



smiths

# IMPROVING OUR WORLD THROUGH SMARTER ENGINEERING

SMITHS GROUP PLC  
FULL YEAR RESULTS FY2023

26 SEPTEMBER 2023



## Disclaimer

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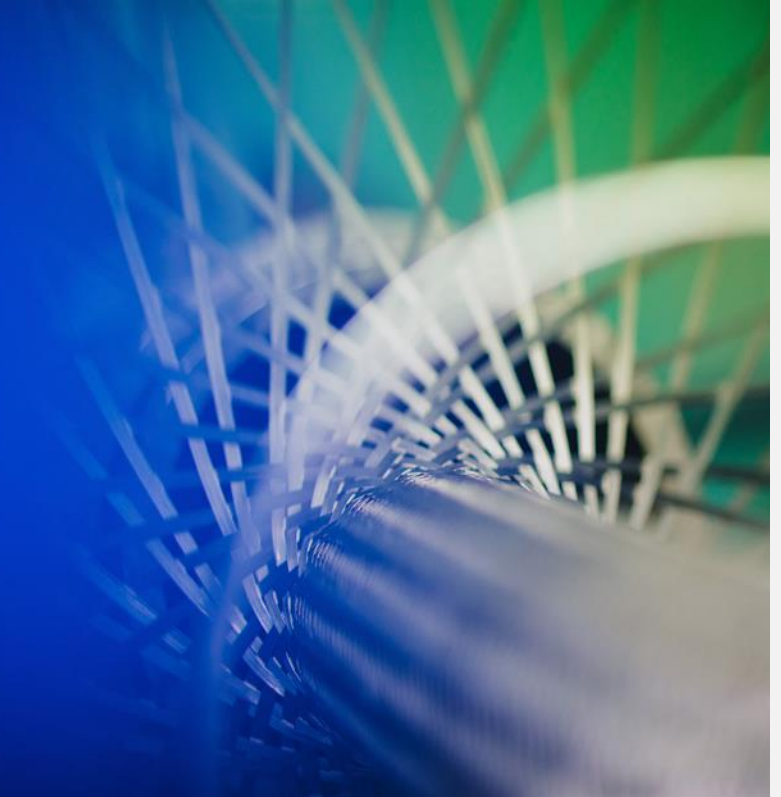
# Agenda

Opening Remarks  
Paul Keel, Chief Executive Officer

FY2023 Financial Results  
Clare Scherrer, Chief Financial Officer

Strategic & Operational Update  
Paul Keel, Chief Executive Officer

Q&A



## FY2023 – A record growth year



### Growth

Record organic revenue growth<sup>1</sup> of +11.6%; reported growth of +18.3%; record EPS growth of +39.6%

Nine consecutive quarters of organic revenue growth delivered



### Execution

+20bps operating margin improvement to 16.5%; 150bps ROCE expansion; and year-on-year improvement in cash conversion to 86%; all supported by Smiths Excellence System (“SES”)

Advancing our Net Zero plans, with good progress across all our ESG targets, including a 12% reduction in Scope 1 & 2 GHG emissions



### People

Relentless focus on safety translating to a 26% reduction in Recordable Incident Rate, maintaining top quartile performance

High employee engagement supported by the launch of the Smiths Group Foundation, with an initial commitment of £10m to support charitable STEM-related causes

**Improvement against all medium-term financial targets, while also advancing sustainability plans**

# Smiths Value Engine

## OUR PURPOSE



## PIONEERS OF PROGRESS

Improving our world through smarter engineering

## OUR STRENGTHS



World-Class Engineering



Leading Positions in Critical Markets



Global Capabilities



Robust Financial Framework

## OUR PRIORITIES



Growth

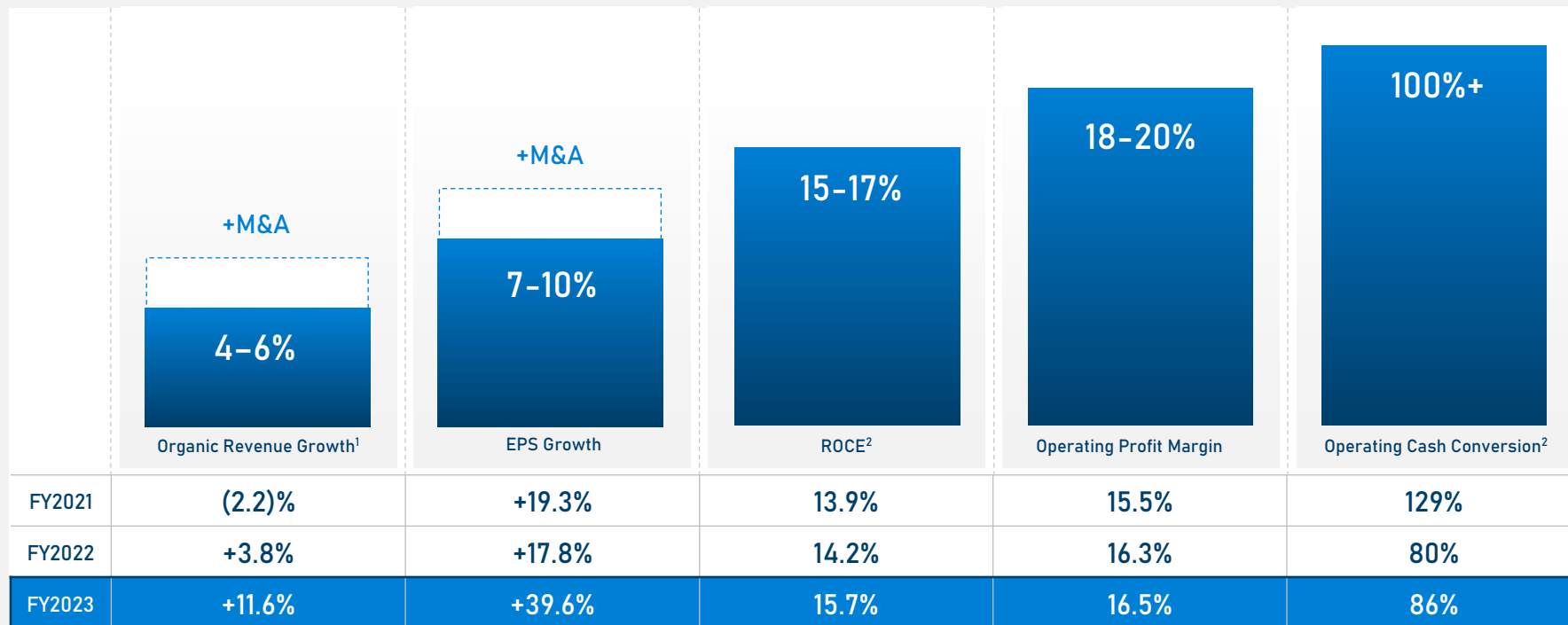


Execution



People

## Significant progress against all medium-term targets; well positioned for FY2024



Expect FY24 organic revenue growth within 4-6% medium-term target with continued margin expansion



# FY2023 Financial Results

CLARE SCHERRER

CHIEF FINANCIAL OFFICER



## FY2023 – Growth in all key metrics

	FY2023 <sup>1</sup>	FY2022 <sup>1</sup>	Reported change	Organic change
<b>Smiths Group</b>				
Revenue	£3,037m	£2,566m	+18.3%	+11.6%
Operating profit	£501m	£417m	+20.0%	+12.7%
Operating profit margin	16.5%	16.3%	+20bps	+10bps
Basic EPS	97.5p	69.8p	+39.6%	
Operating cash conversion <sup>2</sup>	86%	80%	+600bps	
ROCE	15.7%	14.2%	+150bps	
Dividend	41.6p	39.6p	+5.1%	

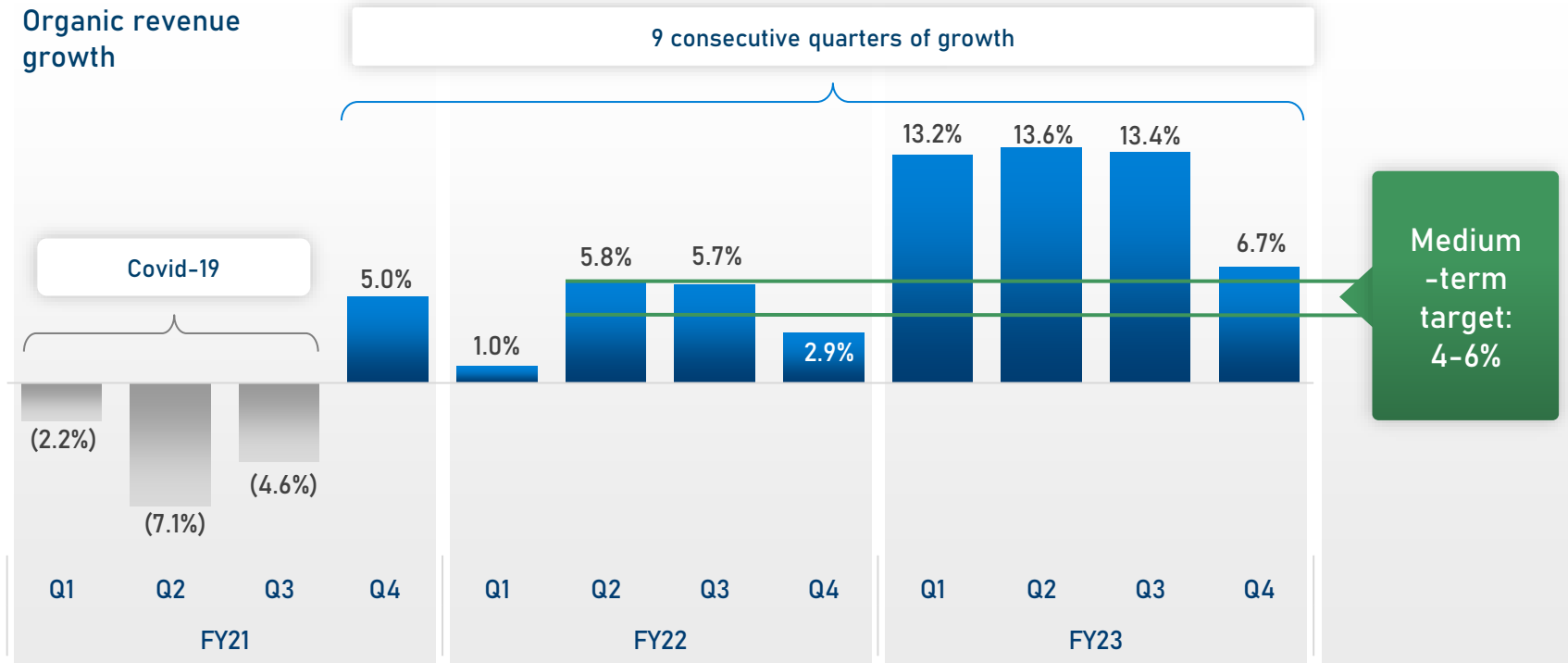
### Summary:

- Record revenue growth ahead of guidance, equally balanced between price and volume
- Strong operating profit growth and delivered on our guidance of moderate margin progression
- Record EPS growth
- Cash conversion increased 6ppts to 86% reflecting improved working capital
- Continued ROCE expansion driven by profit growth
- £207m in share buyback and £143m in dividends

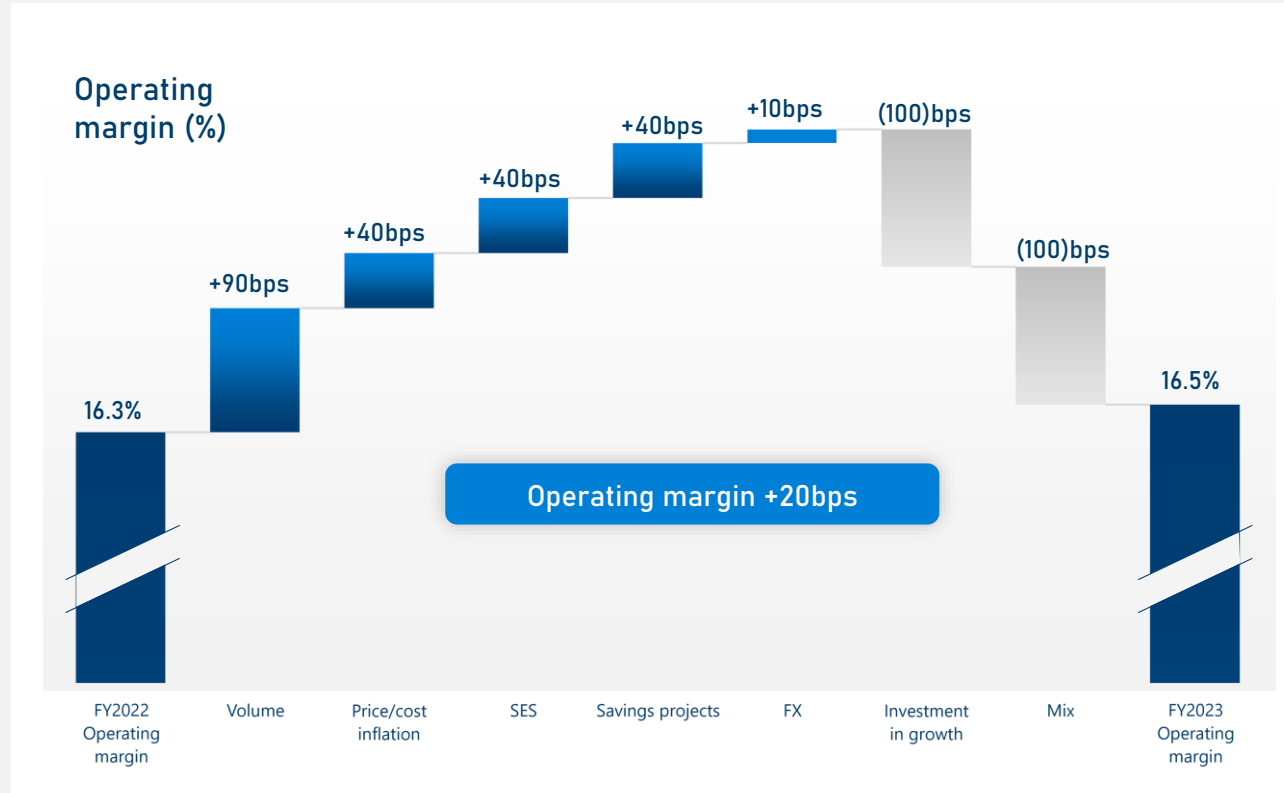


# Building a track record of consistent growth

## Organic revenue growth



# Delivering moderate operating margin improvement as guided

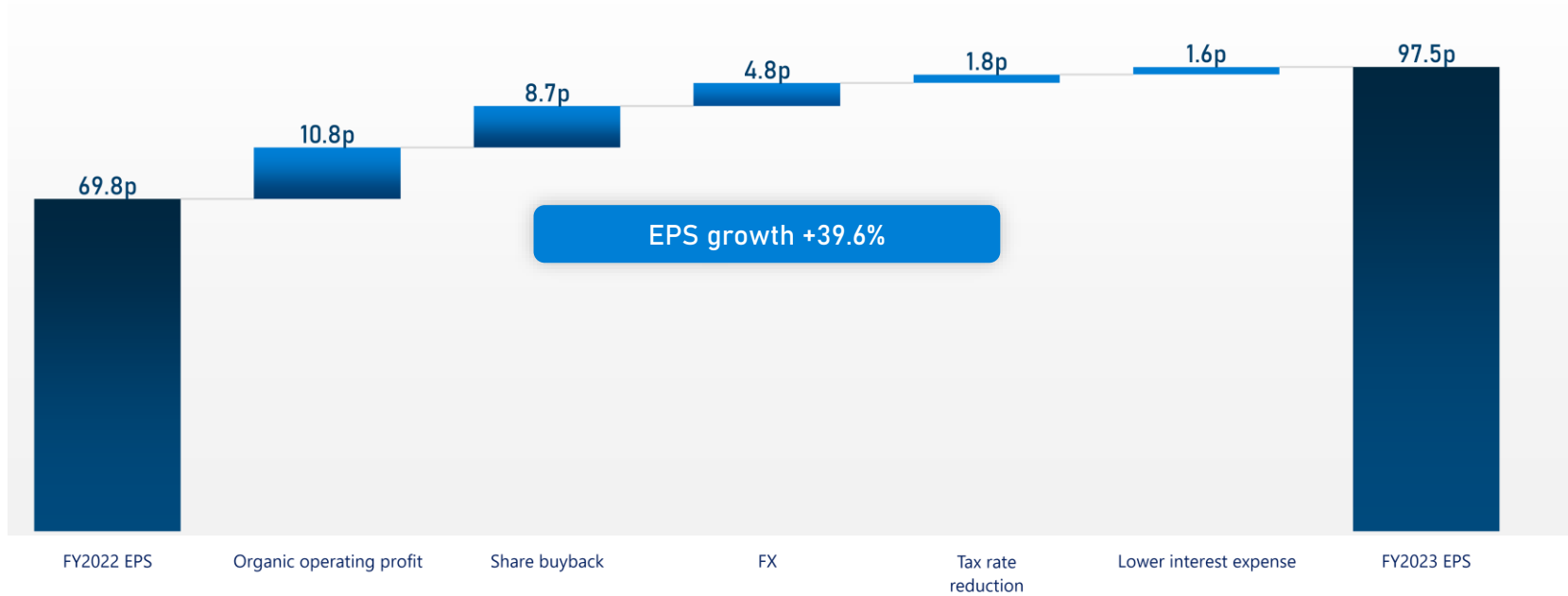


## Summary:

- Margin expansion
  - Scale economies from increased volume
  - High-value model capturing price in excess of input inflation
  - Impact from SES
  - Savings projects to fund growth investment
- Margin compression
  - Investment in growth (e.g. capacity expansion to service strong demand, new products, rewarding our people)
  - Product mix (e.g. Flex-Tek and OE growth in Detection)

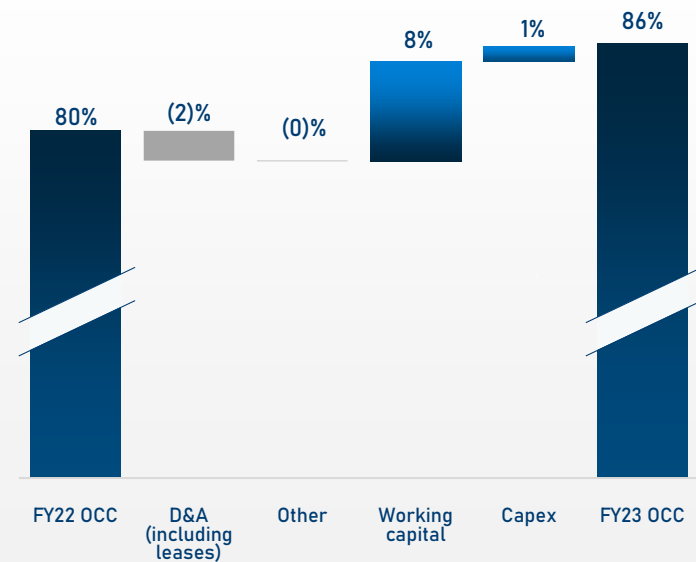
# Record EPS growth

## Earnings per share



## Improving cash conversion

### FY22 to FY23 - Operating Cash Conversion (OCC)



Actuals	FY23 £m	FY22 £m
Operating profit	501	417
D&A	51	48
Lease depreciation	32	30
Other	20	17
Working capital	(90)	(109)
Capex	(81)	(71)
Operating cash flow	433	332

### Summary:

- 86% FY23 cash conversion, up from 80% in FY22
- Targeted plans and SES projects improving working capital
- Capital expenditure focused on increasing capacity and supporting new product launches
- £178m of free cashflow generated (up 37% YoY)

# Business Update

JOHN CRANE

SMITHS  
DETECTION

FLEX-TEK

SMITHS  
INTERCONNECT

# John Crane – record organic revenue and operating profit growth

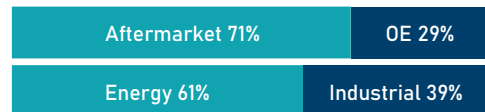
## Revenue

£1,079m **+15.2%**<sup>1</sup>

Strong growth across all segments throughout FY2023:

- Energy:
- Original equipment: +9.9%
  - Aftermarket: +23.2%
- Industrial:
- Original equipment: +6.0%
  - Aftermarket: +10.9%

## Revenue breakdown



## Operating profit

£244m **+25.2%**<sup>1</sup>

## Operating margin

**22.6%** **+170bps**

Strong operating profit growth and margin expansion:

- Improved plant effectiveness and efficiency driving higher output
- Supply chains easing
- Pricing actions offsetting cost inflation
- Continued investment in growth to access market opportunities

## Business update

- Continued strong demand with orders up +15%
- Increasing demand for energy security, efficiency and emissions reduction solutions
- High activity in energy transition involved in over 70 hydrogen and CCS<sup>2</sup> projects
- H2 wins include CCS projects in Malaysia and the UK and energy storage projects in Europe
- Multiple industrial wins across all markets



Improving our world through innovative technologies, services and energy transition solutions

# Smiths Detection – strong original equipment (OE) led growth

## Revenue

£803m

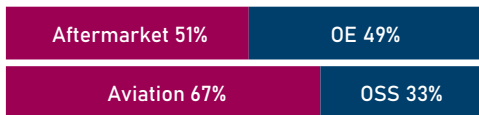
+16.4%<sup>1</sup>

Growth across all segments throughout the year:

Aviation:      ▪ Original equipment: +9.4%  
                  ▪ Aftermarket: +8.6%

Other Security Systems (OSS):   ▪ Original equipment: +51.3%  
  ▪ Aftermarket: +15.2%

## Revenue breakdown



## Operating profit

£90m

+15.4%<sup>1</sup>

## Operating margin

11.2%

+10bps

Strong operating profit growth reflecting:

- Strong revenue growth
- SES benefits and savings from cost reduction programmes
- Mix impact from rapid lower-margin OE growth +24% vs aftermarket growth +10%, supporting future growth

## Business update

- FY23 orders up +6% supporting growth for FY24 and beyond
- OE aviation wins globally across the year
- Strong growth in Other Security Systems with key wins in urban security, ports and borders, and defence



Making our world safer through smarter engineering



## Flex-Tek – continued growth within softer market

### Revenue

£768m

+10.1%<sup>1</sup>

Strong growth across both segments:

- Industrial: +9.0%
- Aerospace: +15.6%

### Revenue breakdown



HVAC products: 60%

### Operating profit

£149m

+3.4%<sup>1</sup>

### Operating margin

19.4%

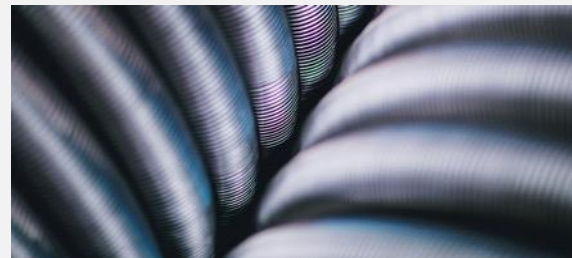
(120)bps

Margin performance reflects:

- Record prior year comparator
- Strong pricing growth starting to moderate
- Mix impact within our industrial product portfolio
- Set up costs for Houston facility
- Continued investments in new product development and commercialisation

### Business update

- Growth in FY23 despite expected slowdown in construction market
- Continued aerospace expansion supported by strong order book
- New product development progressing well with Midrex / H2 Green Steel
- HCP acquisition broadens geographical presence, customer base and product portfolio



Improving our world through safer and more efficient fluid and gas management

# Smiths Interconnect – solid performance amidst challenging market conditions

## Revenue

£387m      (2.8)%<sup>1</sup>

Growth in industrial partly offset declines in Aerospace and Safety & Security:

- Industrial: +1.4%
- Aerospace: (1.0)%
- Safety & Security: (8.3)%

## Revenue breakdown



Semiconductor: 19%

## Operating profit

£62m      (11.9)%<sup>1</sup>

## Operating margin

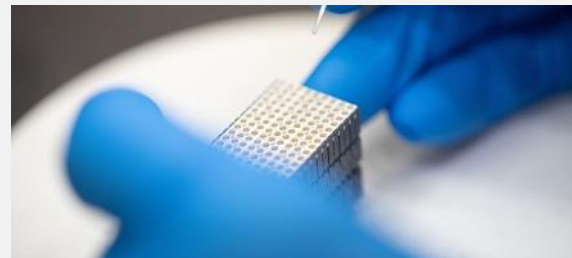
16.0%      (200)bps

Profit performance reflects:

- Strong prior year comparator
- Challenging market conditions particularly in the semiconductor market
- Pricing actions offsetting inflation
- R&D investment maintained to advance strong new product pipeline

## Business update

- Targeted new product pipeline including next generation radio frequency components and transceivers
- Integrating Plastronics acquisition, enhancing test socket capabilities
- With orders down 17%, expect contraction in FY24, with continued weakness in semiconductor market and slowing in the connectors market



Improving our world through smarter Interconnect solutions

## Capital allocation

- Strong balance sheet - net debt to EBITDA of 0.7x as at 31 July 2023; net debt £387m
- £350m returned to shareholders in FY2023: £143m in dividends and £207m in share buyback
- €600m bond repaid in April 2023; strong liquidity with \$800m RCF refinanced until May 2028

1

Organic investment



- £173m invested in the business through capital expenditure and R&D
- R&D investment up +6% YoY and +20% vs. FY21

2

M&A



- Strategic bolt-on acquisitions of Plastronics and HCP
- Strong pipeline of M&A opportunities

3

Returns to shareholders



- 5.1% dividend increase
- Share buyback post sale of Smiths Medical now complete

Strong and flexible balance sheet to support growth strategy

## FY2024 outlook expects revenue growth in medium-term target range

### Tailwinds

- Strong order books in John Crane and Smiths Detection
- New product launches driving growth
- SES gaining momentum with further benefits next year
- Energised organisation executing at a faster pace

### Headwinds

- Strong prior year comparators
- Pricing growth moderating
- Continued softness in some Flex-Tek and Smiths Interconnect markets into FY2024

FY24 organic revenue growth within our medium-term target range of 4-6%, with continued margin expansion

# CEO Review

PAUL KEEL

CHIEF EXECUTIVE OFFICER



## Our priorities



Growth



Execution



People



## Growth – well positioned in attractive markets

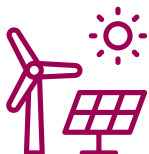
	% of Group	Market Growth FY2023 <sup>1</sup>	Smiths Growth FY2023	Market update
 <b>General Industrial</b>	40%	+3.8%	+7.8%	<ul style="list-style-type: none"> <li>+ Strong demand across John Crane portfolio</li> <li>+ Fourteen consecutive years of growth in Flex-Tek's HVAC business</li> <li>- Slowing in US construction market in H2 and into FY24</li> <li>- Slowing in connectors and ongoing weakness in semiconductor market</li> </ul>
 <b>Safety &amp; Security</b>	31%	+6.7%	+11.9%	<ul style="list-style-type: none"> <li>+ Aviation market returned to growth</li> <li>+ Strong demand for Other Security Systems</li> <li>- Defence programmes phasing impacted Smiths Interconnect</li> </ul>
 <b>Energy</b>	22%	+12.0%	+19.5%	<ul style="list-style-type: none"> <li>+ Broad-based growth across all geographies</li> <li>+ Long-term secular demand drivers including energy transition</li> </ul>
 <b>Aerospace</b>	7%	+13.7%	+10.5%	<ul style="list-style-type: none"> <li>+ Flex-Tek growth supported by aircraft builds</li> <li>- Smiths Interconnect impacted by customer project delays in FY23, but medium-term outlook remains positive</li> </ul>





## Growth – Innovation focused on megatrends and adjacencies

### Energy transition



Supporting the move to low carbon fuels and reducing our customers' emissions

Examples:

- Won tender for one of the world's largest offshore CCS<sup>1</sup> projects in Malaysia
- UK government award for CCS innovation & development

### Sustainability



Consistent focus on delivering solutions to improve our customers' energy efficiency

Examples:

- Partnership with Midrex and H2 Green Steel to build the world's first zero emission steel mill
- Rheia air distribution system improving building efficiency

### Insatiable data demand



Innovation at the forefront of connectivity

Examples:

- Enabling India Moon and NASA Dart missions
- Optical transceivers supporting higher speed satellite connectivity

### Ever-rising security needs



Continually innovating to meet the world's security needs

Examples:

- Record demand for Smith Detection's CT<sup>2</sup> machine with >1,000 sold, making air travel safer and more efficient
- Very strong order intake in defence, including US DoD contract

**+310bps of growth from high impact new products**



## Growth - Acquisition of Heating & Cooling Products

- HCP manufactures HVAC solutions in North America concentrated in the Midwest
- Attractive acquisition price at \$82m (c.£65m) in August 2023, <7x estimated 2023 EBITDA
- HCP being integrated into Flex-Tek:
  - broadens product range to include HCP's energy efficient duct technology
  - expands Flex-Tek's addressable customer base to HCP's customers
  - multiple synergies with Royal Metal (acquired in FY21)
  - broader coverage to support key customers





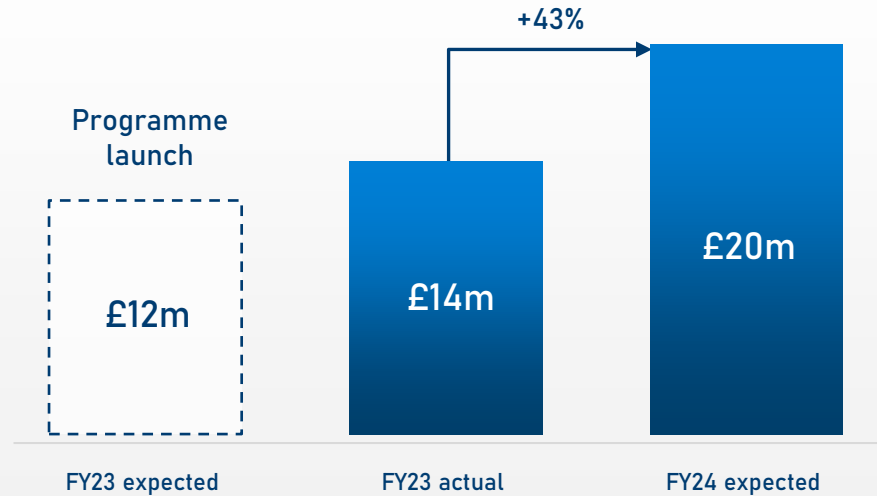
## Execution - SES is now the way we work at Smiths

### Smiths Excellence System

- SES delivers results
- SES develops our talent
- SES advances our culture



### SES operating profit contribution (£m)





### Case study video: Flex-Tek aircraft tubing systems manufacturing capacity

#### Opportunity

- Improve on-time delivery and reduce lead times
- Improve site efficiency and capacity

#### Solution

- Site optimisation improving assembly line efficiency
- Simplification through product standardisation

#### Results to date

- Manufacturing lead times halved, significantly improving on-time delivery
- 40% increase in manufacturing capacity, supporting future growth





## People – inspiring and empowering our people

Safety –  
committed to  
world class  
safety record

- Maintained top quartile industry performance with Group Recordable Incident Rate (RIR) down 26% to 0.41
- Lost-Time Incident Rate (LTIR) at record lows
- 80% reduction in incidents at Royal Metal



Development –  
enabling a high-  
performing  
culture

- Rolled out our Accelerate leadership training programme to our first 300 Smiths Leaders
- 94 leadership behaviours workshops with 1,600 attendees



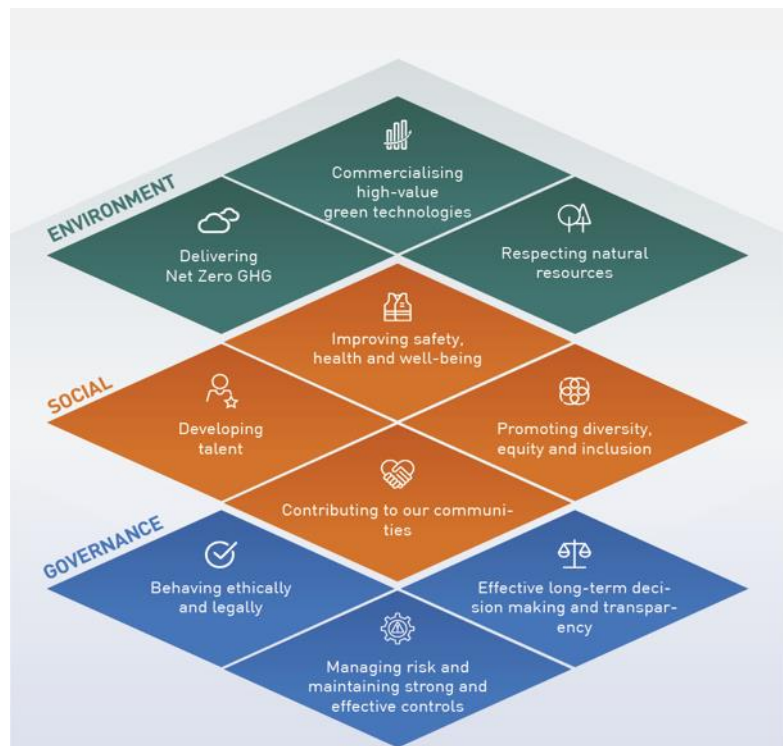
Engagement –  
contributing  
positively

- Launched Smiths Group Foundation committing an initial £10m of funding to STEM-related causes
- Global volunteering policy launched amplifying grass roots efforts
- Initiatives throughout Smiths to advance high-performing and inclusive culture



High employee engagement: employee attrition down 310bps, engineering attrition down 410bps

# Progress advancing our sustainability strategy



## Growth

- Commercialising high-value green technology
  - Supporting numerous hydrogen and CCS customer projects around the world
  - Supplying high-performance electric heating elements for customer decarbonisation projects
  - Continue to increase investment in green innovation






## Execution

- Delivering Net Zero GHG emissions & natural resource targets
  - Launched first Sustainability Report
  - Submitted Science Based Targets
  - Completed ESG Double Materiality Assessment

## People

- Modified both annual and long-term incentive programmes to include specific ESG performance metrics
- Launched Smiths Foundation committing to £10m of grants
- Achieved top quartile safety performance with RIR down 26% to 0.41 and LTIR at record lows of 0.14

## Significant sustainability progress

	FY2022	FY2023	Linked to remuneration	UN Sustainable Development Goals (SDGs)
Absolute Scope 1 & 2 GHG emissions reductions	1% reduction	12% reduction	✓	13 CLIMATE ACTION 
Energy efficiency <sup>1</sup>	n/a	8% improvement	✓	7 AFFORDABLE AND CLEAN ENERGY 
Proportion of electricity from renewable sources	63%	70%		7 AFFORDABLE AND CLEAN ENERGY 
Non-recyclable waste <sup>2</sup>	12% reduction	10% reduction		12 RESPONSIBLE CONSUMPTION AND PRODUCTION 
Water use in stressed areas <sup>2</sup>	4% reduction	13% reduction		6 CLEAN WATER AND SANITATION 

**65% reduction in Scope 1 and 2 GHG emissions since 2007**  
**Accelerating pace to deliver Net Zero**



# Sustainability at Smiths in action

## Component recycling in Smiths Detection

- Component repair and reuse - including use of refurbished parts as standard. In FY23, >7,000 parts were reused
- Refurbishing equipment for resale or lease to new customers such as for the 2022 Commonwealth Games saving 181 tonnes of CO<sub>2</sub> versus using new machines
- Harvesting and recycling end of life units, where practical, ensuring we reclaim and reuse components and recycle or safely dispose of the rest



## Malaysia solar installation

- £400k invested to install c.2k panels expected to produce over 1,000 MWh of energy in the first 12 months
- These solar panels supply 20% of the site's electricity



## Turn-it-Off campaign

- Group-wide campaign to reduce site energy usage
- Centralised tracking system for environmental improvement projects launched through the Turn-it-Off campaign
- Toolkits created to enable replacement of high-energy devices with greener alternatives
- Contributed to an 8% Group-wide improvement in energy efficiency



## Strong performance in FY2023, good momentum into FY2024

### Record growth in FY2023

### Well positioned for FY2024



Growth

Record full year organic revenue growth of +11.6% and record EPS growth of +39.6%

Revenue growth within our 4-6% medium-term target range



Execution

Year-over-year improvement against all our medium-term financial targets

Continued margin expansion with SES scaling, alongside further investment in sustained growth



People

Advancing our Sustainability and People priorities at pace

Continued progress in driving and enabling our high-performing and inclusive culture



→ Questions  
& Answers



# → Appendix

## Bridge – reported to organic

£m - Smiths Group <sup>1</sup>	FY2022 Headline <sup>2</sup>	Foreign exchange	FY2022 Organic <sup>3</sup>	Organic movement <sup>3</sup>	Acquisitions	FY2023 Headline <sup>2</sup>
John Crane	901	36	937	142		1,079
Smiths Detection	655	34	689	114		803
Flex-Tek	647	50	697	71		768
Smiths Interconnect	363	26	389	(10)	8	387
<b>Headline revenue</b>	<b>2,566</b>	<b>146</b>	<b>2,712</b>	<b>317</b>	<b>8</b>	<b>3,037</b>
John Crane	188	7	195	49		244
Smiths Detection	73	5	78	12		90
Flex-Tek	133	11	144	5		149
Smiths Interconnect	65	5	70	(8)	0	62
Central costs	(42)	(1)	(43)	(1)		(44)
<b>Headline operating profit</b>	<b>417</b>	<b>27</b>	<b>444</b>	<b>57</b>	<b>0</b>	<b>501</b>
John Crane	20.9%		20.8%			22.6%
Smiths Detection	11.1%		11.2%			11.2%
Flex-Tek	20.6%		20.7%			19.4%
Smiths Interconnect	18.0%		18.1%			16.0%
<b>Headline operating margin</b>	<b>16.3%</b>		<b>16.4%</b>			<b>16.5%</b>

# Income statement<sup>1</sup>

£m	FY2023	FY2022	Reported change
Revenue	3,037	2,566	+18.3%
<b>Headline<sup>2</sup> operating profit</b>	<b>501</b>	<b>417</b>	<b>+20.0%</b>
Amortisation of acquisition related intangible assets	(52)	(51)	
Legacy pension scheme arrangements	1	(214)	
Non-headline litigation provision movements	(2)	(9)	
Restructuring costs	(36)	-	
Irrecoverable VAT on chain export transactions	(2)	-	
Russia impairment charges and related closure costs	-	(19)	
Post-transaction gains/(losses), integration costs and fair value adjustment unwind	(7)	(7)	
<b>Total non-headline items</b>	<b>(98)</b>	<b>(300)</b>	
Statutory operating profit	403	117	+244%

## FX sensitivity

Currency	FY2023 average rate	FY2022 average rate	% change
USD	1.21	1.32	8.3%
EUR	1.15	1.18	2.5%

Translation impact	FY2023
Revenue	+£146m or +5.7%
Operating profit	+£27m or +6.5%

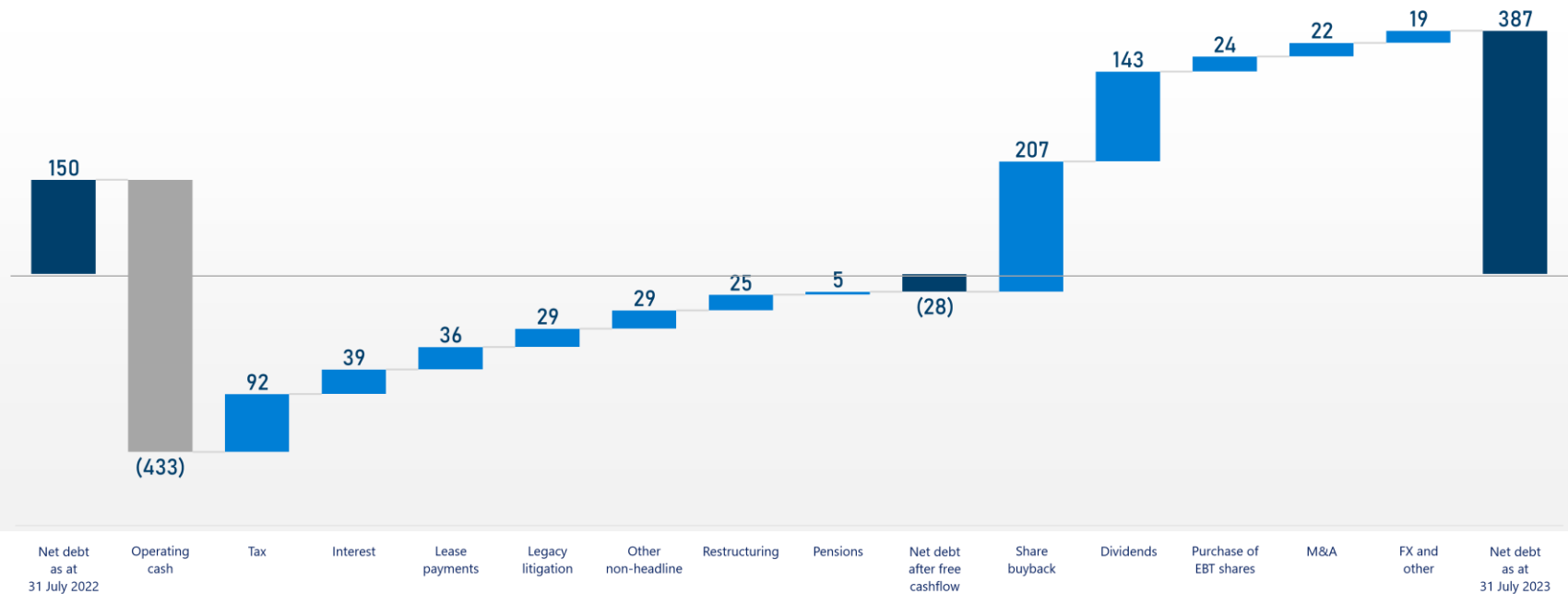
- For each \$0.10 move, the annual operating profit impact is c.£23m

- For each €0.10 move, the annual operating profit impact is c.£7m



# Net debt movement

Net debt movement (£m)



# John Crane – Improving our world through innovative technologies, services and energy transition solutions

FY Revenue  
**£1,079m** (36% of Group)

FY Headline Operating profit  
**£244m** (45% of Group)

FY Headline margin  
**22.6%**

FY ROCE  
**23.8%**

FY R&D % sales  
**1.7%**

## COMPETITIVE STRENGTHS

- Strong and differentiated proprietary technologies and expertise
- Largest installed base is in the Energy and Industrials end markets
- Innovation focused, growing digital capability
- Customer intimacy and strategic alignment with end users through a network of ~200 service and support centres, and unique capabilities of field service engineers

## GROWTH DRIVERS

- Near-term global demand for stable energy supply
- Secular growth in energy and primary resource demand, especially in emerging markets
- Increasing demand for enhanced efficiency, environmental safeguarding and cleaner processes
- Energy transition – environmental safeguarding and cleaner processes. Requirement to reduce emissions, with particular emphasis on methane. Growth of a more diversified and cleaner low-carbon energy eco-system, including hydrogen and renewables, which drive more demanding needs in compression, pumping and filtration
- Long-term customer partnerships and outsourcing

## COMPETITIVE LANDSCAPE

- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Flowserve, EagleBurgmann, AES and smaller/ local companies

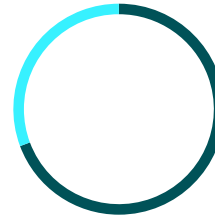
## Geographies

- Americas 44%
- Europe 22%
- APAC 20%
- RoW 14%



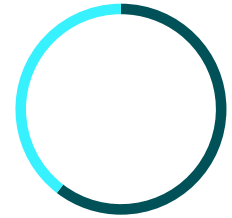
## OE/AM

- Aftermarket 71%
- Original Equipment 29%



## END MARKETS

- Energy 61%
- Industrials 39%



# Smiths Detection – Making our world safer through smarter engineering

FY Revenue

**£803m** (26% of Group)

FY Headline Operating profit

**£90m** (17% of Group)

FY Headline margin

**11.2%**

FY ROCE

**7.7%**

FY R&D % Sales

**8.4%**

## COMPETITIVE STRENGTHS

- Global reach and market-leading brand
- Differentiated proprietary technologies leveraged across a broad range of markets
- Significant R&D and digital capabilities
- Focus on minimising product energy use
- Customer intimacy and loyalty through equipment cycle and aftermarket offer
- Operating in regulated market segments that require product certification
- Network of ~100 locations

## GROWTH DRIVERS

- Persistent and evolving threats to national security, public safety and critical infrastructure
- Changing aviation security regulations and customer requirements across our industries
- Growing populations and urbanisation
- Growth of global transportation infrastructure
- Global growth of international trade and e-commerce
- Need for integrated digital solutions
- Circular economy approach solutions
- Staffing constraints are driving demand for digital image analysis software such as automated threat recognition
- Equipment replacement cycle, typically 8–10 years

## COMPETITIVE LANDSCAPE

- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Rapiscan, Leidos, Nuctech, Analogic, and Chemring

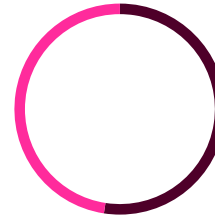
## Geographies

- Americas 38%
- Europe 22%
- APAC 21%
- RoW 19%



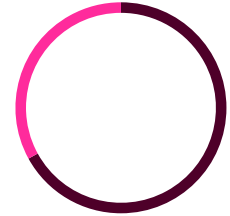
## OE/AM

- Aftermarket 51%
- Original Equipment 49%



## End markets

- Aviation 67%
- Other Security Systems 33%



# Flex-Tek – Improving our world through safer and more efficient fluid and gas management

FY Revenue

**£768m** (25% of Group)

FY Headline Operating profit

**£149m** (27% of Group)

FY Headline margin

**19.4%**

FY ROCE

**26.1%**

FY R&D % Sales

**0.4%**

## COMPETITIVE STRENGTHS

- Leading capability in design, manufacture and cost engineering
- High-performance differentiated products
- Innovation focused
- Strong customer relationships and brand reputation

## GROWTH DRIVERS

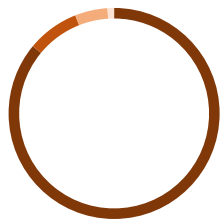
- Through-cycle growth of the US housing construction market
- Expanding international market for construction products
- The electrification of everything, leading to broad adoption of electrical heating solutions across industrial and domestic settings
- Long-term increase in commercial and military aircraft production
- Customer focus on efficient performance and environmental safeguarding
- Growth in use of medical devices

## COMPETITIVE LANDSCAPE

- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include: Parker-Hannifin, Eaton, OmegaFlex, Warren, Watlow and Southwark Metal

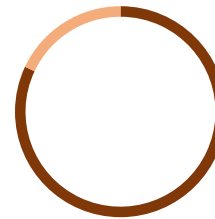
## Geographies

- Americas 84%
- Europe 10%
- APAC 5%
- RoW 1%



## End Markets

- Industrials 81%
- Aerospace 19%



# Smiths Interconnect – Improving our world through smarter Interconnect solutions

FY Revenue

**£387m** (13% of Group)

FY Headline Operating profit

**£62m** (11% of Group)

FY Headline margin

**16.0%**

FY ROCE

**13.3%**

FY R&D % Sales

**6.3%**

## COMPETITIVE STRENGTHS

- Broad portfolio of cutting-edge technologies and products
- Strong research and engineering capabilities
- Customer intimacy and product customisation
- Global reach and support

## GROWTH DRIVERS

- Increased demand for faster data transmission, greater bandwidth and faster processing power in aerospace, defence and communications
- Growth of connectivity, as the world becomes more connected, driven by trends including the Internet of Things, Big Data, Internet of Space, Industry 4.0
- Development of healthcare technology

## COMPETITIVE LANDSCAPE

- Competitors range from large multinationals through to small, more focused companies across the product portfolio
- Examples include Amphenol, TE Connectivity, Molex, Cobham, Glenair, Honeywell, Anaren, Leeno and Winway

## Geographies

- Americas 54%
- Europe 20%
- APAC 19%
- RoW 7%

