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For immediate release

Smiths Group Q1 Trading Statement

Smiths Group plc ("Smiths" or "the Group") today announces its trading statement for the first quarter of FY2022.

Smiths delivered a good performance, in line with its expectations. Revenue for the three months ended 31st October for Continuing Operations¹ was up 1% on an underlying² basis. This reinforces the Group's confidence in meeting its expectations for the full year; with underlying revenue growth returning to around pre-COVID levels of 3%.

Three of the Group's four divisions delivered good growth in the first quarter, with a decline in Smiths Detection as anticipated.

- John Crane continues to see strengthening activity levels across its Industrials and Energy market segments, with both aftermarket and original equipment revenue now back in growth, underpinned by a strong order book.
- Flex-Tek delivered strong growth driven by high demand in its Industrials segment and the second consecutive quarter of growth in its Aerospace segment.
- Smiths Interconnect's growth reflects continued strong demand for its connectivity solutions in the aerospace and communications markets.
- As anticipated, Smiths Detection's performance reflects timing of deliveries as well as the impact of the COVID pandemic on its end markets; however, aftermarket activity is improving, and positive order growth gives us confidence over the medium term.

Share buyback programme to begin imminently

On 8th September the Group announced its most significant portfolio change in over a decade with the sale of Smiths Medical to ICU Medical, Inc. for an enterprise value of \$2.7bn. The Group is making good progress towards faster than expected completion of the transaction. Accordingly, the Board has decided to advance the previously announced return of 55% of the initial cash proceeds to shareholders. The £742m share buyback programme is planned to commence on 19th November, subject to shareholder approval and after next week's Capital Markets Event.

As previously announced, the requirements of the U.S. Hart-Scott-Rodino Antitrust Improvement Act have been satisfied and approval by Smiths' shareholders is being sought at the General Meeting on 17th November. Completion is now expected in early 2022 following satisfaction and/or waiver of the remaining conditions.

Paul Keel, Chief Executive, commented:

"We are pleased with the continued progress we delivered through the first quarter of FY2022. While levels of recovery in our end markets differ and supply chain challenges continue, the Group delivered a second consecutive quarter of growth and a three-point acceleration versus Q1 FY2021. This supports our confidence in meeting our full year expectations of delivering underlying revenue growth for the Group of around 3%.

The sale of Smiths Medical is progressing well and as such, subject to shareholder approval, we plan to begin share buybacks on 19th November.

Looking ahead, we are focused squarely on acceleration – acceleration of growth and acceleration of value creation. We'll outline our plans for faster growth at our Capital Markets Event on the 17-18th November."

¹ Continuing Operations exclude Smiths Medical which is accounted for as 'Discontinued Operations – businesses held for sale'

² Underlying modifies headline performance to exclude the effects of foreign exchange and acquisitions

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About Smiths Group

For over 170 years, Smiths Group has been pioneering progress by improving the world through smarter engineering. We serve millions of people every year, to help create a safer, more efficient and better-connected world, across four major global markets: Energy, General Industry, Security & Defence, and Aerospace. Listed on the London Stock Exchange, Smiths employs c.22,000 colleagues in over 50 countries. For more information visit www.smiths.com.