

20 February 2026

**SMITHS GROUP PLC**

**SMITHS SIGNS BINDING AGREEMENT TO SELL SMITHS DETECTION TO CVC**

Further to the announcement on 3 December 2025, Smiths Group plc (**Smiths**) announces that it has now entered into a binding share purchase agreement (the **SPA**) for the sale of Smiths Detection to CVC Capital Partners (**CVC**) (the **Transaction**). As announced previously, the Transaction values Smiths Detection at an enterprise value of £2.0 billion<sup>[1]</sup>, representing 16.3x headline operating profit of £122 million and 12.5x headline EBITDA of £160 million for the financial year ending 31 July 2025. At completion of the Transaction, Smiths is expected to receive approximately £1.85 billion in net cash proceeds (after accounting for related transaction expenses and separation costs), subject to customary adjustments by virtue of the locked box accounts mechanism in the SPA.

Smiths announced on 3 December 2025 that it had entered into a put option deed (the **Put Option**) with CVC. Pursuant to the Put Option, following the completion of an information and consultation process with the works council of Smiths Detection France SAS, Smiths has exercised the Put Option and has now entered into the SPA with CVC for the sale of Smiths Detection.

The Transaction remains subject to the satisfaction of customary regulatory approvals. All regulatory filings required under the SPA have now been made, and clearances from certain regulatory authorities have already been received. As previously announced, the completion of the Transaction is expected in the second half of calendar year 2026.

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**IR contacts**

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

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

**Company Secretary**

Matthew Whyte  
+44 (0) 7775 982879  
[matthew.whyte@smiths.com](mailto:matthew.whyte@smiths.com)

**About Smiths Group**

For 175 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 within markets aligned to attractive, long-term growth drivers notably energy, industrials, construction and aerospace.

We focus on solving the toughest problems for our customers, helping address critical global needs such as the ever-increasing demand for process and energy efficiency, and decarbonisation. Listed on the London Stock Exchange, we are present in over 50 countries worldwide. For more, visit [www.smiths.com](http://www.smiths.com).

*Legal Entity Identifier (LEI): 213800MJL6IPZS3ASA11*

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[1] The enterprise value of Smiths Detection is stated on a debt free, cash free basis and before taking into account any adjustments required under the terms of the Transaction, tax, and associated transaction costs.

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