Tuesday 4 August 2026

rotork

Rotork plc

2026 interim results

Growth+ execution drives resilient H1 performance; further progress expected in 2026

Adjusted highlights	H1 2026	H1 2025	Change	OCC change[2]
Order intake	£371.8m	£391.1m	-4.9%	-4.0%
Revenue	£367.2m	£367.3m	0.0%	+1.3%
Adjusted[1] operating profit	£82.2m	£80.8m	+1.7%	+4.1%
Adjusted[1] operating margin	22.4%	22.0%	+40bps	+60bps
Adjusted[1] basic earnings per share	7.4p	7.1p	+4.2%	
Cash conversion[3]	79%	89%		

Reported highlights	H1 2026	H1 2025	Change
Revenue	£367.2m	£367.3m	0.0%
Operating profit	£72.0m	£64.7m	+11.3%
Operating margin	19.6%	17.6%	+200bps
Profit before tax	£71.4m	£65.1m	+9.7%
Basic earnings per share	6.7p	5.7p	+17.5%
Interim dividend	3.00p	2.95p	+1.7%

Summary

- Strong order intake in CPI and Water & Power reflected Growth+ momentum and helped partially offset the impact of Middle East-related disruption in Oil & Gas
- Growth+ initiatives continued to enhance revenue quality, with Target Segment revenue growth of +10% OCC and Service increasing to 24% of revenue (H1 2025: 23%)
- Adjusted operating margin expanded 60bps OCC year-on-year to 22.4%, driven by operating leverage, disciplined cost management and favourable mix
- ROCE of 36.5% remained at peer-leading levels (H1 2025: 37.0%), underpinned by strong margins and our asset-light manufacturing model
- Our robust balance sheet continues to support disciplined capital allocation, including the £40m buyback completed in H1 and a newly declared 3.00p interim dividend
- We continue to expect further progress on an OCC basis for the Group in 2026

Proposed cash offer by ABB

- The Board has agreed the terms of ABB's recommended cash acquisition of the Group at an offer value of 506 pence per share (inclusive of the 3.00p interim dividend above)
- The acquisition is expected to complete in H1 2027, subject to shareholder and court approval

Kiet Huynh, Chief Executive Officer, commenting on the results, said:

"Rotork delivered a robust first half performance, demonstrating the strength of our portfolio and the continued benefits of the Growth+ strategy. I would like to thank all my colleagues for their hard work and dedication in driving continued progress across the Group.

Strong growth in Chemical, Process & Industrial (CPI) and Water & Power helped offset the impact of the Middle East conflict and ongoing customer capex discipline in Oil & Gas. Group profitability continued to improve and ROCE remained at a high level despite the mixed operating environment. This performance reflects our greater exposure to faster growing Target Segments, our mission-critical product positions, asset-light business model and growth of Service in our revenue mix. We continued to deploy capital in line with our disciplined allocation framework, investing organically to support future growth while returning a further £40m to shareholders through share buybacks.

Looking ahead, we continue to expect further progress on an OCC basis for the Group in 2026. Our expectations for Water & Power remain unchanged, with strong order momentum expected to underpin performance in H2. While recovery in Oil & Gas is now expected to be more gradual, with full year divisional revenue expected to be slightly lower year-on-year, we now anticipate stronger growth in CPI. We remain focused on attractive end markets supported by structural tailwinds including automation, electrification and digitalisation. Combined with the benefits of our Growth+ strategy, this gives us confidence in our ability to deliver mid to high single-digit revenue growth and adjusted operating profit margins in the mid-twenties over time."

Recommended cash acquisition of Rotork by ABB

On 16 July 2026, the boards of directors of ABB Ltd ('ABB') and Rotork announced that they had reached agreement on the terms of a recommended cash acquisition by ABB through its indirect wholly-owned subsidiary, ABB Automation Holding UK Limited, of the entire issued and to be issued ordinary share capital of Rotork (the 'Acquisition').

Under the terms of the Acquisition, each Rotork shareholder will be entitled to receive 506 pence for each Rotork share to be paid by ABB, comprising 503 pence in cash and an interim dividend of 3 pence. It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.

In order to approve the terms of the Acquisition, the required majority of Scheme Shareholders will need to vote in favour of the resolution to be proposed at the Court Meeting and the required majority of Rotork Shareholders will need to vote in favour of the resolution(s) to be proposed at the General Meeting.

The Acquisition is also subject to the terms and conditions set out in the announcement on 16 July 2026 and to the full terms and conditions which will be set out in the scheme document in due course, including the receipt of certain antitrust and foreign investment approvals. The Acquisition is expected to complete in the first half of 2027, subject to the satisfaction or (where applicable) waiver of all relevant conditions.

[1] Adjusted figures exclude the amortisation of acquired intangible assets and other adjustments (see note 2).
[2] Organic constant currency ('OCC') results adjust for currency movements, acquisitions and disposals. The prior period results are translated at the current period average exchange rates.
[3] Adjusted figures, OCC figures, cash conversion and ROCE are alternative performance measures and are used consistently throughout these results. They are defined in full and reconciled to the reported measures in note 2.
[4] Book-to-bill ratio is calculated as orders received in the period divided by revenue in the period.

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There will be a virtual presentation for analysts and institutional investors at 8.00am BST today with access via https://www.investis-live.com/rotork/69cd4799fed46a000fec2cc3/ljet. Please join the webcast a few minutes before 8.00am BST to complete registration.

Summary

H1 results overview

Order intake of £371.8m declined slightly against a solid prior year (4.0% lower on an OCC basis), while the book-to-bill remained positive at 1.01x (2025: 1.06x). Strong order growth in CPI and Water & Power demonstrated the strength of the Group's portfolio, partially offsetting the impact of the Middle East conflict on Oil & Gas.

Group revenue remained stable at £367.2m, in line with the prior year on a reported basis and up 1.3% on an OCC basis. Very strong CPI growth and progress in Water & Power offset lower Oil & Gas revenue, while reported revenue was affected by previously announced disposals and a modest foreign exchange headwind. The Target Segment pillar of our strategy continued to deliver strong results, with Target Segment revenues increasing 10% on an OCC basis.

Within the divisions, CPI delivered the strongest performance, up 16.0% on an OCC basis, driven by continued momentum in speciality chemicals, marine and critical HVAC (including data centres), together with a good contribution from Core markets. Water & Power saw growth, with revenues increasing 3.4% on an OCC basis. The division continued to benefit from robust demand across water infrastructure and treatment markets, while power revenues were lower, reflecting a high prior year comparative and the expected phasing of projects within the year. Oil & Gas revenue decreased by 8.4% on an OCC basis, driven by ongoing customer capex discipline as well as the impact of the conflict in the Middle East on customer activity and supply chains. This resulted in lower revenues in upstream and midstream markets, although downstream performance remained resilient, supported by the higher Service exposure.

From a regional perspective, Americas delivered the strongest growth, particularly in CPI. EMEA revenues were broadly stable, with growth in CPI offsetting lower revenues in Oil & Gas. APAC declined during the period, reflecting softer performance in Oil & Gas and lower revenues in CPI.

Rotork Service remains a key strategic differentiator, providing recurring, higher-quality revenue while strengthening customer relationships across our installed base. In H1 2026, Service grew faster than the broader Group and increased to 24% of Group revenue, compared with 23% in H1 2025, with good growth in CPI and Water & Power.

Adjusted operating profit increased by 1.7% to £82.2m (up 4.1% on an OCC basis), with the adjusted operating margin expanding by 60bps on an OCC basis to 22.4%, driven by operating leverage, disciplined cost management and a favourable sales mix. At the divisional level, higher volumes and a favourable sales mix in Water & Power and CPI, supported by tariff effects in Water & Power, more than offset the volume-related margin decline in Oil & Gas.

Adjusted EPS of 7.4p rose 4.2% year-on-year on a reported basis, supported by the resilient profit performance and lower share count.

Reported basic earnings per share increased 17.5% to 6.7p (2025: 5.7p) driven by lower net adjusting items, including Business Transformation costs of £15.0m (2025: £12.6m) and a £6.9m gain on the disposals announced in March.

Cash conversion of 79% (2025: 89%) was lower than the prior year, largely driven by increases in working capital due to the volatility seen in Oil & Gas. Business Transformation cash costs and capex were in line with our expectations. Net cash finished the period at £25.3m. ROCE of 36.5% (2025: 37.0%) remained at a high level, underpinned by strong margins and our asset-light manufacturing model.

Growth+ strategy update

Growth+ continued to drive revenue growth and margin expansion in H1, with Target Segment wins across each division, further progress under our Customer Value pillar, and new product launches through our Innovative Products and Services initiative. The strategy is rooted in our core purpose, keeping the world flowing for future generations, and our vision to lead in intelligent flow control. The strategy reflects our commitment to sustainability and our contribution to a low-carbon future, while delivering advanced, intelligent solutions that enhance safety, efficiency, and uptime for our customers.

The strategy remains focused on three pillars: Target Segments, Customer Value and Innovative Products and Services. All are underpinned by our mission to Enable a Sustainable Future, supporting both our customers' environmental goals and our own.

The **Target Segments** pillar focuses on finding attractive growth areas in our current markets, expanding into new ones, and pursuing market share opportunities. We concentrate on areas where our product offering and customer needs give us a clear advantage and where electrification, automation and digitalisation are accelerating growth. In the first half of the year, we delivered several key wins across our Target Segments, including:

- **Oil & Gas** – orders supporting energy security and decarbonisation initiatives globally, including the electrification of remote natural gas extraction operations in Australia; an electrohydraulic actuator modernisation project for an LNG operator in Asia, and valve actuation packages for a major onshore CO_2 pipeline project in the UK;

- **CPI** – major project wins in the data centre market, including Noah installations in the US and Asia and expansion into backup power fuel-supply control applications; damper actuation contracts for a light rail infrastructure project in India; and supply of our IQ3 products for a significant refurbishment project at one of the largest and most technologically-advanced chemical facilities in the EMEA region;

- **Water & Power** – supply of differentiated IQ products for multiple municipal water treatment and irrigation projects in California; contracts supporting automated and electrified high-voltage direct current platforms in the North Sea through EPC consortia serving the alternative energy market; and actuator solutions for gas turbine applications in the US power generation market.

The **Customer Value** pillar focuses on strengthening our offering and enhancing internal processes to provide an industry-leading customer experience. It includes three key initiatives: 1) go-to-market enhancements to refine how we organise and support customer-facing roles; 2) our global supply chain programme, to reduce lead times and improve flexibility; and 3) improvements to the customer experience through enhanced internal processes that drive accountability, transparency and speed. In the first half, we further expanded our voice of the customer programme, increased AI adoption to improve internal processes, and strengthened our engineered-to-order teams to provide customers with greater technical expertise and support.

The third pillar of Growth+, **Innovative Products and Services,** continued to gain traction as we enhanced our portfolio to address evolving customer requirements and support long-term growth. Our focus remains on delivering market-leading performance and reliability in mission-critical applications across our Target Segments. During the period, we expanded key product capabilities, including the introduction of explosion-proof variants of our IQ3 Perform, extending the benefits of the platform to customers operating in hazardous environments. We also launched the CMR250, broadening the range of our CMA offering. Alongside these developments, we delivered several advanced application engineering projects, demonstrating our ability to provide tailored solutions for complex applications.

In June, we announced a collaboration with Parameter to combine real-time leak detection and monitoring technologies with Rotork's compact Hanbay actuators. Together, these systems detect and isolate fluid leaks in real time, reducing the risk of equipment damage and unplanned downtime, and helping expand our presence in this fast-growing market.

Safety & culture

Safety remains the foundation of our operations and culture. We are committed to ensuring the wellbeing and safety of our people and partners by maintaining the highest standards. In the first half of 2026, we recorded a Lost Time Injury Rate of 0.06, compared to 0.12 recorded in H1 2025. Our Total Recordable Injury Rate was 0.25 (FY 2025: 0.24, H1 2025: 0.37). We will continue to invest in robust systems, continuous training and proactive risk management to work towards our zero-harm objective.

In 2025 we launched our cultural DNA initiative to support growth, scalability and long-term success. During the first half of 2026, we continued to strengthen our culture across Rotork, embedding the DNA and behaviours that underpin our Growth+ strategy. Through a consistent focus on performance, engagement, development and learning, we are building organisational capability and supporting the long-term performance of the business.

Capital allocation, dividend & share buyback

We have a clear and disciplined approach to capital allocation, focused on delivering growth and returns. Our priorities, in order, remain: organic investment, a progressive dividend, strategic acquisitions and additional shareholder returns. We have a track record of over 20 years of progressive dividend per share growth (excluding the COVID-19 period), have strengthened the Group through two acquisitions since 2023 under the Growth+ strategy (Hanbay and Noah) and returned £150m of excess cash to shareholders since the beginning of 2024 through share buybacks.

In the first half, we continued to deploy capital to drive further value creation:

- In May, the Group completed the remaining £40m of the £50m buyback announced in the November 2025 Trading Update. The ordinary shares purchased were cancelled.
- As outlined in the announcement of the acquisition dated 16 July 2026, ABB's recommended offer for Rotork includes a permitted dividend payment of up to 3.00 pence per share. An interim dividend of 3.00 pence per share will be paid on 21 September 2026 to ordinary shareholders that are on the register as of 14 August 2026.

Rotork remains a highly cash-generative business, with considerable financial flexibility, and we are well positioned to pursue value-generating opportunities in line with our Growth+ strategy.

Outlook

Whilst we remain mindful of macroeconomic and geopolitical uncertainty, our 2026 Group outlook is unchanged, and we continue to expect further progress on an OCC basis in 2026.

Expectations for Water & Power remain unchanged, with strong order momentum expected to underpin performance in H2. In Oil & Gas, we now expect a more gradual market recovery than previously anticipated, with full year divisional revenue expected to be slightly lower year-on-year. In CPI, we now anticipate a stronger performance for the full year, supported by continued execution of our Target Segment and Service strategy.

Divisional review

Oil & Gas

£m	H1 2026	H1 2025	Change	OCC[2] change
Revenue	153.7	169.6	-9.3%	-8.4%
Adjusted operating profit	37.1	43.8	-15.2%	-13.8%
Adjusted operating margin	24.2%	25.8%	-160bps	-150bps

Divisional revenue decreased by 9.3% to £153.7m (down 8.4% on an OCC basis), largely reflecting the impact of the Middle East conflict on customer activity and supply chains.

Upstream and midstream revenues were lower in the first half, despite a more resilient performance from our Target Segment initiatives. Trading was affected by continued customer capex discipline, reduced spending associated with disruption in the Middle East and broader geopolitical uncertainty. Downstream revenues proved more resilient, benefitting from the division's higher Service exposure. Good growth in the Americas in downstream was largely offset by weaker demand in APAC, where customers faced disruption in their feedstock supply chains.

Regionally, the Americas delivered growth in the period, driven by strong performance in downstream markets and Latin America. EMEA revenues were lower, reflecting softer market activity and reduced customer investment. APAC also declined, with geopolitical disruption to regional energy supply chains impacting midstream and downstream activity, more than offsetting growth in upstream markets.

Adjusted operating profit of £37.1m was 13.8% lower than H1 2025 on an OCC basis, reflecting the impact of lower volumes. However, disciplined cost management helped mitigate the reduction in profitability, limiting the OCC decline in adjusted operating margin to 150bps.

Chemical, Process & Industrial (CPI)

£m	H1 2026	H1 2025	Change	OCC[2] change
Revenue	114.2	101.4	+12.6%	+16.0%
Adjusted operating profit	28.3	23.7	+19.2%	+24.4%
Adjusted operating margin	24.7%	23.4%	+130bps	+170bps

CPI delivered a very strong performance in the first half, with revenues increasing 12.6% on a reported basis and 16.0% on an OCC basis, driven by continued momentum across our Target Segments and a good contribution from Core markets.

In chemicals, our growth initiatives across a diverse range of niche end markets continued to support strong performance in speciality chemicals. Conditions in bulk chemicals remained subdued, reflecting ongoing global overcapacity, modest end-market demand and elevated energy costs. In marine, demand remained robust, supported by the industry's transition towards sustainable fuels and increasing electrification across both new build and retrofit applications. Critical HVAC continued to deliver very strong growth, driven by high demand from the data centre market. This reflected both favourable underlying market trends and the successful execution of our strategic initiatives in liquid-cooled data centre applications.

On a regional basis, the Americas delivered strong growth led by Critical HVAC and Core process markets. EMEA achieved good growth supported by strong performance in HVAC, marine and speciality chemicals. APAC revenues were modestly lower, as very strong growth in Critical HVAC was more than offset by weakness in Core markets.

Adjusted operating profit increased to £28.3m, up 24.4% YoY on an OCC basis, with an adjusted operating margin of 24.7%. Margin performance benefitted from operating leverage on higher volumes and the impact of the disposals earlier in the year.

Water & Power

£m	H1 2026	H1 2025	Change	OCC[2] change
Revenue	99.3	96.3	+3.1%	+3.4%
Adjusted operating profit	27.9	24.5	+14.1%	+15.1%
Adjusted operating margin	28.1%	25.4%	+270bps	+290bps

Water & Power delivered growth in the first half, with revenue increasing 3.1% on a reported basis and 3.4% on an OCC basis. Order intake remained robust, providing good visibility and supporting expectations for stronger activity in the second half of the year.

The division continued to benefit from robust demand across water infrastructure and treatment markets, supported by sustained investment in network modernisation, operational resilience and environmentally-driven regulatory programmes. Power revenues were lower in the period, reflecting a high prior year comparative and the expected phasing of projects within the year. This was partly offset by good growth across the gas and alternative energy sectors, including nuclear, hydro and solar, driven by ongoing investment in energy security and decarbonisation initiatives.

Across the regions, APAC delivered the strongest growth, supported by demand in both water infrastructure and alternative energy markets. EMEA and the Americas also grew in the period, driven by continued investment in water treatment.

Adjusted operating profit increased by 15.1% on an OCC basis to £27.9m. The adjusted operating margin expanded by 290bps on an OCC basis, reflecting the benefits of operating leverage on higher volumes, favourable product mix and tariff effects.

By order of the Board

Kiet Huynh
Chief Executive Officer
3 August 2026

Financial review

£m	H1 2025	Exchange	Disposals	Acquisitions	OCC	**H1 2026**	Change	**OCC change**
Orders	391.1	(1.5)	(5.1)	2.6	(15.3)	**371.8**	-4.9%	**-4.0%**
Revenue	367.3	(2.0)	(5.5)	2.7	4.7	**367.2**	0.0%	**+1.3%**
Adjusted operating profit	80.8	(1.4)	(0.9)	0.5	3.2	**82.2**	+1.7%	**+4.1%**
Adjusted operating margin	22.0%					**22.4%**	+40bps	**+60bps**

The Financial review includes a mixture of GAAP measures and those which have been derived from our reported results to provide a useful basis for measuring our operational performance. Details of these alternative performance measures are defined in full and reconciled to statutory measures in note 2 of the financial statements. Movements in revenue and adjusted operating profit are given on an organic constant currency basis (see note 2 to the financial statements) so the assessment of performance is not distorted by acquisitions, disposals and movements in exchange rates. OCC growth rates are calculated as a percentage of the retranslated prior year result excluding disposed businesses.

Order intake was £371.8m (2025: £391.1m), down 4.9% from the prior year or 4.0% on an organic constant currency (OCC) basis, with strong order intake in CPI and Water & Power, offset by softer Oil & Gas markets which were disrupted by conflict in the Middle East.

Group revenue increased 1.3% on an OCC basis to £367.2m (0.0% reported). Very strong OCC revenue growth in CPI of 16.0% (12.6% reported) and good progress in Water & Power of 3.4% (3.1% reported), was offset by softer markets in Oil & Gas of -8.4% (-9.3% reported), reflecting order trends.

Adjusted operating profit increased £1.4m, or 1.7%, to £82.2m, with adjusted operating margin increasing 40bps to 22.4% (2025: 22.0%). On an OCC basis, adjusted operating margin increased 60bps. However, adverse foreign exchange movements of £1.4m equated to a 20bps headwind.

Reported operating profit for the year of £72.0m was £7.3m ahead of the prior year, driven by the increase in adjusted operating profit and a gain on disposal of two non-core subsidiaries. Further details on adjusting items are provided in note 6.

Net finance expense was £0.6m (2025: £0.4m income) with the decrease driven by reduced interest income on average cash balances given increased capital deployed in the period.

Adjusted profit before tax was £81.6m (2025: £81.2m), driven by the increase in adjusted operating profit and offset by the reduction in net finance income and expense. The reported profit before tax was £71.4m (2025: £65.1m). The reconciling items between adjusted profit before tax and reported profit before tax are shown in note 2.

Adjusted basic earnings per share was 7.4p (2025: 7.1p), an increase of 4.2%. Reported basic earnings per share was 6.7p (2025: 5.7p), an increase of 17.5%.

Adjusted earnings reconciliation

£m	Operating profit	Profit before tax	Tax	Profit for the period
Statutory results	**72.0**	**71.4**	**(16.4)**	**55.0**
Amortisation of acquired intangible assets	1.6	1.6	(0.4)	1.2
Business Transformation costs	15.0	15.0	(3.7)	11.3
Gain on disposal of business	(6.9)	(6.9)	—	(6.9)
Contingent consideration	(1.7)	(1.7)	—	(1.7)
Public offer-related costs	1.3	1.3	—	1.3
Disposal-related costs	0.8	0.8	(0.1)	0.7
Other costs	0.1	0.1	—	0.1
Adjusted results	**82.2**	**81.6**	**(20.6)**	**61.0**

The table above shows the adjustments between the statutory results for the significant non-cash and other adjusting items and the adjusted results. Note 2 sets out the alternative performance measures used by the Group and how these reconcile to the statutory results. Further details of the adjusting items are provided in note 6.

Adjusting items

Adjusted profit measures are presented alongside statutory results as the Group believes they provide a useful comparison of underlying business trends and performance from one period to the next. The Group believes alternative performance measures, which are not considered to be a substitute for, or superior to, International Financial Reporting Standards (IFRS) measures, provide stakeholders with additional helpful information on the performance of the business.

The alternative profit measures are adjusted to exclude amortisation of acquired intangibles, costs related to Business Transformation from implementing a new ERP system and integrating business processes, as well as other significant adjustments. These adjustments are made to provide stakeholders with additional information to assess the Group’s trading performance on a consistent basis. Further details on adjusted items are provided in note 6.

Disposals

On 4 March 2026, the Group completed the sale of 100% of the share capital of two non-core subsidiaries, Rotork Midland Limited and Rotork Instruments Italy Srl. Including cash disposed of £3.1m, the total cash inflow for current year disposals was £19.8m. Further details are provided in note 5.

Prior to the date of disposal, the two subsidiaries contributed £2.8m to revenue and £0.5m to adjusted operating profit.

Return on capital employed (ROCE)

Our asset-light business model and strong profit margins mean Rotork generates a high ROCE. While the adjusted operating margin increased in the period, average capital employed increased 6.8% to £527.8m (2025: £494.2m), resulting in a ROCE of 36.5% (2025: 37.0%). Our definition of ROCE is based on adjusted operating profit as a return on the average net assets excluding net cash and the pension scheme asset/liability, net of the related deferred tax.

Taxation

The estimated effective tax rate used for the year ending 31 December 2026 is 23.0% (2025 full year: 25.9%). Removing the impact of the adjusted items provides a more comparable measure and, on this basis, the adjusted effective tax rate is 25.2% (2025 full year: 25.3%).

Cash generation

Cash generated from operations decreased 9.9% to £64.8m (2025: £71.9m) with the increase in adjusted operating profit offset by an increased working capital outflow reflecting volatility in Oil & Gas markets. The cash conversion of adjusted operating profit into operating cash was down year-on-year at 79% (2025: 89%).

Net cash generated from operating activities decreased 18.1% to £32.2m (2025: £39.3m), in line with the cash conversion noted above and adversely impacted by an increase in the cash flow impact of adjusting items to £14.9m (2025: £14.0m) and offset by a decrease in income taxes paid to £17.7m (2025: £18.6m).

Capital expenditure in the period was £3.8m (2025: £5.5m), excluding £2.2m in capitalised product development costs (2025: £2.3m). Our total Research and Development (R&D) cash spend was £7.3m which represented 2.0% of revenue (2025: £6.7m and 1.8% respectively).

As a result, free cash flow (note 2) was an inflow of £22.4m (2025: £29.3m).

The other major cash outflows in the period were dividends paid to ordinary shareholders of £43.7m (2025: £42.1m), share buybacks of £40.3m (2025: £21.6m), with a major cash inflow of £19.8m (2025: £nil) on the completion of the disposal of two non-core subsidiaries.

Balance sheet

The Group finished the period with a net cash position of £25.3m (December 2025: £65.3m). This included cash and cash equivalents of £70.0m (December 2025: £110.0m), offset by lease liabilities of £22.7m (December 2025: £22.7m) and borrowings under the Group's revolving credit facility ('RCF') of £22.0m (December 2025: £22.0m). The reduction in net cash can be attributed to the free cash flow movements described above, as well as additional share buybacks.

Net working capital on the balance sheet increased 190bps to 28.7% of revenue (December 2025: 26.8%). Inventory increased by £15.9m from December 2025 and trade receivables days' sales outstanding[1] increased to 67 days (December 2025: 58 days).

The Group maintains sufficient liquidity for ongoing operations including a £75m unsecured RCF, of which £22.0m (December 2025: £22.0m) has been drawn down, and a closing cash and cash equivalents balance of £70.0m (December 2025: £110.0m). The RCF was extended for two years in March 2026 from 2027 to 2029.

Retirement benefits

The Group operates defined benefit pension schemes in the US and UK, the larger of which is in the UK. Both the schemes are closed to future accrual, with bulk annuities purchased in 2023 and 2024 to cover the UK scheme's pensioner liabilities. The IAS 19 funding position of the UK and US schemes reduced from a net deficit of £2.3m as at 31 December 2025 to a net deficit of £0.6m as at 30 June 2026.

During the period, the Trustee of the Group's UK Scheme commenced the formal wind up of the scheme. This process remains ongoing at 30 June 2026. The Group continues to account for the scheme in accordance with IAS 19 and has considered the impact of the wind up process in measuring the scheme assets and obligations at the reporting date. No material additional liability has arisen as a result of the commencement of this process.

Dividends

The Board has declared an interim dividend of 3.00p per ordinary share (H1 2025: 2.95p). The interim dividend will be paid on 21 September 2026 to ordinary shareholders on the register at the close of business on 14 August 2026 and represents a 1.7% increase in the interim dividend over the prior year.

The last date for ordinary shareholders to elect for the Dividend Reinvestment Plan ('DRIP') is 28 August 2026. The Rotork DRIP is provided by Equiniti Financial Services Limited. The DRIP enables the Company's shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.info/products/drip.

Risk update

The Group has an established risk management process as part of the corporate governance framework set out in the 2025 Annual Report and Accounts. The principal risks and uncertainties facing our businesses are monitored and developed on an ongoing basis in line with the 2024 Corporate Governance Code. The risk management process is described in detail on pages 58 to 66 of the 2025 Annual Report and Accounts. The Group's principal risks and uncertainties were reviewed by the Board, and the Board concluded that they remain applicable for the second half of the financial year. A detailed description of the Group's principal risks and uncertainties is set out on pages 60 to 66 of the 2025 Annual Report and Accounts. On 16 July 2026, the Company announced a recommended cash acquisition by ABB Ltd, subject to shareholder and regulatory approvals. The Board has considered the proposed transaction as part of its review of principal risks and uncertainties and does not currently consider it has changed the Group's principal risks.

The Group continues to monitor ongoing geopolitical, cybersecurity and transaction-related risks while remaining focused on delivering its strategic and operational objectives. The Group also assesses emerging risks and opportunities, as outlined on page 60 of the 2025 Annual Report and Accounts, including those associated with geopolitical events, technological change, and social, environmental, climate and sustainability developments.

Principal risks and uncertainties

1. Increased competition: Increased competition on price, product or technological offering leading to a loss of sales globally or market share.

2. Geopolitical instability: Increasing social and political instability results in disruption and increased protectionism in key geographic markets. Business disruption could impact our sales and might ultimately lead to a loss of assets located in the affected region.

3. Health and safety: The nature of our operations and the global environments in which we work mean that our employees and other stakeholders may face health and safety risks. Maintaining robust safety standards and a consistent safety culture remains essential to protecting our people and supporting the long-term resilience of the business.

4. Compliance with laws and regulations: Failure of our people or third parties who we do business with to comply with laws or regulations or to uphold our high ethical standards and values.

5. Climate commitments: We do not deliver against our commitment to enable a sustainable future, and we are not recognised by our stakeholders as being part of the solution, leading to reputational damage.

6. People: Our people are critical to delivering success and growth. An inability to attract, retain and develop key and diverse talent could mean we fail to successfully deliver our strategic goals.

7. Major in-field product failure: Major in-field failure of a new or existing Rotork product potentially leading to a product recall, major on-site warranty programme or the loss of an existing or potential customers.

8. Supply chain disruption: Supply chain disruption such as tooling failure at a key supplier, logistics issue or severe weather events impacting key suppliers, which could cause disruption to manufacturing at one of our sites.

9. Cybersecurity and IT interruption: Cyber breaches or critical IT system outages could disrupt operations or compromise sensitive data, technical information or financial records, leading to operational, financial or reputational impact.

10. Business change management: The delivery of our strategic initiatives relies upon our ability to deliver a series of key change programmes without causing business disruption or having a negative impact on our day-to-day operations.

Ben Peacock

Chief Financial Officer

3 August 2026

[1] Days' sales outstanding is calculated on a count-back method. The sales value including local sales taxes is deducted from the year-end trade receivables to calculate the number of days sales outstanding.

Statement of Directors' Responsibilities

The directors confirm that, to the best of their knowledge, this condensed consolidated interim financial information has been prepared in accordance with IAS 34 as adopted by the United Kingdom, the interim financial statements give a true and fair view of the consolidated assets, liabilities, financial position and profit of the Company and its group companies taken as a whole, and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, 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.

These interim financial statements and the interim management report are the responsibility of, and have been approved by, the directors. A list of the current directors can be found in the "About Us" section of the Rotork website: www.rotork.com.

By order of the Board
Kiet Huynh
Chief Executive Officer
3 August 2026

Independent Review Report to Rotork plc

We have been engaged by Rotork plc ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income and expense, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* as adopted for use in the UK and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

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* ("ISRE (UK) 2410") issued for use in the UK. 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. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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.

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 that causes us to believe 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 have not been 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, and the above conclusions are not a guarantee that the Group will continue in operation.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34 as adopted for use in the UK.

In preparing the condensed set of 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

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion section of this report.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

KPMG LLP
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE
3 August 2026

Condensed consolidated income statement

For the six months ended 30 June 2026

	Note	**First half 2026 £m**	First half 2025 £m	Full year 2025 £m
Revenue	3	**367.2**	367.3	777.3
Cost of sales		**(181.4)**	(185.1)	(388.5)
Gross profit		**185.8**	182.2	388.8
Other income	11	**9.6**	0.3	4.3
Distribution costs		**(3.7)**	(3.0)	(6.3)
Administrative expenses		**(119.0)**	(114.6)	(229.1)
Other expenses		**(0.7)**	(0.2)	(0.6)
Operating profit	3	**72.0**	64.7	157.1
Finance income	7	**2.2**	4.0	5.3
Finance expense	7	**(2.8)**	(3.6)	(4.5)
Profit before tax		**71.4**	65.1	157.9
Income tax expense	8	**(16.4)**	(16.5)	(41.0)
Profit for the period		**55.0**	48.6	116.9
Attributable to:				
Owners of the parent		**54.7**	47.7	115.4
Non-controlling interests		**0.3**	0.9	1.5
		55.0	48.6	116.9
Basic earnings per share	10	**6.7p**	5.7p	13.8p
Diluted earnings per share	10	**6.7p**	5.6p	13.7p

Operating profit	3	**72.0**	64.7	157.1
Adjustments to profit:				
Amortisation of acquired intangible assets	6	**1.6**	1.4	3.0
Other adjustments – other income	6	**(8.6)**	—	—
Other adjustments – administrative expenses	6	**17.2**	14.7	31.4
Adjusted operating profit	3	**82.2**	80.8	191.5
Adjusted basic earnings per share	10	**7.4p**	7.1p	17.0p
Adjusted diluted earnings per share	10	**7.4p**	7.0p	16.9p

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2026

	First half 2026 £m	First half 2025 £m	Full year 2025 £m
Profit for the period	**55.0**	48.6	116.9
Other comprehensive income			
Items that may be subsequently reclassified to the income statement:			
Foreign exchange translation differences	**0.3**	(18.7)	(10.5)
Effective portion of changes in fair value of cash flow hedges net of tax	**0.1**	0.5	(0.2)
	0.4	(18.2)	(10.7)
Items that may not be subsequently reclassified to the income statement:			
Remeasurement gain in pension scheme net of tax	**1.4**	1.0	0.7
Income and expenses recognised in other comprehensive income	**1.8**	(17.2)	(10.0)
Total comprehensive income for the period	**56.8**	31.4	106.9
Attributable to:			
Owners of the parent	**56.4**	30.7	105.7
Non-controlling interests	**0.4**	0.7	1.2
	56.8	31.4	106.9

Condensed consolidated balance sheet

At 30 June 2026

	Note	**30 June 2026 £m**	30 June 2025 £m	31 Dec 2025 £m
Non-current assets				
Goodwill		**226.6**	240.2	229.3
Intangible assets		**42.4**	46.1	44.4
Property, plant and equipment		**89.5**	96.6	91.3
Derivative financial instruments		**0.1**	0.6	—
Deferred tax assets		**23.4**	19.0	24.2
Total non-current assets		**382.0**	402.5	389.2
Current assets				
Inventories		**105.5**	88.4	89.6
Trade receivables		**170.6**	150.8	178.5
Current tax		**3.5**	4.8	2.6
Derivative financial instruments		**2.5**	2.4	1.0
Other receivables		**32.1**	30.3	24.3
Cash and short-term deposits	12	**70.0**	67.1	110.0
Assets held for sale		**—**	—	18.6
Total current assets		**384.2**	343.8	424.6
Total assets		**766.2**	746.3	813.8
Current liabilities				
Interest-bearing loans and borrowings	12	**4.6**	5.0	4.6
Trade payables		**53.4**	45.1	60.7
Employee benefits		**20.1**	20.1	31.3
Current tax		**14.4**	13.5	14.3
Derivative financial instruments		**0.1**	1.0	0.5
Other payables		**52.9**	52.4	46.8
Provisions		**5.6**	4.4	5.4
Liabilities directly associated with the assets held for sale		**—**	—	6.4
Total current liabilities		**151.1**	141.5	170.0
Non-current liabilities				
Interest-bearing loans and borrowings	12	**40.1**	18.8	40.1
Employee benefits		**5.1**	8.0	7.5
Deferred tax liabilities		**9.8**	5.3	9.7
Derivative financial instruments		**—**	0.1	—
Other payables		**—**	—	1.7
Provisions		**0.4**	3.4	0.4
Total non-current liabilities		**55.4**	35.6	59.4
Total liabilities		**206.5**	177.1	229.4
Net assets		**559.7**	569.2	584.4
Equity				
Issued equity capital	14	**4.1**	4.2	4.1
Share premium		**23.8**	22.0	23.4
Other reserves		**(9.5)**	(17.5)	(9.8)
Retained earnings		**539.7**	558.2	563.9
Equity attributable to the owners of the Company		**558.1**	566.9	581.6
Non-controlling interests		**1.6**	2.3	2.8
Total equity		**559.7**	569.2	584.4

These financial statements were approved by the Board of Directors and authorised for issue on 3 August 2026 and were signed on its behalf by:

K Huynh and B Peacock

Directors

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2026

	Issued equity capital £m	Share premium £m	Translation reserve* £m	Capital redemption reserve* £m	Hedging reserve* £m	Retained earnings £m	Total attributable to owners of the Company £m	Non-controlling interests £m	Total £m
Balance at 31 December 2025	4.1	23.4	(12.0)	1.9	0.3	563.9	581.6	2.8	584.4
Profit for the period	—	—	—	—	—	**54.7**	**54.7**	**0.3**	**55.0**
Other comprehensive income									
Foreign exchange translation differences	—	—	**0.2**	—	—	—	**0.2**	**0.1**	**0.3**
Effective portion of changes in fair value of cash flow hedges	—	—	—	—	**0.1**	—	**0.1**	—	**0.1**
Actuarial gains on defined benefit pension plans	—	—	—	—	—	**1.8**	**1.8**	—	**1.8**
Tax on other comprehensive income	—	—	—	—	—	**(0.4)**	**(0.4)**	—	**(0.4)**
Total other comprehensive income	—	—	**0.2**	—	**0.1**	**1.4**	**1.7**	**0.1**	**1.8**
Total comprehensive income	—	—	**0.2**	—	**0.1**	**56.1**	**56.4**	**0.4**	**56.8**
Transactions with owners, recorded directly in equity									
Equity settled share-based payment transactions	—	—	—	—	—	**4.4**	**4.4**	—	**4.4**
Share options exercised by employees	—	**0.4**	—	—	—	—	**0.4**	—	**0.4**
Own ordinary shares acquired	—	—	—	—	—	**(0.7)**	**(0.7)**	—	**(0.7)**
Share buyback programme	—	—	—	—	—	**(40.3)**	**(40.3)**	—	**(40.3)**
Dividends paid on ordinary shares	—	—	—	—	—	**(43.7)**	**(43.7)**	—	**(43.7)**
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	**(1.6)**	**(1.6)**
Balance at 30 June 2026	**4.1**	**23.8**	**(11.8)**	**1.9**	**0.4**	**539.7**	**558.1**	**1.6**	**559.7**

*Other reserves on the face of the condensed consolidated balance sheet includes the translation reserve, capital redemption reserve and hedging reserve.

Condensed consolidated statement of changes in equity (continued)

For the six months ended 30 June 2026

	Issued equity capital £m	Share premium £m	Translation reserve* £m	Capital redemption reserve* £m	Hedging reserve* £m	Retained earnings £m	Total attributable to owners of the Company £m	Non-controlling interests £m	Total £m
Balance at 31 December 2024	4.2	21.9	(1.8)	1.8	0.5	569.2	595.8	2.7	598.5
Profit for the period	—	—	—	—	—	47.7	47.7	0.9	48.6
Other comprehensive income									
Foreign exchange translation differences	—	—	(18.5)	—	—	—	(18.5)	(0.2)	(18.7)
Effective portion of changes in fair value of cash flow hedges	—	—	—	—	0.6	—	0.6	—	0.6
Actuarial gain on defined benefit pension plans	—	—	—	—	—	1.3	1.3	—	1.3
Tax on other comprehensive (loss)/income	—	—	—	—	(0.1)	(0.3)	(0.4)	—	(0.4)
Total other comprehensive (loss)/income	—	—	(18.5)	—	0.5	1.0	(17.0)	(0.2)	(17.2)
Total comprehensive (loss)/income	—	—	(18.5)	—	0.5	48.7	30.7	0.7	31.4
Transactions with owners, recorded directly in equity									
Equity settled share-based payment transactions	—	—	—	—	—	2.5	2.5	—	2.5
Tax on equity settled share-based payment transactions	—	—	—	—	—	(0.5)	(0.5)	—	(0.5)
Share options exercised by employees	—	0.1	—	—	—	—	0.1	—	0.1
Own ordinary shares acquired	—	—	—	—	—	(0.4)	(0.4)	—	(0.4)
Own ordinary shares awarded under share schemes	—	—	—	—	—	2.4	2.4	—	2.4
Share buyback programme	—	—	—	—	—	(21.6)	(21.6)	—	(21.6)
Dividends paid on ordinary shares	—	—	—	—	—	(42.1)	(42.1)	—	(42.1)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	(1.1)	(1.1)
Balance at 30 June 2025	**4.2**	**22.0**	**(20.3)**	**1.8**	**1.0**	**558.2**	**566.9**	**2.3**	**569.2**

*Other reserves on the face of the condensed consolidated balance sheet includes the translation reserve, capital redemption reserve and hedging reserve.

Condensed consolidated statement of cash flows

For the six months ended 30 June 2026

	Note	**First half 2026 £m**	First half 2025 £m	Full year 2025 £m
Cash flows from operating activities				
Cash generated from operations	12	**64.8**	71.9	193.0
Operating cash flow impacts of other adjustments	6	**(14.9)**	(14.0)	(27.8)
Difference between pension charge and cash contribution		—	—	(0.3)
Income taxes paid		**(17.7)**	(18.6)	(39.1)
Net cash flows from operating activities		**32.2**	39.3	125.8
Cash flows from investing activities				
Purchase of property, plant and equipment		**(3.8)**	(5.5)	(9.4)
Purchase of intangible assets		**—**	(0.3)	—
Product development costs capitalised		**(2.2)**	(2.3)	(5.0)
Sale of property, plant and equipment		**0.2**	2.0	2.0
Acquisition of business (net of cash acquired)	4	**—**	(31.8)	(31.8)
Disposal of business (net of cash disposed)	5	**19.8**	—	—
Settlement of hedging derivatives		**1.1**	(0.7)	(0.7)
Interest received		**0.4**	1.0	1.6
Net cash flows from investing activities		**15.5**	(37.6)	(43.3)
Cash flows from financing activities				
Issue of ordinary share capital		**0.4**	0.1	1.5
Own ordinary shares acquired		**(0.7)**	(0.4)	(2.2)
Interest paid		**(1.2)**	(0.7)	(1.8)
Repayment of lease liabilities		**(2.4)**	(2.1)	(3.9)
Proceeds from borrowings		**26.0**	7.5	73.5
Repayment of borrowings		**(26.0)**	(15.5)	(59.5)
Share buyback programme		**(40.3)**	(21.6)	(60.4)
Dividends paid on ordinary shares		**(43.7)**	(42.1)	(66.6)
Dividends paid to non-controlling interests		**(1.6)**	(1.1)	(1.1)
Net cash flows from financing activities		**(89.5)**	(75.9)	(120.5)
Net decrease in cash and cash equivalents		**(41.8)**	(74.2)	(38.0)
Cash and cash equivalents at 1 January		**110.0**	150.0	150.0
Effect of exchange rate fluctuations on cash held		**1.8**	(9.4)	(2.0)
Cash and cash equivalents at end of period	12	**70.0**	66.4	110.0

Notes to the interim financial statements
For the six months ended 30 June 2026

1. Status of condensed consolidated interim financial statements, accounting policies and basis of significant estimates

General information

These interim financial statements are presented in sterling. All values are rounded to the nearest 0.1 million pounds (£m) except where otherwise indicated. All comparatives are for the 6 months ended 30 June 2025 unless otherwise stated.

Rotork plc is a public company limited by shares, registered and domiciled in England and Wales. Its ordinary shares have a commercial companies (equity shares) category listing on the London Stock Exchange.

The condensed consolidated interim financial statements for the six months ended 30 June 2026 are unaudited and the auditor has reported in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'.

The information shown for the year ended 31 December 2025 does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2025 were approved by the Board on 9 March 2026 and delivered to the Registrar of Companies. The auditor's report on those financial statements was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 (2) or (3) of the Companies Act 2006. The consolidated financial statements of the Group for the year ended 31 December 2025 are available from the Company's registered office or website.

Basis of preparation

The condensed consolidated interim financial statements of the Company for the six months ended 30 June 2026 comprise the results for the Company and its subsidiaries (together referred to as 'the Group'). These condensed consolidated interim financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34 'Interim Financial Reporting' as adopted by the United Kingdom. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with international accounting standards in conformity with UK adopted international accounting standards (UK Adopted IFRS).

Accounting policies

The accounting policies applied and significant estimates used by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026 and income taxes as explained in note 8. The Group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New accounting standards and interpretations

A number of amended standards became applicable for the current reporting period. The application of these amendments has not had any material impact on the disclosures, net assets or results of the Group.

New standards and interpretations not yet adopted

The impact of IFRS 18 'Presentation and disclosures in financial statements' is still being assessed and is effective from 1 January 2027.

There are no further narrow scope amendments which have been issued where the application of the amendments would have a material impact on the disclosures, net assets or results of the Group.

Adjustments to profit

Adjustments to profit are items of income and expense which, because of the nature, size and/or infrequency of the events giving rise to them, merit separate presentation. These specific items are presented as a footnote to the income statement to provide greater clarity and an enhanced understanding of the impact of these items on the Group's financial performance. In doing so, it also facilitates greater comparison of the Group's results with prior periods and assessment of trends in financial performance. This split is consistent with how business performance is measured internally.

Adjustments to profit items may include but are not restricted to: costs of significant business restructuring and any associated impairments of intangible or tangible assets, adjustments to the fair value of acquisition-related items such as contingent consideration, acquired intangible asset amortisation and other items considered to be significant due to their nature or the expected infrequency of the events giving rise to them.

1. Status of condensed consolidated interim financial statements, accounting policies and basis of significant estimates (continued)

Going concern

The directors are satisfied that the Group has sufficient resources to continue in operation for a period of not less than 12 months from the date of this report, and that no material uncertainties exist with respect to this assessment.

In forming this view, the macroeconomic conditions and the impact of geopolitical instability on the Group have been considered. The directors have reviewed the current financial position of the Group which remains robust. At the period end, the Group has £25.3m of net cash and access to liquidity through a committed revolving credit facility ('RCF') of which £53.0m remains undrawn and uncommitted overdraft facilities of £46.0m. The RCF expires in 2029 and contains a ratio of 3.5:1 consolidated net debt to consolidated EBITDA covenant. The Group is in a net cash position at the period end and regularly monitors its financial position to ensure that it remains within the terms of this covenant. The Group also has a significant order book, which contains customers spread across different geographic areas and industries and the trading and cash flow forecasts for the Group.

A reverse stress test, which identifies scenarios where the Group's business model would become unviable, has been performed, and the directors believe there is no reasonably possible scenario that would lead to the conditions modelled in the reverse stress test. The Group also has a number of mitigating actions that it can take at short notice to preserve cash, such as reduction in capital programmes, dividend deferral and other reductions in discretionary spend.

On 16 July 2026, the boards of directors of ABB Ltd ('ABB') and Rotork plc announced that they had reached agreement on the terms of a recommended cash acquisition by ABB through its indirect wholly-owned subsidiary, ABB Automation Holding UK Limited, of the entire issued and to be issued ordinary share capital of Rotork.

As part of its going concern review, the Group has assessed the potential implications of the proposed sale transaction. The Group has agreements with advisors which are, in the main, contingent upon a successful closing of the sale of the business and are estimated to total £56m. As part of its going concern scenarios, the Group identified that it had sufficient liquidity to satisfy these costs in addition to the ongoing inflows/outflows of the business.

The directors have reviewed the intention statements included in the offer announced on 16 July from ABB and have concluded that this supports the continued adoption of the going concern basis.

Following this assessment, the directors remain satisfied that the Group has sufficient resources to continue in operation for a period of not less than 12 months from the date of this report. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the income statement. The fair value of the assets and liabilities assumed are provisional for no more than a 12-month period. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the consolidated income statement.

Goodwill is stated at cost or deemed cost less any impairment losses. Goodwill is not amortised but is reviewed for impairment annually. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGUs) expected to benefit from the synergies of the combination. An impairment loss is recognised whenever the carrying value of an asset or its CGU exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

1. Status of condensed consolidated interim financial statements, accounting policies and basis of significant estimates (continued)

Assets held for sale

Non-current assets or disposal groups comprising assets and liabilities are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use, they are available for immediate sale and the sale is highly probably within one year.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets or employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale or held-for-distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property plant and equipment are no longer amortised or depreciated and any equity-accounted investee is no longer equity accounted.

Critical accounting judgements and estimates

The Group makes estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

In the future, actual experience may deviate from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the current financial year are discussed in the financial statements for the year ended 31 December 2025.

Taxation (estimate)

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2. Alternative performance measures

The Group uses adjusted figures as key performance measures in addition to those reported under adopted IFRS, as management believe these measures provide stakeholders with additional useful information to facilitate greater comparison of the Group's underlying results with prior periods and assessment of trends in financial performance.

The Group believes alternative performance measures, which are not considered to be a substitute for, or superior to, IFRS measures, provide stakeholders with additional helpful information on the performance of the business. These alternative performance measures are consistent with how the business performance is planned and reported within the internal management reporting to the Board. Some of these measures are also used for the purpose of setting remuneration targets.

The key alternative performance measures that the Group use include adjusted profit measures and organic constant currency (OCC). Explanations of how they are calculated and how they are reconciled to IFRS statutory results are set out below.

a. Adjusted operating profit

Adjusted operating profit is the Group's operating profit excluding the amortisation of acquired intangible assets and other adjusting items as defined in note 1. Further details on these adjustments are given in note 6.

	First half 2026	First half 2025	Full year 2025
Operating profit	**72.0**	64.7	157.1
Adjustments:			
Amortisation of acquired intangible assets	**1.6**	1.4	3.0
Business Transformation costs	**15.0**	12.6	25.6
Gain on disposal of business	**(6.9)**	—	—
Contingent consideration	**(1.7)**	—	—
Public offer-related costs	**1.3**	—	—
Disposal-related costs	**0.8**	—	3.1
Other costs	**0.1**	2.1	2.7
Adjusted operating profit	**82.2**	80.8	191.5

b. Adjusted profit before tax

The adjustments in calculating adjusted profit before tax are consistent with those in calculating adjusted operating profit above.

	First half 2026	First half 2025	Full year 2025
Profit before tax	**71.4**	65.1	157.9
Adjustments:			
Amortisation of acquired intangible assets	**1.6**	1.4	3.0
Business Transformation costs	**15.0**	12.6	25.6
Gain on disposal of business	**(6.9)**	—	—
Contingent consideration	**(1.7)**	—	—
Public offer-related costs	**1.3**	—	—
Disposal-related costs	**0.8**	—	3.1
Other costs	**0.1**	2.1	2.7
Adjusted profit before tax	**81.6**	81.2	192.3

2. Alternative performance measures (continued)

c. Adjusted basic and diluted earnings per share

Adjusted basic earnings per share is calculated using the adjusted net profit attributable to the ordinary shareholders and dividing it by the weighted average ordinary shares in issue (see note 10). Adjusted net profit attributable to ordinary shareholders is calculated as follows:

	First half 2026	First half 2025	Full year 2025
Net profit attributable to ordinary shareholders	**54.7**	47.7	115.4
Adjustments:			
Amortisation of acquired intangible assets	**1.6**	1.4	3.0
Business Transformation costs	**15.0**	12.6	25.6
Gain on disposal of business	**(6.9)**	—	—
Contingent consideration	**(1.7)**	—	—
Public offer-related costs	**1.3**	—	—
Disposal-related costs	**0.8**	—	3.1
Other costs	**0.1**	2.1	2.7
Tax effect on adjusted items	**(4.2)**	(4.0)	(7.6)
Adjusted net profit attributable to ordinary shareholders	**60.7**	59.8	142.2

Adjusted diluted earnings per share is calculated by using the adjusted net profit attributable to ordinary shareholders and dividing it by the weighted average ordinary shares in issue, adjusted to assume conversion of all potentially dilutive ordinary shares (see note 10).

d. Adjusted dividend cover

Dividend cover is calculated as basic earnings per share divided by dividends per share. Adjusted dividend cover is calculated as adjusted basic earnings per share, as defined in note 2c above, divided by dividends per share.

e. Total shareholder return

Total shareholder return is the movement in the price of an ordinary share plus dividends during the year, divided by the opening share price.

f. Return on capital employed

The return on capital employed ratio is used by management to help ensure that capital is used efficiently.

	First half 2026	First half 2025	Full year 2025
Adjusted operating profit			
As reported	**—**	—	191.5
Rolling 12 months	**192.9**	182.7	—
Capital employed:			
Net assets	**559.7**	569.2	584.4
Cash and short-term deposits	**(70.0)**	(67.1)	(110.0)
Interest-bearing loans and borrowings	**44.7**	23.8	44.7
Pension deficit net of deferred tax	**0.5**	1.8	1.7
Capital employed	**534.9**	527.7	520.8
Average capital employed	**527.8**[1]	494.2[2]	498.4[3]
Return on capital employed	**36.5%**	37.0%	38.4%

[1] Defined as the average of the capital employed at June 2026, December 2025 and June 2025

[2] Defined as the average of the capital employed at June 2025, December 2024 and June 2024.

[3] Defined as the average of the capital employed at December 2025 and December 2024.

g. Working capital as a percentage of revenue

Working capital as a percentage of revenue is monitored as control of working capital is key to achieving our cash generation targets. It is calculated as inventory plus trade receivables, less trade payables, divided by revenue.

2. Alternative performance measures (continued)

h. Organic constant currency (OCC)

OCC results adjust for currency movements and for acquisitions and disposals. The prior period results are translated at the current reporting period's average exchange rates. Results from acquired businesses are not included until owned for more than one year and are then included on an equal perimeter basis. Disposed businesses are excluded entirely.

Revenue and adjusted operating profit are reconciled to OCC results as follows:

	First half 2025	Foreign exchange	Disposals	2025 at 2026 exchange rates excluding disposals	Acquisitions	Organic constant currency	**First half 2026**
Revenue	367.3	(2.0)	(5.5)	359.8	2.7	4.7	**367.2**
Adjusted operating profit	80.8	(1.4)	(0.9)	78.5	0.5	3.2	**82.2**

OCC growth rates are calculated as a percentage of the retranslated prior period result excluding disposed businesses.

i. Cash conversion

Cash conversion is calculated as cash generated from operations as a percentage of adjusted operating profit. It is monitored to illustrate how efficiently adjusted operating profits are converted into cash. Cash generated from operations is calculated in note 12.

	Note	**First half 2026**	First half 2025	Full year 2025
Cash generated from operations	12	**64.8**	71.9	193.0
Adjusted operating profit	2a	**82.2**	80.8	191.5
Cash conversion		**79%**	89%	101%

j. Free cash flow

Free cash flow is after organic investment and is calculated as 'net cash flows from operating activities', plus 'net cash flows from investing activities' (excluding acquisitions/disposals of businesses), plus 'net cash flows from financing activities' (excluding dividends paid on ordinary shares, the share buyback programme, and proceeds from or repayments of borrowings).

Free cash flow provides an additional view of the available funds of the Group. It is deemed useful to stakeholders as it represents cash flows that could be used for dividends, share buybacks, repayments of borrowings or to fund the Group's strategic initiatives, including any acquisitions.

The reconciliation of net decrease in cash and cash equivalents to free cash flow is as follows:

	First half 2026	First half 2025	Full year 2025
Net decrease in cash and cash equivalents	**(41.8)**	(74.2)	(38.0)
Adjustments			
Dividends paid on ordinary shares	**43.7**	42.1	66.6
Share buyback programme	**40.3**	21.6	60.4
Acquisition of business – net of cash acquired	**—**	31.8	31.8
Disposal of business – net of cash disposed	**(19.8)**	—	—
Net repayment/(proceeds) of borrowings	—	8.0	(14.0)
Free cash flow	**22.4**	29.3	106.8

3. Operating segments

The three identifiable operating segments where the financial and operating performance is reviewed monthly by the chief operating decision maker are as follows:

- Oil & Gas
- Chemical, Process & Industrial
- Water & Power

The Group's customers are allocated to a segment. Sales to that customer, along with all directly associated costs of that sale, are reported under the segment to which that customer is allocated. Where customers are covered by multiple segments, a lead segment is identified. Sales to these customers will generally be allocated to the lead segment unless the sale is of significance and an alternative segment has been identified, in which case it will be reported under the alternative segment.

Costs not directly attributed to a sale are allocated across the three segments. There are some costs which are directly attributable to a segment, but most support costs and facility costs are not directly attributable to a segment and are generally allocated based on split of revenue.

Analysis by operating segment

Half year to 30 June 2026

	Oil & Gas	**Chemical, Process & Industrial**	**Water & Power**	**Corporate expenses**	**Group**
Revenue from external customers	**153.7**	**114.2**	**99.3**	**—**	**367.2**
Adjusted operating profit*	**37.1**	**28.3**	**27.9**	**(11.1)**	**82.2**
Adjusting items					**(10.2)**
Operating profit					**72.0**
Net finance expense					**(0.6)**
Income tax expense					**(16.4)**
Profit for the period					**55.0**

	Oil & Gas	**Chemical, Process & Industrial**	**Water & Power**	**Group**
Depreciation	**3.0**	**1.9**	**2.2**	**7.1**
Amortisation of product development costs	**0.5**	**0.3**	**0.3**	**1.1**

Half year to 30 June 2025

	Oil & Gas	Chemical, Process & Industrial	Water & Power	Corporate expenses	Group
Revenue from external customers	169.6	101.4	96.3	—	367.3
Adjusted operating profit*	43.8	23.7	24.5	(11.2)	80.8
Adjusting items					(16.1)
Operating profit					64.7
Net finance income					0.4
Income tax expense					(16.5)
Profit for the period					48.6

	Oil & Gas	Chemical, Process & Industrial	Water & Power	Group
Depreciation	3.6	1.7	1.8	7.1
Amortisation of product development costs	0.6	0.3	0.3	1.2

3. Operating segments (continued)
Full year to 31 December 2025

	Oil & Gas	Chemical, Process & Industrial	Water & Power	Corporate expenses	Group
Revenue from external customers	351.2	223.4	202.7	—	777.3
Adjusted operating profit*	97.6	58.2	58.0	(22.3)	191.5
Adjusting items					(34.4)
Operating profit					157.1
Net finance income					0.8
Income tax expense					(41.0)
Profit for the year					116.9

*Adjusted operating profit is operating profit before adjusting items (see note 2).

	Oil & Gas	Chemical, Process & Industrial	Water & Power	Group
Depreciation	6.9	4.6	3.8	15.3
Amortisation of product development costs	1.0	0.6	0.5	2.1

Balance sheets are reviewed by subsidiary and operating segment balance sheets are not prepared. Therefore, no further analysis of operating segments assets and liabilities is presented.

Geographical analysis

Rotork has a worldwide presence in all three operating segments.

Revenue by end destination	**First half 2026**	First half 2025	Full year 2025
UK	**19.1**	21.2	43.1
Other EMEA	**122.7**	122.9	263.2
Total EMEA	**141.8**	144.1	306.3
China	**46.0**	54.5	107.0
India	**17.7**	25.1	46.7
Other APAC	**51.9**	46.1	99.7
Total APAC	**115.6**	125.7	253.4
USA	**74.1**	66.8	154.2
Other Americas	**35.7**	30.7	63.4
Total Americas	**109.8**	97.5	217.6
Total revenue	**367.2**	367.3	777.3

4. Acquisitions
Current period acquisitions

There have been no acquisitions in the current period.

Prior period acquisitions
Noah

On 12 March 2025, the Group acquired 100% of the share capital of NOAH Actuation Co., Ltd ('Noah'), for a total purchase consideration of £37.6m. Noah is headquartered in Seoul, South Korea and its acquisition expands the Group's electric actuator offering. The Noah acquisition is fully aligned to the Growth+ strategy and to key Target Segments. Initial consideration of £35.6m was paid on completion, with a further deferred consideration of £2.0m recognised, with future payment contingent on certain performance conditions being met. £1.7m of the deferred consideration has been released to the income statement in the current period (note 6). Net assets of £19.2m and goodwill of £18.4m were recognised on acquisition.

The total net cash outflow on prior period acquisitions was as follows:

Cash paid	**35.6**
Cash and cash equivalents acquired	**(3.8)**
Total cash outflow	**31.8**

The acquisition fair values and goodwill presented at 31 December 2025 were final.

5. Disposals

On 26 February 2026, the Group entered into an agreement to sell 100% of the share capital of two non-core subsidiaries, Rotork Midland Limited and Rotork Instruments Italy Srl for a total consideration of £24.9m including customary debt-like items and working capital adjustments. The sale completed on 4 March 2026. The net assets of these businesses were classified as held for sale at 31 December 2025.

A gain on disposal of £6.9m has been recognised within adjusting items at 30 June 2026. Total transaction costs were £2.0m, of which £1.7m was recognised in the income statement in 2025 and a further £0.3m was recognised in 2026. The Group also incurred other disposal-related restructuring costs of £0.5m; these costs together with the £0.3m transaction costs have been disclosed as Disposal-related costs in note 6.

The following table sets out assets and liabilities disposed on 4th March 2026, the consideration received and gain on disposal:

	First half 2026
Assets	
Goodwill	**10.9**
Property plant and equipment	**3.6**
Deferred tax assets	**0.1**
Inventories	**1.8**
Trade receivables	**1.7**
Other receivables	**0.5**
Cash and cash equivalents	**3.1**
Total assets disposed	**21.7**
Liabilities	
Trade payables	**1.8**
Employee benefits	**0.8**
Other payables	**0.7**
Deferred tax liabilities	**0.4**
Total liabilities disposed	**3.7**
Net assets disposed	**18.0**
Details of the sale	
Cash received – initial settlement	**25.2**
Cash paid – completion accounts settlement	**(0.3)**
Consideration received	**24.9**
Less	
Carrying amount of net assets sold	**(18.0)**
Reclassification of foreign currency translation reserve	**(0.0)**
Gain on disposal	**6.9**

Total net cash inflow on current period disposals was as follows:

	First half 2026
Consideration received	**24.9**
Cash and cash equivalents disposed	**(3.1)**
Disposal costs paid	**(2.0)**
Net increase in cash and cash equivalents from sale	**19.8**

Revenue of £2.8m and operating profit of £0.5m in respect of the disposed businesses is included in the consolidated financial statements for the period up to the date of their disposal.

Cumulative foreign currency differences of £0.0m have been reclassified from the foreign currency translation reserve to the consolidated income statement on disposal.

6. Adjusting items

Refer to note 1 for details on the adjustments to profit, including an explanation of 'other adjustments'. The adjustments to profit included in operating profit are as follows:

	First half 2026	First half 2025	Full year 2025
Amortisation of acquired intangible assets	**(1.6)**	(1.4)	(3.0)
Business Transformation costs	**(15.0)**	(12.6)	(25.6)
Gain on disposal of business	**6.9**	—	—
Contingent consideration	**1.7**	—	—
Public offer-related costs	**(1.3)**	—	—
Disposal-related costs	**(0.8)**	—	(3.1)
Other costs	**(0.1)**	(2.1)	(2.7)
Other adjustments	**(8.6)**	(14.7)	(31.4)
Total adjusting items	**(10.2)**	(16.1)	(34.4)

Business Transformation costs

During the period £15.0m (2025: £12.6m) of costs were incurred on Business Transformation. The multi-year transformation includes the implementation and integration of common systems and processes throughout the Group, including a new cloud-based ERP system. This brings the total expensed under the programme to £102.7m. These costs were expensed as they do not meet the capitalisation criteria under IAS 38. Costs include an allocation of personnel expenses in respect of employees directly involved in the programme. The Business Transformation programme, including the new ERP system, is expected to incur a total cost of £30m in 2026.

Gain on disposal of business

On 4 March 2026 the Group sold 100% of the share capital of two non-core subsidiaries, Rotork Midland Limited and Rotork Instruments Italy Srl. The gain on disposal was £6.9m (2025: £nil). Further information is provided in note 5.

Disposal-related costs

£0.8m (2025: £nil) of costs related to the disposal of Rotork Midland Limited and Rotork Instruments Italy Srl have been recognised in the year. Of this total, £0.3m relates to transaction costs (2025: £nil). The remaining costs relate to restructuring and redundancy costs arising as a result of the disposal.

Contingent consideration

£1.7m (2025: £nil) of other income has been recognised within adjusting items relating to the release of contingent consideration arising from the Noah acquisition (2025: £nil). Further information is provided in note 4.

Public offer-related costs

Public offer-related costs of £1.3m (2025: £nil) consist of one-off charges relating to the proposed take-over of the Group. As at 30 June 2026, none of these costs have been cash settled.

Other costs

£0.1m of costs are recognised in respect of the relocation of the Shanghai (China) facility to Changshu (China) (2025: £1.0m). Remaining other costs in the prior period relate to acquisition costs in respect of Noah.

Income statement disclosure

£18.8m of costs have been recognised within administrative expenses and £8.6m relating to the gain on disposal and contingent consideration has been recognised within other income. The adjustments are taxable, tax deductible or disallowable in the country in which the expense is incurred.

Cash flow statement disclosure

Other adjustments have a net operating cash outflow of £14.9m (2025: £14.0m) and a net investing cash inflow of £19.8m (2025: £nil) as disclosed in note 5.

7. Finance income and expense

	First half 2026	First half 2025	Full year 2025
Interest income	**0.5**	1.2	1.7
Foreign exchange gains	**1.7**	2.8	3.6
Finance income	**2.2**	4.0	5.3

	First half 2026	First half 2025	Full year 2025
Interest expense	**(1.0)**	(0.2)	(1.2)
Interest expense on lease liabilities	**(0.4)**	(0.4)	(0.9)
Net interest expense on pension scheme liabilities	**(0.1)**	(0.1)	(0.2)
Foreign exchange losses	**(1.3)**	(2.9)	(2.2)
Finance expense	**(2.8)**	(3.6)	(4.5)

8. Income tax expense

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated effective tax rate used for the year ending 31 December 2026 is 23.0% (2025 full year actual: 25.9%). The estimated adjusted effective tax rate for the year ending 31 December 2026, based on the adjusted profit before tax, is 25.2% (2025 full year actual: 25.3%). The adjusted effective tax rate is consistent with the prior year as there have been no major changes in the statutory tax rates of the jurisdictions in which the Group operates.

The Group continues to operate in many jurisdictions where local profits are taxed at their national statutory rates. As a result, the Group income tax charge will be subject to fluctuation depending on the actual profit mix. The adjusted effective tax rate will continue to be higher than the standard UK rate due to higher rates of tax in China, the US, Germany, Italy and India.

9. Dividends

The following dividends were paid in the period per qualifying ordinary share:

	First half 2026	First half 2025	Full year 2025
5.35p final dividend for 2025 (final dividend for 2024: 5.00p)	**43.7**	42.1	42.1
2.95p interim dividend for 2025	**—**	—	24.5
	43.7	42.1	66.6

After the balance sheet date, the following dividends per qualifying ordinary share were proposed by the directors. The dividends have not been provided for.

	First half 2026	First half 2025	Full year 2025
5.35p final dividend for 2025 proposed	—	—	44.1
3.00p interim dividend for 2026 declared (2025: 2.95p)	**24.4**	24.7	—
	24.4	24.7	44.1

The proposed and declared dividends are based on the number of shares in issue, excluding own shares held, at the date that the financial statements were approved and authorised for issue. The dividend paid may differ due to increases or decreases in the number of shares in issue between the date of approval and the record date for the respective dividend.

10. Earnings per share

Earnings per share is calculated using the profit attributable to the ordinary shareholders for the period and the weighted average number of ordinary shares in issue (net of own ordinary shares held) for the period. Diluted earnings per share is calculated using the profit attributable to the ordinary shareholders for the period and the weighted average number of ordinary shares in issue (net of own ordinary shares held) for the period adjusted to assume conversion of all potentially dilutive ordinary shares.

	First half 2026 m	First half 2025 m	Full year 2025 m
Weighted average number of ordinary shares	**817.6**	841.5	835.8
Dilutive effect of employee share options	**4.4**	4.3	3.7
Weighted average number of shares for diluted earnings per share	**822.0**	845.8	839.5
Net profit attributable to ordinary shareholders	**54.7**	47.7	115.4
Adjusted net profit attributable to ordinary shareholders (note 2c)	**60.7**	59.8	142.2
Basic earnings per share	**6.7p**	5.7p	13.8p
Diluted earnings per share	**6.7p**	5.6p	13.7p
Adjusted basic earnings per share	**7.4p**	7.1p	17.0p
Adjusted diluted earnings per share	**7.4p**	7.0p	16.9p

11. Other income

	Note	**30 June 2026**	30 June 2025	31 Dec 2025
Gain on disposal of business	5	**6.9**	—	—
Contingent consideration	6	**1.7**	—	—
Other		**1.0**	0.3	4.3
Other income		**9.6**	0.3	4.3

12. Additional cash flow information

	Note	**First half 2026**	First half 2025	Full year 2025
Profit for the period		**55.0**	48.6	116.9
Income tax expense	8	**16.4**	16.5	41.0
Finance income	7	**(2.2)**	(4.0)	(5.3)
Finance expense	7	**2.8**	3.6	4.5
Operating profit		**72.0**	64.7	157.1
Amortisation of acquired intangible assets	6	**1.6**	1.4	3.0
Other adjustments	6	**8.6**	14.7	31.4
Depreciation		**7.1**	7.1	15.3
Amortisation and impairment of development costs		**1.8**	1.2	3.1
Equity settled share-based payments		**4.4**	4.4	7.8
(Profit)/loss on sale of property, plant and equipment		**(0.1)**	0.1	0.1
Increase/(decrease) in provisions		**0.2**	(0.2)	(0.3)
Cash generated from operations before working capital cash flows		**95.6**	93.4	217.5
Increase in inventories		**(15.8)**	(4.5)	(6.4)
Increase in trade and other receivables		**(2.1)**	(7.4)	(31.8)
(Decrease)/increase in trade and other payables		**(1.2)**	(0.1)	12.1
(Decrease)/increase in employee benefits		**(11.7)**	(9.5)	1.6
Cash generated from operations		**64.8**	71.9	193.0

For the purposes of the condensed consolidated cash flow statement, cash and cash equivalents comprise the following:

	30 June 2026	30 June 2025	31 Dec 2025
Cash and short-term deposits	**70.0**	67.1	110.0
Bank overdrafts	**—**	(0.7)	—
Cash and cash equivalents	**70.0**	66.4	110.0

12. Additional cash flow information (continued)

Net cash comprises the following:

	30 June 2026	30 June 2025	31 Dec 2025
Cash and short-term deposits	**70.0**	67.1	110.0
Current interest-bearing loans and borrowings	**(4.6)**	(5.0)	(4.6)
Non-current interest-bearing loans and borrowings	**(40.1)**	(18.8)	(40.1)
Net cash	**25.3**	43.3	65.3

Analysis of changes in net cash and changes in liabilities arising from financing activities:

	31 December 2025	Cash flow	Net disposal debt/cash	Net lease additions/ disposals	Exchange movement	**30 June 2026**
Cash and short-term deposits	110.0	(61.6)	19.8	—	1.8	**70.0**
Cash and cash equivalents	110.0	(61.6)	19.8	—	1.8	**70.0**
Bank loans	(22.0)	—	—	—	—	**(22.0)**
Lease liabilities	(22.7)	2.4	—	(1.9)	(0.5)	**(22.7)**
Net cash/(debt)	65.3	(59.2)	19.8	(1.9)	1.3	**25.3**

At 30 June 2026, total lease liabilities consist of £4.6m (30 June 2025: £4.3m and 31 December 2025: £4.6m) current and £18.1m (30 June 2025: £18.8m and 31 December 2025: £18.1m) non-current.

At 30 June 2026, £53.0m remains undrawn from the Group's committed revolving credit facility of £75.0m.

13. Defined benefit pension schemes

The defined benefit liability at 30 June 2026 of £0.6m (30 June 2025: £2.4m; 31 December 2025: £2.3m) is estimated based on the latest full actuarial valuations at 31 March 2022 for UK and US plans. The valuation of the most significant plan, namely the Rotork Pension and Life Assurance Scheme (UK Scheme), has been updated at 30 June 2026 by independent actuaries to reflect updated assumptions regarding discount rates, inflation rates and asset values.

	30 June 2026 %	30 June 2025 %	31 Dec 2025 %
Discount rate	**6.1**	5.7	5.6
Rate of inflation	**3.1**	3.0	3.0

During the period, the Trustee of the Group's UK Scheme commenced the formal wind up of the scheme. This process remains ongoing at 30 June 2026. The Group continues to account for the scheme in accordance with IAS 19 and has considered the impact of the wind up process in measuring the scheme assets and obligations at the reporting date. No material additional liability has arisen as a result of the commencement of this process.

14. Capital and reserves

The number of ordinary 0.5p shares in issue at 30 June 2026 was 817.1m (30 June 2025: 839.6m; 31 December 2025: 828.8m). All issued shares are fully paid.

Within the retained earnings are own shares held in Rotork's Employee Benefit Trust. The Group acquired 0.2m of its own shares during the period (30 June 2025: 0.1m; 31 December 2025: 0.6m). The total amount paid to acquire the shares was £0.7m (30 June 2025: £0.4m; 31 December 2025: £2.2m), and this has been deducted from shareholders' equity. At 30 June 2026 the number of shares held in trust for the benefit of directors and employees as required to satisfy potential future maturities under share plans was 2.7m (30 June 2025: 3.1m; 31 December 2025: 3.6m). In the period 1.2m shares were released to satisfy share plan awards.

In respect of the share buyback programme, the Group bought back and cancelled a total of 11.9m ordinary shares of 0.5p each for a total value of £40.3m including costs of £0.3m during the period. The average price paid for these repurchased shares was £3.37.

In respect of the SAYE scheme, options exercised during the period to 30 June 2026 resulted in 0.1m ordinary 0.5p shares being issued (30 June 2025: 0.1m), with exercise proceeds of £0.4m (30 June 2025: £0.1m). The weighted average market share price at the time of exercise was £3.41 (30 June 2025: £3.22) per share.

The share-based payment charge for the period was £4.4m (30 June 2025: £4.4m; 31 December 2025: £7.8m).

15. Share-based payments

A grant of share awards was made on 14 May 2026 to selected participants at the discretion of the Remuneration Committee. The key information and assumptions from this grant were:

	Equity-settled			
	Revenue condition	**Adjusted EPS condition**	**ROIC condition**	**Emissions condition**
Grant date	14 May 2026	14 May 2026	14 May 2026	14 May 2026
Share price at grant date	£3.02	£3.02	£3.02	£3.02
Shares granted under scheme	558,887	558,804	558,804	186,252
Vesting period	3 years	3 years	3 years	3 years
Probability of ceasing employment before vesting	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Fair value	£3.35	£3.35	£3.35	£3.35

As detailed in the 2025 annual report, the LTIP award in 2026 comprises a core award subject to four performance conditions, Revenue CAGR growth, Adjusted EPS CAGR growth, Economic profit and Emissions. The outcome of the four performance metrics is then multiplied by a TSR multiplier of up to 1.5x dependent on TSR performance. The fair value of the core awards disclosed above comprises both the fair value of the core awards and the impact of the TSR multiplier. The total number of awards made including the TSR multiplier is 2,794,107.

16. Related parties

The Group has a related party relationship with its subsidiaries and with its directors and key management. A list of subsidiaries is shown in the 2025 Annual Report and Accounts. Transactions between two subsidiaries for the sale and purchase of products, or for management charges are priced on an arm's length basis.

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

17. Financial instruments fair value disclosure

The Group held forward currency contracts designated as hedge instruments in both cash flow and fair value hedging relationships. At 30 June 2026 the fair value of these contracts was a net asset of £2.5m (30 June 2025: a net asset of £1.9m; 31 December 2025: a net asset of £0.5m). The fair value was determined using spot exchange rates at the reporting date, adjusted for forward points to reflect the relevant settlement dates. Resulting gains and losses were recognised in other comprehensive income, based on market foreign exchange rates prevailing at the balance sheet date. All derivative financial instruments are categorised as Level 2 of the fair value hierarchy. There was no ineffectiveness to be recorded from the use of foreign exchange contracts.

The other financial instruments, comprising trade and other receivables/payables and contingent consideration, are classified as Level 3 in the fair value hierarchy and their carrying amount is deemed to reflect their fair value. The Group had no derivative financial instruments in the current or previous year with fair values that would be classified as Level 3 in the fair value hierarchy.

18. Exchange rates

The table below highlights the movements in a selection of exchange rates between 2026 and 2025. Exchange rates to sterling have been as follows:

	Average first half 2026	Average first half 2025	Average full year 2025	**Closing 30 June 2026**	Closing 30 June 2025	Closing 31 Dec 2025
US dollar	**1.35**	1.30	1.32	**1.33**	1.37	1.35
Euro	**1.15**	1.19	1.17	**1.16**	1.17	1.15
Chinese renminbi	**9.23**	9.42	9.48	**9.00**	9.83	9.40
Indian rupee	**125.21**	111.71	114.96	**125.30**	117.45	120.79

19. Post balance sheet events

On 16 July 2026, the boards of directors of ABB Ltd ('ABB') and Rotork plc announced that they had reached agreement on the terms of a recommended cash acquisition by ABB through its indirect wholly-owned subsidiary, ABB Automation Holding UK Limited, of the entire issued and to be issued ordinary share capital of Rotork. Further details are included in note 1 to the interim financial statements. There are no other post balance sheet events.

Financial calendar

13 August 2026	Ex-dividend date for interim 2026 dividend
14 August 2026	Record date for interim 2026 dividend
21 September 2026	Payment date for interim 2026 dividend
18 November 2026	Announcement of trading update

Shareholder information

The interim report and results presentation are available on the Rotork website at:
www.rotork.com

General shareholder contact numbers:

Shareholder General Enquiry Number (UK): 0371 384 2280
International Shareholders – General Enquiries (from overseas): (00) 44 371 384 2280

For enquiries regarding the Dividend Reinvestment Plan (DRIP) contact:
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Company website:
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Investors section:
https://www.rotork.com/en/investors/

Disclaimer:

Certain information included in this announcement is forward looking and involves risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed or implied by forward looking statements. All statements other than statements of historical fact included in this announcement, including, without limitation, those regarding the Company's financial position, business strategy, plans (including development plans and objectives relating to the Company's products and services), future revenues and profits, the direct and indirect impacts and implications of external events on the economy, nationally and internationally, and on the Rotork Group, its operations and prospects, including disruptions and inefficiencies in the supply chain; UK domestic and global political, economic and business conditions and objectives of management for future operations, and prices and changes in exchange and interest rates are forward-looking statements.

These statements contain the use of forward-looking terminology such as the words "anticipate", "believe", "intend", "estimate", "expect", "forecasts", "intends", "plans", "projects", "goal", "target", "aim", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or words of similar meaning. Past business, financial and share performance cannot be relied on as an indication of, and forward-looking statements in this announcement are not guarantees of, future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based upon information known to the Company's directors on the date of this announcement and on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Accordingly, no assurance can be given that any particular expectation will be met and readers are cautioned not to place undue reliance on forward looking statements when making their investment decisions. Other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority), the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, a change in expectations or otherwise. Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws. Nothing in this announcement should be construed as a profit forecast, profit estimate or quantified benefits statement for any period and nothing in this presentation should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years would necessarily match or exceed the historical published earnings of earnings per share for the Company.

This announcement does not constitute an offer to sell or an invitation to buy securities in the Company or an invitation or inducement to engage in or enter into any contract or commitment or other investment activity.