

16 October 2025

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

**SMITHS GROUP PLC
SALE OF SMITHS INTERCONNECT**

Smiths Group plc ("Smiths") announces that it has entered into an agreement for the sale of Smiths Interconnect to Molex Electronic Technologies Holdings, LLC ("Molex", a Koch company) (the "Transaction"). The Transaction values Smiths Interconnect at an enterprise value of £1.3bn, representing 15.1x headline EBITDA of £86.1m¹ for the fiscal year 2025. Smiths will receive cash consideration for the Transaction which is subject to customary adjustments for working capital, cash and debt.

This announcement demonstrates clear progress against the strategic actions announced on 31 January 2025, designed to maximise value creation, unlock value in the portfolio, and enhance returns to shareholders. The sale of Smiths Interconnect is a notable step forward in the strategy to become a more focused industrial engineering company. Completion of the Transaction is expected to take place in the second half of fiscal year 2026.

As also announced in January, Smiths is executing against the delivery of enhanced returns to shareholders through its ongoing £500m buyback which is expected to complete by the end of calendar year 2025. Smiths remains committed to returning a large portion of disposal proceeds from the sale of Smiths Interconnect to shareholders and intends to maintain an investment grade credit rating with the desire to have an efficient balance sheet. The Board of Smiths will provide an update on the use of proceeds in the Q1 FY2026 Trading Statement scheduled for release on 19 November 2025.

Smiths continues to progress with both the sale and demerger processes in parallel for Smiths Detection, as previously stated.

Roland Carter, Chief Executive of Smiths, said: *"This is an important step as we deliver on our commitment to focus Smiths and unlock the inherent value in our business. Today's announcement, and our recent results, show we are delivering on our strategy with pace and purpose and I am confident that we will continue to do so as we further focus our business as a high-performing industrial engineering company."*

"We thank our Smiths Interconnect colleagues for their significant contribution to the Smiths Group over many years and wish them every success as they transition to their new owner, Molex, who is well placed to support their future growth."

Under French employment laws, prior to making any decision to enter into the Transaction (including by way of entry into any binding share purchase agreement), Smiths is required to carry out an information and consultation process with its French works council (the "French Works Council"). It is intended that the consultation process regarding the Transaction will begin following this announcement. Whilst Smiths will ensure the views of the French Works Council are properly considered, the French Works Council opinion on the Transaction is consultative and not binding on Smiths or Molex. Following completion of the consultation with the French Works Council, the agreement that Smiths has entered into gives it the unilateral and unconditional right to require Molex to enter into a binding share purchase agreement to complete the Transaction, which is subject to the satisfaction of customary conditions and regulatory approvals.

¹ Based on headline FY2025 EBITDA, which excludes the contribution from the US sub-systems business unit of Smiths Interconnect, which was reported as agreed for sale in Smiths full year 2025 results, and which completed in October 2025.

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White & Case LLP is acting as legal adviser to Smiths in connection with the Transaction.

About Smiths Group

For over 170 years, we have been pioneers of progress, engineering a better future. Our strategy is to be a focused, efficient and value creating industrial engineering company operating in the attractive and growing market segments of energy, industrials and construction.

We focus on solving the toughest problems for our customers, helping address critical global needs such as decarbonisation and the ever-increasing demand for process and energy efficiency. Listed on the London Stock Exchange, we employ c.16,000 colleagues in over 50 countries. For more, visit www.smiths.com.

This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

The person responsible for arranging the release of this announcement on behalf of Smiths is Matthew Whyte, Company Secretary

Legal Entity Identifier (LEI): 213800MJL6IPZS3ASA11

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