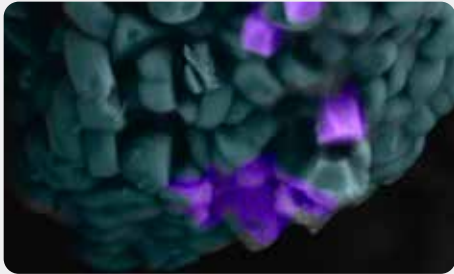


Our business model

Accelerating the **breakthroughs** that create a **brighter future** for our world

We add value across the research and commercial production life cycle:

Explore



Our market-leading technology and expertise enable academic researchers and scientists to make new breakthroughs across all areas of fundamental research, providing the underpin to our global reach and longstanding reputation for innovation.

Academia provides a resilient global market with diversified funding

Develop



Our key enabling technologies and solutions cut the time from discovery to real world progress, and by leveraging our market insights from the academic research stage, our technology is used to develop new products for commercial applications.

Attracting commercial R&D spend as we support customers to develop new products

Produce and test



Our products support the commercialisation of technology, addressing today's manufacturing challenges and helping an increasing number of volume production customers to increase their productivity.

Our biggest opportunity area as we extend our reach into the much larger production market

Our business model continued

Working through two divisions:



Imaging & Analysis



We offer a range of detectors for use with electron microscopes



in FY26

74%

of Group revenue

in FY26

96%

of Group profit

Manufacturing sites in the UK, France, Germany, Switzerland and the US

Capabilities:

- Microscopy
- Analysis tools for microscopy
- Scientific cameras
- Specialist software

The division brings together similar smaller-scale imaging & analysis equipment and analytical software tools, which are high margin products with a common operating framework, routes to market and customer base.

Markets served

- Academia & research
- Industrial R&D
- High volume manufacturing

Routes to market

Direct to end users

- Via global sales & service organisation

Subsystem OEM partnerships

- Deep integration with leading instrument OEMs
- Platform influence & scale

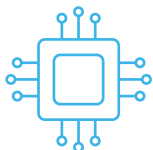
Value creation

- High market share in core niches
- Strong voice of customer
- Software led differentiation
- Recurring life cycle revenues

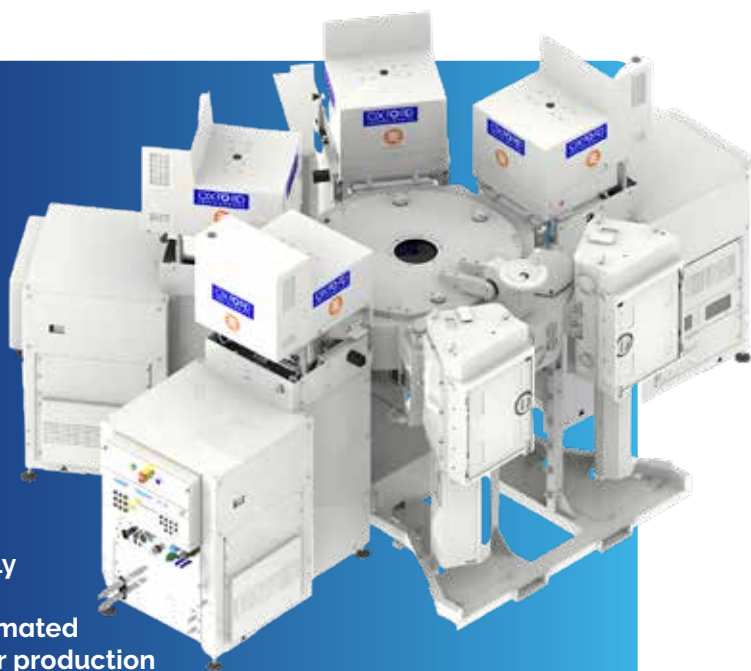
Outcomes

- Balanced growth
- Resilient, repeatable revenue
- Continuous innovation driven by customer insight

Our business model continued



Advanced Technologies



We are increasingly supplying large automated systems for production manufacturing

in FY26

74%

of Group revenue

in FY26

4%

of Group profit

Manufacturing sites in the UK and US

Capabilities:

- Compound semiconductor etch and deposition equipment
- X-ray tubes

The division includes low volume, longer lead time, complex and larger scale systems in distinct specialist markets, with different customer bases and growth drivers.

Markets served

- Semiconductor manufacturers in the consumer technology supply chain
- Corporate R&D
- Academic institutions

Routes to market

Direct to industrial customers

- Engagement at process definition stage
- Close collaboration with device manufacturers

Direct to academia

- Partnerships and consortia with universities and research institution, including nationally and internationally funded initiatives

Selective regional channel partners

- Targeted local support where appropriate

Value creation

- Deep process expertise
- High switching costs
- Long equipment life cycles
- Repeat revenue from service and upgrades

Outcomes

- Exposure to structural growth in compound semiconductors
- Strong order visibility
- Sustainable long-term value creation

Our business model continued

Operating across three key structural growth end markets:

Materials analysis

Semiconductors

Healthcare & life science

The health and resilience of our chosen end markets has played a critical role in our strong performance.

We believe our strong position in these end markets, along with their structural growth drivers, will continue to create value for our customers and present significant opportunities for sustainable growth.

Our global footprint, with operations in 23 countries across Europe, Asia and the Americas, provides excellent reach and resilience to changing international dynamics.



Delivering value and positive outcomes

How the group creates value

- Recurring revenues from service, upgrades and consumables
- Reinvestment of customer insight into innovation
- Operational leverage from global footprint

Outcomes

- Resilient and diversified revenue base
- Strong order visibility and life cycle economics
- Exposure to structural growth, led by compound semiconductors
- Sustainable long-term value creation for stakeholders

Our business model continued

Creating value for our stakeholders

For our customers

We develop strong, long-standing relationships with our customers, understanding their needs, challenges and opportunities. Our technology and scientific expertise enable our customers to discover and bring to market exciting new advances that drive human progress.

+8

percentage points year-on-year uplift in average NPS score

For our people

Our culture reflects our values – we are committed to creating the best possible working environment for our employees, enabling them to build rewarding careers in an exciting, purpose-driven organisation.

24,294

training courses undertaken by our teams to expand their knowledge

For our shareholders

Our leading technology and customer-centric, focused market strategy provide a strong platform from which to deliver cash-generative, sustainable growth, margin expansion and enhanced shareholder returns.

£75.2m

returned to shareholders in FY26 through buyback and dividend

For our planet

Sustainability is central to Oxford Instruments. Our solutions support advances that address global challenges, while our commitment to responsible operations underpins long-term value creation for customers, communities and the environment.

25%

reduction in Scope 1 and 2 emissions versus our 2024 baseline

Group outcomes in FY26

Revenue

£423.2m

(3.0%) at organic constant currency

Adjusted operating profit

£73.7m

(1.6%) at organic constant currency

Adjusted EPS

100.7p

2025: 109.1p

Return on capital employed

28.2%

How we invest our capital:

Organic cash investment with R&D of £39.2m and capital expenditure of £7.4m

£62.2m allocated to share buyback in FY26

Shareholder distributions with proposed full-year dividend payments of £13.0m

Balance sheet flexibility for organic growth and inorganic opportunities with net cash of £94.0m