Halma plc
HALF YEAR RESULTS 2026/27
Record first half with growth in all sectors; record investment in acquisitions

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 six months to 30 September 2026.

Marc Ronchetti, Group Chief Executive, commented:

"We delivered an excellent first half, with record revenue and profit, strong growth across all three sectors, a very strong Adjusted EBIT margin[2] and returns well above our cost of capital. The strength of our first half performance means we are well placed to deliver our existing guidance.

These broad-based results reinforce how our Sustainable Growth Model is delivering as designed. Strong performance today generates the capacity to invest for growth tomorrow, and in this half, we continued to invest substantially in our companies, our talent and capabilities, and in acquisitions, where investment reached a record level.

This performance is underpinned by the long-term growth drivers across our portfolio, the agility of our companies and the talent and commitment of our people. Our model is built for the longevity of growth: protecting what makes us successful and investing ahead of need. While economic and geopolitical uncertainty remains elevated, the strength of our model gives me confidence in our ability to continue compounding growth and returns for decades to come."

Highlights

	Change	Half year 2027	Half year 2026
Revenue	**+15.8%**	**£1,433.2m**	**£1,237.4m**
Adjusted[1] Earnings before Interest and Taxation (EBIT)	**+22.5%**	**£345.4m**	**£282.0m**
Adjusted EBIT margin[2]	***+130bps***	***24.1%***	***22.8%***
Adjusted[1] Profit before Taxation	**+21.1%**	**£327.7m**	**£270.5m**
Adjusted Earnings per Share[3]	**+19.7%**	**66.24p**	**55.32p**
Excluding one-off[4] in 2025/26:			
Revenue	**+16.7%**	**£1,433.2m**	**£1,228.1m**
Adjusted[1] Earnings before Interest and Taxation (EBIT)	**+26.4%**	**£345.4m**	**£273.4m**
Adjusted EBIT margin[2]	***+180bps***	***24.1%***	***22.3%***
Statutory Profit before Interest and Taxation	**+21.3%**	**£307.2m**	**£253.3m**
Statutory Profit before Taxation	**+19.5%**	**£289.0m**	**£241.8m**
Statutory Earnings per Share	**+17.8%**	**58.22p**	**49.44p**
Interim Dividend per Share[5]	**+7%**	**10.30p**	**9.63p**
Adjusted Return on Total Invested Capital (ROTIC)[6]	**+110bps**	**17.3%**	**16.2%**

- **Record revenue:**
  - Strong organic[7] revenue growth
  - +13.1% organic[7,8]; includes photonics premium[9] growth of c.5pp, implying a photonics organic[7] growth rate of c.30%, in line with expectations

Highlights continued

- **Record Adjusted[1] EBIT:**
  - Very strong Adjusted[1] EBIT growth +26.4%[8] ; +17.4% organic[7,8]
  - Adjusted EBIT margin[2] up 180bps[8] to 24.1%[8] (2025/26: 22.3%[8])

- **Broad-based growth across all three sectors:**
  - Revenue growth in all sectors on an organic[7] and reported basis
  - Double-digit Adjusted[1] profit growth in all sectors on an organic[7] and reported basis
  - Adjusted EBIT margin[2] increased in all sectors[8]

- **Continued high returns:**
  - Adjusted ROTIC[6] increased 110bps to 17.3% (2025/26: 16.2%)

- **Solid cash performance:**
  - Adjusted cash conversion[10] of 85% (2025/26: 79%)
  - Expect full year adjusted cash conversion[10] in line with 90% KPI

- **Record strategic investment:**
  - R&D investment increased 8.1% to £63.9m (2025/26: £59.1m)
  - Six acquisitions completed in the first half for record £516m consideration[11]
    - Two further acquisitions completed since the half year end for c.£55m consideration[11]
    - Actively managing the portfolio: three disposals completed in the first half
    - Healthy pipeline of potential acquisitions

- **Continued balance sheet strength:**
  - Net debt/Adjusted[1] EBITDA[12] of 1.26 times (end March 2026: 1.16 times)
  - Leverage higher than year end, reflecting record acquisition spend; well within our operating range of up to two times

- **Interim dividend[5] +7%:**
  - Reflects the Board's continued confidence in the Group's growth prospects

Outlook for the 2027 financial year

We have made a good start to the second half of the year. The strength of our first half performance means we are well placed to deliver our existing guidance for the 2027 financial year.

While our companies continue to experience varied conditions in their end markets and economic and geopolitical uncertainty remains elevated, we continue to expect to deliver, for the year as a whole, low double-digit percentage organic[7] constant currency revenue growth. This guidance includes premium[9] growth of approximately five percentage points from our photonics business, implying an organic[7] constant currency photonics growth rate of approximately 30%. Adjusted EBIT margin[2] is expected to be in the range of 23.5% to 24%.

This guidance 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, where relevant, 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 £38.2m (2025/26: £28.7m). See note 2 to the Condensed Interim Financial Statements for details.*

2 *Adjusted[1] EBIT margin is defined as Adjusted[1] Earnings before Interest and Taxation from continuing operations expressed as a percentage of revenue from continuing operations.*

3 *Adjusted to remove, where relevant, 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. See note 2 to the Condensed Interim Financial Statements for details.*

4 *On 15 May 2025, Nuvonic, an Environmental & Analysis Sector company, granted FluidSmile Fluid Tech Ltd (FluidSmile), a longstanding partner 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 (£9.9m). Nuvonic also acquired a 35% associate interest in FluidSmile for RMB95m on the same date. As a result of these transactions, one-off revenue of £9.9m and Adjusted[1] profit of £9.3m were recognised in financial year 2026, which constituted a 30bps increment to Adjusted[1] EBIT margin[2] (H1 25/26: 50bps).*

5 *Interim dividend declared per share.*

6 *Adjusted Return on Total Invested Capital (ROTIC) is defined as Adjusted[1] Profit after taxation as a percentage of average Total Invested Capital. See note 9 to the Condensed Interim Financial Statements for details.*

7 *Organic measures exclude the effect of movements in foreign exchange rates on the translation of revenue and Adjusted[1] 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.*

8 *Excluding the one-off from the Nuvonic transaction in the prior period.[4]*

9 *The photonics premium is determined as the incremental contribution to Group organic[7] revenue growth from the photonics business in excess of the Group's long-term organic[7] revenue growth rate of 7%. It captures the portion of Group organic[7] revenue growth, expressed in percentage points, that would not have occurred had photonics grown at the Group's long-term organic[7] revenue growth rate.*

10 *Adjusted cash conversion is defined as Adjusted[1] operating cash flow as a percentage of Adjusted[1] operating profit. See note 9 to the Condensed Interim Financial Statements for details.*

11 *Maximum total consideration on a cash- and debt-free basis.*

12 *Adjusted[1] Earnings before Interest and Taxation, Adjusted[1] Profit before Taxation, Adjusted[3] Earnings per Share, organic[7] 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.*

13 *Throughout this Report, references to Adjusted profit, unless otherwise qualified, refer to Adjusted[1] Profit before interest and taxation (EBIT), as management's preferred measure of profitability.*

For further information, please contact:

Halma plc +44 (0)1494 721 111
Marc Ronchetti, Group Chief Executive
Carole Cran, Chief Financial Officer
Melanie Horton, Head of Investor Relations +44 (0)7554 013396

MHP Group
Oliver Hughes/Rachel Farrington/Ollie Hoare +44 (0)7817 458 804/ +44 (0)7801 894 577
halma@mhpgroup.com

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

About Halma

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 people, assets and critical infrastructure by addressing safety risks in public, commercial and industrial environments, and supporting a safer, more sustainable future.
- Environmental & Analysis — Monitoring the environment and ensuring the quality and availability of life-critical resources, and enabling scientific research through advanced measurement, analysis and data transmission.

• Healthcare	Meeting the growing demand for healthcare as populations age and chronic conditions rise, by supporting the discovery of new cures, the prevention, diagnosis and treatment of patient conditions, and enabling the delivery of safer, more efficient healthcare.

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 seven years.

For more information www.halma.com.

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

Delivery by design: record results reflect the strength of our Sustainable Growth Model

Halma delivered another strong performance in the first half of the year, achieving record revenue and Adjusted Profit[1] while economic and geopolitical uncertainty remained elevated. Organic[1] growth was strong and broad-based across all three sectors, with the Group growing well ahead of its long-term average, in addition to the continued premium[1] growth from our photonics business. We also delivered a very strong margin[1] and returns[1] well above our cost of capital. This performance enabled us to continue making substantial investments for future growth, including record investment in acquisitions, alongside continued investment in innovation, talent and capabilities.

These results put us on track to deliver our 24th consecutive year of record Adjusted Profit[1]. They reflect the strength of our Sustainable Growth Model and, most importantly, the exceptional talent at all levels of our Group who bring it to life. This is our model delivering as designed: we find great companies, back great leaders and help them grow. That growth generates the cash to invest in our companies, our people and future acquisitions, supporting the next phase of growth. This virtuous cycle of growth and reinvestment has compounded growth and returns over decades.

To keep optimising our model as we scale, we invest across three areas which together drive our growth over the long term: in our companies, in acquisitions and in our talent, network and capabilities. Organic investment remains our number one capital allocation priority, as investing behind our companies' growth delivers our most attractive returns and the cash flows that fund everything else we do.

Our record investment in acquisitions both last year and once again in this half is the result of a clear ambition, and of investing behind it over many years. Our longstanding aspiration is to double our earnings every five years, with organic growth and self-funded acquisitions contributing equally. With our organic engine already performing close to that aspiration, we challenged ourselves to accelerate M&A while maintaining our discipline and our returns. We started from a position of real strength, as a long-term acquirer with a track record built over decades. What we needed was more capacity to leverage those strengths. Listening to our leaders, we invested in their capacity to lead transactions, in dedicated M&A expertise, in our companies pursuing bolt-on acquisitions, and in sharing learnings across our network, so that every deal makes the next one even better.

Acquisitions, like organic growth, depend on talent, and in a decentralised group like ours, talent has an outsized impact on results. Halma is an exceptional place to develop leaders, who take on real responsibility early, and we invest in developing our own so that our leadership capacity grows with the business.

Our Sustainable Growth Model rests on simple principles, consistently applied: we find great companies, back great leaders and scale an organisational model and culture that supports long-term growth. The principles stay the same; what evolves is how we apply them as Halma grows. Our model is not about any one half, or any one year. It is about the longevity of growth: protecting what makes us successful, investing ahead of need and building capacity to compound growth and returns over the long term.

Record first half results

Revenue increased by 15.8% to £1,433.2m (2025/26: £1,237.4m), and by 12.3% on an organic[1] basis. This included price increases averaging between 1% and 2%. Excluding one-off[1] revenue realised from a transaction in the Environmental & Analysis Sector in 2025/26, revenue increased by 16.7% and by 13.1% on an organic[1] basis.

Organic[1] revenue growth was broadly spread across all sectors and regions and additionally benefited from further premium[1] growth in photonics within the Environmental & Analysis Sector. This premium[1] growth accounted for approximately five percentage points of the Group's organic[1]

revenue growth, implying a photonics organic[1] growth rate of approximately 30%. By sector, there was a strong performance in Environmental & Analysis and Safety and good organic[1] growth in Healthcare, and by region, a strong performance in the US and Mainland Europe, good organic[1] growth in Asia Pacific and modest growth in the UK and other regions.

The contribution to revenue growth from acquisitions was 6.3% (3.0% net of disposals)[1]. There was a positive effect on revenue growth of 0.5% from currency translation, principally reflecting the strength of Asia Pacific currencies relative to Sterling.

Adjusted[1] Earnings before Interest and Taxation (Adjusted[1] EBIT) increased by 22.5% to £345.4m (2025/26: £282.0m) and Adjusted[1] EBIT on an organic[1] basis grew by 13.8%. Excluding one-off[1] profit realised from the Environmental & Analysis Sector transaction in 2025/26, Adjusted[1] EBIT increased by 26.4% and 17.4% on an organic[1] basis.

Adjusted[1] EBIT growth included a very strong margin performance, with Adjusted[1] EBIT margin increasing to 24.1%, from 22.8% in the first half of last year (22.3% excluding the one-off[1]). This was driven by particularly strong margin increases across all three sectors. It also reflected focused operational delivery, targeted product and portfolio management, good overhead cost control and favourable portfolio mix, including the benefit of accretive acquisitions and disposals. Acquisitions contributed 8.9% to reported growth (7.8% net of disposals)[1] (8.0% net of disposals excluding the one-off[1]) and there was a positive effect from currency translation of 0.9%.

Statutory Profit before Interest and Taxation increased by 21.3% to £307.2m (2025/26: £253.3m), principally reflecting the change in Adjusted[1] EBIT, offset by a net increase in adjusting items from recent acquisitions, less a profit on disposals in the period.

A key strength of our Sustainable Growth Model is that it enables simultaneous delivery of strong operating performance, while preserving balance sheet strength and the ability to deploy significant capital to support future growth across our portfolio through organic and inorganic investments. At the core of our model lies a virtuous cycle: today's growth creates the capacity to invest, and that investment drives tomorrow's growth. This is delivery by design.

Organic investment in the first half reflected the significant opportunities our companies see for future growth. Our companies' investment in research and development (R&D) to ensure their products and services meet their customers' needs increased by 8.1% to £63.9m (2025/26: £59.1m). This represented 4.5% of Group revenue (2025/26: 4.8% of Group revenue), with the percentage reduction principally reflecting the premium revenue growth in photonics. Excluding the revenue from our hyperscaler customer in photonics, where development is part of the revenues we earn, R&D represented 5.7% of Group revenue (2025/26: 5.9% of Group revenue).

We maintained strong M&A momentum in the period, completing six acquisitions for a record consideration of £516m on a cash- and debt-free maximum total consideration[1] basis. Three disposals were also completed, one per sector. Since the period end, we acquired a further two bolt-ons for our companies. Full details of these transactions are given later in this review.

Adjusted[1] cash conversion (adjusted[1] operating cash flow as a percentage of adjusted[1] operating profit – see note 9) was 85% (2025/26: 79%). This was below our adjusted[1] cash conversion Key Performance Indicator (KPI) of 90%, reflecting the timing dynamics that are not unusual in the first half of the year, together with targeted incremental investment in working capital to support growth across the Group. We continue to expect full year adjusted[1] cash conversion to be 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 £966.1m, equivalent to 1.26 times net debt to annualised Adjusted[1] EBITDA (31 March 2026: net debt of £769.1m; 1.16 times net debt to annualised Adjusted[1] 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 Capital[1] increased substantially, to 17.3% (2025/26: 16.2%), slightly above our through-cycle 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.

The Board has declared an increase of 7% in the interim dividend to 10.30p per share (2025/26: 9.63p per share). The interim dividend will be paid on 29 January 2027 to shareholders on the register on 18 December 2026.

Sector revenue and Adjusted[1] Profit

	Half year 2026/27	Half year 2025/26			
	£m	£m	**Change £m**	**% growth**	**% organic[1] growth**
Safety	**531.4**	463.1	**68.3**	**14.7**	**10.1**
Environmental & Analysis	**586.2**	488.2	**98.0**	**20.1**	**18.0**
Healthcare	**316.0**	286.8	**29.2**	**10.2**	**5.8**
Inter-segmental revenue	**(0.4)**	(0.7)	**0.3**		
Revenue	**1,433.2**	1,237.4	**195.8**	**15.8**	**12.3**
Safety	**149.7**	124.8	**24.9**	**19.9**	**11.0**
Environmental & Analysis	**147.7**	121.5	**26.2**	**21.6**	**14.5**
Healthcare	**75.1**	61.2	**13.9**	**22.7**	**14.7**
Sector profit[2]	**372.5**	307.5	**65.0**	**21.1**	**13.1**
Central administration costs	**(27.1)**	(25.5)	**(1.6)**		
Adjusted[1] EBIT	**345.4**	282.0	**63.4**	**22.5**	**13.8**
Adjusted[3] net finance expense	**(17.7)**	(11.5)	**(6.2)**		
Adjusted[1] Profit before Taxation	**327.7**	270.5	**57.2**	**21.1**	**16.1**
Adjusted[1] EBIT margin	**24.1%**	22.8%			
Statutory Profit before Interest and Taxation (EBIT)	**307.2**	253.3	**53.9**	**21.3**	
Net finance expense	**(18.2)**	(11.5)	**(6.7)**		
Statutory Profit before Taxation	**289.0**	241.8	**47.2**	**19.5**	

Excluding one-off[1] in 2025/26:

Revenue	**1,433.2**	1,228.1	**205.1**	**16.7**	**13.1**
Adjusted[1] EBIT	**345.4**	273.4	**72.0**	**26.4**	**17.4**
Adjusted[1] EBIT margin	**24.1%**	22.3%			

Safety Sector
The sector delivered widespread growth and a consistently good performance across our companies. Revenue grew across all subsectors and geographies, and profit[2] grew at a double-digit rate across all subsectors, each on a reported and organic[1] basis.

Revenue increased by 14.7% to £531.4m (2025/26: £463.1m) and organic[1] revenue increased by 10.1%. There were positive effects from acquisitions of 7.0% (3.7% net of disposals) and from currency translation of 0.9%. Growth was driven by strong operational execution, including across many of our larger companies, and the continued benefits of our disciplined portfolio management through acquisitions and disposals.

Organic[1] revenue growth was broad based across all four subsectors. Growth in our largest subsector, Fire Safety, was strong, driven by growth across geographies in both our wired and wireless portfolio in fire detection and ongoing benefits from new product development in Australia. Worker Safety was the fastest growing subsector on an organic[1] basis, driven by continued demand for interlock applications in energy markets. The Public Safety subsector also delivered strong organic[1] revenue growth, driven by strong demand and supported by continued growth from new product launches. Infrastructure & Asset Safety saw modest organic[1] revenue growth overall, reflecting timing effects on projects at certain companies.

All regions delivered reported and organic[1] revenue growth. Performance in individual regions reflected the trends noted above. The largest contributors to growth were Mainland Europe and the US, growing organically[1] at a double-digit rate. Strong growth in Mainland Europe was driven by the Public Safety and Fire Safety subsectors, while growth in the US was driven by Worker Safety. Revenues in the UK showed good growth, with Fire Safety being the largest contributor. Asia Pacific delivered good growth, led by a very strong performance in Infrastructure & Asset Safety. The impact of the evolving situation in the Middle East has not been material to the sector's performance and exposure remains concentrated in a small number of companies, which are responding with agility. Revenue growth on a reported basis was stronger than organic[1] growth, in particular across Mainland Europe and other regions, reflecting acquisitions, and lower in the US, reflecting the disposal of AAI in the prior year.

Profit[2] was 19.9% higher at £149.7m (2025/26: £124.8m) and included 11.0% organic[1] growth, a benefit of 9.0% from acquisitions (7.5% net of disposals), and a positive effect from currency translation of 1.4%. The sector profit margin[1] increased strongly to 28.2% (2025/26: 27.0%). This continues the trend of improving returns over the last three years as part of a focused strategy to expand our margins in the sector, while remaining well invested to support future growth. The margin expansion was supported by growth in demand in our core markets, strong execution, favourable market and product mix, good operational cost control and a benefit from accretive acquisitions, including E2S. R&D expenditure increased to £30.0m (2025/26: £28.0m), representing 5.7% of revenue (2025/26: 6.1%), reflecting continued good levels of investment to support future growth.

Environmental & Analysis Sector
The sector delivered double-digit revenue and profit[2] growth on an organic[1] and reported basis. This reflected broad-based growth across our companies and strong operational delivery, in addition to further premium[1] growth from our photonics business.

Revenue increased by 20.1% to £586.2m (2025/26: £488.2m), comprising 18.0% organic[1] growth, a 4.8% contribution from acquisitions including Brownline and Pyxis (1.8% net of disposals), and a positive effect of 0.3% from currency translation. Excluding the one-off[1] in the prior year, revenue increased by 22.4%, or 20.4% on an organic[1] basis.

The sector delivered very strong organic[1] revenue growth, driven by growth across all subsectors (excluding the one-off[1] in the prior year). There was strong organic[1] growth across the companies in Environmental Monitoring & Measurement, with particularly strong contributions driven by demand for gas detection and gas management solutions in Asia Pacific and in the US, the latter

of which also included a strong contribution from submersible technology for underwater inspection. Organic[1] revenue growth in Water Analysis & Treatment was modest (excluding the one-off[1] in the prior year), reflecting a stronger comparator in the prior year and the timing of regulated water infrastructure spend in the UK, partially offsetting strong growth in water infrastructure and water disinfection in the US and Mainland Europe. Growth on a reported basis benefited from the acquisitions of Brownline and Pyxis, partially offset by the disposal of Labsphere in the period.

Premium growth in photonics

There was very strong growth in the Optical Solutions subsector, primarily driven by photonics. Our photonics business delivered another strong performance in the first half, with organic[1] revenue growth of approximately 30%, in line with our full year guidance. This performance builds on a period of exceptional growth over recent years, with revenues more than doubling over the last two years. This is in support of a large hyperscaler technology customer operating in the rapidly growing global data centre market. In the first half of the year, this customer accounted for 22% of Group revenue (FY 2025/26: 20%).

Similar to many Halma companies, we bring deep technical expertise to a highly specialised application, providing a small but critical component. Our relationship with this customer goes back more than a decade and it is characterised by close technical collaboration in the co-design and manufacture of optical switches. These switches are highly complex to manufacture at the scale our customer requires and as we continue to evolve the technology. Their critical role in the operation of data centres means there can be no compromise on quality.

As the demand for optical switches increases, and the wider supply chain adapts accordingly, supply-side constraints can arise. We are focused on building out our talent base to ensure we have the right capabilities to meet our customer's needs. We currently expect sustained growth in customer demand based on our typical rolling purchase orders of 6-12 months, with our pace of growth balanced by these practical considerations.

Looking further out, while we recognise that this remains a dynamic market, further scaling is a regular part of our conversations with our customer. Incremental footprint expansion and fit-out are underway to support this. We also continue to work closely together on R&D and engineering, supporting the ongoing development of optical switches. End market demand drivers are strong and the depth and longevity of the relationship with our customer, combined with our track record of delivering these complex components at scale across multiple generations, give us confidence in future growth.

Environmental & Analysis Sector performance by geography and profit[2]

Performance by geographic region reflected the mix of subsector performance described above. Growth was led by the sector's largest region, the US, which accounted for 70% of revenue in the period, and which grew very strongly, driven by the Optical Solutions subsector. There was good organic[1] growth in Mainland Europe, led by Water Analysis & Treatment, with reported revenue also benefiting from the acquisition of Brownline in the prior year and Pyxis in the period. The UK experienced a decline on an organic[1] basis, reflecting the timing of regulated water infrastructure spend. A strong organic[1] revenue performance in Asia Pacific (excluding the one-off[1]) was primarily driven by the growth in Environmental Monitoring & Measurement noted above.

Profit[2] increased by 21.6% to £147.7m (2025/26: £121.5m) and by 14.5% on an organic[1] basis. There was a 7.6% contribution from acquisitions (6.6% net of disposals) and a positive effect of 0.5% from currency translation. The sector profit margin[1] increased to 25.2%, compared to 24.9% in the prior period. Excluding the one-off[1], profit[2] increased by 30.9%, and by 23.3% on an organic[1] basis, with the sector profit margin[1] increasing strongly by 160bps to 25.2% (2025/26: 23.6%). This reflected the benefit of good control of overhead costs while delivering revenue growth, the benefit of accretive acquisitions and disposals, and favourable product and portfolio mix. R&D expenditure increased to £16.2m (2025/26: £15.7m). This represented 2.8% of revenue (2025/26: 3.2%), with the change reflecting the premium[1] growth in photonics, where development is part of

the revenues we earn. Excluding the revenue from our hyperscaler customer in photonics, R&D represented 6.0% of revenue (2025/26: 6.2%), with investment remaining at a healthy level to support future growth.

Healthcare Sector
The sector delivered a strong first half performance, reflecting both continued broad-based recovery in healthcare end markets and strong M&A execution. We saw good levels of organic[1] revenue growth delivered across the majority of our companies reflecting healthy customer demand. Profit[2] grew at a significantly faster rate, reflecting strong operational execution while we continued to invest in R&D. As a result, the sector delivered its fourth consecutive half year of strong organic[1] profit growth, reflecting continued momentum in the recovery across our end markets.

Revenue increased by 10.2% to £316.0m (2025/26: £286.8m), and by 5.8% on an organic[1] basis. Acquisitions made a positive contribution of 7.4% to revenue (4.0% net of disposals), and there was a 0.4% positive impact from currency translation.

Revenue growth in Discovery, Prevention & Diagnostics was broad based, with almost all companies in the subsector delivering organic[1] growth. This reflected strong momentum in vital signs monitoring together with positive trends in ophthalmology diagnostics, with notably strong performance in the US.

Therapeutic Solutions delivered good organic[1] revenue growth, including strong performances in our surgical instrument companies. Revenue growth on a reported basis was supported by strong contributions from our bolt-on acquisitions, particularly within MST and IZI Medical.

Healthcare Enablement saw an organic[1] revenue decline, primarily reflecting the timing of project-based customer demand in the US. On a reported basis, revenue growth benefited from our acquisitions, including Dreampath and SSG's bolt-on acquisition.

Performance by geography reflected the mix of subsector performance described above. The US, the sector's largest region, delivered good organic revenue growth driven by Discovery, Prevention & Diagnostics and Therapeutic Solutions, more than offsetting project-related timing effects within Healthcare Enablement. Mainland Europe also delivered good organic[1] growth, while Asia Pacific benefited from project delivery and improving demand across Discovery, Prevention & Diagnostics. The UK also had good organic[1] revenue growth (adjusting for the intercompany revenue impact of MST's bolt-on acquisition of Altomed).

Profit[2] increased by 22.7% to £75.1m (2025/26: £61.2m), and by 14.7% on an organic[1] basis. There was an 11.3% contribution from acquisitions (7.8% net of disposals) and a positive effect of 0.2% from currency translation. The sector profit margin[1] increased substantially, by 250bps, to 23.8% (2025/26: 21.3%). This reflected the revenue growth in the period, continued good control of overhead costs, the benefit of accretive acquisitions and disposals, and favourable product and portfolio mix. R&D expenditure was £17.7m, representing 5.6% of revenue (2025/26: £15.4m; 5.4% of revenue), reflecting continued good levels of investment to support future growth, including new product development.

Broad-based organic[1] revenue growth by region

Revenue by destination

	Half year 2026/27		Half year 2025/26				
	£m	% of total	£m	% of total	Change £m	% growth	% organic[1] growth
United States	**698.6**	**49**	**590.8**	**48**	**107.8**	**18.2**	**18.8**
Mainland Europe	**287.0**	**20**	**232.6**	**19**	**54.4**	**23.4**	**10.8**
United Kingdom	**180.4**	**12**	**164.0**	**13**	**16.4**	**10.1**	**2.4**
Asia Pacific	**184.8**	**13**	**170.1**	**14**	**14.7**	**8.6**	**5.7**
Other regions	**82.4**	**6**	**79.9**	**6**	**2.5**	**3.1**	**2.7**
	1,433.2	**100**	**1,237.4**	**100**	**195.8**	**15.8**	**12.3**

Revenue in the period grew in all regions on both a reported and organic[1] basis, led by double-digit organic[1] growth in the US, Mainland Europe and Asia Pacific (excluding the one-off[1]). Growth in the UK and the smaller other regions was modest. Reported growth rates in each region were impacted to differing extents by acquisitions (net of disposals), and effects from foreign currency translation.

The US remains our largest sales destination, contributing 49% of total revenue. Revenue increased by 18.2% or 18.8% on an organic[1] basis. Reported revenue included negative effects from currency translation of 0.1% and disposals (net of acquisitions) of 0.5%, reflecting the disposal of AAI in the prior period. On an organic[1] basis, both the Safety and Environmental & Analysis sectors delivered double-digit revenue growth, with the strongest revenue growth in the Environmental & Analysis Sector, led by premium growth in photonics within the Optical Solutions subsector. Growth in the Safety Sector was led by a strong performance in the Worker Safety subsector. The Healthcare Sector delivered good growth, reflecting continued broad-based recovery in healthcare end markets, supported by healthy customer demand.

Revenue in Mainland Europe increased by 23.4% and by 10.8% on an organic[1] basis. This included positive effects from acquisitions (net of disposals) of 12.1%, including the acquisitions of Brownline, E2S and Safetec, and currency translation of 0.5%. On an organic[1] basis, growth was led by the Safety Sector, driven by strong performances in the Public Safety and Fire Safety subsectors. The Environmental & Analysis and Healthcare sectors delivered good organic[1] growth, with strong growth in the Water Analysis & Treatment subsector in Environmental & Analysis.

Revenue in the UK grew 10.1%, or 2.4% on an organic[1] basis. Acquisitions (net of disposals) contributed 7.7% to revenue growth, including the acquisition of E2S in the Safety Sector. There was good organic[1] growth in the Safety Sector, reflecting strong growth in the Public Safety and Fire Safety subsectors. This was partially offset by a decline in Environmental & Analysis and Healthcare, however, adjusting for the intercompany revenue impact of MST's bolt-on acquisition of Altomed, Healthcare delivered good organic[1] revenue growth in the UK.

Asia Pacific revenue increased by 8.6%, or 5.7% on an organic[1] basis, including a 0.3% negative effect from disposals (net of acquisitions) and a 3.2% positive effect from currency translation. Excluding the one-off[1], revenue grew by 14.9%, or 12.0% on an organic[1] basis. Growth was driven by strong performances from the Safety and Environmental & Analysis sectors, led by the Fire Safety subsector and the Environmental Monitoring & Measurement subsector.

Revenue in other regions, which represent 6% of Group revenue, grew by 3.1%, and by 2.7% on an organic[1] basis. Reported growth included a 0.2% benefit from acquisitions (net of disposals) and a positive effect from currency translation of 0.2%.

Eight acquisitions and three disposals completed this financial year to date
We have completed eight acquisitions in the year to date, for a total record consideration of approximately £571m on a cash- and debt-free, maximum total consideration[1] basis. These comprise two new standalone companies and six bolt-ons to existing Halma companies, two of which were completed after the period end. We continue to have a healthy acquisition pipeline across all three sectors, with good opportunities in niche markets that are underpinned by long-term growth drivers and strongly aligned to our purpose of growing a safer, cleaner, healthier future for everyone, every day.

The Healthcare Sector made four acquisitions. Dreampath, based in France, was acquired on 6 July for €279m (£238m) as a standalone company, making it our largest acquisition to date. It provides automated systems that help pathology laboratories safely and efficiently track, store and manage patient tissue samples. The sector also added three bolt-ons:

- Surgistar, a US-based manufacturer of ophthalmic instruments and devices, as a bolt-on company for MST, on 10 April for US$90m (£67m).
- Näslund Medical, a Sweden-based specialist in fiducial marker technology used in targeted cancer treatment, as a bolt-on company for IZI Medical on 30 June for US$45m (£34m).
- ItéMedical, a Dutch company whose digital platforms integrate real-time patient data and alarms from multiple medical devices to support clinical decision-making and hospital workflow, as a bolt-on company for SSG on 19 June for €23m (£19m).

The Environmental & Analysis Sector made three acquisitions. Pyxis, a US-based company whose sensors and systems help industrial and municipal customers monitor and control water quality in real time, was acquired on 1 September for US$200m (£150m). It joins as a standalone company, adding in-line analysis and control alongside our existing water companies. The sector also added two bolt-ons:

- DCR, a UK-based drainage equipment rental provider, as a bolt-on company for Minicam on 1 April for £8m.
- Em-Lite, a UK-based specialist manufacturer of commercial and secondary electricity meters, as a bolt-on company for HWM on 3 November for approximately £36m.

The Safety Sector acquired Baldwin Boxall, a UK-based provider of public address, voice alarm and emergency voice communication systems for use in public and complex buildings, as a bolt-on company for Advanced on 17 November for approximately £19m.

We also continue to actively manage our portfolio of global businesses to ensure that it delivers strong growth and returns, remains aligned with our purpose and that capital is allocated towards the opportunities with the greatest potential for sustainable growth. As a result, we completed three disposals in the period, Labsphere, Cardios and NovaBone, realising £82.2m, net of disposal costs. These three disposals resulted in a net profit on disposal of £9.8m.

The considerations above are all given on a maximum total consideration[1] basis. Further details of the acquisitions and disposals are given in notes 10 and 11 to the Results.

Cash flow and funding
Dividend payments increased to £57.1m (2025/26: £53.3m), reflecting our progressive dividend policy. Tax payments were £70.5m, compared to £53.4m in the first half of 2025/26, with the increase reflecting the growth in profits across the Group.

Expenditure on acquisitions which includes debt acquired and settled, acquisition and disposal costs and contingent consideration for acquisitions made in prior years, totalled £377.5m (2025/26: £142.0m).

Capital expenditure was £27.1m (2025/26: £27.9m). We continue to expect capital expenditure for the full year to be in a range of c.£55m to £60m.

Net debt at the end of the period was £966.1m (31 March 2026: £769.1m). Gearing (the ratio of net debt to annualised Adjusted[1] EBITDA) at half year end was 1.26 times (31 March 2026: 1.16 times), within our operating range of up to two times.

In September 2026, we completed a new c.£400m equivalent term loan. The loan has a three-year term, maturing in September 2029, with a one-year extension option, and consists of Euro and US Dollar tranches. Together with our existing revolving credit facility and our private placements, this provides additional balance sheet flexibility.

Currency effects on reported revenue and profit
We report our results in Sterling with c.52% of Group revenue denominated in US Dollars and c.15% in Euros during the period. Average exchange rates are used to translate results in the Income Statement. There was a 0.5% positive currency translation effect on Group revenue and a 0.9% positive currency translation effect on Group Adjusted[1] EBIT in the first half of 2026/27 relative to 2025/26, principally reflecting the strength of Asia Pacific currencies relative to Sterling. If exchange rates remain at current levels, we expect a small negative currency translation effect in the second half of 2026/27, resulting in a broadly neutral impact for the year.

Group effective tax rate as expected
The Group's effective tax rate on Adjusted[1] Profit was 23.6% (six months to 30 September 2025: 22.7%). This is broadly in line with the year to 31 March 2026 (23.7%). We expect the effective tax rate for the full year to be in the range of 23.5% to 24.0%.

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 2026 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 74 to 84 of the 2026 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.

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.

Outcome of external audit tender
Following the conclusion of a formal audit tender process for the role of statutory auditor, the Board has approved the appointment of Ernst & Young LLP ('EY') as the Group's external auditor for the financial year ending 31 March 2028. The appointment will be subject to shareholder approval at the Company's 2027 Annual General Meeting.

The selection of EY follows an extensive competitive tender process, which was overseen by the Audit Committee. The audit tender was conducted as a result of the requirement for public interest entities to undertake an audit tender at least every ten years.

PricewaterhouseCoopers ('PwC'), the Group's current auditor, will continue in its role for the financial year ending 31 March 2027. The Board would like to thank PwC for its significant and continuing contribution as the Group's auditor.

Further information on the audit tender process will be included in the Company's 2027 Annual Report and Accounts.

Marc Ronchetti
Group Chief Executive

Carole Cran
Chief Financial Officer

[1] See Highlights, above.
[2] See note 2 to the Condensed Interim Financial Statements. Profit is Adjusted[1] operating profit before central administration costs after share of associate which equals Adjusted[1] EBIT.
[3] See note 2 to the Condensed Interim Financial Statements. Adjusted for the debit to finance expense relating to the unwinding of the discounting of deferred contingent consideration payable for Dreampath.

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 period from 1 April 2026 to 30 September 2026 (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 2026;
- 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 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.

Use 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
19 November 2026

Consolidated Income Statement

	Notes	Unaudited six months to 30 September 2026 Adjusted* £m	Adjustments* (note 2) £m	Total £m	Unaudited six months to 30 September 2025 Adjusted* £m	Adjustments* (note 2) £m	Total £m	Audited year to 31 March 2026 Total £m
Continuing operations								
Revenue	2	**1,433.2**	**–**	**1,433.2**	1,237.4	–	1,237.4	2,582.3
Operating profit		**344.6**	**(49.4)**	**295.2**	281.6	(24.7)	256.9	525.8
Share of results of associate		**0.8**	**–**	**0.8**	0.4	–	0.4	1.1
Profit/(loss) on disposal of operations	11	**–**	**11.2**	**11.2**	–	(4.0)	(4.0)	(6.2)
Profit before interest and taxation		**345.4**	**(38.2)**	**307.2**	282.0	(28.7)	253.3	520.7
Finance income	3	**1.4**	**–**	**1.4**	4.6	–	4.6	6.0
Finance expense	4	**(19.1)**	**(0.5)**	**(19.6)**	(16.1)	–	(16.1)	(36.0)
Profit before taxation		**327.7**	**(38.7)**	**289.0**	270.5	(28.7)	241.8	490.7
Taxation	5	**(77.5)**	**8.4**	**(69.1)**	(61.5)	6.5	(55.0)	(118.4)
Profit for the period		**250.2**	**(30.3)**	**219.9**	209.0	(22.2)	186.8	372.3
Attributable to:								
Owners of the parent				**219.9**			186.8	372.3
Non-controlling interests				**–**			–	–
Earnings per share from continuing operations	6							
Basic		**66.24p**		**58.22p**	55.32p		49.44p	98.57p
Diluted				**58.02p**			49.29p	98.17p
Dividends in respect of the period	7							
Dividends paid and proposed (£m)				**38.9**			36.4	93.4
Per share				**10.30p**			9.63p	24.74p

* Adjustments include, where applicable, the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; profit or loss on disposal of operations and 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 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Profit for the period	**219.9**	186.8	372.3
Items that will not be reclassified subsequently to the Income Statement:			
Actuarial gains/(losses) on defined benefit pension plans	**0.4**	(0.2)	**–**
Tax relating to components of other comprehensive income that will not be reclassified	**(0.1)**	**–**	**–**
Unrealised changes in the fair value of equity instruments at fair value through other comprehensive income	**–**	**–**	(6.7)
Items that may be reclassified subsequently to the Income Statement:			
Effective portion of changes in fair value of cash flow hedges	**0.2**	0.2	(0.9)
Deferred tax in respect of cash flow hedges accounted for in the hedging reserve	**–**	**–**	0.2
Exchange (losses)/gains on translation of foreign operations and net investment hedge	**(16.5)**	(23.8)	3.6
Exchange gain on translation of foreign operations recycled to income statement on disposal (note 11)	**(0.3)**	(3.8)	(3.8)
Other comprehensive expense for the period	**(16.3)**	(27.6)	(7.6)
Total comprehensive income for the period	**203.6**	159.2	364.7
Attributable to:			
Owners of the parent	**203.6**	159.2	364.7
Non-controlling interests	**–**	**–**	**–**

The exchange losses of £16.5m (six months to 30 September 2025: £23.8m losses; year to 31 March 2026: £3.6m gains) include gains of £12.1m (six months to 30 September 2025: £14.2m losses; year to 31 March 2026: £19.1m losses), which relate to net investment hedges.

Consolidated Balance Sheet

	Notes	Unaudited 30 September 2026 £m	Unaudited 30 September 2025 £m Restated*	Audited 31 March 2026 £m Restated*
Non-current assets				
Goodwill		**1,705.2**	1,323.9	1,509.0
Other intangible assets		**959.1**	614.9	745.1
Property, plant and equipment		**328.5**	300.2	310.3
Interests in associates and other investments		**22.3**	27.5	21.4
Retirement benefit asset	14	**3.0**	3.5	3.0
Deferred tax asset		**4.2**	3.1	4.3
		3,022.3	2,273.1	2,593.1
Current assets				
Inventories		**358.0**	317.7	322.2
Trade and other receivables		**638.7**	517.3	601.0
Tax receivable		**30.1**	7.9	30.1
Cash and bank balances		**223.4**	222.9	143.4
Derivative financial instruments	12	**0.8**	1.5	0.9
Assets held for sale		**–**	–	22.0
		1,251.0	1,067.3	1,119.6
Total assets		**4,273.3**	3,340.4	3,712.7
Current liabilities				
Trade and other payables		**446.3**	348.2	409.2
Borrowings		**51.2**	83.0	48.9
Lease liabilities		**27.2**	24.4	25.2
Provisions		**24.9**	16.5	17.7
Tax liabilities		**12.7**	15.9	16.1
Derivative financial instruments	12	**1.3**	1.0	1.2
Liabilities held for sale		**–**	–	4.1
		563.6	489.0	522.4
Net current assets		**687.4**	578.3	597.2
Non-current liabilities				
Borrowings		**1,023.5**	670.9	756.7
Lease liabilities		**87.6**	85.2	82.6
Retirement benefit obligations	14	**1.0**	2.0	1.1
Trade and other payables		**88.7**	22.1	29.5
Provisions		**9.3**	7.1	8.4
Deferred tax liabilities		**210.2**	76.2	144.0
		1,420.3	863.5	1,022.3
Total liabilities		**1,983.9**	1,352.5	1,544.7
Net assets		**2,289.4**	1,987.9	2,168.0
Equity				
Share capital		**38.0**	38.0	38.0
Share premium account		**23.6**	23.6	23.6
Own shares		**(62.6)**	(57.2)	(55.9)
Capital redemption reserve		**0.2**	0.2	0.2
Hedging reserve		**(0.2)**	0.5	(0.4)
Translation reserve		**71.5**	60.9	88.3
Other reserves		**(3.4)**	3.3	(3.4)
Retained earnings		**2,222.3**	1,918.6	2,077.6
Equity attributable to owners of the Company		**2,289.4**	1,987.9	2,168.0
Non-controlling interests		**–**	–	–
Total equity		**2,289.4**	1,987.9	2,168.0

* Contingent consideration payable on acquisitions is now presented within trade and other payables rather than provisions. At 30 September 2025, £9.8m has been re-presented within current liabilities and £2.2m within non-current liabilities. At 31 March 2026, £12.3m has been re-presented within current liabilities and £4.9m within non-current liabilities. There is no impact on total liabilities, net assets or net current assets.

Consolidated Statement of Changes in Equity

For the six months to 30 September 2026

	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 2026 (audited)	**38.0**	**23.6**	**(55.9)**	**0.2**	**(0.4)**	**88.3**	**(3.4)**	**2,077.6**	**–**	**2,168.0**
Profit for the period	–	–	–	–	–	–	–	**219.9**	–	**219.9**
Other comprehensive income and expense	–	–	–	–	**0.2**	**(16.8)**	–	**0.3**	–	**(16.3)**
Total comprehensive income and expense	–	–	–	–	**0.2**	**(16.8)**	–	**220.2**	–	**203.6**
Dividends paid	–	–	–	–	–	–	–	**(57.1)**	–	**(57.1)**
Share-based payments charge	–	–	–	–	–	–	–	**11.9**	–	**11.9**
Deferred tax on share-based payment transactions	–	–	–	–	–	–	–	**(3.4)**	–	**(3.4)**
Excess tax deductions related to share-based payments on exercised options	–	–	–	–	–	–	–	**3.3**	–	**3.3**
Purchase of own shares	–	–	**(31.1)**	–	–	–	–	–	–	**(31.1)**
Performance share plan awards vested	–	–	**24.4**	–	–	–	–	**(30.2)**	–	**(5.8)**
At 30 September 2026 (unaudited)	**38.0**	**23.6**	**(62.6)**	**0.2**	**(0.2)**	**71.5**	**(3.4)**	**2,222.3**	**–**	**2,289.4**

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 2026, the number of shares held by the Employee Benefit Trust was 1,898,899 (30 September 2025: 2,031,453 and 31 March 2026: 1,967,057).

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 £16.3m (30 September 2025: £23.5m and 31 March 2026: £28.4m). The Other reserves represent the cumulative fair value adjustments on equity instruments held at fair value through other comprehensive income.

Consolidated Statement of Changes in Equity continued

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

For the year to 31 March 2026

	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 year	–	–	–	–	–	–	–	372.3	–	372.3
Other comprehensive income and expense	–	–	–	–	(0.7)	(0.2)	(6.7)	–	–	(7.6)
Total comprehensive income and expense	–	–	–	–	(0.7)	(0.2)	(6.7)	372.3	–	364.7
Dividends paid	–	–	–	–	–	–	–	(89.7)	–	(89.7)
Share-based payments charge	–	–	–	–	–	–	–	26.5	–	26.5
Deferred tax on share-based payment transactions	–	–	–	–	–	–	–	3.3	–	3.3
Excess tax deductions related to share-based payments on vested awards	–	–	–	–	–	–	–	2.8	–	2.8
Purchase of own shares	–	–	(31.5)	–	–	–	–	(2.0)	–	(33.5)
Performance share plan awards vested	–	–	22.5	–	–	–	–	(28.0)	–	(5.5)
At 31 March 2026 (audited)	38.0	23.6	(55.9)	0.2	(0.4)	88.3	(3.4)	2,077.6	–	2,168.0

Consolidated Cash Flow Statement

	Notes	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Net cash inflow from operating activities	8	**254.7**	189.0	480.6
Cash flows from investing activities				
Purchase of property, plant and equipment		**(26.2)**	(27.0)	(54.9)
Purchase of computer software		**(0.3)**	(0.5)	(1.0)
Purchase of other intangibles		**(0.6)**	(0.4)	(0.3)
Proceeds from sale of property, plant and equipment and capitalised development costs		**0.6**	0.5	1.2
Development costs capitalised		**(8.1)**	(6.6)	(14.8)
Interest received		**1.3**	4.3	5.8
Acquisition of businesses, net of cash acquired	10	**(368.8)**	(114.6)	(428.7)
Disposal of business, net of cash disposed	11	**79.4**	7.0	6.9
Purchase of equity investments and associates		**–**	(13.0)	(13.1)
Net cash used in investing activities		**(322.7)**	(150.3)	(498.9)
Cash flows from financing activities				
Dividends paid	7	**(57.1)**	(53.3)	(89.7)
Purchase of own shares		**(31.1)**	(30.3)	(33.5)
Interest paid		**(19.0)**	(15.5)	(32.6)
Loan arrangement fees		**(1.4)**	–	–
Proceeds from bank borrowings		**1,006.2**	–	345.6
Repayments of bank borrowings		**(680.5)**	–	(264.4)
Repayment of acquired debt		**(9.1)**	(18.8)	(19.0)
Repayment of loan notes		**(46.6)**	–	(35.1)
Repayment of lease liabilities, net of interest		**(14.0)**	(11.7)	(25.0)
Net cash from/(used in) financing activities		**147.4**	(129.6)	(153.7)
Increase/(decrease) in cash and cash equivalents		**79.4**	(90.9)	(172.0)
Cash and cash equivalents brought forward		**143.4**	312.7	312.7
Exchange adjustments		**(0.6)**	0.3	2.7
Cash and cash equivalents carried forward		**222.2**	222.1	143.4

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Reconciliation of net cash flow to movement in Net debt			
Increase/(decrease) in cash and cash equivalents	**79.4**	(90.9)	(172.0)
Net cash (inflow)/outflow from bank borrowings and loan notes	**(270.0)**	18.8	(27.1)
Net debt acquired	**(11.2)**	(18.8)	(19.0)
Lease liabilities additions and accretion of interest	**(20.6)**	(9.6)	(16.8)
Lease liabilities acquired net of disposal	**(2.6)**	(5.8)	(11.2)
Lease liabilities and interest repaid	**16.3**	13.8	29.3
Exchange adjustments	**11.7**	(12.3)	(16.5)
Increase in Net debt	**(197.0)**	(104.8)	(233.3)
Net debt brought forward	**(769.1)**	(535.8)	(535.8)
Net debt carried forward	**(966.1)**	(640.6)	(769.1)

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 2026, was approved by the Directors on 19 November 2026.

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 2026 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 2026 have also been applied to the interim consolidated financial statements with the exception of the policy for taxes on income and the presentation of contingent consideration payable. In the interim period taxes on income are 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. Contingent consideration payable, is now presented within trade and other payables rather than provisions, with comparatives re-presented accordingly (30 September 2025: £12.0m; 31 March 2026: £17.2m), with no impact on net assets or profit.

The figures shown for the year to 31 March 2026 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 2026, its cash flows, liquidity position and borrowing facilities are set out in the Review of Operations.

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 £1,574m which includes a £550m Revolving Credit Facility (RCF). The undrawn committed facilities as at 30 September 2026 amounts to £502m. 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 2028, 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.

Going concern (continued)

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.

New accounting standards and policies

Other than amendments to IFRS 7 and IFRS 9, there are no other 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:
– IFRS 18 – 'Presentation and disclosures in financial statements'
– IFRS 19 – 'Subsidiaries without Public Accountability'

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.

The Group is continuing its work on the adoption of IFRS 18 'Presentation and Disclosure in Financial Statements' for the Group's Consolidated Financial Statements. The IASB issued IFRS 18 in April 2024 and it will replace IAS 1 'Presentation of Financial Statements', effective for reporting periods starting on or after 1 January 2027. For Halma this will be the period ending 31 March 2028. Retrospective application is required so comparative information will be restated accordingly.

IFRS 18 is not expected to have a material impact on the recognition or measurement of any item contained in the financial statements but will have a presentational impact on the Group's financial statements and related disclosures. The Group has progressed its implementation activities, including the preparation of pro forma financial information, and is assessing its systems, chart of accounts and reporting processes to support implementation. Certain classifications and disclosure requirements continue to be assessed ahead of adoption.

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 2026
Revenue by sector and destination (all continuing operations)

	United States £m	Mainland Europe £m	United Kingdom £m	Asia Pacific £m	Africa, Near and Middle East £m	Other countries £m	Total £m
Safety	**118.8**	**177.1**	**99.4**	**91.1**	**31.1**	**13.9**	**531.4**
Environmental & Analysis	**409.6**	**52.5**	**50.4**	**57.1**	**7.5**	**9.1**	**586.2**
Healthcare	**170.2**	**57.4**	**31.0**	**36.6**	**8.8**	**12.0**	**316.0**
Inter-segmental sales	**–**	**–**	**(0.4)**	**–**	**–**	**–**	**(0.4)**
Revenue for the period	**698.6**	**287.0**	**180.4**	**184.8**	**47.4**	**35.0**	**1,433.2**

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

	United States £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

Audited year end 31 March 2026
Revenue by sector and destination (all continuing operations)

	United States £m	Mainland Europe £m	United Kingdom £m	Asia Pacific £m	Africa, Near and Middle East £m	Other countries £m	Total £m
Safety	222.5	297.6	185.2	159.2	53.8	29.2	947.5
Environmental & Analysis	700.9	96.4	104.1	105.4	12.9	18.0	1,037.7
Healthcare	313.7	106.2	56.7	68.5	19.5	33.8	598.4
Inter-segmental sales	–	–	(1.3)	–	–	–	(1.3)
Revenue for the year	1,237.1	500.2	344.7	333.1	86.2	81.0	2,582.3

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 £77.9m (six months to 30 September 2025: £64.8m; year to 31 March 2026: £152.2m). 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.

Segment results

	Profit (all continuing operations)		
	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Segment profit before allocation of adjustments (Sector adjusted profit)*			
Safety	**149.7**	124.8	253.6
Environmental & Analysis	**147.7**	121.5	250.6
Healthcare	**75.1**	61.2	143.1
	372.5	307.5	647.3
Segment profit after allocation of adjustments*			
Safety	**134.5**	109.7	219.2
Environmental & Analysis	**153.6**	116.1	233.0
Healthcare	**46.2**	53.0	121.3
Segment profit	**334.3**	278.8	573.5
Central administration costs	**(27.1)**	(25.5)	(52.8)
Group profit before interest and taxation	**307.2**	253.3	520.7
Net finance expense	**(18.2)**	(11.5)	(30.0)
Group profit before taxation	**289.0**	241.8	490.7
Taxation	**(69.1)**	(55.0)	(118.4)
Profit for the period	**219.9**	186.8	372.3

* Adjustments include where applicable the amortisation and impairment of acquired intangible assets; acquisition items; significant restructuring costs; profit or loss 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 release of fair value adjustments to inventory (collectively 'acquisition items'), amortisation and impairment of acquired intangible assets and profit on disposal of operations are recognised in the Consolidated Income Statement. Segment profit, before these acquisition items and the 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 2026						
		Acquisition items					
	Amortisation of acquired intangibles £m	**Transaction costs £m**	**Adjustments to contingent consideration £m**	**Release of fair value adjustments to inventory £m**	**Total amortisation charge and acquisition items £m**	**Disposal of operations (note 11) £m**	**Total £m**
Safety	**(15.5)**	**(1.0)**	**2.0**	**–**	**(14.5)**	**(0.7)**	**(15.2)**
Environmental & Analysis	**(8.9)**	**(1.7)**	**(0.1)**	**(0.5)**	**(11.2)**	**17.1**	**5.9**
Healthcare	**(14.3)**	**(3.9)**	**–**	**(5.5)**	**(23.7)**	**(5.2)**	**(28.9)**
Total segment profit	**(38.7)**	**(6.6)**	**1.9**	**(6.0)**	**(49.4)**	**11.2**	**(38.2)**
Finance expense*	**–**	**–**	**(0.5)**	**–**	**(0.5)**	**–**	**(0.5)**
Group profit before tax	**(38.7)**	**(6.6)**	**1.4**	**(6.0)**	**(49.9)**	**11.2**	**(38.7)**

* Finance expense relates to the unwinding of the discounting of deferred contingent consideration payable.

The transaction costs in Safety related to the acquisitions of E2S Group Limited (E2S) and Safetec S.r.l. (Safetec), completed in the prior year. In Environmental & Analysis, they related to the acquisition of Pyxis Lab Inc., Pyxis Europe S.L.U., and Qipan Technology Development (Shanghai) Co., Ltd. (Pyxis) in the current period. In Healthcare, they related to the acquisitions of Dreampath Diagnostics SAS (Dreampath), Surgistar, Inc. (Surgistar), ItéMedical Holding B.V. (ItéMedical) and Näslund Medical AB (Näslund) in the current year.

The £1.4m adjustment to contingent consideration comprised a credit of £2.0m in Safety arising from a decrease in the estimated payable for Safe-com Wireless LLC (Safe-com), a £0.1m debit in Environmental & Analysis arising from an increase in the payable for Sewertronics SP Z.O.O. (Sewertronics) and a £0.5m debit to finance expense relating to the unwinding of the discounting of deferred contingent consideration payable for Dreampath.

The £6.0m release of inventory acquisition adjustments related to Pyxis in Environmental & Analysis; and Altomed Group Holdings Limited (Altomed), Surgistar, Dreampath and Näslund in Healthcare.

The loss on disposal of £0.7m in Safety relates to the prior year disposal of Apollo America Inc. (AAI). The £17.1m gain on disposal in Environmental & Analysis relates to the disposal of Labsphere Inc., International Light Technologies Inc. and Shanghai Labsphere Optical Equipments Co., Ltd. (Labsphere). The £5.2m loss on disposal in Healthcare relates to the disposals of Cardios Sistemas Comercial e Industrial Ltda and Cardios Dinamica Ltda (Cardios) and NovaBone Products LLC (NovaBone).

Segment results (continued)

Unaudited six months to 30 September 2025

	Acquisition items						
	Amortisation of acquired intangibles £m	Transaction costs £m	Adjustments to contingent consideration £m	Release of fair value adjustments to inventory £m	Total amortisation charge and acquisition items £m	Disposal of operations £m	Total £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 Safe-com. 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 Instrumatics Holding Company Limited (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 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. (OneThird), following a funding round which diluted the Group's interest. Following the stepped disposal, the Group now recognises OneThird as an equity investment.

Audited year ended 31 March 2026

	Acquisition items						
	Amortisation of acquired intangibles £m	Transaction costs £m	Adjustments to contingent consideration £m	Release of fair value adjustments to inventory £m	Total amortisation charge and acquisition items £m	Disposal of operations £m	Total £m
Safety	(24.2)	(3.0)	0.3	(2.4)	(29.3)	(5.1)	(34.4)
Environmental & Analysis	(16.0)	(1.6)	1.4	(0.5)	(16.7)	(0.9)	(17.6)
Healthcare	(23.0)	0.6	1.1	(0.3)	(21.6)	(0.2)	(21.8)
Total Segment & Group	(63.2)	(4.0)	2.8	(3.2)	(67.6)	(6.2)	(73.8)

The transaction costs in Safety related to the acquisitions of E2S and Safetec in the current year, Safe-com and Remlive Limited (Remlive) which were acquired in the prior year. In Environmental & Analysis, they related to the acquisitions of Brownline in the current year, Hathorn Corporation Inc (Hathorn) and Ziegler Electronic Devices GmbH (ZED) which were acquired in the prior year and DCR Inspection Systems Ltd (DCR) which was acquired after the period closed. In Healthcare, they related to the acquisitions of Nu Perspectives and Altomed in the current year offset by a credit in relation to Infinite Leap which was acquired in previous years.

The £2.8m adjustment to contingent consideration comprised a credit of £0.3m in Safety arising from a decrease in estimates payable for Remlive, Safe-com and G.F.E. – Global Fire Equipment – Montagem de Equipamento Electrónico S.A. (Global Fire Equipment). In Environmental & Analysis there was a credit of £1.4m arising from a decrease in the estimates payable for Sewertronics partially offset by an increase in the estimates of the payable for Alpha, Visual Imaging Resourcing LLC (VIR) and ZED. In Healthcare there was a credit of £1.1m arising from a decrease in estimates payable for Apriomed and Infinite Leap partially offset by an increase in the estimate of the payable for Rovers Medical Devices B.V. (Rovers).

The £3.2m release of fair value adjustments to inventory related to Remlive and E2S in Safety; Brownline in Environmental & Analysis; and Altomed in Healthcare. All amounts have been released in relation to Remlive, Brownline and E2S.

The loss on disposal of operations in Safety of £5.1m related to the disposal of AAI in the year. The charge in Environmental & Analysis related to the selling costs for the disposal of Labsphere which completed after the period end (note 11) partially offset by a deemed profit on the stepped disposal of the Group's associate OneThird, following a funding round which diluted the Group's interest. Following the stepped disposal, the Group now recognises OneThird as an equity investment. The charge in Healthcare related to the selling costs for the disposal of Cardios which completed after the period end.

Information about major customers

Revenue from one customer of the Group's Environmental & Analysis segment represents 22% of the Group's total revenues for the period ended 30 September 2026 (six months to 30 September 2025: 19%; year to 31 March 2026: 20%). No other single customer amounted to more than 10% of the Group's revenue.

3 Finance income

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Interest receivable	**1.3**	4.3	5.8
Net interest credit on pension plans assets	**0.1**	0.1	0.2
Fair value movement on derivative financial instruments	**–**	0.2	–
	1.4	4.6	6.0

4 Finance expense

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Interest payable on borrowings	**16.2**	13.4	28.1
Interest payable on lease obligations	**2.3**	2.1	4.3
Amortisation of finance costs	**0.4**	0.5	1.1
Unwinding of the discounting of deferred contingent consideration payable	**0.5**	–	–
Other interest payable	**0.2**	–	2.4
Fair value movement on derivative financial instruments	**–**	0.1	0.1
	19.6	16.1	36.0

5 Taxation

The Group's effective tax rate on Adjusted Profit was 23.6% (six months to 30 September 2025: 22.7%; year to 31 March 2026: 23.7%). The total Group tax charge for the six months to 30 September 2026 of £69.1m (six months to 30 September 2025: £55.0m; year to 31 March 2026: £118.4m) comprises a current tax charge of £70.8m (six months to 30 September 2025: £57.7m; year to 31 March 2026: £105.1m) and a deferred tax credit of £1.7m (six months to 30 September 2025: deferred tax credit £2.7m; year to 31 March 2026: deferred tax charge £13.3m).

The tax charge includes £61.1m (six months to 30 September 2025: £41.3m; year to 31 March 2026: £80.6m) in respect of overseas tax.

Pillar Two legislation applies in certain jurisdictions in which the Group operates, including the UK, however the Pillar Two income tax exposure for the Group is assessed to be immaterial. The Group has applied the exemption under IAS 12 amendment to recognising and disclosing information about deferred tax assets and liabilities related to top-up taxes.

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 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Earnings from continuing operations attributable to owners of the parent	**219.9**	186.8	372.3
Amortisation of acquired intangible assets (after tax)	**31.2**	21.5	49.2
Acquisition transaction costs (after tax)	**6.6**	(0.7)	3.5
Adjustments to contingent consideration (after tax)	**(1.3)**	(2.6)	(2.8)
Release of fair value adjustments to inventory (after tax)	**4.4**	–	2.4
Disposal of operations and restructuring (after tax)	**(10.6)**	4.0	6.1
Adjusted earnings attributable to owners of the parent	**250.2**	209.0	430.7

Basic and diluted earnings per share

	Unaudited six months to 30 September 2026 pence	Unaudited six months to 30 September 2025 pence	Audited year to 31 March 2026 pence
Earnings per share from continuing operations attributable to owners of the parent	**58.22**	**49.44**	**98.57**
Amortisation of acquired intangible assets (after tax)	**8.25**	5.70	13.03
Acquisition transaction costs (after tax)	**1.74**	(0.21)	0.93
Adjustments to contingent consideration (after tax)	**(0.34)**	(0.68)	(0.74)
Release of fair value adjustments to inventory (after tax)	**1.18**	0.01	0.64
Disposal of operations and restructuring (after tax)	**(2.81)**	1.06	1.62
Adjusted earnings per share attributable to owners of the parent	**66.24**	55.32	114.05
Diluted earnings per share from continuing operations attributable to owners of the parent	**58.02**	**49.29**	**98.17**

	Unaudited six months to 30 September 2026 shares, million	Unaudited six months to 30 September 2025 shares, million	Audited year to 31 March 2026 shares, million
Weighted average number of ordinary shares in issue			
For basic earnings per share	**377.8**	377.7	377.7
Dilutive potential ordinary shares – share awards	**1.2**	1.2	1.5
For diluted earnings per share	**379.0**	378.9	379.2

7 Dividends

Per share

	Unaudited six months to 30 September 2026 pence	Unaudited six months to 30 September 2025 pence	Audited year to 31 March 2026 pence
Amounts recognised as distributions and paid to shareholders in the period			
Final dividend for the year to 31 March 2026 (31 March 2025)	**15.11**	14.12	14.12
Interim dividend for the year to 31 March 2027 (31 March 2026)			9.63
	15.11	14.12	23.75
Dividends in respect of the period			
Proposed interim dividend for the year to 31 March 2027 (31 March 2026)	**10.30**	9.63	9.63
Final dividend for the year to 31 March 2027 (31 March 2026)			15.11
	10.30	9.63	24.74

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Amounts recognised as distributions and paid to shareholders in the period			
Final dividend for the year to 31 March 2026 (31 March 2025)	**57.1**	53.3	53.3
Interim dividend for the year to 31 March 2027 (31 March 2026)			36.4
	57.1	53.3	89.7
Dividends in respect of the period			
Proposed interim dividend for the year to 31 March 2027 (31 March 2026)	**38.9**	36.4	36.4
Final dividend for the year to 31 March 2027 (31 March 2026)			57.0
	38.9	36.4	93.4

8 Notes to the Consolidated Cash Flow Statement

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £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 and profit or loss on disposal of operations	**295.2**	256.9	525.8
Non-cash loss/(gain) on hedging instruments	**0.4**	–	(0.1)
Depreciation and impairment of property, plant and equipment	**29.9**	26.2	55.0
Amortisation and impairment of computer software	**0.4**	0.6	1.3
Amortisation of capitalised development costs and other intangibles	**6.5**	4.5	11.5
Impairment charge/(reversal) of capitalised development costs	**1.1**	0.8	(0.8)
Amortisation of acquired intangible assets	**38.7**	28.4	63.2
Share-based payment expense less amounts paid	**6.1**	8.3	17.2
Defined benefit pension plans cost less contributions from sponsoring companies	**0.2**	0.5	0.4
(Profit)/loss on sale of property, plant and equipment, capitalised development costs and computer software	**(0.1)**	0.3	0.7
Operating cash flows before movement in working capital	**378.4**	326.5	674.2
Increase in inventories	**(8.7)**	(20.6)	(12.5)
Increase in receivables	**(29.7)**	(40.3)	(90.5)
(Decrease)/increase in payables and provisions	**(13.0)**	(13.8)	31.4
Reduction to estimate and exchange difference on contingent consideration payable less amounts paid in excess of payable estimated on acquisition	**(1.8)**	(9.4)	(9.5)
Cash generated from operations	**325.2**	242.4	593.1
Taxation paid	**(70.5)**	(53.4)	(112.5)
Net cash inflow from operating activities	**254.7**	189.0	480.6

	Unaudited 30 September 2026 £m	Unaudited 30 September 2025 £m	Audited 31 March 2026 £m
Analysis of cash and cash equivalents			
Cash and bank balances	**223.4**	222.9	143.4
Cash reclassified as held for sale	**–**	–	1.4
Overdrafts (included in current borrowings)	**(1.2)**	(0.8)	(1.4)
Cash and cash equivalents	**222.2**	222.1	143.4

	At 31 March 2026 £m	Cash flow £m	Net cash/(debt) acquired/disposed £m	Reclassifications and additions £m	Exchange adjustments £m	At 30 September 2026 £m
Analysis of Net debt						
Cash and bank balances	143.4	**65.9**	**14.7**	**–**	**(0.6)**	**223.4**
Cash reclassified as held for sale	1.4	**-**	**(1.4)**	**–**	**–**	**–**
Overdrafts	(1.4)	**0.2**	**-**	**–**	**–**	**(1.2)**
Cash and cash equivalents	143.4	**66.1**	**13.3**	**–**	**(0.6)**	**222.2**
Loan notes falling due within one year	(47.5)	**46.6**	**–**	**(46.7)**	**0.9**	**(46.7)**
Loan notes falling due after more than one year	(627.8)	**–**	**–**	**46.7**	**10.1**	**(571.0)**
Bank loans falling due within one year	–	**7.9**	**(11.2)**	**–**	**–**	**(3.3)**
Bank loans falling due after more than one year	(128.9)	**(324.5)**	**–**	**–**	**0.9**	**(452.5)**
Lease liabilities	(107.8)	**16.3**	**(3.1)**	**(20.6)**	**0.4**	**(114.8)**
Lease liabilities reclassified as held for sale	(0.5)	**–**	**0.5**	**–**	**–**	**–**
Total Net debt	(769.1)	**(187.6)**	**(0.5)**	**(20.6)**	**11.7**	**(966.1)**

The net increase in cash and cash equivalents of £79.4m comprised net cash inflow of £66.1m and net cash acquired and disposed of £13.3m.

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.

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 Organic growth, Adjusted profit before interest and taxation (Adjusted EBIT), Net debt, Adjusted operating profit, Adjusted operating cash flow, Adjusted cash conversion, Adjusted Return on Total Invested Capital (Adjusted ROTIC) and Adjusted Return on Capital Employed (Adjusted ROCE).

Note 2 provides further analysis of the adjusting items in reaching adjusted profit measures. Net debt is defined as Borrowings plus Lease liabilities less Cash and bank balances.

Organic growth

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

a. removing from the year of acquisition their entire revenue and adjusted profit before taxation,

b. in the following year, removing from the current year, the revenue and adjusted profit for the number of months equivalent to the pre-acquisition period in the prior year, and

c. 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 adjusted profit before taxation.

Constant currency excludes the effects of currency movements. The current year's revenue and adjusted profit are restated at last year's exchange rates.

Organic growth has been calculated as follows:

Group

	Revenue		
	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	**% growth contribution**
Organic at constant currency ("organic")	**1,349.8**	**1,202.3**	**12.3%**
Acquired and disposed revenue	**76.9**	**35.1**	**3.0%**
Constant currency adjustment	**6.5**		**0.5%**
Continuing operations – reported	**1,433.2**	**1,237.4**	**15.8%**

	Adjusted* profit before interest and taxation			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	**% growth contribution**	**Unaudited six months to 30 September 2026 £m**	Unaudited six months to 30 September 2025 £m	**% growth contribution**
Organic at constant currency ("organic")	**315.6**	**277.4**	**13.8%**	**308.6**	**265.9**	**16.1%**
Acquired and disposed profit	**27.2**	**4.6**	**7.8%**	**16.6**	**4.6**	**4.2%**
Constant currency adjustment	**2.6**		**0.9%**	**2.5**		**0.8%**
Continuing operations – reported	**345.4**	**282.0**	**22.5%**	**327.7**	**270.5**	**21.1%**

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

Sector organic growth

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

Safety

	Revenue			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	**% growth contribution**	**Unaudited six months to 30 September 2026 £m**	Unaudited six months to 30 September 2025 £m	**% growth contribution**
Organic at constant currency ("organic")	**494.6**	**449.4**	**10.1%**	**136.6**	**123.1**	**11.0%**
Acquired and disposed revenue/profit	**32.4**	**13.7**	**3.7%**	**11.2**	**1.7**	**7.5%**
Constant currency adjustment	**4.4**		**0.9%**	**1.9**		**1.4%**
Continuing operations – reported	**531.4**	**463.1**	**14.7%**	**149.7**	**124.8**	**19.9%**

Environmental & Analysis

	Revenue			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	**% growth contribution**	**Unaudited six months to 30 September 2026 £m**	Unaudited six months to 30 September 2025 £m	**% growth contribution**
Organic at constant currency ("organic")	**561.7**	**475.9**	**18.0%**	**137.9**	**120.5**	**14.5%**
Acquired and disposed revenue/profit	**23.3**	**12.3**	**1.8%**	**9.2**	**1.0**	**6.6%**
Constant currency adjustment	**1.2**		**0.3%**	**0.6**		**0.5%**
Continuing operations – reported	**586.2**	**488.2**	**20.1%**	**147.7**	**121.5**	**21.6%**

Healthcare

	Revenue			Adjusted* profit before taxation		
	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	**% growth contribution**	**Unaudited six months to 30 September 2026 £m**	Unaudited six months to 30 September 2025 £m	**% growth contribution**
Organic at constant currency ("organic")	**293.9**	**277.7**	**5.8%**	**68.0**	**59.3**	**14.7%**
Acquired and disposed revenue/profit	**21.2**	**9.1**	**4.0%**	**6.9**	**1.9**	**7.8%**
Constant currency adjustment	**0.9**		**0.4%**	**0.2**		**0.2%**
Continuing operations – reported	**316.0**	**286.8**	**10.2%**	**75.1**	**61.2**	**22.7%**

* Adjustments include, where applicable, 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 Taxation (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 results 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 Adjusted EBITDA divided by net debt.

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Profit before interest and taxation (EBIT)	**307.2**	253.3	520.7
Add back:			
Acquisition items	**10.7**	(3.7)	4.4
Disposal of operations and impairment of associate	**(11.2)**	4.0	6.2
Amortisation and impairment of acquired intangibles	**38.7**	28.4	63.2
Adjusted profit before interest and taxation (Adjusted EBIT)	**345.4**	282.0	594.5
Depreciation, impairment and amortisation (excluding acquired intangibles)	**37.9**	32.1	67.0
Adjusted EBITDA	**383.3**	314.1	661.5
Net debt (note 8)	**966.1**	640.6	769.1
Net debt/adjusted EBITDA (annualised[1])	**1.26**	1.03	1.16

1 The calculation of Net debt to adjusted EBITDA uses an annualised figure at half year.

Adjusted operating profit

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Operating profit	**295.2**	256.9	525.8
Add back:			
Acquisition items	**10.7**	(3.7)	4.4
Amortisation and impairment of acquired intangible assets	**38.7**	28.4	63.2
Adjusted operating profit	**344.6**	281.6	593.4

Adjusted operating cash flow

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Net cash from operating activities (note 8)	**254.7**	189.0	480.6
Add:			
Net acquisition costs paid	**6.0**	1.7	6.2
(Release)/prepayment of acquisition amounts	**(8.5)**	–	8.5
Taxes paid	**70.5**	53.4	112.5
Proceeds from sale of property, plant and equipment and capitalised development costs	**0.6**	0.5	1.2
Share awards vested not settled by own shares*	**5.8**	4.7	5.5
Deferred consideration paid in excess of payable estimated on acquisition	**–**	6.9	6.7
Less:			
Purchase of property, plant and equipment (excluding Right of use assets)	**(26.2)**	(27.0)	(54.9)
Purchase of computer software and other intangibles	**(0.9)**	(0.9)	(1.3)
Development costs capitalised	**(8.1)**	(6.6)	(14.8)
Adjusted operating cash flow	**293.9**	221.7	550.2
Adjusted cash conversion % (adjusted operating cash flow/adjusted operating profit)	**85%**	79%	93%

* See Consolidated Statement of Changes in Equity.

Adjusted Return on Total Invested Capital (Adjusted ROTIC)

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Profit after tax	**219.9**	186.8	372.3
Adjustments[1]	**30.3**	22.2	58.4
Adjusted profit after tax[1]	**250.2**	209.0	430.7
Total equity	**2,289.4**	1,987.9	2,168.0
Less net retirement benefit assets	**(2.0)**	(1.5)	(1.9)
Deferred tax liabilities on retirement benefits	**0.5**	0.6	0.4
Cumulative fair value adjustments on equity investments through other comprehensive income	**3.4**	(3.3)	3.4
Cumulative amortisation and impairment of acquired intangible assets	**581.6**	528.2	568.2
Cumulative amortisation and impairment of acquired intangible assets – held for sale	**–**	–	3.0
Historical adjustments to goodwill[2]	**89.5**	89.5	89.5
Total Invested Capital	**2,962.4**	2,601.4	2,830.6
Average Total Invested Capital[3]	**2,896.5**	2,545.8	2,660.4
Adjusted Return on Total Invested Capital (Adjusted ROTIC) (annualised)[4,5]	**17.3%**	16.2%	16.2%

Adjusted Return on Capital Employed (Adjusted ROCE)

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m Restated*	Audited year to 31 March 2026 £m Restated*
Profit before tax	**289.0**	241.8	490.7
Adjustments[1]	**38.7**	28.7	73.8
Adjusted net finance costs	**17.7**	11.5	30.0
Lease interest	**(2.3)**	(2.1)	(4.3)
Adjusted operating profit[1] after share of results of associates and lease interest	**343.1**	279.9	590.2
Computer software costs within other intangible assets	**2.0**	3.5	2.1
Capitalised development costs within other intangible assets	**54.5**	51.3	54.8
Other intangibles within other intangible assets	**3.6**	2.9	3.5
Property, plant and equipment	**328.5**	300.2	310.3
Inventories	**358.0**	317.7	322.2
Trade and other receivables	**638.7**	517.3	601.0
Assets classified as held for sale[6]	**–**	–	13.2
Current trade and other payables	**(446.3)**	(348.2)	(409.2)
Current lease liabilities	**(27.2)**	(24.4)	(25.2)
Current provisions	**(24.9)**	(16.5)	(17.7)
Net tax receivable/(payable)	**17.4**	(8.0)	14.0
Non-current trade and other payables	**(88.7)**	(22.1)	(29.5)
Non-current provisions	**(9.3)**	(7.1)	(8.4)
Non-current lease liabilities	**(87.6)**	(85.2)	(82.6)
Liabilities classified as held for sale	**–**	–	(4.1)
Add back contingent purchase consideration	**117.4**	12.0	17.2
Capital Employed	**836.1**	693.4	761.6
Average Capital Employed[3]	**798.9**	659.3	693.4
Adjusted Return on Capital Employed (Adjusted ROCE) (annualised)[4,5]	**85.9%**	83.6%	85.1%

***** Contingent consideration payable on acquisitions is now presented within trade and other payables rather than provisions. At 30 September 2025, £9.8m has been re-presented within current liabilities and £2.2m within non-current liabilities. At 31 March 2026, £12.3m has been re-presented within current liabilities and £4.9m within non-current liabilities. The add back of contingent purchase consideration is unchanged. There is no impact on capital employed or Adjusted ROCE.

1 Adjustments include, where applicable, 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 Adjusted ROTIC and Adjusted 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 2025 Total Invested Capital and Capital Employed balances were £2,490.1m and £625.1m respectively.
4 The Adjusted ROTIC and Adjusted 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 six months ending 30 September 2025 included a one-off profit of £8.6m on the sales of brand and perpetual licence to FluidSmile. This was not annualised in the calculation of the annualised adjusted profit for the six months ending 30 September 2025 as it was a one-off impact of £8.6m which was not repeated in the second half of the year ending 31 March 2026.
6 Assets classified as held for sale for the year ending 31 March 2026 included capitalised software, property plant and equipment, inventory, trade and other receivables and tax receivable.

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.

For each of the businesses acquired during the period the following has been disclosed: the name of the business, the sector it will join, its location, date of acquisition and the annualised acquired revenue. The remaining disclosures required by IFRS 3 are provided separately for those individual acquisitions that are considered material and in aggregate for individually immaterial acquisitions. An acquisition would generally be considered individually material if the impact on the Group or the sector's revenue or profit measures (on an annualised basis) or the relevant amounts on the balance sheet for acquired intangibles or goodwill is greater than 5%. Management also applies judgement in considering whether there are any material qualitative differences from other acquisitions made.

Business	Sector	Country	Acquisition Date	Percentage of Share Capital Acquired	Annualised Acquired Revenue £m
DCR Inspection Systems Limited (DCR)	Environmental & Analysis	UK	1 April 2026	100%	3.8
Surgistar, Inc. (Surgistar)	Healthcare	US	10 April 2026	100%	12.8
ItéMedical Holding B.V. (ItéMedical)	Healthcare	Netherlands	19 June 2026	100%	6.9
Näslund Medical AB (Näslund)	Healthcare	Sweden	30 June 2026	100%	6.9
Dreampath Diagnostics SAS (Dreampath)	Healthcare	France	6 July 2026	100%	14.4
Pyxis Lab Inc., Pyxis Europe S.L.U., and Qipan Technology Development (Shanghai) Co., Ltd. (Pyxis)	Environmental & Analysis	US, Spain and China	1 September 2026	100%	26.3
Total					**71.1**

Founded in 2007 and based in Pontyclun, UK, DCR is a leading UK drainage equipment rental provider and an existing Minicam partner. DCR was bought as a bolt-on business for the Group's Minicam businesses and so joined the Environmental & Analysis Sector.

Founded in 1992 and based in California, US, Surgistar is a manufacturer of ophthalmic surgical instruments, supplying eye care professionals worldwide. The company is known for its strong brand, high-quality products and highly automated manufacturing capabilities, which support consistent performance and reliability across its portfolio. Surgistar was bought as a bolt-on business for the Group's MST business and so joined the Healthcare Sector.

Founded in 2005 and based in Geldermalsen, Netherlands, ItéMedical is a provider of digital platforms that integrates real-time patient data and alarms from different medical devices, supporting clinical decision-making and workflow efficiency in hospitals. ItéMedical was bought as a bolt-on business for the Group's SSG business and so joined the Healthcare Sector.

Founded in 2005 and based in Huddinge, Sweden, Näslund specialises in fiducial marker technology used to support targeted cancer treatment. Its core product, Gold Anchor, enables more precise targeting of tumours during radiation therapy. Näslund was bought as a bolt-on business for the Group's IZI business and so joined the Healthcare Sector.

Founded in 2012 and based in Strasbourg, France, Dreampath designs and supplies systems that help laboratories track, store and retrieve patient tissue samples accurately and efficiently throughout the diagnostic process. Its solutions improve sample traceability, reduce manual handling and support reliable diagnosis in a highly regulated part of healthcare. Dreampath will continue to run under its own management team and joined the Group's Healthcare Sector.

Founded in 2013 and based in Texas, US, Pyxis designs and manufactures sensors, handheld devices and connected monitoring systems used across industrial, municipal and environmental water applications. Its technologies help customers measure critical water parameters in real time, improving process control, efficiency and compliance. Pyxis will continue to run under its own management team and joined the Group's Environmental & Analysis Sector.

The acquisitions of Dreampath, Pyxis, Surgistar and Näslund are considered to be individually material during the current period and have therefore been separately disclosed in the table below:

	Total £m	Dreampath £m	Pyxis £m	Surgistar £m	Näslund £m	Other £m
Non-current assets						
Other intangible assets	**278.7**	**114.4**	**78.9**	**41.9**	**25.2**	**18.3**
Property, plant and equipment	**9.4**	**3.2**	**1.5**	**3.6**	**0.1**	**1.0**
Deferred tax assets	**1.4**	**1.3**	**–**	**–**	**0.1**	**–**
Current assets						
Inventories	**33.9**	**19.3**	**7.6**	**3.6**	**2.6**	**0.8**
Trade and other receivables	**15.8**	**4.9**	**6.1**	**1.8**	**1.0**	**2.0**
Cash and bank balances	**16.8**	**5.4**	**6.3**	**1.0**	**1.1**	**3.0**
Total assets	**356.0**	**148.5**	**100.4**	**51.9**	**30.1**	**25.1**
Current liabilities						
Trade and other payables	**17.4**	**5.5**	**5.7**	**1.2**	**0.8**	**4.2**
Borrowings	**11.2**	**9.1**	**2.1**	**–**	**–**	**–**
Lease liabilities	**0.8**	**0.1**	**0.2**	**0.3**	**0.1**	**0.1**
Provisions	**0.3**	**–**	**0.2**	**–**	**–**	**0.1**
Tax liabilities	**1.6**	**0.3**	**1.2**	**–**	**–**	**0.1**
Non-current liabilities						
Lease liabilities	**2.5**	**0.4**	**0.9**	**0.8**	**-**	**0.4**
Deferred tax liabilities	**64.8**	**32.5**	**21.3**	**0.5**	**5.5**	**5.0**
Total liabilities	**98.6**	**47.9**	**31.6**	**2.8**	**6.4**	**9.9**
Net assets of businesses acquired	**257.4**	**100.6**	**68.8**	**49.1**	**23.7**	**15.2**
Initial cash consideration paid	**386.1**	**129.5**	**130.7**	**67.0**	**30.4**	**28.5**
Contingent purchase consideration including retentions estimated to be paid	**105.3**	**82.5**	**17.0**	**–**	**4.3**	**1.5**
Total consideration	**491.4**	**212.0**	**147.7**	**67.0**	**34.7**	**30.0**
Total goodwill	**234.0**	**111.4**	**78.9**	**17.9**	**11.0**	**14.8**

Dreampath was acquired for a total estimated consideration of €248.1m (£212.0m). The initial consideration comprised the cash- and debt-free purchase price of €157.9m (£135.0m), plus cash acquired of €6.3m (£5.4m) less debt-like items acquired of €12.7m (£10.9m). The contingent consideration was valued at €96.6m (£82.5m). Maximum contingent consideration of €121.0m (£103.4m) is payable dependent on EBIT achieved in the years to 31 March 2027 and 31 March 2028, with catch-up mechanisms allowing amounts not earned to become payable based on EBIT achieved up to 31 March 2029. The amount of contingent purchase consideration recognised is €96.6m (£82.5m) which represents the discounted fair value of the estimated amounts payable recognised on acquisition. The €10.7m (£9.1m) of debt acquired was repaid after acquisition, prior to the end of the period.

Pyxis was acquired for a total estimated consideration of $199.9m (£147.7m). The initial consideration comprised the cash- and debt-free purchase price of $172.4m (£127.4m), plus cash acquired of $8.5m (£6.3m) less debt-like items acquired of $4.0m (£3.0m). Maximum contingent consideration of $30.0m (£22.2m) is payable dependent on EBIT achieved in the years to 31 March 2028 and 31 March 2029. The amount of contingent purchase consideration recognised is $23.0m (£17.0m) which represents the discounted fair value of the estimated amounts payable recognised on acquisition.

Surgistar was acquired for a total consideration of $90.1m (£67.0m). The initial consideration comprised the cash- and debt-free purchase price of $90.0m (£66.9m), plus cash acquired of $1.4m (£1.0m) less debt-like items acquired of $1.3m (£0.9m). There is no contingent consideration payable.

Näslund was acquired for a total estimated consideration of $46.0m (£34.7m). The initial consideration comprised the cash- and debt-free purchase price of $39.3m (£29.6m), plus cash acquired of $1.4m (£1.1m) less debt-like items acquired of $0.4m (£0.3m). The acquisition included amounts to be paid to the sellers of $5.7m (£4.3m). These amounts are payable in three equal annual instalments from completion.

Contingent purchase consideration recognised is included in trade and other payables in the Consolidated Balance Sheet.

On acquisition, acquired intangibles were recognised relating to customer related intangibles of £134.4m; trade names of £15.9m, and technology related intangibles of £128.0m.

The residual goodwill of £234.0m represents:

a) the technical expertise of the acquired workforce;
b) future cashflows of undeveloped intangible assets; and
c) the new customers of the acquired business.

Due to their contractual dates, the fair value of receivables acquired 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).

Acquisition costs totalling £5.6m were recorded in the Consolidated Income Statement.

The goodwill arising on these acquisitions is not expected to be deductible for tax purposes with the exception of Surgistar.

As at the date of approval of the financial statements, the accounting for all acquisitions since 19 November 2025, 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.

Analysis of cash outflow in the Consolidated Cash Flow Statement

	Unaudited six months to 30 September 2026 £m	Unaudited six months to 30 September 2025 £m	Audited year to 31 March 2026 £m
Initial cash consideration paid	**386.1**	116.0	453.6
Cash acquired on acquisitions	**(16.8)**	(5.8)	(30.2)
Initial cash consideration adjustment received on current year acquisitions	**–**	(0.7)	–
Initial cash consideration adjustment received on prior year acquisitions	**(1.8)**	–	–
Contingent consideration paid	**1.3**	12.0	12.0
Net cash outflow relating to acquisitions	**368.8**	121.5	435.4
Included in cash flows from operating activities	**–**	6.9	6.7
Included in cash flows from investing activities	**368.8**	114.6	428.7

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

Revenue and profit after tax in respect of acquisitions made during the year

The revenue and profit after tax of acquisitions included in the Group's results since the date of acquisition and the estimated revenue and profit after tax if they had been acquired at the start of the financial year, are as follows:

		Total £m	**Dreampath £m**	**Pyxis £m**	**Surgistar £m**	**Näslund £m**	**Other £m**
Revenue	Post acquisition	**20.1**	**5.1**	**2.6**	**6.0**	**1.7**	**4.7**
	Full period estimate	**43.8**	**9.4**	**16.6**	**6.2**	**3.7**	**7.9**
Profit after tax	Post acquisition	**6.1**	**1.0**	**0.7**	**2.4**	**0.8**	**1.2**
	Full period estimate	**11.8**	**1.9**	**4.3**	**2.5**	**1.7**	**1.4**

Adjustments in respect of prior year acquisitions

	Total £m
Current assets	
Inventories	**(0.2)**
Trade and other receivables	**0.1**
Total assets	**(0.1)**
Current liabilities	
Trade and other payables	**0.3**
Provisions	**(0.1)**
Total liabilities	**0.2**
Net assets of business acquired	**(0.3)**
Other	**(3.3)**
Total consideration	**(3.3)**
Total goodwill	**(3.0)**

In finalising the acquisition accounting for the prior year acquisition of Safetec, a reduction of £0.2m was made to inventories, an increase of £0.1m was made to trade and other receivables, an increase of £0.3m was made to trade and other payables, a reduction of £0.1m was made to other provisions and a reduction of £2.6m in the contingent consideration payable was recognised. Overall this resulted in a £2.3m reduction in goodwill.

In finalising the acquisition accounting for the prior year acquisition of E2S, a reduction in consideration of £0.7m was recognised on the receipt of a refund from the sellers. This resulted in a £0.7m reduction in 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

During the period, the Group recognised a net £11.2m profit on disposal of operations in adjusting items in the Consolidated Income Statement.

After adjusting for £0.7m of costs incurred relating to a prior year disposal and £2.1m of disposal costs incurred in the year ended 31 March 2026, the profit on disposal on the three businesses disposed was made up as follows:

	Total £m
Proceeds of disposals net of deal costs	**82.2**
Less: net assets on disposal	**(72.7)**
Add: translation reserve recycled to profit and loss	**0.3**
Profit on disposal	**9.8**

On 2 April 2026, the Group disposed of its Labsphere business, comprising Labsphere Inc, International Light Technologies Inc and Shanghai Labsphere Optical Equipments.

On 29 April 2026, the Group disposed of Cardios Sistemas Comercial e Industrial Ltda and Cardios Dinamica Ltda (Cardios)

On 3 August 2026, the Group disposed of NovaBone Products LLC (NovaBone).

The net cash inflow from disposal recognised in the Consolidated Cashflow Statement of £79.4m, comprised proceeds on disposal, net of disposal costs, of £82.2m, plus disposal costs not settled in the period of £0.8m, less amounts to be received of £0.1m, net of cash and cash equivalents disposed of £3.5m. There is no deferred contingent consideration receivable. The amount to be received is held in escrow and is expected to be received within 12 months.

The assets and liabilities disposed comprised:

	Total £m
Non-current assets	
Goodwill	**20.4**
Other intangible assets	**27.9**
Property, plant and equipment	**5.7**
Deferred tax assets	**3.2**
Current assets	
Inventories	**8.7**
Trade and other receivables	**10.7**
Cash and bank balances	**3.5**
Total assets	**80.1**
Current liabilities	
Trade and other payables	**6.2**
Lease liabilities	**0.4**
Provisions	**0.2**
Tax liabilities	**0.2**
Non-current liabilities	
Lease liabilities	**0.4**
Total liabilities	**7.4**
Net assets of businesses disposed	**72.7**

12 Fair values of financial assets and liabilities

As at 30 September 2026, 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 May 2022 and April 2024 is estimated to be £593.1m, against a carrying value of £617.7m. 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 2026, the total forward foreign currency contracts and swaps outstanding were £19.9m. 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 £0.8m (30 September 2025: £1.5m; 31 March 2026: £0.9m) asset and £1.3m (30 September 2025: £1.0m; 31 March 2026: £1.2m) liability in the Consolidated Balance Sheet and represent a level 2 measurement in the fair value hierarchy under IFRS 7. 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 2026 were £10.3m (30 September 2025: £15.6m; 31 March 2026: £10.3m). 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 2026 was £nil (six months to 30 September 2025: £nil; year to 31 March 2026: loss of £6.7m).

The fair value of contingent consideration arising on acquisitions is calculated by estimating the possible future cash flows for each acquired company under best, base and worst-case scenarios, using probability weightings of 25%, 50% and 25% respectively. These scenarios are based on management's knowledge of the business and how the current economic environment is likely to impact it. The relevant future cash flows are dependent on the specific terms of the sale and purchase agreement. This represents a level 3 measurement in the fair value hierarchy under IFRS 7.

As at 30 September 2026, the terms for deferred contingent consideration whose calculation is dependent on possible future cash flows are as follows:

- Safe-com - Based on EBIT for the 12 months ended 31 March 2026, with the possibility of the previous owner choosing to defer and base the consideration on the 12 months ending 31 March 2027. The maximum earnout is US$3m (£2.3m).
- Dreampath - Based on EBIT achieved in the years to 31 March 2027 and 31 March 2028, with catch-up mechanisms allowing amounts not earned to become payable based on EBIT achieved up to 31 March 2029. The maximum earnout is €121.0m (£103.4m).
- Pyxis – Based on EBIT achieved in the years to 31 March 2028 and 31 March 2029. The maximum earnout is $30.0m (£22.2m).

The fair value is sensitive to the weighting assigned to the expected future cash flows. For those earnouts where the payable is based on expectations of future cash flows, a change in weighting of 10 percentage points towards the best-case scenario would result in an increase in the estimate of future cash flows as follows:

	Current expected future cash flow £m	After 10 pp shift in weighting towards upside expectation £m
Safe-com	**–**	–
Dreampath	**87.4**	93.8
Pyxis	**18.7**	19.6

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 2026, the Group's defined benefit pension plans have a net retirement benefit asset of £2.0m (30 September 2025: £1.5m, 31 March 2026: £1.9m).

15 Events subsequent to the end of the reporting period

On 3 November 2026, the Group acquired the entire share capital of Em-Lite Limited ('Em-Lite'), based in Mexborough, UK for a cash consideration of £36m on a cash-free, debt-free basis. Em-Lite designs and manufactures specialist electricity metering products for commercial and secondary metering applications. Em-Lite was bought as a bolt-on for the Group's HWM business and so will join the Environmental & Analysis Sector.

On 17 November 2026, the Group acquired the entire share capital of Baldwin Boxall Communications Limited ('Baldwin Boxall'), based in Crowborough, UK for a cash consideration of £19m on a cash-free, debt-free basis. Baldwin Boxall is a manufacturer of public address and voice alarm and emergency communication systems. Baldwin Boxall was bought as a bolt-on for the Group's Advanced business and so will join the Safety Sector.

There were no other known material non-adjusting events which occurred between the end of the reporting period and prior to the authorisation of these financial statements on 19 November 2026.

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.
During the period, the Group entered into a new term loan facility of c.£400m equivalent, drawing $232.5m and €265.0m on 21 September 2026. The facility is repayable in September 2029 with the option to extend for one year, and bears interest at a floating rate based on the applicable reference rate for the currency drawn, plus a margin linked to the Group's leverage ratio.

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 2026.

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 2026 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 74 to 84 in the Annual Report and Accounts 2026, 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:
- Talent and Diversity
- Innovation
- Economic and Geopolitical Uncertainty
- Cyber and IT Interruption
- Acquisition and Portfolio Management
- Product Interruption
- Organic Growth
- Non-compliance with Laws and Regulations
- Business Model and its Communication
- Product Failure or Non-compliance
- Liquidity
- Finance and Reporting Controls

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

19 November 2026