

Investment case

Exceptional technology and software in attractive structural growth markets

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

This platform is now translating into a clear inflection point in Advanced Technologies, where exceptionally strong order intake underpins confidence in near-term delivery, alongside a sustained, structurally attractive growth opportunity in Imaging & Analysis, driven by increasing customer demand and expanding applications.



Investment case continued



Aligned to powerful global megatrends driving sustainable long-term growth

- Our clear purpose to accelerate the breakthroughs that create a brighter future for our world is well aligned with global megatrends (see pages 26 and 27)
- Our technologies and services help customers to:
 - sustainably power an increasingly digital world with the advent of AI;
 - accelerate the electrification of global infrastructure and economies; and
 - develop new and enhanced medical treatments for an ageing population.

\$US2.3tn

Record levels of global investment in the energy transition alone in 2025



Exceptional technologies and unique expertise provide high value add to customers

- Our differentiated solutions enable customers to accelerate meeting their objectives
- We have a competitive advantage across a broad base, spanning all scientific disciplines
- An outstanding team with deep expertise in scientific research and application engineering

8.8%

revenue invested in R&D in FY26



Leading positions in key structural growth markets, across the production life cycle

- Market leaders across three key structural growth markets responding to global megatrends: materials analysis, semiconductors, and healthcare & life science (together representing c.92% of revenues)
- Diverse commercial and academic customer base spanning the world's leading companies and scientific research communities, across North America, Europe and Asia
- Unique ability to leverage insights from research stage through to commercial production

90%+

revenue generated from three core structural growth markets



Strong financial profile supports investment in growth and innovation

- Improved cash flows and disciplined capital allocation (see page 46) have strengthened our net cash position, providing strong optionality
- Cash-generative growth and our strong balance sheet support investment in growth and innovation and a progressive dividend policy
- Strong ROCE of 28.2% (2024/25: 25.9%)
- Well invested, supporting operational gearing from capacity utilisation, new product development (8–9% pa), investment in talent and selected, value-accretive acquisitions

£94.0m

net cash at year end FY26



Clear opportunities to accelerate growth and enhance margins

- Enhancing margins through driving and leveraging growth, operational transformation and efficiencies, and generating synergies from simplification and standardisation (see CEO review, pages 11 to 23)
- Strong order book and pipeline provide a positive underpin for continued growth
- Attractive opportunities to accelerate growth through existing product portfolio, new product pipeline, enhanced sales and servicing, and selective M&A

8.0%

OCC order intake growth reflects strong demand