



News Release

19 November 2025

SMITHS GROUP PLC - Q1 FY2026 TRADING UPDATE

Pioneers of progress - engineering a better future

Q1 performance in line with expectations, FY2026 guidance reaffirmed **Announcing new £1bn share buyback**

Smiths Group plc ('Smiths' or 'the Group') today announces its trading statement for the first quarter to 31 October 2025 and the launch of a new £1bn share buyback programme.

Q1 performance

Organic revenue growth¹ for continuing operations² was +3.5% for the three months to 31 October 2025, in line with our overall expectations. This growth was achieved against an outstanding growth comparator of +12.9% in Q1 FY2025.

As a result of this performance and supported by our order book, we are reaffirming our FY2026 guidance on a continuing operations basis of full-year organic revenue growth of 4-6%, with continuing margin expansion, supported by the on-track delivery of the Acceleration Plan.

Delivering on our strategy

Following the announcement of the sale of Smiths Interconnect to Molex Electronic Technologies Holdings, LLC for £1.3bn, and in line with our commitment to return a large portion of disposal proceeds, the Board has approved a new £1bn share buyback programme. This new buyback will commence once the current £500m buyback concludes in December 2025 and is targeted to be substantially completed by the end of calendar year 2026. To date, the Group has completed £464m of the existing programme³.

This announcement demonstrates the continuing progress against the strategic actions announced in January 2025 to maximise value creation, whilst taking a disciplined approach to capital allocation, allowing sufficient headroom to fund investment for growth alongside a strong and efficient balance sheet and a solid investment grade credit rating.

Smiths continues to progress both the parallel sale and demerger processes for Smiths Detection as we execute our plan to focus Smiths as a high-performance industrial engineering company.

Business performance

First quarter organic revenue growth for continuing operations was in line with expectations at +3.5%.

- John Crane posted marginal organic revenue decline against high single-digit growth in the prior year period. This performance was supported by our strong focus on execution which continued to drive operational improvements. The FY2026 growth outlook is supported by our strong and expanding order book in both original equipment and aftermarket, and despite some market-driven project timing uncertainties.
- Flex-Tek recorded flat organic revenue in the quarter, reflecting the anticipated ongoing weakness in the US residential construction market and the strong growth in the prior year. Growth in aerospace was strong, with good execution against our order book which supports our FY2026 outlook. The integration processes for Modular Metal, Duc-Pac and Wattco continue to track to plan.
- Smiths Detection delivered double digit organic revenue growth, continuing the positive momentum from FY2025. Demand for our leading detection products translates into a strong order book, and continued high levels of installation activity of our next generation detection technology.

The strong performance of Smiths Interconnect continued through Q1 with strong demand for our products and technologies in aerospace and defence and semi-conductor test end markets.

Roland Carter, Chief Executive Officer, commented: "We have had a good start to the year with the announced sale of Smiths Interconnect and a Q1 performance in line with our expectations as we continue to deliver growth and execute against our commitments. This performance reflects the dedicated contribution of our employees. We are re-shaping Smiths to ensure an exciting future as a premium-rated, focused industrial engineering company and our relentless focus on high performance underpins our ambition to drive long-term growth and margin expansion.

"I am particularly delighted that we have secured such a great outcome for Smiths Interconnect, with a valuation of £1.3bn. This demonstrates the value we have created and supports our commitment to delivering attractive shareholder returns. We have now returned £1.8bn to shareholders over the last four years, and reflecting the value we have secured for Smiths Interconnect, today we announce the launch of a new buyback of £1bn to commence once our current buyback is complete."

¹ Organic revenue growth excludes the effects of foreign exchange and M&A.

² Continuing operations refers to the combination of John Crane, Flex-Tek and Smiths Detection (ie excludes Smiths Interconnect); Smiths refers to the combination of John Crane and Flex-Tek only

³ Of the £500m share buyback: £41m returned in FY2024, £308m returned in FY2025 and a further £115m in FY2026 to date.

Investor enquiries

Siobhán Andrews, Smiths Group
+44 (0)7920 230093
siobhan.andrews@smiths.com

Ana Pita da Veiga, Smiths Group
+44 (0)7386 689442
ana.pitadaveiga@smiths.com

Media enquiries

Tom Steiner, Smiths Group
+44 (0)7787 415891
tom.steiner@smiths.com

Alex Le May, FTI Consulting
+44 (0)7702 443312
smiths@fticonsulting.com

Legal Entity Identifier (LEI): 213800MJL6IPZS3ASA11

About Smiths Group

For over 170 years, we have been pioneers of progress, engineering a better future. Our strategy is to be a focussed, 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.

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