

14 January 2025

## SMITHS GROUP PLC

### Appointment of Chief Financial Officer and upgraded FY2025 guidance

Smiths Group plc ("Smiths" or "the Group"), announces that Clare Scherrer, Chief Financial Officer ("CFO"), has informed the Board of her decision to retire from Smiths. She will remain as CFO until 31 January 2025 and will continue to support a smooth and orderly handover through the H1 FY2025 results until she leaves on 30 April 2025.

Reflecting the Board's robust succession planning process, Julian Fagge, currently President of Smiths Interconnect, has been appointed as the Group's CFO and as an Executive Director to succeed Clare. Julian will take on his new responsibilities with effect from 1 February 2025. Julian is a highly regarded leader at Smiths, with broad financial, strategic and commercial experience.

Julian joined the Group in 2013 as Group Financial Controller and was appointed as Group Strategy and M&A Director in 2017. In addition, he has successfully led two of the Group's businesses, being appointed President of Flex-Tek in 2019 and then Smiths Interconnect in 2021. Prior to joining Smiths, Julian was Finance Director for UK and Ireland at Royal Caribbean Cruises and before this, he worked for 12 years at Procter & Gamble. Julian is also a non-executive Director for NASCIT plc. He qualified as a chartered accountant.

### FY2025 Trading Update

The Group is upgrading guidance for full-year organic revenue growth to 6-8%, from the previously increased 5-7% guidance, and above our medium-term organic revenue growth target. This reflects broad-based performance across the business, with particular strength versus expectations in Smiths Detection and Smiths Interconnect during Q2 FY2025, and improved visibility in our full-year order book. Guidance on operating profit margin is unchanged at a 40-60 basis point expansion in FY2025, underpinning our confidence in delivering the Group's medium-term margin target, supported by delivery of the Acceleration Plan. Further information will be provided with the FY2025 Half Year results, due to be released on 25 March 2025.

**Steve Williams, Chairman of Smiths Group, said:** "Julian is a proven leader within Smiths Group and ideally placed to become the new CFO of Smiths. He has a deep understanding of our businesses, end markets and customers, and he has a strong financial, commercial and strategic background. Together, our CEO Roland and Julian have more than 45 years of experience at Smiths, have run three of our four businesses and have an unparalleled knowledge of the Company and its growth and value drivers.

"On behalf of the Board, I would like to thank Clare for her significant contribution to Smiths Group. She has played an important role in our growth story over the last three years, and we wish her all the very best."

**Roland Carter, Chief Executive of Smiths Group said:** "Julian becomes our CFO at a very exciting time as we continue to drive sustainable growth, as evidenced by today's upgrade. Julian has a strong track record of strategic execution. I would personally like to thank Clare for all she has done for Smiths and her support since I became CEO. Clare has played an important role in delivering the success we have collectively achieved in recent years. I wish her all the best for the future."

**Julian Fagge said:** "It is a great privilege to be appointed as the new Smiths CFO. Having worked across the business in a number of roles, I am excited about the future and I look forward to supporting Roland, the Board and the leadership team in achieving our strategic, financial and operational objectives for the benefit of all our stakeholders."

**Clare Scherrer said:** "I am very proud to have served as Smiths Group's CFO. It has been an honour to have worked with so many talented and passionate colleagues. The future for Smiths is bright and I look forward to seeing the Group continue to go from strength to strength."

## Additional Executive Committee changes

The Group also announces today other changes to its Executive Committee:

- Bernard Cicut, President of John Crane, is also retiring. Bernard will be succeeded by Ruben Álvarez, a 27-year veteran of John Crane who is currently Vice President of Portfolios and Customer Operations.
- Julian Fagge will be succeeded by Vera Parker, currently Chief People Officer, as President of Smiths Interconnect.
- Kini Pathmanathan will become Chief People, Sustainability & Excellence Officer.
- These appointments will all take effect on 1 February 2025. Details of the new Executive Committee will be available on our website.

## Remuneration arrangements for Julian Fagge and Clare Scherrer

**Julian's remuneration on appointment:** Julian will receive an annual salary of £625,000; a payment in lieu of pension at 12% in line with the UK workforce; a bonus opportunity of 180% of salary (with one third of any earned bonus deferred into shares for three years); an LTIP award with an annual grant of a fixed number of shares of 102,500 shares, subject to performance conditions measured over a three-year period with a further two-year holding period. Julian will also be entitled to other benefits in line with the Group's current Directors' Remuneration Policy.

Julian's employment contract requires 6 months' notice of termination by him and 12 months by the Company. The Company may also terminate his employment by making a payment in lieu of notice in respect of any unserved period of notice.

### Clare's remuneration on stepping down from the Company:

The below information is provided in accordance with section 430(2B) of the Companies Act 2006.

Further to Clare's retirement, she will be paid her salary and payment in lieu of pension until 30 April 2025. In line with Smiths Directors' Remuneration Policy, she will be treated as a 'good leaver' for incentive purposes. Clare has three outstanding LTIP awards as set out below which will vest at the normal vesting dates, three years after grant with a further two-year holding period, on a pro-rated basis and subject to satisfaction of the LTIP performance criteria.

LTIP Award	Vesting date	Number of Shares	Pro-rating	Adjusted shares
FY23	Oct 2025	91,342	33/36	83,730
FY24	Oct 2026	102,303	21/36	59,676
FY25	Oct 2027	110,000	9/36	27,500

Clare will also receive a pro-rated (9/12) FY25 AIP bonus payment in October 2025, subject to satisfaction of performance criteria. One-third of the AIP bonus will be deferred into shares for three years. Clare will also retain three Deferred Bonus Plan awards, with 2,009, 13,303 and 12,457 share awards being released in October 2025, October 2026 and October 2027 respectively. Clare is also required to maintain a post-employment shareholding of at least 33,116 shares for two years post-employment. Clare will remain subject to the Group's malus and clawback arrangements.

This announcement is made pursuant to LR 6.4.6 of the Listing Rules. Smiths Group confirms there is no further information to be disclosed under the requirements of LR 6.4.8 of the Listing Rules in relation to Julian's appointment.

Legal Entity Identifier (LEI): 213800MJL6IPZS3ASA11

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#### **About Smiths Group**

For over 170 years, Smiths has been pioneering progress by engineering a better future. We serve millions of people every year, to help create a safer, more efficient and productive, and better-connected world across four global markets: energy, safety & security, aerospace & defence, and general industrial. Listed on the London Stock Exchange, Smiths employs c.15,000 colleagues in over 50 countries. For more information visit [www.Smiths.com](http://www.Smiths.com)

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