income Statement:			
Actuarial losses on defined benefit pension plans	(0.2)	(27.9)	(30.0)
Tax relating to components of other comprehensive income that will not be reclassified	–	7.0	7.4
Unrealised changes in the fair value of equity instruments at fair value through other comprehensive income	–	–	(6.0)
Items that may be reclassified subsequently to the Income Statement:			
Effective portion of changes in fair value of cash flow hedges	0.2	1.7	1.7
Deferred tax in respect of cash flow hedges accounted for in the hedging reserve	–	0.2	(0.1)
Exchange losses on translation of foreign operations and net investment hedge	(23.8)	(67.2)	(36.7)
Exchange gain on translation of foreign operations recycled to income statement on disposal (note 11)	(3.8)	(1.1)	(1.1)
Other comprehensive expense for the period	(27.6)	(87.3)	(64.8)
Total comprehensive income for the period	159.2	48.9	231.6
Attributable to:			
Owners of the parent	159.2	48.9	231.6

The exchange losses of £23.8m (six months to 30 September 2024: £67.2m losses; year to 31 March 2025: £36.7m losses) include losses of £14.2m (six months to 30 September 2024: £18.8m gains; year to 31 March 2025: £11.3m gains), which relate to net investment hedges.

Condensed Interim Financial Statements continued

Consolidated Balance Sheet

	Notes	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Non-current assets				
Goodwill		1,323.9	1,208.1	1,263.3
Other intangible assets		614.9	558.2	576.0
Property, plant and equipment		300.2	252.9	283.2
Interests in associates and other investments		27.5	18.8	12.5
Retirement benefit asset	14	3.5	4.8	4.0
Tax receivable		–	14.7	–
Deferred tax asset		3.1	3.9	4.4
		2,273.1	2,061.4	2,143.4
Current assets				
Inventories		317.7	298.8	300.3
Trade and other receivables		517.3	445.4	485.9
Tax receivable		7.9	10.8	14.7
Cash and bank balances		222.9	180.2	313.2
Derivative financial instruments	12	1.5	2.0	1.1
		1,067.3	937.2	1,115.2
Total assets		3,340.4	2,998.6	3,258.6
Current liabilities				
Trade and other payables		338.4	284.9	343.3
Borrowings		83.0	0.5	35.6
Lease liabilities		24.4	21.0	23.1
Provisions		26.3	34.8	44.5
Tax liabilities		15.9	2.7	10.5
Derivative financial instruments	12	1.0	1.0	0.8
		489.0	344.9	457.8
Net current assets		578.3	592.3	657.4
Non-current liabilities				
Borrowings		670.9	730.7	703.8
Lease liabilities		85.2	74.7	86.5
Retirement benefit obligations	14	2.0	1.2	2.0
Trade and other payables		19.9	25.0	24.5
Provisions		9.3	9.9	11.2
Deferred tax liabilities		76.2	71.6	73.4
		863.5	913.1	901.4
Total liabilities		1,352.5	1,258.0	1,359.2
Net assets		1,987.9	1,740.6	1,899.4
Equity				
Share capital		38.0	38.0	38.0
Share premium account		23.6	23.6	23.6
Own shares		(57.2)	(46.6)	(46.9)
Capital redemption reserve		0.2	0.2	0.2
Hedging reserve		0.5	0.6	0.3
Translation reserve		60.9	58.0	88.5
Other reserves		3.3	3.2	3.3
Retained earnings		1,918.6	1,663.6	1,792.4
Equity attributable to owners of the Company		1,987.9	1,740.6	1,899.4
Non-controlling interests		–	–	–
Total equity		1,987.9	1,740.6	1,899.4

Condensed Interim Financial Statements continued

Consolidated Statement of Changes in Equity

For the six months to 30 September 2025

	Share capital £m	Share premium account £m	Own shares £m	Capital redemption reserve £m	Hedging reserve £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Non- controlling interests £m	Total £m
At 1 April 2025 (audited)	38.0	23.6	(46.9)	0.2	0.3	88.5	3.3	1,792.4	-	1,899.4
Profit for the period	-	-	-	-	-	-	-	186.8	-	186.8
Other comprehensive income and expense	-	-	-	-	0.2	(27.6)	-	(0.2)	-	(27.6)
Total comprehensive income and expense	-	-	-	-	0.2	(27.6)	-	186.6	-	159.2
Dividends paid	-	-	-	-	-	-	-	(53.3)	-	(53.3)
Share-based payments charge	-	-	-	-	-	-	-	12.1	-	12.1
Deferred tax on share- based payment transactions	-	-	-	-	-	-	-	3.4	-	3.4
Excess tax deductions related to share-based payments on exercised options	-	-	-	-	-	-	-	2.1	-	2.1
Purchase of own shares	-	-	(30.3)	-	-	-	-	-	-	(30.3)
Performance share plan awards vested	-	-	20.0	-	-	-	-	(24.7)	-	(4.7)
At 30 September 2025 (unaudited)	38.0	23.6	(57.2)	0.2	0.5	60.9	3.3	1,918.6	-	1,987.9

Own shares are ordinary shares in Halma plc purchased by the Company and held to fulfil the Company's obligations under the Company's share plans. As at 30 September 2025, the number of shares held by the Employee Benefit Trust was 2,031,453 (30 September 2024: 1,962,205 and 31 March 2025: 1,943,659).

The Capital redemption reserve was created on the repurchase and cancellation of the Company's own shares. The Hedging reserve is used to record the portion of the cumulative net change in fair value of cash flow hedging instruments that are deemed to be an effective hedge.

The Translation reserve is used to record the difference arising from the retranslation of the financial statements of foreign operations, offset by net investment hedges with a carrying value of £23.5m (30 September 2024: £1.7m and 31 March 2025: £9.3m). The Other reserves represent the cumulative fair value adjustments on equity instruments held at fair value through other comprehensive income.

Condensed Interim Financial Statements continued

Consolidated Statement of Changes in Equity continued

For the six months to 30 September 2024

	Share capital £m	Share premium account £m	Own shares £m	Capital redemption reserve £m	Hedging reserve £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Non- controlling interests £m	Total £m
At 1 April 2024 (audited)	38.0	23.6	(58.0)	0.2	(1.3)	126.3	3.2	1,604.5	-	1,736.5
Profit for the period	-	-	-	-	-	-	-	136.2	-	136.2
Other comprehensive income and expense	-	-	-	-	1.9	(68.3)	-	(20.9)	-	(87.3)
Total comprehensive income and expense	-	-	-	-	1.9	(68.3)	-	115.3	-	48.9
Dividends paid	-	-	-	-	-	-	-	(49.9)	-	(49.9)
Share-based payments charge	-	-	-	-	-	-	-	11.9	-	11.9
Deferred tax on share- based payment transactions	-	-	-	-	-	-	-	1.8	-	1.8
Excess tax deductions related to share-based payments on exercised options	-	-	-	-	-	-	-	0.7	-	0.7
Performance share plan awards vested	-	-	11.4	-	-	-	-	(20.7)	-	(9.3)
At 30 September 2024 (unaudited)	38.0	23.6	(46.6)	0.2	0.6	58.0	3.2	1,663.6	-	1,740.6

For the year to 31 March 2025

	Share capital £m	Share premium account £m	Own shares £m	Capital redemption reserve £m	Hedging reserve £m	Translation reserve £m	Other reserves £m	Retained earnings £m	Non- controlling interests £m	Total £m
At 1 April 2024 (audited)	38.0	23.6	(58.0)	0.2	(1.3)	126.3	3.2	1,604.5	-	1,736.5
Profit for the year	-	-	-	-	-	-	-	296.4	-	296.4
Other comprehensive income and expense	-	-	-	-	1.6	(37.8)	(6.0)	(22.6)	-	(64.8)
Total comprehensive income and expense	-	-	-	-	1.6	(37.8)	(6.0)	273.8	-	231.6
Dividends paid	-	-	-	-	-	-	-	(83.8)	-	(83.8)
Share-based payments charge	-	-	-	-	-	-	-	24.8	-	24.8
Deferred tax on share- based payment transactions	-	-	-	-	-	-	-	0.8	-	0.8
Excess tax deductions related to share-based payments on vested awards	-	-	-	-	-	-	-	0.9	-	0.9
Purchase of own shares	-	-	(6.3)	-	-	-	-	(1.6)	-	(7.9)
Performance share plan awards vested	-	-	17.4	-	-	-	-	(20.9)	-	(3.5)
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings	-	-	-	-	-	-	6.1	(6.1)	-	-
At 31 March 2025 (audited)	38.0	23.6	(46.9)	0.2	0.3	88.5	3.3	1,792.4	-	1,899.4

Condensed Interim Financial Statements continued

Consolidated Cash Flow Statement

	Notes	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Net cash inflow from operating activities	8	189.0	189.4	492.4
Cash flows from investing activities				
Purchase of property, plant and equipment		(27.0)	(18.8)	(43.8)
Purchase of computer software		(0.5)	(0.5)	(1.1)
Purchase of other intangibles		(0.4)	(0.3)	(0.7)
Proceeds from sale of property, plant and equipment and capitalised development costs		0.5	0.2	0.9
Development costs capitalised		(6.6)	(8.5)	(13.8)
Interest received		4.3	1.4	4.9
Acquisition of businesses, net of cash acquired	10	(114.6)	(48.2)	(116.2)
Disposal of business, net of cash disposed	11	7.0	5.6	5.9
Purchase of equity investments		(13.0)	–	–
Net cash used in investing activities		(150.3)	(69.1)	(163.9)
Cash flows from financing activities				
Dividends paid	7	(53.3)	(49.9)	(83.8)
Purchase of own shares		(30.3)	–	(7.9)
Interest paid		(15.5)	(12.0)	(28.9)
Loan arrangement fees		–	(1.4)	(1.4)
Proceeds from bank borrowings		–	38.9	38.9
Repayments of bank borrowings		–	(337.0)	(337.0)
Repayment of acquired debt on acquisition		(18.8)	(43.2)	(46.6)
Drawdown of loan notes		–	335.8	335.8
Repayment of lease liabilities, net of interest		(11.7)	(10.7)	(24.2)
Net cash used in financing activities		(129.6)	(79.5)	(155.1)
(Decrease)/increase in cash and cash equivalents		(90.9)	40.8	173.4
Cash and cash equivalents brought forward		312.7	142.4	142.4
Exchange adjustments		0.3	(3.5)	(3.1)
Cash and cash equivalents carried forward		222.1	179.7	312.7

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash and cash equivalents	(90.9)	40.8	173.4
Net cash outflow from bank borrowings and loan notes	18.8	5.5	8.9
Net debt acquired	(18.8)	(43.2)	(46.7)
Lease liabilities additions and accretion of interest	(9.6)	(28.2)	(54.1)
Lease liabilities acquired	(6.2)	(0.7)	(3.2)
Lease liabilities disposed	0.4	0.8	0.8
Lease liabilities and interest repaid	13.8	12.7	28.8
Exchange adjustments	(12.3)	18.8	9.5
(Increase)/decrease in net debt	(104.8)	6.5	117.4
Net debt brought forward	(535.8)	(653.2)	(653.2)
Net debt carried forward	(640.6)	(646.7)	(535.8)

Notes to the Condensed Interim Financial Statements

1 Basis of preparation

General information

The Half Year Report, which includes the Interim Management Report and Condensed Interim Financial Statements for the six months to 30 September 2025, was approved by the Directors on 20 November 2025.

Basis of preparation

The Report has been prepared solely to provide additional information to shareholders as a body to assess the Board's strategies and the potential for those strategies to succeed. It should not be relied on by any other party or for any other purpose.

The Report contains certain forward-looking statements which have been made by the Directors in good faith using information available up until the date they approved the Report. Forward-looking statements should be regarded with caution as by their nature such statements involve risk and uncertainties relating to events and circumstances that may occur in the future. Actual results may differ from those expressed in such statements, depending on the outcome of these uncertain future events.

The Report has been prepared in accordance with UK-adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. The Report should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2025 which were prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. The same accounting policies and presentation that were applied in the preparation of the Group's statutory accounts for the year to 31 March 2025 have also been applied to the interim consolidated financial statements with the exception of the policy for taxes on income, which in the interim period is accrued using the estimated effective tax rates for the year on profits before taxation before adjustments, with the tax rates applied to the adjustments being established on an individual basis for each adjustment.

The figures shown for the year to 31 March 2025 are based on the Group's statutory accounts for that period and do not constitute the Group's statutory accounts for that period as defined in Section 434 of the Companies Act 2006. These statutory accounts, which were prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, have been filed with the Registrar of Companies. The audit report on those accounts was not qualified, did not include a reference to any matters to which the Auditor drew attention by way of emphasis without qualifying the report, and did not contain statements under Sections 498 (2) or (3) of the Companies Act 2006.

Going concern

The Group's business activities, together with the main trends and factors likely to affect its future development, performance and position, and the financial position of the Group as at 30 September 2025, its cash flows, liquidity position and borrowing facilities are set out in the Review of Operations. In addition, the Review of Operations section contains further information concerning the security, currency, interest rates and maturity of the Group's borrowings.

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered all of the above factors, including potential scenarios and its principal risks set. Under the potential scenarios considered, which include a severe but plausible downside scenario, the Group remains within its debt facilities and the attached financial covenants for the foreseeable future and the Directors therefore believe, at the time of approving the financial statements, that the Company is well placed to manage its business risks successfully and remains a going concern. The key facts and assumptions in reaching this determination are summarised below.

The Group's financial position remains robust with committed facilities at the balance sheet date totalling approximately £1,262m which includes a £550m Revolving Credit Facility (RCF). The undrawn committed facilities as at 30 September 2025 amounts to £509m. The financial covenants across the facilities are for leverage (net debt/adjusted EBITDA) of not more than three and a half times and for adjusted interest cover of not less than four times.

The base case scenario has been prepared using forecasts from each of our companies as well as expectations of cash outflows on acquisitions. In addition, a severe but plausible downside scenario has been modelled showing a decline in trading through to 31 March 2027, as well as other potential adverse impacts such as a one-off legal event and deterioration in working capital position. The reduction in trading could be caused by another pandemic or other geopolitical crises, or continued macroeconomic volatility such as the recent US tariffs, leading to further inflation and interest rate increases. In mitigating the impacts of the downside scenario there are actions that can be taken which are entirely discretionary to the business such as further reducing acquisition spend and decreasing the dividend growth rates. In addition, the Group has demonstrated strong resilience and flexibility to manage its overheads and adapt the supply chain during recent global economic uncertainty.

Neither the base case nor the severe but plausible downside scenarios result in a breach of the Group's available debt facilities or the attached covenants and, accordingly, the Directors believe there is no material uncertainty in the use of the going concern assumption and, therefore, deem it appropriate to continue to adopt the going concern basis of accounting for at least the next 12-month period.

Notes to the Condensed Interim Financial Statements continued

New accounting standards and policies

There are no new standards and interpretations adopted for the first time in the period.

At the date of authorisation of this report, the following Standards and Interpretations that are potentially relevant to the Group, and which have not been applied in these financial statements, were in issue but not yet effective:

- Amendment to IAS 1 – Non-current liabilities with covenants
- Amendment to IAS 16 – Leases on sale and leaseback
- Amendment to IAS 7 and IFRS 7 – Supplier finance
- Amendment to IAS 21 – Lack of Exchangeability (not yet endorsed)
- IFRS 18 – Presentation and disclosures in financial statements

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group except for IFRS 18 which has an effective date of 1 January 2027. Management is currently assessing the detailed implications of applying the standard on the Group's consolidated financial statements. The Group will adopt the new standard for the year ended 31 March 2028 and as retrospective application is required, the comparative information for the year ended 31 March 2027 will be restated.

2 Segmental analysis and revenue from contracts with customers

Sector analysis

The Group has three main reportable segments (Safety, Environmental & Analysis and Healthcare), which are defined by markets rather than product type. Each segment includes businesses with similar operating and market characteristics. These segments are consistent with the internal reporting as reviewed by the Group Chief Executive.

Segment revenue disaggregation (by location of external customer)

Unaudited six months to 30 September 2025 Revenue by sector and destination (all continuing operations)

	United States of America £m	Mainland Europe £m	United Kingdom £m	Asia Pacific £m	Africa, Near and Middle East £m	Other countries £m	Total £m
Safety	113.1	142.6	89.4	80.5	22.9	14.6	463.1
Environmental & Analysis	325.5	40.4	50.2	56.5	7.1	8.5	488.2
Healthcare	152.2	49.6	25.1	33.1	9.8	17.0	286.8
Inter-segmental sales	–	–	(0.7)	–	–	–	(0.7)
Revenue for the period	590.8	232.6	164.0	170.1	39.8	40.1	1,237.4

Unaudited six months to 30 September 2024 Revenue by sector and destination (all continuing operations)

	United States of America £m	Mainland Europe £m	United Kingdom £m	Asia Pacific £m	Africa, Near and Middle East £m	Other countries £m	Total £m
Safety	119.3	128.1	84.3	74.1	22.1	16.8	444.7
Environmental & Analysis	227.9	33.7	45.9	38.3	7.9	7.2	360.9
Healthcare	144.8	46.1	22.1	35.9	6.8	13.3	269.0
Inter-segmental sales	–	–	(0.3)	–	–	–	(0.3)
Revenue for the period	492.0	207.9	152.0	148.3	36.8	37.3	1,074.3

Audited year end 31 March 2025 Revenue by sector and destination (all continuing operations)

	United States of America £m	Mainland Europe £m	United Kingdom £m	Asia Pacific £m	Africa, Near and Middle East £m	Other countries £m	Total £m
Safety	242.6	260.3	173.1	143.1	47.8	35.1	902.0
Environmental & Analysis	492.1	70.6	93.6	86.2	17.1	17.0	776.6
Healthcare	303.9	100.3	50.0	74.7	15.4	26.1	570.4
Inter-segmental sales	–	–	(0.9)	–	–	–	(0.9)
Revenue for the period	1,038.6	431.2	315.8	304.0	80.3	78.2	2,248.1

Inter-segmental sales are charged at prevailing market prices and have not been disclosed separately by segment as they are not considered material. The Group does not analyse revenue by product group. Revenue derived from the rendering of services was £64.8m (six months to 30 September 2024: £54.2m; year to 31 March 2025: £125.8m). All revenue was otherwise derived from the sale of products. The majority of the Group's revenue is recognised when control passes at a point in time.

Notes to the Condensed Interim Financial Statements continued

Segment results

	Profit (all continuing operations)		
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Segment profit before allocation of adjustments*			
Safety	124.8	107.6	217.9
Environmental & Analysis	121.5	82.1	185.5
Healthcare	61.2	55.9	130.6
	307.5	245.6	534.0
Segment profit after allocation of adjustments*			
Safety	109.7	93.2	192.1
Environmental & Analysis	116.1	76.9	174.8
Healthcare	53.0	40.3	92.0
Segment profit	278.8	210.4	458.9
Central administration costs	(25.5)	(23.1)	(47.7)
Group profit before interest and taxation	253.3	187.3	411.2
Net finance expense	(11.5)	(13.3)	(26.9)
Group profit before taxation	241.8	174.0	384.3
Taxation	(55.0)	(37.8)	(87.9)
Profit for the period	186.8	136.2	296.4

* Adjustments include the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; (loss)/profit on disposal of operations and impairment of associates. Note 9 provides more information on alternative performance measures.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Acquisition transaction costs, adjustments to contingent consideration and inventory acquisition adjustments (collectively 'acquisition items') are recognised in the Consolidated Income Statement. Segment profit before these acquisition items and other adjustments is disclosed separately above as this is the measure reported to the Group Chief Executive for the purpose of allocation of resources and assessment of segment performance.

These adjustments are analysed as follows:

	Unaudited six months to 30 September 2025						
	Acquisition items				Total amortisation charge and acquisition items £m	Disposal of operations and impairment of associate (note 11) £m	Total £m
Amortisation of acquired intangibles £m	Transaction costs £m	Adjustments to contingent consideration £m	Release of acquisition adjustments to inventory £m				
Safety	(10.3)	0.2	–	–	(10.1)	(5.0)	(15.1)
Environmental & Analysis	(6.7)	(1.3)	1.6	–	(6.4)	1.0	(5.4)
Healthcare	(11.4)	2.3	0.9	–	(8.2)	–	(8.2)
Total Segment & Group	(28.4)	1.2	2.5	–	(24.7)	(4.0)	(28.7)

There was a net credit on transaction costs during the period. In Safety, the credit related to the release of a provision for costs related to the prior period acquisition of Safecom. In Environmental & Analysis, the costs relate to the acquisition of MC Steering B.V. (Brownline) in the current period. In Healthcare, the credit relates to the release of a provision for costs related to the prior period acquisition of Infinite Leap, partially offset by a charge for the acquisition of Nu Perspectives Limited (Nu Perspectives) in the current year.

The £2.5m adjustments to contingent consideration comprised a credit of £1.6m in Environmental & Analysis arising from a decrease in estimated payable for Sewertronics offset by an increase in the estimated payable for Alpha and a £0.9m credit in Healthcare arising from a decrease in the payable for Infinite Leap partially offset by exchange differences.

There were no fair value adjustments to inventory released.

The loss on disposal of operations in Safety of £5.0m related to the disposal of Apollo America Inc. (AAI) in the period. The credit in Environmental & Analysis related to a deemed profit on the stepped disposal of the Group's associate, OneThird B.V., following a funding round which diluted the Group's interest. Following the stepped disposal, the Group now recognises OneThird B.V. as an equity investment.

Notes to the Condensed Interim Financial Statements continued

Segment results (continued)

Unaudited six months to 30 September 2024

	Acquisition items				Total amortisation charge and acquisition items £m	Disposal of operations £m	Total £m
	Amortisation of acquired intangibles £m	Transaction costs £m	Adjustments to contingent consideration £m	Release of fair value adjustments to inventory £m			
Safety	(10.8)	(1.9)	–	(1.7)	(14.4)	–	(14.4)
Environmental & Analysis	(6.3)	(0.4)	(0.5)	–	(7.2)	2.0	(5.2)
Healthcare	(10.8)	(1.2)	(0.5)	(3.1)	(15.6)	–	(15.6)
Total Segment & Group	(27.9)	(3.5)	(1.0)	(4.8)	(37.2)	2.0	(35.2)

The transaction costs arose mainly on the acquisitions during the period. In Safety, they related to the acquisitions of Jam Topco Limited (MK Test), G.F.E. - Global Fire Equipment - Montagem de Equipamento Electrónico S.A (Global Fire Equipment), Remlive Limited (Remlive) and Advantronic Systems, S.L. (Advantronic) in the current period and the Tedan Group in the prior year. In Environmental & Analysis, they relate to the acquisition of Hathorn which was acquired after the period end and Ziegler Electronic Devices GmbH (ZED) which was acquired in a prior year. In Healthcare, they related to the acquisitions of Infinite Leap and Rovers Medical Devices B.V. (Rovers) in previous years.

The £1.0m adjustments to contingent consideration comprised a debit of £0.5m in Environmental & Analysis arising from an increase in estimates of the payable for Alpha Instrumatics (Alpha), decrease in estimates of the payable for Visual Imaging Resourcing LLC and a decrease from exchange differences on balances denominated in Euros. In Healthcare, there was a debit of £0.5m arising from an increase in estimates of the payable for Rovers and a decrease from exchange differences on balances denominated in Euros.

The £4.8m release of fair value adjustments to inventory related to the TeDan Group, Global Fire Equipment, AprioMed AB, Rovers and Advantronic. All amounts have been released in relation to Global Fire Equipment, AprioMed AB and Rovers.

During the period, Hydreka S.A.S was disposed of for a profit of £3.0m and an impairment of investment in associate assets was recognised for OneThird B.V. of £1.0m.

Audited year ended 31 March 2025

	Acquisition items				Total amortisation charge and acquisition items £m	Disposal of operations £m	Total £m
	Amortisation of acquired intangibles £m	Transaction costs £m	Adjustments to contingent consideration £m	Release of fair value adjustments to inventory £m			
Safety	(21.7)	(2.2)	–	(1.9)	(25.8)	–	(25.8)
Environmental & Analysis	(12.9)	(0.5)	0.8	(0.1)	(12.7)	2.0	(10.7)
Healthcare	(22.3)	(5.6)	(6.1)	(4.6)	(38.6)	–	(38.6)
Total Segment & Group	(56.9)	(8.3)	(5.3)	(6.6)	(77.1)	2.0	(75.1)

The transaction costs in Safety, related to the acquisitions of Jam Topco Limited (MK Test), G.F.E. – Global Fire Equipment – Montagem de Equipamento Electrónico S.A. (Global Fire Equipment), Remlive Limited (Remlive), Advantronic Systems, S.L. (Advantronic) and Safe-com Wireless LLC (Safe-com) in the current year. In Environmental & Analysis, they relate to the acquisition of Hathorn Corporation Inc (Hathorn) in the current year and Ziegler Electronic Devices GmbH (ZED) which was acquired in a prior year. In Healthcare, they related to the acquisitions of Lamidey Noury Médical (Lamidey) in the current year and Infinite Leap, Visiometrics, TeDan Group and Rovers Medical Devices B.V. (Rovers) in previous years.

The £5.3m adjustments to contingent consideration comprised a credit of £0.8m in Environmental & Analysis arising from a decrease in estimates of the payable for Visual Imaging Resourcing LLC, a decrease in estimates of the payable for Alpha Instrumatics (Alpha) partially set off against an increase in the estimates of the payable for Sewertronics. In Healthcare there was a debit of £6.1m arising from increases in the estimates of the payable for Infinite Leap, AprioMed AB and Rovers.

The £6.6m release of fair value adjustments to inventory related to Remlive, Advantronic and Global Fire Equipment in Safety; Hathorn in Environmental & Analysis; and Lamidey, TeDan, AprioMed AB and Rovers in Healthcare. All amounts have been released in relation to TeDan, Advantronic, Hathorn, Lamidey, Global Fire Equipment, AprioMed AB and Rovers.

During the year, in Environmental & Analysis, Hydreka S.A.S. was disposed of for a profit of £3.0m and an impairment of investment in associate assets was recognised for OneThird B.V. of £1.0m.

Information about major customers

Revenue from one customer of the Group's Environmental & Analysis segment represents 19% of the Group's total revenues for the period ended 30 September 2025 (six months to 30 September 2024: 14%; year to 31 March 2025: 15%). No other single customer amounted to more than 10% of the Group's revenue.

Notes to the Condensed Interim Financial Statements continued

3 Finance income

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Interest receivable	4.3	1.4	4.9
Net interest credit on pension plans assets	0.1	0.8	1.5
Fair value movement on derivative financial instruments	0.2	0.2	–
	4.6	2.4	6.4

4 Finance expense

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Interest payable on borrowings	13.4	13.3	27.9
Interest payable on lease obligations	2.1	1.9	4.6
Amortisation of finance costs	0.5	0.5	0.5
Other interest payable	–	–	0.2
Fair value movement on derivative financial instruments	0.1	–	0.1
	16.1	15.7	33.3

5 Taxation

The Group's effective tax rate on Adjusted profit was 22.7% (six months to 30 September 2024: 22.4%; year to 31 March 2025: 22.6%). The total Group tax charge for the six months to 30 September 2025 of £55.0m (six months to 30 September 2024: £37.8m; year to 31 March 2025: £87.9m) comprises a current tax charge of £57.7m (six months to 30 September 2024: £42.9m; year to 31 March 2025: £103.4m) and a deferred tax credit of £2.7m (six months to 30 September 2024: deferred tax credit £5.1m; year to 31 March 2025: deferred tax credit £15.5m). The tax charge is based on the estimated effective tax rates for the year, for profit before taxation before adjustments (Adjusted profit). The tax rates applied to the adjustments are established on an individual basis for each adjustment.

The tax charge includes £41.3m (six months to 30 September 2024: £29.3m; year to 31 March 2025: £81.2m) in respect of overseas tax.

The UK Finance (No. 2) Act 2023, enacted on 11 July 2023, introduced the UK's provisions for a new tax framework under the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) initiative. This framework established a global minimum effective tax rate of 15% for large multinational groups, effective for accounting periods beginning on or after 31 December 2023. For Halma, this first applied to the year ended 31 March 2025. Member states remain at different stages of implementing the rules, and the OECD continues to refine its technical guidance. For the most recent six months ended 30 September 2025, the Group has assessed its potential exposure to Pillar Two income taxes. Based on this assessment, the Group's effective tax rates in most jurisdictions are above 15%. However, there are a small number of jurisdictions where transitional safe harbour relief may not apply, and the Pillar Two effective tax rate may fall below 15%. The Group does not expect to have a material exposure to Pillar Two income taxes in these jurisdictions.

The Group is continuing to monitor income tax developments in the territories in which it operates to assess the impact of the Pillar Two income taxes legislation on its future financial performance, as well as the applicable accounting standards. The Group has applied the exemption under the IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up income taxes.

Notes to the Condensed Interim Financial Statements continued

6 Earnings per ordinary share

Basic earnings per share amounts are calculated by dividing the net profit for the year attributable to the equity shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to the equity shareholders of the parent by the weighted average number of shares outstanding during the year plus the weighted average number of shares that would be in issue on the conversion of all the dilutive potential shares.

The weighted average number of shares used to calculate both basic and diluted earnings per share exclude shares held in the employee benefit trust.

Adjusted earnings are calculated as earnings from continuing operations excluding the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; profit or loss on disposal of operations; impairment of associates and the associated taxation thereon. The Directors consider that adjusted earnings, which constitute an alternative performance measure, represent a more consistent measure of underlying performance as it excludes amounts not directly linked with trading. A reconciliation of earnings and the effect on basic and diluted earnings per share figures is as follows:

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Earnings from continuing operations attributable to owners of the parent	186.8	136.2	296.4
Amortisation and impairment of acquired intangible assets (after tax)	21.5	20.1	42.9
Acquisition transaction costs (after tax)	(0.7)	3.3	8.2
Adjustments to contingent consideration (after tax)	(2.6)	1.0	5.3
Release of fair value adjustments to inventory (after tax)	–	3.7	5.0
Disposal of operations and restructuring (after tax)	4.0	(3.0)	(3.0)
Impairment of associate (after tax)	–	1.0	1.0
Adjusted earnings attributable to owners of the parent	209.0	162.3	355.8

Basic and diluted earnings per share

	Unaudited six months to 30 September 2025 pence	Unaudited six months to 30 September 2024 pence	Audited year to 31 March 2025 pence
Earnings per share from continuing operations attributable to owners of the parent	49.44	36.08	78.49
Amortisation and impairment of acquired intangible assets (after tax)	5.70	5.35	11.39
Acquisition transaction costs (after tax)	(0.21)	0.87	2.16
Adjustments to contingent consideration (after tax)	(0.68)	0.27	1.39
Release of fair value adjustments to inventory (after tax)	0.01	0.97	1.33
Disposal of operations and restructuring (after tax)	1.06	(0.79)	(0.79)
Impairment of associate (after tax)	–	0.26	0.26
Adjusted earnings per share attributable to owners of the parent	55.32	43.01	94.23
Diluted earnings per share from continuing operations attributable to owners of the parent	49.29	35.98	78.14

	Unaudited six months to 30 September 2025 shares, million	Unaudited six months to 30 September 2024 shares, million	Audited year to 31 March 2025 shares, million
Weighted average number of ordinary shares in issue			
For basic earnings per share	377.7	377.4	377.6
Dilutive potential ordinary shares – share awards	1.2	1.1	1.6
For diluted earnings per share	378.9	378.5	379.2

Notes to the Condensed Interim Financial Statements continued

7 Dividends

	Per share		
	Unaudited six months to 30 September 2025 pence	Unaudited six months to 30 September 2024 pence	Audited year to 31 March 2025 pence
Amounts recognised as distributions and paid to shareholders in the period			
Final dividend for the year to 31 March 2025 (31 March 2024)	14.12	13.20	13.20
Interim dividend for the year to 31 March 2026 (31 March 2025)			9.00
	14.12	13.20	22.20
Dividends in respect of the period			
Proposed interim dividend for the year to 31 March 2026 (31 March 2025)	9.63	9.00	9.00
Final dividend for the year to 31 March 2026 (31 March 2025)			14.12
	9.63	9.00	23.12
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Amounts recognised as distributions and paid to shareholders in the period			
Final dividend for the year to 31 March 2025 (31 March 2024)	53.3	49.9	49.8
Interim dividend for the year to 31 March 2026 (31 March 2025)			34.0
	53.3	49.9	83.8
Dividends in respect of the period			
Proposed interim dividend for the year to 31 March 2026 (31 March 2025)	36.4	34.0	34.0
Final dividend for the year to 31 March 2026 (31 March 2025)			53.3
	36.4	34.0	87.3

Notes to the Condensed Interim Financial Statements continued

8 Notes to the Consolidated Cash Flow Statement

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Reconciliation of profit from operations to net cash inflow from operating activities			
Profit on continuing operations before finance income and expense, share of results of associates, profit or loss on disposal of operations and impairment of associate	256.9	185.4	409.5
Non-cash gain on hedging instruments	–	(0.8)	(0.6)
Depreciation and impairment of property, plant and equipment	26.2	25.2	51.0
Amortisation and impairment of computer software	0.6	0.7	1.3
Amortisation of capitalised development costs and other intangibles	4.5	5.3	11.1
Impairment of capitalised development costs	0.8	0.3	3.1
Amortisation and impairment of acquired intangible assets	28.4	27.9	56.9
Share-based payment expense less amounts paid	8.3	2.8	21.9
Defined benefit pension plans cost less contributions from sponsoring companies	0.5	0.1	0.4
Loss/(profit) on sale of property, plant and equipment, capitalised development costs and computer software	0.3	0.2	(0.2)
Operating cash flows before movement in working capital	326.5	247.1	554.4
(Increase)/decrease in inventories	(20.6)	4.0	12.3
(Increase)/decrease in receivables	(40.3)	8.1	(20.9)
(Decrease)/increase in payables and provisions	(13.8)	(5.7)	44.7
(Reduction)/increase to estimate and exchange difference on contingent consideration payable less amounts paid in excess of payable estimated on acquisition	(9.4)	0.9	5.2
Cash generated from operations	242.4	254.4	595.7
Taxation paid	(53.4)	(65.0)	(103.3)
Net cash inflow from operating activities	189.0	189.4	492.4

	Unaudited 30 September 2025 £m	Unaudited 30 September 2024 £m	Audited 31 March 2025 £m
Analysis of cash and cash equivalents			
Cash and bank balances	222.9	180.2	313.2
Overdrafts (included in current borrowings)	(0.8)	(0.5)	(0.5)
Cash and cash equivalents	222.1	179.7	312.7

	At 31 March 2025 £m	Cash flow £m	Net cash/(debt) acquired/ disposed £m	Reclassifications and additions £m	Exchange adjustments £m	At 30 September 2025 £m
Analysis of net debt						
Cash and bank balances	313.2	(96.3)	5.7	–	0.3	222.9
Overdrafts	(0.5)	(0.3)	–	–	–	(0.8)
Cash and cash equivalents	312.7	(96.6)	5.7	–	0.3	222.1
Loan notes falling due within one year	(35.1)	–	–	(47.1)	–	(82.2)
Loan notes falling due after more than one year	(659.9)	–	–	47.1	(11.4)	(624.2)
Bank loans falling due within one year	–	18.8	(18.8)	–	–	–
Bank loans falling due after more than one year	(43.9)	–	–	–	(2.8)	(46.7)
Lease liabilities	(109.6)	13.8	(5.8)	(9.6)	1.6	(109.6)
Total net debt	(535.8)	(64.0)	(18.9)	(9.6)	(12.3)	(640.6)

Overdrafts falling due within one year are included as current borrowings in the Consolidated Balance Sheet. Loan notes and bank loans falling due after more than one year are included as non-current borrowings.

The Group makes use of short-term money market deposits to utilise excess cash. Deposits can vary in duration up to three months but are typically overnight. The deposits are shown within Cash and cash equivalents.

Notes to the Condensed Interim Financial Statements continued

9 Alternative performance measures

The Board uses certain alternative performance measures to help it effectively monitor the performance of the Group. The Directors consider that these represent a more consistent measure of underlying performance by removing non-trading items that are not closely related to the Group's trading or operating cash flows. These measures include Return on Total Invested Capital (ROTIC), Return on Capital Employed (ROCE), Organic growth at constant currency, Adjusted profit before interest and taxation (Adjusted EBIT), net debt, Adjusted operating profit, Adjusted operating cash flow and cash conversion.

Note 2 provides further analysis of the adjusting items in reaching adjusted profit measures.

Return on Total Invested Capital (ROTIC)

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Profit after tax	186.8	136.2	296.4
Adjustments ¹	22.2	26.1	59.4
Adjusted profit after tax¹	209.0	162.3	355.8
Total equity	1,987.9	1,740.6	1,899.4
Less net retirement benefit assets	(1.5)	(3.6)	(2.0)
Net deferred tax liabilities on net retirement benefit asset	0.6	1.0	0.6
Cumulative fair value adjustments on equity investments through other comprehensive income	(3.3)	(3.2)	(3.3)
Cumulative amortisation and impairment of acquired intangible assets	528.2	467.1	505.9
Historical adjustments to goodwill ²	89.5	89.5	89.5
Total Invested Capital	2,601.4	2,291.4	2,490.1
Average Total Invested Capital³	2,545.8	2,274.7	2,374.1
Return on Total Invested Capital (ROTIC) (annualised)^{4,5}	16.2%	14.3%	15.0%

Return on Capital Employed (ROCE)

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Profit before tax	241.8	174.0	384.3
Adjustments ¹	28.7	35.2	75.1
Net finance costs	11.5	13.3	26.9
Lease interest	(2.1)	(1.9)	(4.6)
Adjusted operating profit¹ after share of results of associates and lease interest	279.9	220.6	481.7
Computer software costs within intangible assets	3.5	3.2	3.2
Capitalised development costs within intangible assets	51.3	53.1	51.4
Other intangibles within intangible assets	2.9	3.0	3.0
Property, plant and equipment	300.2	252.9	283.2
Inventories	317.7	298.8	300.3
Trade and other receivables	517.3	445.4	485.9
Current trade and other payables	(338.4)	(284.9)	(343.3)
Current lease liabilities	(24.4)	(21.0)	(23.1)
Current provisions	(26.3)	(34.8)	(44.5)
Net tax (payable)/receivable	(8.0)	22.8	4.2
Non-current trade and other payables	(19.9)	(25.0)	(24.5)
Non-current provisions	(9.3)	(9.9)	(11.2)
Non-current lease liabilities	(85.2)	(74.7)	(86.5)
Add back contingent purchase consideration provision	12.0	21.1	27.0
Capital Employed	693.4	650.0	625.1
Average Capital Employed³	659.3	644.8	632.4
Return on Capital Employed (ROCE) (annualised)^{4,5}	83.6%	68.4%	76.2%

1 Adjustments include the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; profit or loss on disposal of operations and impairment of associates. Where after-tax measures, these also include the associated taxation on adjusting items.

2 Includes goodwill amortised prior to 3 April 2004 and goodwill taken to reserves.

3 The ROTIC and ROCE measures are expressed as a percentage of the average of the current period's and prior year's Total Invested Capital and Capital Employed respectively. Using an average as the denominator is considered to be more representative. The 1 April 2024 Total Invested Capital and Capital Employed balances were £2,258.0m and £639.6m respectively.

4 The ROTIC and ROCE measures are calculated as annualised Adjusted profit after tax divided by Average Total Invested Capital and annualised Adjusted operating profit after share of results of associates and lease interest divided by Average Capital Employed respectively.

5 The one-off profit of £8.6m on the sales of brand and perpetual licence to FluidSmile as described on page 2, has not been annualised in the calculation of the annualised adjusted profit. This was a one-off impact of £8.6m which will not be repeated in the second half of the year ending 31 March 2026.

Notes to the Condensed Interim Financial Statements continued

Organic growth and constant currency

Organic growth measures the change in revenue and profit from continuing Group operations. The measure equalises the effect of acquisitions by:

- removing from the year of acquisition their entire revenue and profit before taxation,
- in the following year, removing from the current year, the revenue and profit for the number of months equivalent to the pre-acquisition period in the prior year, and
- removing from the year prior to acquisition any revenue generated by sales to the acquired company which would have been eliminated on consolidation had the acquired company been owned for that period.

The results of disposals are removed from the prior period reported revenue and profit before taxation.

Constant currency measures the change in revenue and profit excluding the effects of currency movements. The measure restates the current year's revenue and profit at last year's exchange rates.

Organic growth at constant currency ("organic") has been calculated as follows:

	Revenue		
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution
Organic at constant currency ("organic")	1,253.9	1,066.3	17.6%
Acquired and disposed revenue	17.3	8.0	0.8%
Constant currency adjustment	(33.8)		(3.2)%
Continuing operations – reported	1,237.4	1,074.3	15.2%

	Adjusted* profit before interest and taxation			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution
Organic at constant currency ("organic")	282.6	223.3	26.6%	273.2	210.0	30.1%
Acquired and disposed profit	7.0	(0.8)	3.5%	4.9	(0.8)	2.8%
Constant currency adjustment	(7.6)		(3.4)%	(7.6)		(3.6)%
Continuing operations – reported	282.0	222.5	26.7%	270.5	209.2	29.3%

* Adjustments include the amortisation and impairment of acquired intangible assets; significant acquisition items; significant restructuring costs; profit or loss on disposal of operations and impairment of associates.

Sector organic growth at constant currency

Organic growth at constant currency is calculated for each segment using the same method as described above.

Safety

	Revenue			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution
Organic at constant currency ("organic")	465.6	437.7	6.4%	125.9	108.2	16.3%
Acquired and disposed revenue/profit	5.0	7.0	(0.6)%	0.9	(0.6)	1.6%
Constant currency adjustment	(7.5)		(1.7)%	(2.0)		(1.9)%
Continuing operations – reported	463.1	444.7	4.1%	124.8	107.6	16.0%

Environmental & Analysis

	Revenue			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution
Organic at constant currency ("organic")	500.0	359.9	38.9%	122.4	82.3	48.7%
Acquired and disposed revenue/profit	5.8	1.0	1.3%	3.4	(0.2)	4.3%
Constant currency adjustment	(17.6)		(4.9)%	(4.3)		(5.2)%
Continuing operations – reported	488.2	360.9	35.3%	121.5	82.1	47.8%

Notes to the Condensed Interim Financial Statements continued

Healthcare

	Revenue			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	% growth contribution
Organic at constant currency ("organic")	289.0	269.0	7.4%	60.1	55.9	7.6%
Acquired and disposed revenue/profit	6.6	–	2.5%	2.7	–	4.8%
Constant currency adjustment	(8.8)	–	(3.3)%	(1.6)	–	(2.9)%
Continuing operations – reported	286.8	269.0	6.6%	61.2	55.9	9.5%

* Adjustments include the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; profit or loss on disposal of operations and impairment of associates.

Earnings before Interest and Tax (EBIT)

EBIT is equal to Profit before interest and taxation as presented on the face of the Consolidated Income Statement. In the analysis by sector, profit is Adjusted operating profit before central administration costs after share of associate which equals Adjusted EBIT.

Net debt/adjusted EBITDA

Net debt is the leverage defined in the Group's RCF agreement as Borrowings plus Lease liabilities net of Cash and bank balances. Adjusted EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is used to calculate covenant compliance and leverage, and is defined in the RCF agreement. The Net debt/adjusted EBITDA is calculated as annualised EBITDA divided by net debt.

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Profit before interest and taxation (EBIT)	253.3	187.3	411.2
<i>Add back:</i>			
Acquisition items	(3.7)	9.3	20.2
(Gain on deemed disposal)/Impairment of associate	(1.0)	1.0	1.0
Loss/(profit) on disposal of operations	5.0	(3.0)	(3.0)
Amortisation and impairment of acquired intangibles	28.4	27.9	56.9
Adjusted profit before interest and taxation (Adjusted EBIT)	282.0	222.5	486.3
Depreciation, impairment and amortisation (excluding acquired intangibles)	32.1	31.5	66.5
Adjusted EBITDA	314.1	254.0	552.8
Net Debt (note 8)	640.6	646.7	535.8
Net debt/adjusted EBITDA (annualised¹)	1.03	1.27	0.97

Adjusted operating profit

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Operating profit	256.9	185.4	409.5
<i>Add back:</i>			
Acquisition items	(3.7)	9.3	20.2
Amortisation and impairment of acquired intangible assets	28.4	27.9	56.9
Adjusted operating profit	281.6	222.6	486.6

¹ The calculation of net debt to adjusted EBITDA uses an annualised figure at half year. The one-off profit of £8.6m on the sale of brand and perpetual licence for FluidSmile has not been annualised in the calculation or annualised Adjusted profit.

Notes to the Condensed Interim Financial Statements continued

Adjusted operating cash flow

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Net cash from operating activities (note 8)	189.0	189.4	492.4
<i>Add back:</i>			
Net acquisition costs paid	1.7	3.7	4.9
Taxes paid	53.4	65.0	103.3
Proceeds from sale of property, plant and equipment and capitalised development costs	0.5	0.2	0.9
Share awards vested not settled by own shares*	4.7	9.3	3.5
Deferred consideration paid in excess of payable estimated on acquisition	6.9	0.1	0.1
<i>Less:</i>			
Purchase of property, plant and equipment (excluding Right of use assets)	(27.0)	(18.8)	(43.8)
Purchase of computer software and other intangibles	(0.9)	(0.8)	(1.8)
Development costs capitalised	(6.6)	(8.5)	(13.8)
Adjusted operating cash flow	221.7	239.6	545.7
Cash conversion % (adjusted operating cash flow/adjusted operating profit)	79%	108%	112%

* See Consolidated Statement of Changes in Equity.

10 Acquisitions

In accounting for acquisitions, adjustments are made to the book values of the net assets of the companies acquired to reflect their fair values to the Group. Other previously unrecognised assets and liabilities at acquisition are included and accounting policies are aligned with those of the Group where appropriate.

During the six months ended 30 September 2025, the Group made two acquisitions namely:

1. MC Steering B.V. (Brownline); and
2. Nu Perspectives Limited (Nu Perspectives).

Set out on the following pages are summaries of the assets acquired and liabilities assumed and the purchase consideration of:

- a. Total of acquisitions;
- b. MC Steering B.V. (Brownline);
- c. Nu Perspectives Limited (Nu Perspectives); and
- d. Adjustments in respect of prior year acquisitions.

Due to their contractual dates, the fair value of receivables acquired (shown over) approximate to the gross contractual amounts receivable. The amount of gross contractual receivables not expected to be recovered is immaterial.

There are no material contingent liabilities recognised in accordance with paragraph 23 of IFRS 3 (revised).

The acquisitions contributed £4.3m of revenue and £1.3m of profit after tax for the six months ended 30 September 2025. If these acquisitions had been held since the start of the financial year, it is estimated that the Group's reported revenue and profit after tax would have been £13.6m and £3.5m higher respectively.

As at the date of approval of the financial statements, the accounting for all acquisitions since 20 November 2024, is provisional; relating to finalisation of the valuation of acquired intangible assets, the initial consideration, which is subject to agreement of certain contractual adjustments, and certain other provisional balances.

Notes to the Condensed Interim Financial Statements

a) Total of acquisitions

	Unaudited £m
Non-current assets	
Intangible assets	65.9
Property, plant and equipment	13.1
Current assets	
Inventories	3.5
Trade and other receivables	9.4
Cash and cash equivalents	5.8
Total assets	97.7
Current liabilities	
Payables	(5.9)
Borrowings	(18.8)
Lease liabilities	(0.9)
Provisions	(4.3)
Corporation tax liability	(2.4)
Non-current liabilities	
Lease liabilities	(5.2)
Deferred tax	(15.7)
Total liabilities	(53.2)
Net assets of businesses acquired	44.5
Initial cash consideration paid	116.0
Other adjustments	(0.7)
Other amounts to be received	(0.7)
Total consideration	114.6
Total goodwill	70.1

Total goodwill of £70.1m all relates to current year acquisitions, with £0.0m adjustment to goodwill relating to prior year acquisitions within twelve months of the acquisition date.

Other adjustments are primarily adjustments for acquired working capital once balances are fully reconciled, forming part of the contractual payment mechanisms.

Analysis of cash outflow in the Consolidated Cash Flow Statement

	Unaudited six months to 30 September 2025 £m	Unaudited six months to 30 September 2024 £m	Audited year to 31 March 2025 £m
Initial cash consideration paid	116.0	46.6	115.5
Cash acquired on acquisitions	(5.8)	(7.6)	(10.5)
Initial cash consideration adjustment (received)/paid on current year acquisitions	(0.7)	-	1.0
Contingent consideration paid	12.0	9.3	10.3
Net cash outflow relating to acquisitions	121.5	48.3	116.3
Included in cash flows from operating activities	6.9	0.1	0.1
Included in cash flows from investing activities	114.6	48.2	116.2

Contingent consideration included in cash flows from operating activities reflects amounts paid in excess of that estimated in the acquisition balance sheets.

In addition, immediately after acquisition the Group repaid £18.8m of debt acquired relating to Browline.

Notes to the Condensed Interim Financial Statements continued

b) MC Steering B.V. (Brownline)

Non-current assets	
Intangible assets	65.9
Property, plant and equipment	13.0
Current assets	
Inventories	3.3
Trade and other receivables	9.0
Cash and cash equivalents	5.6
Total assets	96.8
Current liabilities	
Payables	(5.8)
Borrowings	(18.8)
Lease liabilities	(0.9)
Provisions	(4.3)
Corporation tax liabilities	(2.3)
Non-current liabilities	
Lease liabilities	(5.2)
Deferred tax	(15.6)
Total liabilities	(52.9)
Net assets of businesses acquired	43.9
Initial cash consideration paid	114.7
Other adjustments	(0.7)
Other amounts to be received	(1.1)
Total consideration	112.9
Total goodwill	69.0

On 25 August 2025, the Group acquired the entire share capital of MC Steering B.V. and its subsidiaries Brownline Equipment B.V., Brownline Holdings B.V., Track Check B.V., Slimdril Limited, Brownline B.V., Brownline UK Limited, Brownline Australia PTY, Brownline US Inc, Brownline Canada Inc and Slimdril B.V..

The group ('Brownline') was acquired for a total estimated consideration of €130.4m (£112.9m). The initial consideration comprised the cash and debt free purchase price of €147.8m (£127.9m), plus cash acquired of €6.4m (£5.6m) less debt acquired of €21.8m (£18.8m). Additional amounts determined in respect of working capital adjustments amounted to €0.9m (£0.7m) and amounts to be received from the sellers of €1.2m (£1.1m). The debt acquired of €21.8m (£18.8m) was settled immediately post-acquisition. There is no contingent consideration payable.

Founded in 1994 and headquartered in Meerkerk, Netherlands, Brownline has developed proprietary gyro-based steering technology that enables interference-free, ultra-accurate drilling in complex underground environments. Brownline's core offering, the DrillGuide GyroSteering Tool ("GST") is deployed across utility, energy, and telecommunications sectors, supporting trenchless infrastructure installation with minimal surface disruption. Brownline will continue to run under its own management team and has become part of the Group's Environmental & Analysis sector.

On acquisition, acquired intangibles were recognised relating to customer related intangibles of £26.2m; trade names of £9.5m and technology related intangibles of £29.7m.

The residual goodwill of £69.0m represents:

- the technical expertise of the acquired workforce;
- future cashflows of undeveloped intangible assets; and
- the new customers of the acquired business.

Brownline contributed £4.3m of revenue and £1.3m of profit after tax for the 1-month period ended 30 September 2025. If this acquisition had been held since the start of the financial year, it is estimated that the Group's reported revenue and profit after tax would have been £13.6m higher and £3.5m higher respectively.

Acquisition costs totalling £1.3m were recorded in the Consolidated Income Statement.

The goodwill arising on this acquisition is not expected to be deductible for tax purposes.

Notes to the Condensed Interim Financial Statements continued

c) Nu Perspectives Limited (Nu Perspectives)

	Unaudited £m
Non-current assets	
Property, plant and equipment	0.1
Current assets	
Inventories	0.2
Trade and other receivables	0.1
Cash and cash equivalents	0.2
Total assets	0.6
Current liabilities	
Payables	(0.1)
Corporation tax liability	(0.1)
Total liabilities	(0.2)
Net assets of businesses acquired	0.4
Initial cash consideration paid	1.3
Other amounts to be paid	0.2
Total consideration	1.5
Total goodwill	1.1

On 3 April 2025, the Group acquired the entire share capital of Nu Perspectives Limited.

The company was acquired for a total estimated consideration of £1.5m. The initial consideration comprised the cash and debt free purchase price of £1.1m, plus cash acquired of £0.2m. Additional amounts determined in respect of working capital adjustments amounted to £0.2m.

Based in Stockbridge, UK, Nu Perspectives are specialists in the design and development of medical products, pneumatic systems, liquid nitrogen systems and cryosurgical devices. Nu Perspectives was bought as a bolt-on for the Group's Keeler businesses and so joins the Healthcare sector. In August 2025, Nu Perspectives was hived up into the Keeler Limited legal entity.

The residual goodwill of £1.1m represents:

- a) the technical expertise of the acquired workforce;
- b) the opportunity to leverage this expertise across some of the Group's businesses through future technologies; and
- c) the ability to exploit the Group's existing customer base.

Nu Perspectives contributed £0.0m of revenue and £0.0m of profit after tax in the 6-month period ended 30 September 2025.

Acquisition costs totalling £0.1m were recognised in the Consolidated Income Statement.

The goodwill arising on this acquisition is not expected to be deductible for tax purposes.

Notes to the Condensed Interim Financial Statements continued

d) Adjustments in respect of prior year acquisitions

	Unaudited Total £m
Current assets	
Trade and other receivables	0.3
Total assets	0.3
Non-current liabilities	
Deferred tax liability	(0.1)
Total liabilities	(0.1)
Net assets of business acquired	(0.2)
Other paid	0.2
Total consideration	0.2
Total goodwill	0.0

In finalising the acquisition accounting for the prior year acquisition of Lamidey Noury Médical S.A., a reduction of £0.3m was made to provisions, an adjustment of £0.1m was made to deferred tax liability and an increase of £0.2m to other amounts owed to vendors. Overall this resulted in £0.0m change to goodwill.

The adjustments were not material and as such the comparative balance sheet was not restated; instead the adjustments have been made through the current year.

11 Disposal of operations

On 25 July 2025, the Group disposed of Apollo America Inc. (AAI), to a third party for proceeds of \$13.6m (£10.1m). This transaction resulted in the recognition of a loss in the Consolidated Income Statement as follows:

	Total £m
Proceeds of disposal	10.1
Less: net assets on disposal	(14.0)
Less: allocation of goodwill disposed	(2.4)
Less: costs of disposal	(2.5)
Add: translation reserve recycled to profit and loss	3.8
Loss on disposal	(5.0)

Cash received on disposal of operations of \$9.4m (£7.0m) comprised proceeds of \$13.6m (£10.1m), less deal costs settled of \$2.6m (£1.9m) less amounts to be received of \$1.4m (£1.1m) net of cash disposed of \$0.2m (£0.1m). Total disposal costs amount to \$3.4m (£2.5m). The amount to be received is held in Escrow and is expected to be received within 12 months.

Notes to the Condensed Interim Financial Statements continued

12 Fair values of financial assets and liabilities

As at 30 September 2025, with the exception of the Group's fixed rate loan notes, there were no significant differences between the book value and fair value (as determined by market value) of the Group's financial assets and liabilities.

The fair value of floating rate borrowings approximates to the carrying value because interest rates are reset to market rates at intervals of less than one year.

The fair value of the Group's fixed rate loan notes arising from the United States Private Placement completed in January 2016, May 2022 and April 2024 is estimated to be £706.5m, against a carrying value of £706.4m.

The fair value of financial instruments is estimated by discounting the future contracted cash flow using readily available market data and represents a level 2 measurement in the fair value hierarchy under IFRS 7.

As at 30 September 2025, the total forward foreign currency contracts and swaps outstanding were £17.8m. The contracts mostly mature within one year and therefore the cash flows and resulting effect on profit and loss are expected to occur within the next 12 months.

The fair values of the forward contracts are disclosed as a £1.5m (30 September 2024: £2.0m; 31 March 2025: £1.1m) asset and £1.0m (30 September 2024: £1.0m; 31 March 2025: £0.8m) liability in the Consolidated Balance Sheet.

Any movements in the fair values of the forward contracts are recognised in equity until the hedge transaction occurs, when gains or losses are recycled to finance income or finance expense.

The fair value of equity investments held at fair value through other comprehensive income is based on the latest observable price where available. Where there are no recent observable prices, adjustments are made based on qualitative indicators, such as the financial performance of the entity, performance against operational milestones and future outlook. This represents a level 3 measurement in the fair value hierarchy under IFRS 7.

The fair values of the equity instruments held at fair value through other comprehensive income at 30 September 2025 were £15.6m (30 September 2024: £18.0m; 31 March 2025: £12.0m). This is within 'Interests in associates and other investments' on the Consolidated Balance Sheet.

The fair value adjustment recognised in other comprehensive income for the six months to 30 September 2025 was £Nil (six months to 30 September 2024: £Nil; year to 31 March 2025: loss of £6.0m).

13 Contingent liability

The Group has widespread global operations and is consequently a defendant in many legal, tax and customs proceedings incidental to those operations. In addition, there are contingent liabilities arising in the normal course of business in respect of indemnities, warranties and guarantees. These contingent liabilities are not considered to be unusual in the context of the normal operating activities of the Group. Provisions have been recognised in accordance with the Group accounting policies where required. None of these claims are expected to result in a material gain or loss to the Group.

14 Retirement benefits

At 30 September 2025, the Group's defined benefit pension plans have a net retirement benefit asset of £1.5m (30 September 2024: £3.6m, 31 March 2025: £2.0m). In the prior year the Group's two main defined benefit plans, Halma Group Pension Plan and the Apollo Pension and Life Assurance Plan, purchased buy-in policies with Standard Life which required the sale and transfer of the majority of each schemes' assets.

15 Events subsequent to the end of the reporting period

There were no known material non-adjusting events which occurred between the end of the reporting period and prior to the authorisation of these financial statements on 20 November 2025.

16 Other matters

Seasonality

The Group's financial results have not historically been subject to significant seasonal trends.

Equity and borrowings

Issues and repurchases of Halma plc's ordinary shares and drawdowns and repayments of borrowings are shown in the Consolidated Cash Flow Statement.

Related party transactions

There were no significant changes in the nature and size of related party transactions for the period to those reported in the Annual Report and Accounts 2025.

17 Principal risks and uncertainties

The Board has considered the risks and uncertainties which could have a material effect on the Group's performance and position. There has been no material change in the Group's principal risks and uncertainties since they were disclosed in the 2025 Annual Report and Accounts.

The Group has in place processes for identifying, evaluating and managing key risks. These risks, together with a description of the approach to mitigating them, are set out on pages 68 to 78 in the Annual Report and Accounts 2025, which is available on the Group's website at www.halma.com. The Directors do not consider that the principal risks and uncertainties have changed since the publication of the Annual Report and Accounts.

The principal risks and uncertainties relate to:

- Cyber and IT interruption
- Organic growth
- Acquisitions and portfolio management
- Talent and diversity
- Innovation
- Economic and geopolitical uncertainty
- Production Interruption
- Business model and its communication
- Non-compliance with laws and regulations
- Financial and reporting controls
- Liquidity
- Product failure or non-compliance

18 Responsibility statement

The Directors confirm that these Condensed Interim Financial Statements have been prepared in accordance with UK adopted International Accounting Standard 34, 'Interim Financial Reporting' and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and that the interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related party transactions in the first six months and any material changes in the related party transactions described in the last annual report.

By order of the Board

Marc Ronchetti
Group Chief Executive

Carole Cran
Chief Financial Officer

20 November 2025