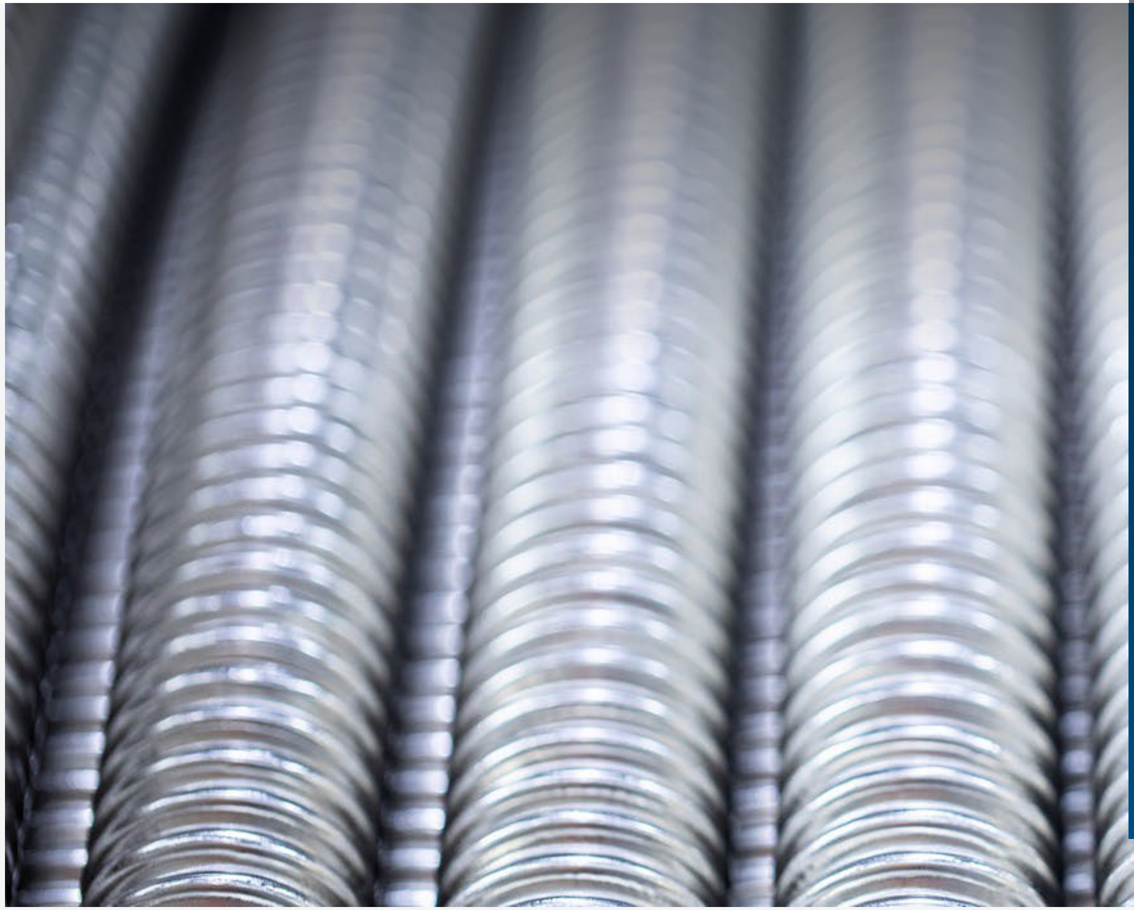
smiths

ENGINEERING A BETTER FUTURE

SMITHS GROUP PLC
ANNUAL GENERAL MEETING

WEDNESDAY 19 NOVEMBER 2025

Disclaimer



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CHAIRMAN'S ADDRESS

STEVE WILLIAMS

CHAIRMAN

CEO REVIEW

ROLAND CARTER

CHIEF EXECUTIVE OFFICER

FY2025 – strong financial performance; strategic actions underway to maximise value creation

- Strong performance, ahead of twice-raised growth guidance, extending our track record of growth and margin expansion
- Deployed capital in line with our allocation framework, with three value-accretive acquisitions and enhanced share buyback
- Implementing Acceleration Plan and on track to deliver £40-45m annualised benefits in FY2027 and beyond
- Announced sale of Smiths Interconnect and £1 billion share buyback; progressing separation of Smiths Detection
- Q1 +3.5% organic revenue growth; reiterate FY2026 outlook: 4-6% organic revenue growth and continuing margin expansion

Group FY2025 performance ahead of guidance

0.28
Recordable incident rate[1]

+8.9%
Organic[2] revenue growth to £3,336m

+60bps
Organic[2] operating profit margin expansion to 17.4%

18.1%
ROCE

+14.8%
Basic EPS growth

99%
Operating cash conversion

£121m
Acquisitions

£460m
Cash returned to shareholders

Good progress towards our new medium-term financial targets

All Group metrics refer to Smiths Group including all four businesses. All financial measures are on a headline basis. Headline excludes items defined in note 3 of the financial statements.

1. Calculated as the number of recordable incidents – where an incident requires medical attention beyond first aid, per 100 colleagues, per year across Smiths
2. Organic is headline adjusted to exclude the effects of foreign exchange and acquisitions

Smiths Group – Business performance

John Crane

Growth constrained by operational challenges; order book supports outlook

Revenue

£1,115m *+3.0%*[1]

Energy: +1.4%
Industrial: +5.6%

Operating profit

£265m *+6.3%*[1]

Operating margin

23.8% *+80bps*[1]

Sequential quarterly improvement from Q2, with Q4 growth of +3.9%

Flex-Tek

Solid growth despite challenging US construction market

Revenue

£837m *+4.4%*[1]

Industrial: +4.0%
Aerospace: +6.3%

Operating profit

£164m (1.6)*%*[1]

Operating margin

19.5% (120)*bps*[1]

Three bolt-on acquisitions with integration proceeding to plan

Smiths Detection

Significant volume growth in aviation; continued margin expansion

Revenue

£963m *+15.2%*[1]

Aviation: +23.4%
ODS[2]: (3.3)%

Operating profit

£122m *+23.3%*[1]

Operating margin

12.7% *+80bps*[1]

Now sold c.1,800 CTiX scanners, with continued good win rate

Smiths Interconnect

Above expected growth driven by innovation and execution

Revenue

£421m *+22.5%*[1]

Aerospace & Defence: +15.1%
Industrial: +30.9%

Operating profit

£75m *57.2%*[1]

Operating margin

17.8% *+390bps*[1]

Key programme wins in AI-related semi-test; strong growth in A&D

1 Reflects organic revenue, organic operating profit growth and organic operating margin movement | 2 Other Detection Systems, formerly 'Other Security Systems (OSS)'

Progressing plan to focus Smiths as a high-performance industrial engineering company

High performance technologies in flow management and thermal solutions

Customer centric with leading positions in growing markets

Strong, through-cycle financial track record with momentum

Disciplined capital allocation with enhanced shareholder returns

Focused growth with margin expansion | Further value creation ahead

Progressing separation of Smiths Interconnect and Smiths Detection, with pace and purpose

smiths interconnect

Announcement of separation of Smiths Interconnect	FY2025 results with Smiths Interconnect reported as discontinued operations	Sale of Smiths Interconnect to Molex for £1.3bn announced	Q1 trading update £1bn share buyback announced
31 Jan 2025	**23 Sep 2025**	**16 Oct 2025**	**19 Nov 2025**

Regulatory approval process, with completion expected **in second half of FY2026**

CY2025 — FY2026

Announcement of separation of Smiths Detection
31 Jan 2025

Dual-track process progressing sale or demerger

Sale or demerger **in CY2026**

smiths detection

Separation workstreams underway; focus on maximising value creation and execution certainty

Smiths - a focused high-performance industrial engineering company

VALUE CREATING STRATEGY

Focused industrial engineering company
Specialising in high-performance technologies in flow management and thermal solutions

Clear competitive advantage
Leading brands, capabilities, resources and assets

Innovation and new products
Product development and commercialisation to meet evolving customer needs

Valued customer relationships
Customised products and solutions: >70% aftermarket, recurring or repeatable revenue

High-performing culture
Centred on safety, values, innovation and excellence

Strong financial profile
Sustainable growth, high returns and strong cash generation with clear capital allocation principles

Attractive expansion opportunities
Organic and inorganic

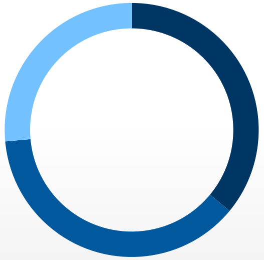
FY2025 revenue	FY2025 headline operating profit	FY2025 headline margin	FY2025 ROCE	FY2025 RD&E % sales
£1,952m	£383m	19.6%	22.8%	3.2%[1]

BUSINESSES

- John Crane **57%**
- Flex-Tek **43%**

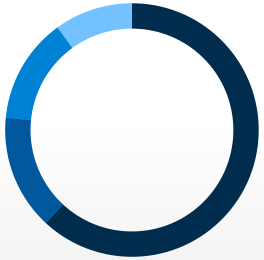
END MARKETS

- Energy **36%**
- Industrial **38%**
- Construction **26%**



GEOGRAPHY

- Americas **62%**
- Europe **15%**
- APAC **13%**
- RoW **10%**



1. RD&E includes customer-specific engineering

Enhanced medium-term targets – reflecting further growth and higher return profile

	Organic revenue growth[1]	EPS growth	Operating profit margin	ROCE	Operating cash conversion
Through cycle from FY2027	5-7% +M&A	>10% +M&A	21-23%	>20%	~100%
Smiths FY2025	+3.6%	n/a	19.6%[2]	+22.8%	98%

Targets support a premium rating for Smiths

Through-cycle medium-term targets apply to Smiths (ie combination of John Crane and Flex-Tek) | 1. Organic revenue growth excludes the effects of foreign exchange and acquisitions | 2. Including FY2025 central costs of £46m

Well positioned to deliver superior value over the medium and long term

Strong progress in FY2025

- Extending our track record of consistent financial performance
- Advancing our strategic plans to deliver significant shareholder value

Growth-focused	**5-7% through cycle** Organic revenue growth	**21-23%** Operating profit margin
Cash generative	**~100%** Operating cash conversion	**>20%** ROCE
Disciplined allocators of capital	**Growth & productivity** - RD&E - Operational excellence - Value-accretive acquisitions	**Capital returns** - Progressive dividend - Enhanced returns to shareholders

Leveraging our strong foundations to drive long-term success

smiths

Q&A

Poll vote resolutions

1. Receipt of FY2025 Annual Report
2. Declaration of a final dividend
3. Approval of Directors' Remuneration Report
4. Election of Julian Fagge as a Director
5. Election of Simon Pryce as a Director
6. Re-election of Roland Carter as a Director
7. Re-election of Pam Cheng as a Director
8. Re-election of Alister Cowan as a Director
9. Re-election of Dame Ann Dowling as a Director
10. Re-election of Richard Howes as a Director
11. Re-election of Steve Williams as a Director
12. Re-appointment of KPMG LLP as auditors
13. Auditor remuneration
14. Authority to make political donations and expenditure
15. Authority to issue shares
16. Authority to disapply pre-emption rights
17. Additional authority to disapply pre-emption rights
18. Authority to make market purchases of shares
19. Authority to call general meetings on short notice

Proxy votes cast

240m proxy votes cast

73.83% of the issued share capital

Full voting results will be available on our website

Thank you for attending the Annual General Meeting

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