



2024/25 full-year results presentation

13 June 2025

Richard Tyson, CEO

Paul Fry, CFO



Revenue

£500.6m +6.5%¹

(2024: £470.4m)

Profit²

£82.2m +10.8%

(2024: £80.3m)

Margin

17.8% +70bps

(2024: 17.1%)

Orders

£473.9m +3.2%

(2024: £459.1m)

- Record revenue, significant profit growth, and strong margin progression in both divisions
- Good commercial traction – double-digit growth in semiconductor and good materials analysis performance offsetting weakness in healthcare & life science
- Robust demand and resulting orderbook provide good visibility to year ahead
- Sale of quantum-focused NanoScience business for £60m announced this week
- Strong balance sheet with £84.4m net cash; up to £50m buyback announced

1. Revenue, profit and margin shown at organic constant currency; orders at constant currency 2. Adjusted items exclude the amortisation and impairment of acquired intangible assets, acquisition items, business reorganisation costs, other significant non-recurring items, and the mark-to-market movement of financial derivatives.

Simpler, sharper, more focused; a higher margin business

Simplified organisation structure and targeted divisional approach support strong growth and margin progression

Excellent Imaging & Analysis margin up 60bps to 24.7% OCC

Regional rebalancing and improved commercial focus drives strong double-digit growth in US and Southeast Asia; China orders up 8%

Compound semiconductors deliver 13% revenue, profit and order growth

Quantum business returns to profitability; sale announced

Good progress towards medium-term targets



Turnaround and return to profitability enable Oxford to crystallise value

£60m

Sale price*

c. +190bps

Pro-forma uplift to Group margin

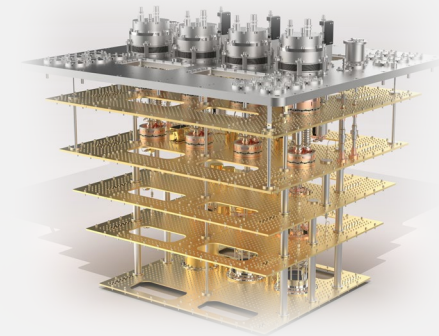
- Divestment of quantum-focused NanoScience in line with strategy to invest in best opportunities for growth and value creation
- Sale will result in higher group margin and support more predictable revenues
- Enables greater focus on three core structural growth markets: materials analysis, semiconductor, healthcare & life science

53%

revenue
growth

£1.1m

AOP, versus
£5m loss in 2024



Turnaround driven by:

- key global tech programme
- cost management
- operational transformation

* Including up to £3m of deferred consideration in the form of a royalty over three years. Normal adjustments for balance sheet will be made at completion.

Financial Review

Paul Fry

Chief Financial Officer

FY25 Preliminary Full Year Results /13 June 2025

FY25: Broad-based revenue and profit growth across the Group

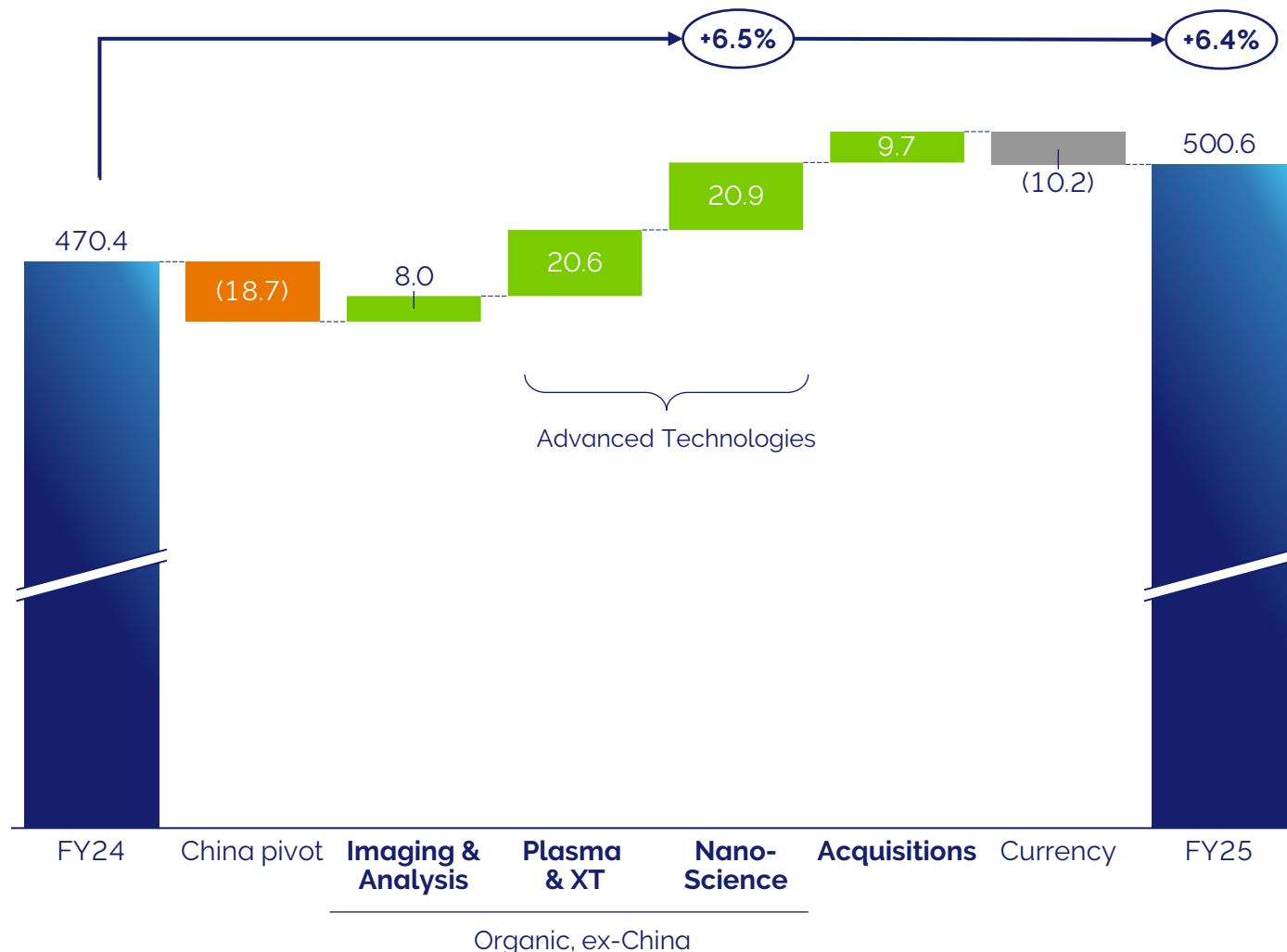
£'m	FY25	FY24	% Growth	% OCC ¹
Revenue	500.6	470.4	+6.4%	+6.5%
Adjusted operating profit	82.2	80.3	+2.4%	+10.8%
Adjusted operating margin	16.4%	17.1%	(70 bps)	
Adjusted operating margin CC	17.8%		+70 bps	
R&D % revenue	8.2%	8.3%		
Normalised cash conversion ²	89%	64%		
ROCE ³	27.1%	29.1%		
Adjusted EPS basic	112.4p	109.0p	3.1%	
Full year dividend	22.2p	20.8p	6.7%	

- Organic CC growth mid target range of 5-8%
- Improving OCC margins in both businesses, with step up in Advanced Technologies as compound semiconductor gains volume, and US quantum revenues pull through
- Significant currency AOP headwind of £8.5m, mainly transactional on USD, EUR and JPY
- R&D spending remains significant
- Normalised cash conversion stepping up to 89% due to mainly lower net working capital (NWC) drag
- Capital Employed now includes FY24 and FY25 Severn Beach investment, acquisitions of FemtoTools and First Light Imaging, and material NWC adverse movement FY23 to FY25

¹Organic constant currency ²Normalised excludes Severn Beach investment

³Organic ROCE is calculated as AOP less amortisation of intangible assets divided by average capital employed, all excluding FemtoTools

Revenue (£'m)



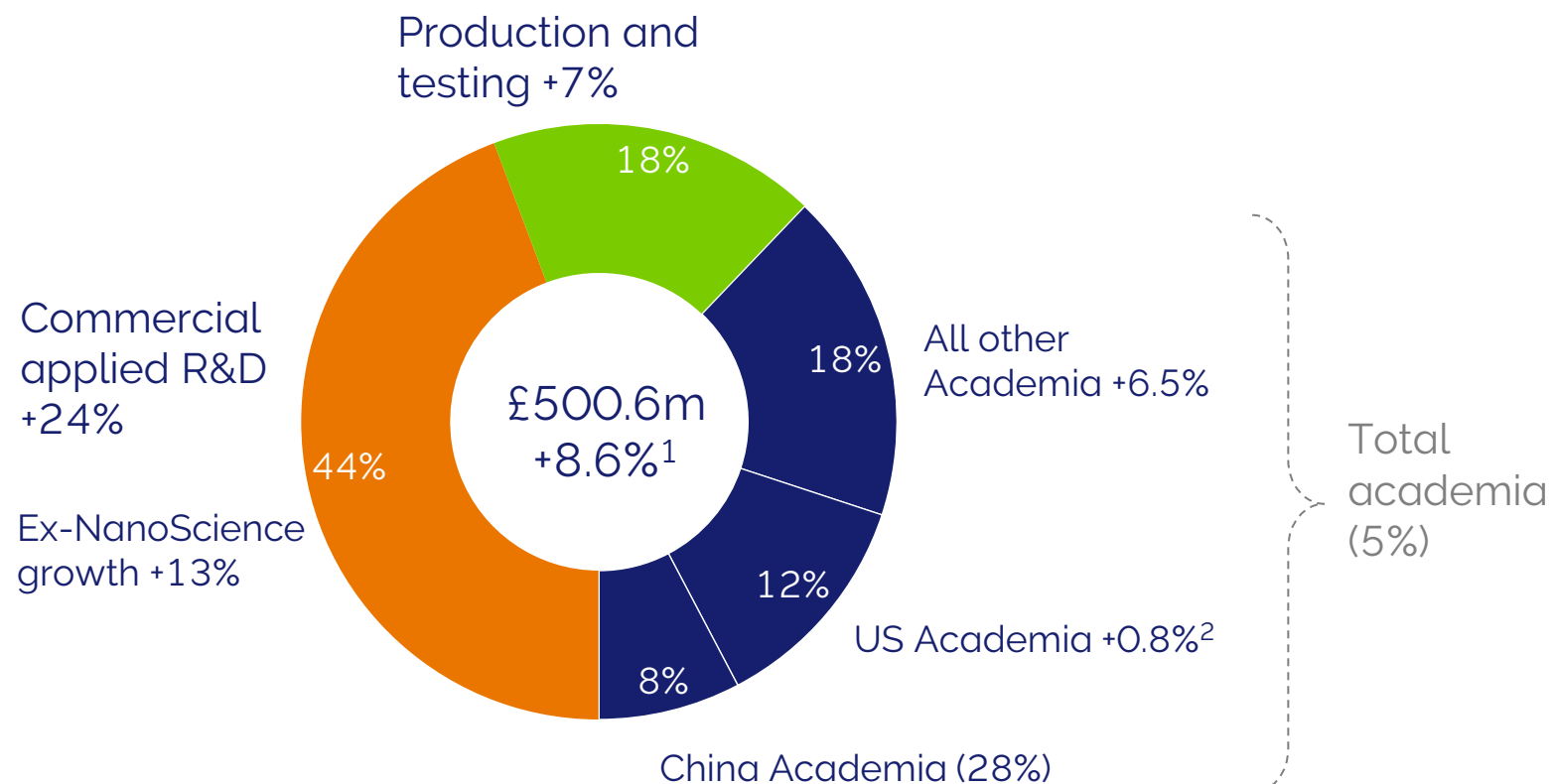
- FY25 revenue headwind from China order cancellations in FY24. Pivot now complete
- Acquisitions of First Light Imaging (Jan 2024) and FemtoTools (Jun 2024) into I&A division
- Organic CC growth +6.5%, in mid-target range (5-8%)
- I&A division OCC growth of 0.1%:
 - Strong semiconductor performance (+35% CC)
 - Continued headwinds in healthcare and life sciences (-12% CC)
 - China down £7.6m following pivot (OCC growth ex-China +4.1%)
- Advanced Technologies division strong OCC growth of +21.3% driven by:
 - Continued mid-teens revenue growth in compound semiconductor business
 - Shipping of large quantum computing systems
 - China down £11.1m on pivot (Plasma OCC growth ex-China +38.8%)

Drivers of revenue growth

- Core markets growing strongly, with the exception of China following pivot
- Good conversion of FY24 orders from NanoScience large quantum programme orders into revenues in FY25
- Commercial R&D driving growth
- Academic decline in FY25 driven by China pivot. Uncertainty over US academic sector for FY26

Revenue	FY25	CC growth
United States*	£142m	+30%
China	£107m	(15%)
Rest of Asia	£113m	+23%
Europe	£116m	+2%
Others	£23m	+61%
Total	£501m	+9%

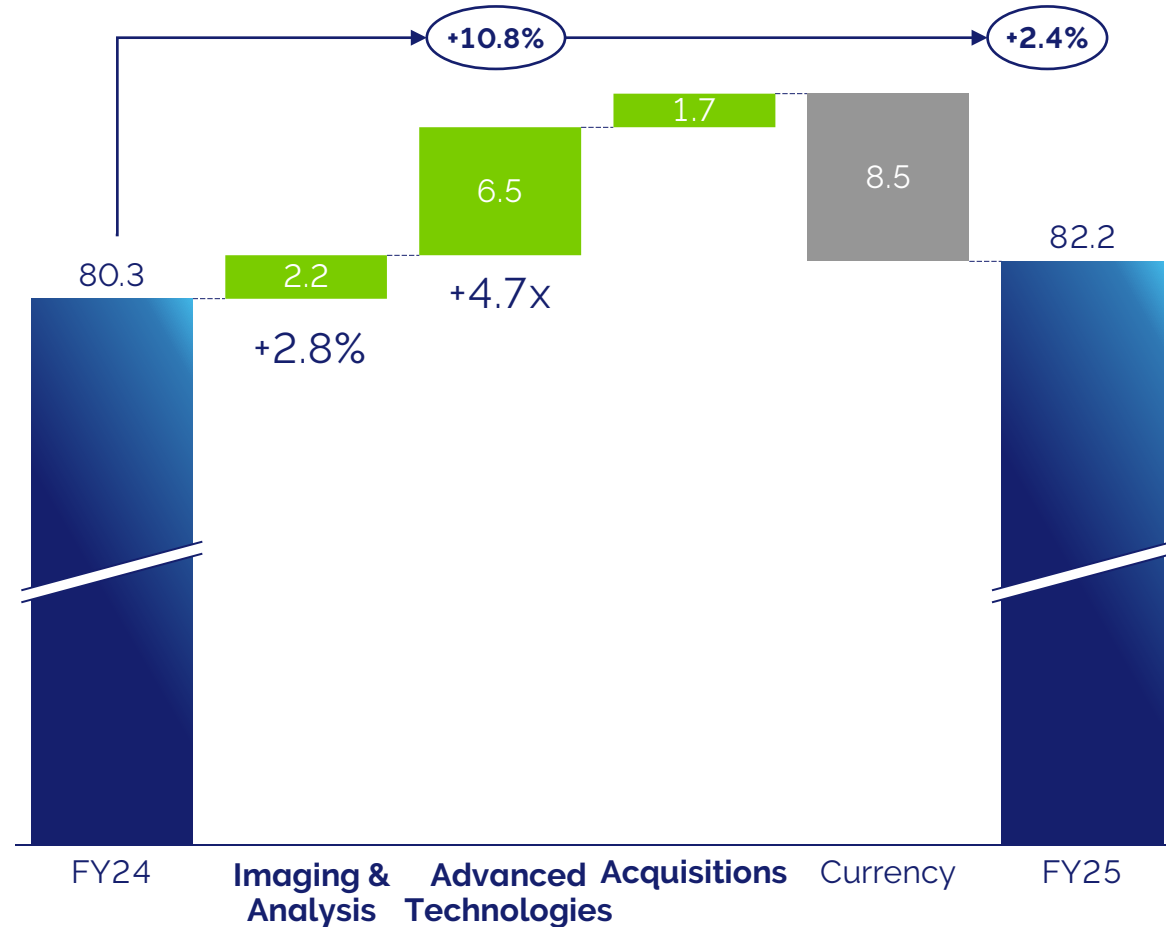
*US ex. NanoScience CC growth = +11%



¹ At constant currency ² Healthcare and life sciences growth (7.2%); Non-H&LS growth +8.7%

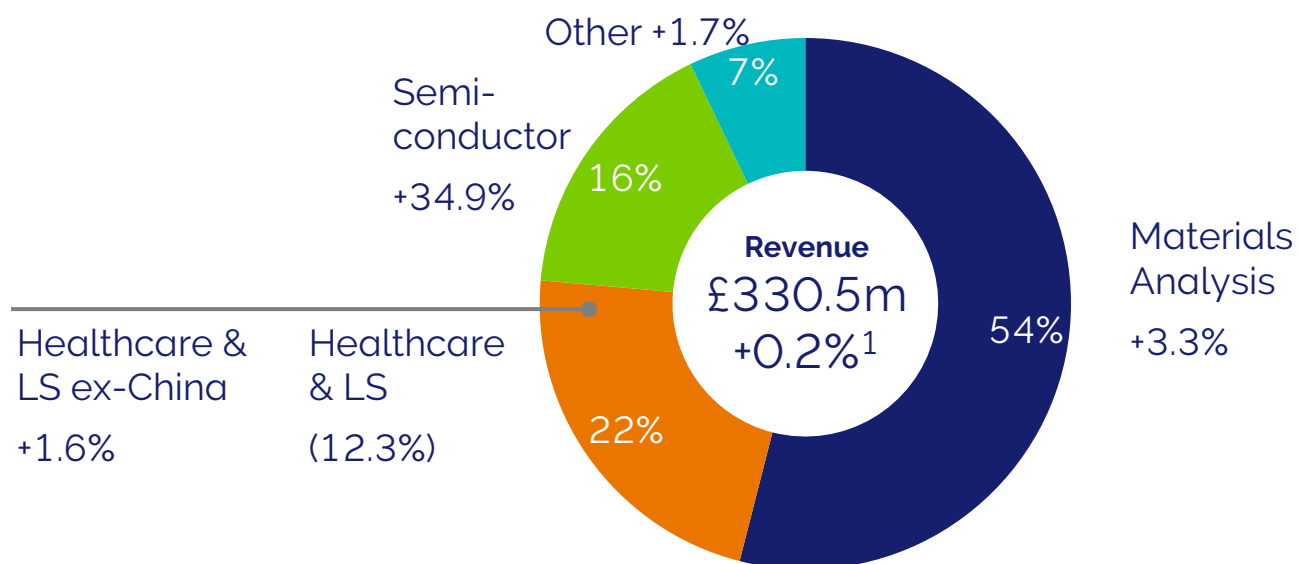
Adjusted operating profit evolution

- Improving margins on a constant currency basis across both divisions
- Strong margins maintained in Imaging & Analysis – cost and price benefits offsetting weaker life science/imaging performance
- Advanced Technologies moved into profit, with H2 supported by large plasma tool and NanoScience equipment shipments



	FY25 AOP	FY25 OCC Margin %	FY25 Margin %	FY24 Margin %
Imaging & Analysis	£76.2m	24.7%	23.1%	24.1%
Advanced Technologies	£6.0m	4.5%	3.5%	0.9%
OI Group	£82.2m	17.8%	16.4%	17.1%

£'m	FY25	FY24	OCC growth %
Orders	318.6	306.6	+3.0%
Revenue	330.5	328.1	+0.2%
Adjusted operating profit	76.2	79.0	+2.8%
Adjusted OCC operating profit margin	24.7%	24.1%	+60bps

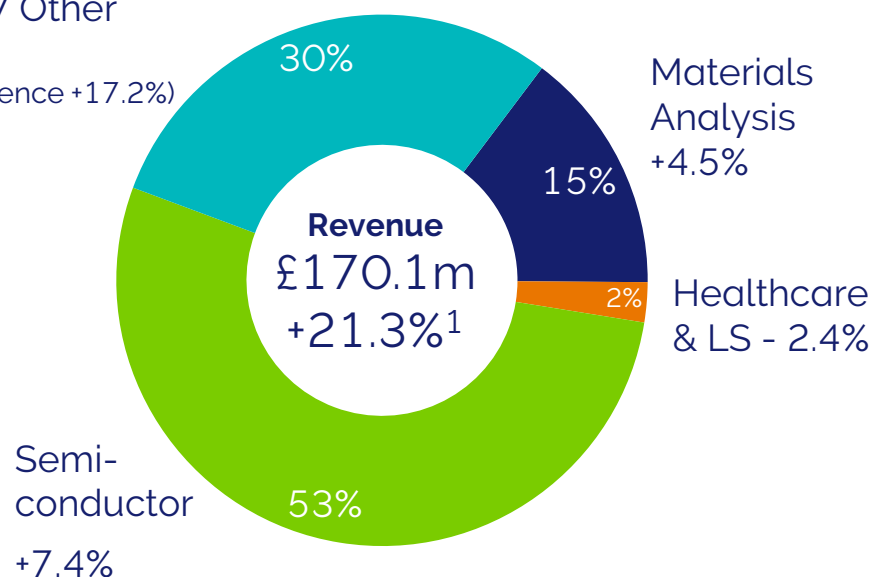


- Organic CC order intake +3.0%
- Solid revenue growth despite headwinds from China pivot - organic growth ex-China +4.1%
- Good growth across core territories outside China
- Life science weakness largely focused on imaging products - market softness, and drag from operational challenges
- Semiconductors growing strongly, led by commercial customer R&D investments

¹ At organic constant currency

£'m	FY25	FY24	OCC Growth %
Orders	145.1	152.5	(3.3%)
Revenue	170.1	142.3	+21.3%
Adjusted operating profit	6.0	1.3	>100%
Adjusted OCC operating profit margin	4.5%	0.9%	+360bps

Quantum/ Other
+80.6%
(Ex. NanoScience +17.2%)



- Order CC growth excl. NanoScience +2.0%
- Delivering on NanoScience quantum order intake from FY24.
- Plasma OCC revenue up 12.9% on strong shipments in H2 – ex-China +38.8%
- Asia showing strong double-digit growth for Plasma and Semicon
- Increased volume, alongside cost focus, improved Severn Beach facilities and operational improvement programmes have driven margins higher

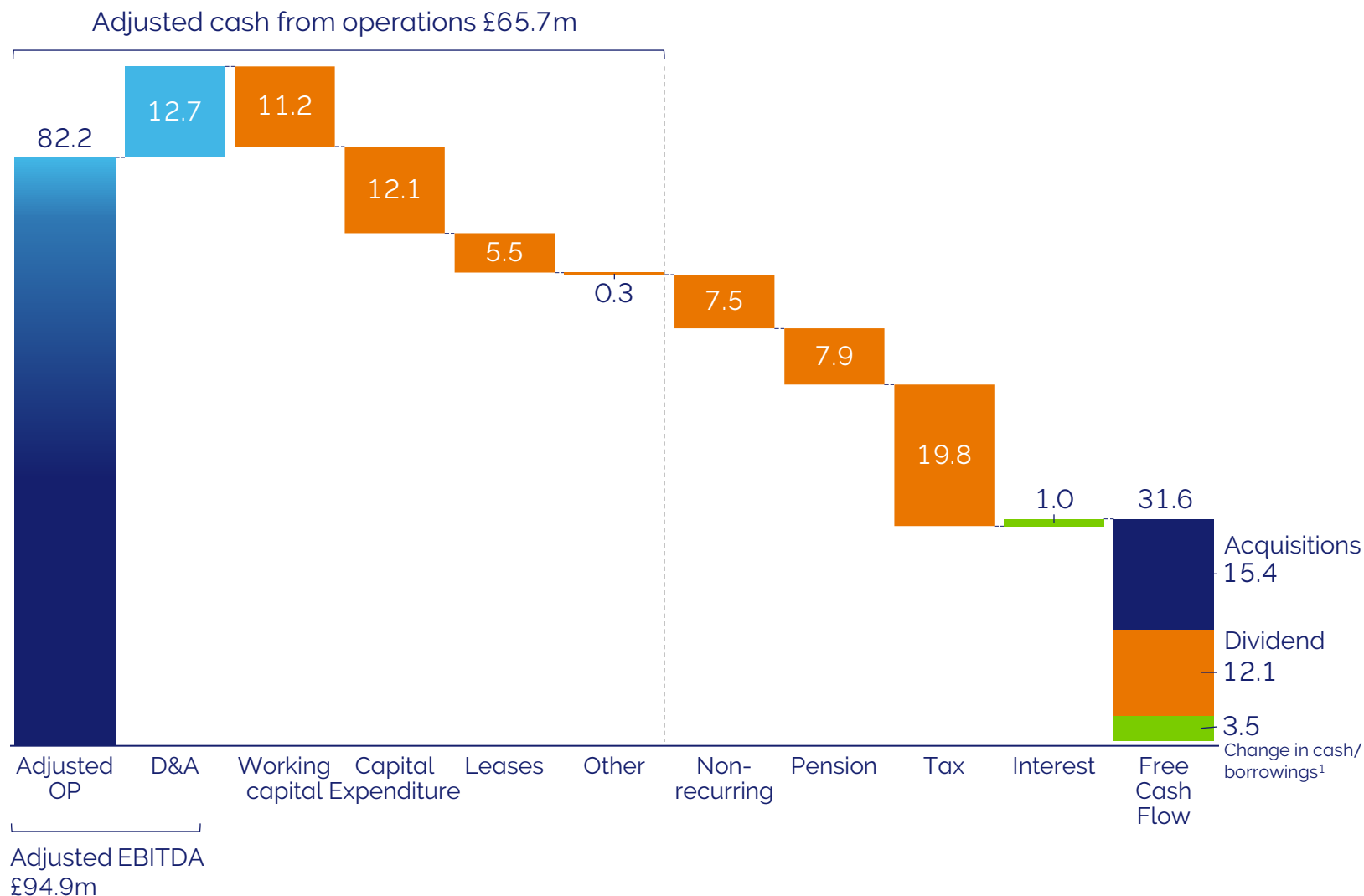
¹ At organic constant currency

Adjustments to statutory results

£'m	FY25	FY24	% Growth	% OCC ¹
Adjusted operating profit	82.2	80.3	+2.4%	+10.8%
Net Finance Income	1.2	3.0		
Adjusted profit before tax	83.4	83.3	0.1%	8.3%
Amortisation and impairment of acquired intangible assets	(35.2)	(9.1)		
Non-recurring items ¹	(8.1)	(2.2)		
Mark-to-market of currency hedges ²	(0.3)	(0.7)		
Statutory profit before tax	39.8	71.3	(44.2%)	
Taxation	(13.8)	(20.6)		
Statutory profit after tax	26.0	50.7	(48.7%)	
Reported effective tax rate	34.7%	28.9%	+580 bps	
Adjusted effective tax rate	21.8%	24.4%	(260) bps	

- Net income impacted by lower interest on cash balances through the year following Severn Beach and acquisition investments
- Non-recurring items include:
 - restructuring costs of £7.8m, of which £4.8m relates to Plasma relocation
 - transaction costs
 - release of First Light Imaging contingent consideration (£2.1m)
- Impairment of acquired goodwill (£26m)
- Adjusted effective tax rate lower in FY25 due to deferred tax and historical adjustment on inter-branch dividends
- Normalised effective adjusted tax rate expected to be ~25.5% going forward

¹Non-recurring items include a non-cash charge of £0.6m against the unwind of discount on FemtoTools contingent consideration which is recognised as financial expenditure. ²Changes in valuation of hedging instruments



- Normalised cash conversion 89%, excluding Severn Beach (SB) capex (FY26 expected >85%)
- Working capital increase due largely to decrease in NanoScience (NS) pre-payments FY24 to FY25 (£9.9m).
- Capex of £12.1 includes £7.9m related to SB and net of asset sale proceeds of £2.3m (FY26 expected ~£10m-£12m)
- Non-recurring costs expected to continue in FY26 (mid-low single digit £'m) plus NS transaction costs ~£2m-£3m
- DB pension payments expected to be £9m in FY26, before significantly decreasing into FY27
- FCF increased £18.1m versus FY24
- Closing net cash £84.4m

¹Borrowings reduced by £0.8m; change in cash +£3.5m before FX translation effects

Key terms/impact:

- Sale of NanoScience business for **consideration of £60m**
- **£57m** payable at closing¹
 - Expected to close calendar Q3 of FY26
 - FY26 transaction costs ~£2m-£3m
- Contingent consideration of up to **£3m** over 2 years based on future business performance
 - Returned via a royalty agreement
 - Not expected to be material in FY26
- Annual stranded costs of ~£4m:
 - Expect up to £2m to remain in continuing operations in FY26 (with Q3 close)
 - Targeting no additional impact in FY27

PRO-FORMA Continuing Operations - excludes NanoScience (NS)

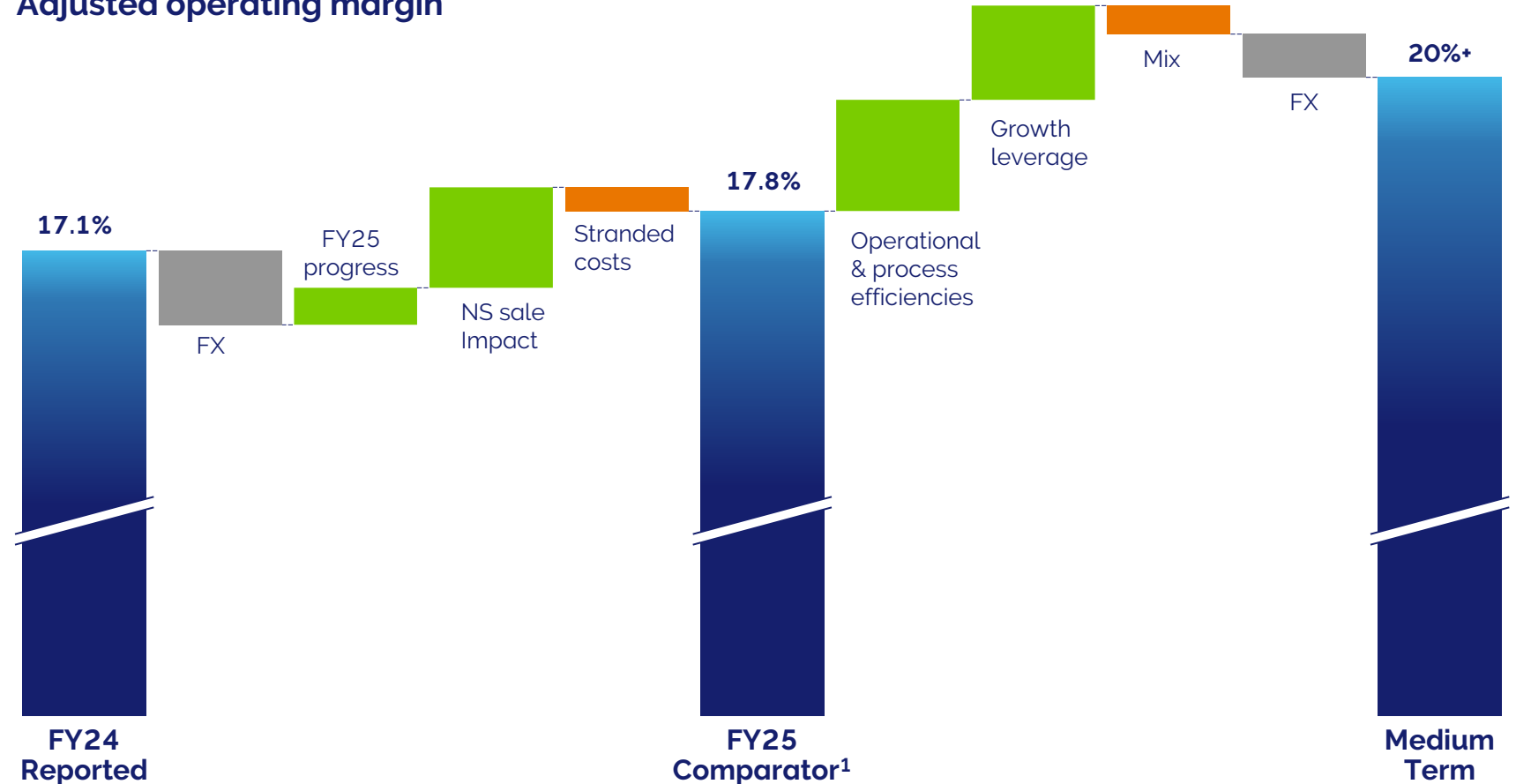
£'m	FY25 Reported	FY25 Pro Forma
Revenue	500.6	443.4
Adj. operating profit - continuing operations	82.2	81.1
<i>Adj. operating profit – discontinued ops (NS)</i>		<i>1.1</i>
Adjusted operating margin	16.4%	18.3%
Change versus reported		+ 187bps
<u>Incl. stranded costs of ~£2m:</u>		
Adj. operating profit margin - comparator		17.8%

¹Subject to any potential normalised working capital and debt like item adjustments at closing

Key drivers of organic growth and building blocks to margin expansion

- Margin uplift from quantum turnaround and sale and FY25 progress
- Stranded cost impact mitigated over medium term
- Continued execution on operational transformation and portfolio profitability
- Improved revenue growth leverage, partially offset by mix
- On track for 20%+ margin target despite increased currency headwind

Adjusted operating margin



Significant value creation potential from growth and margin improvement

¹Pro Forma adjusted operating margin, excluding NanoScience, and assuming retention of ~£2m stranded cost in continuing operations

Organic investment

Driving growth and margin

E.g.

- R&D at 8%-9% of revenue
- Severn Beach; Regional build out

Dividends

Progressive, in line with underlying earnings

- FY23: 19.5p +7.7%
- FY24: 20.8p +6.7%
- **FY25: 22.2p +6.7%**

Inorganic

Compelling strategic and synergy case, exceeding returns hurdles

Priorities
for excess
cash

Share buybacks

Compelling case to create value for our individual shareholders

Return of **up to £50m** of NanoScience divestment proceeds by **share buyback**

For continuing operations (excl. NanoScience):

Revenue

- Low to mid-single digit revenue growth OCC
- Projected FX headwind of ~£9m
- Macro and tariff uncertainties remain

R&D

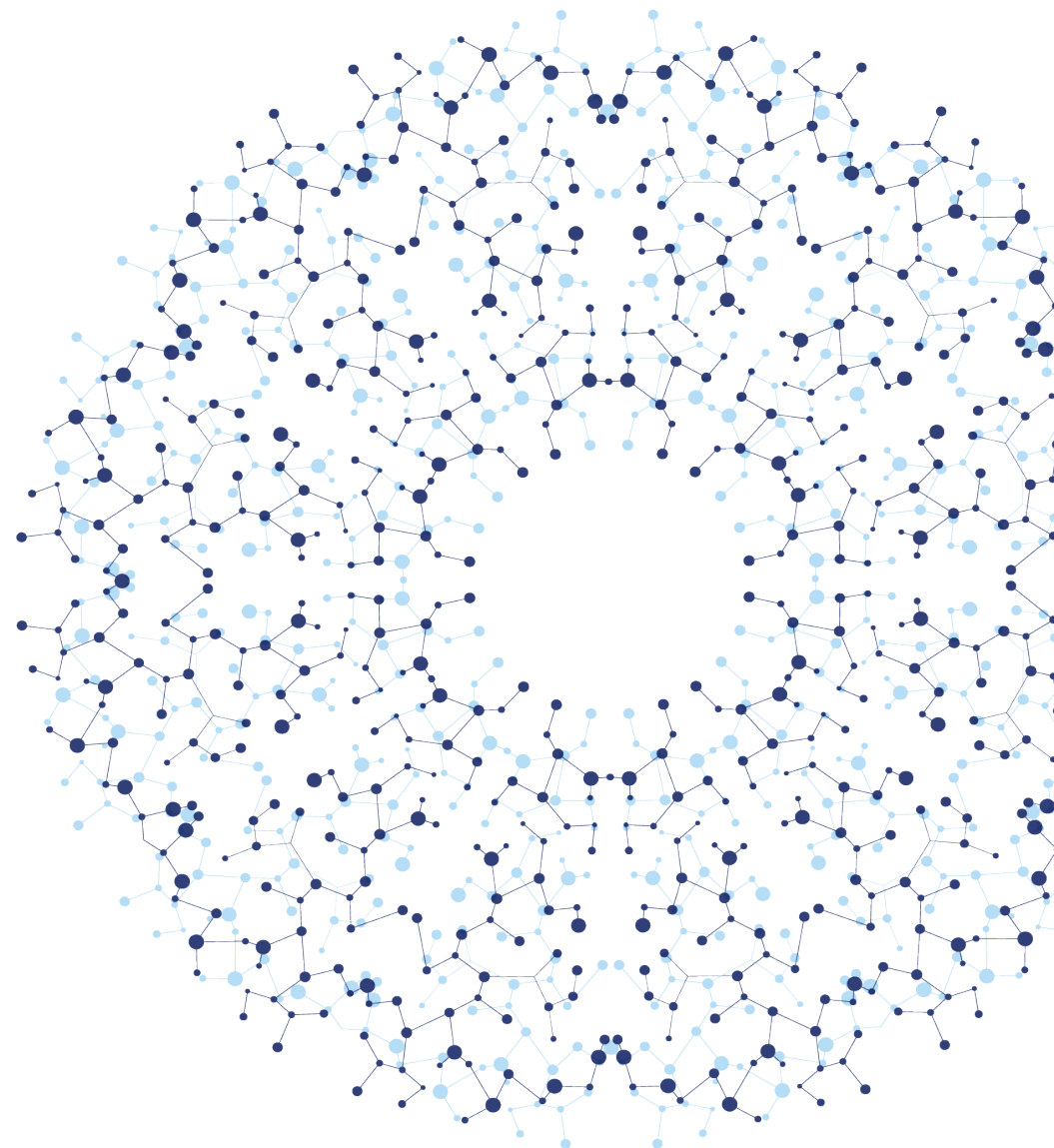
- Continue in the target range 8%-9% of revenue

Adjusted operating profit

- Margin progression +30-60 bps OCC vs FY25 comparator
- FX headwind ~£4.5m¹

Tax

- Adjusted effective rate for the year expected to be ~25.5%



¹Overseas earnings USD dominated. Assuming GBP:USD rate 1.33. Further USD 1 cent movement = ~£0.5m operating profit impact

Delighted to be joining a high-quality company, with significant growth and value creation upside

Market-leading
technologies



UK-led, and
globally present



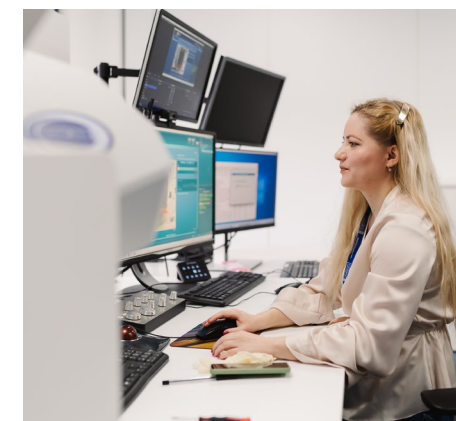
Financial
strength



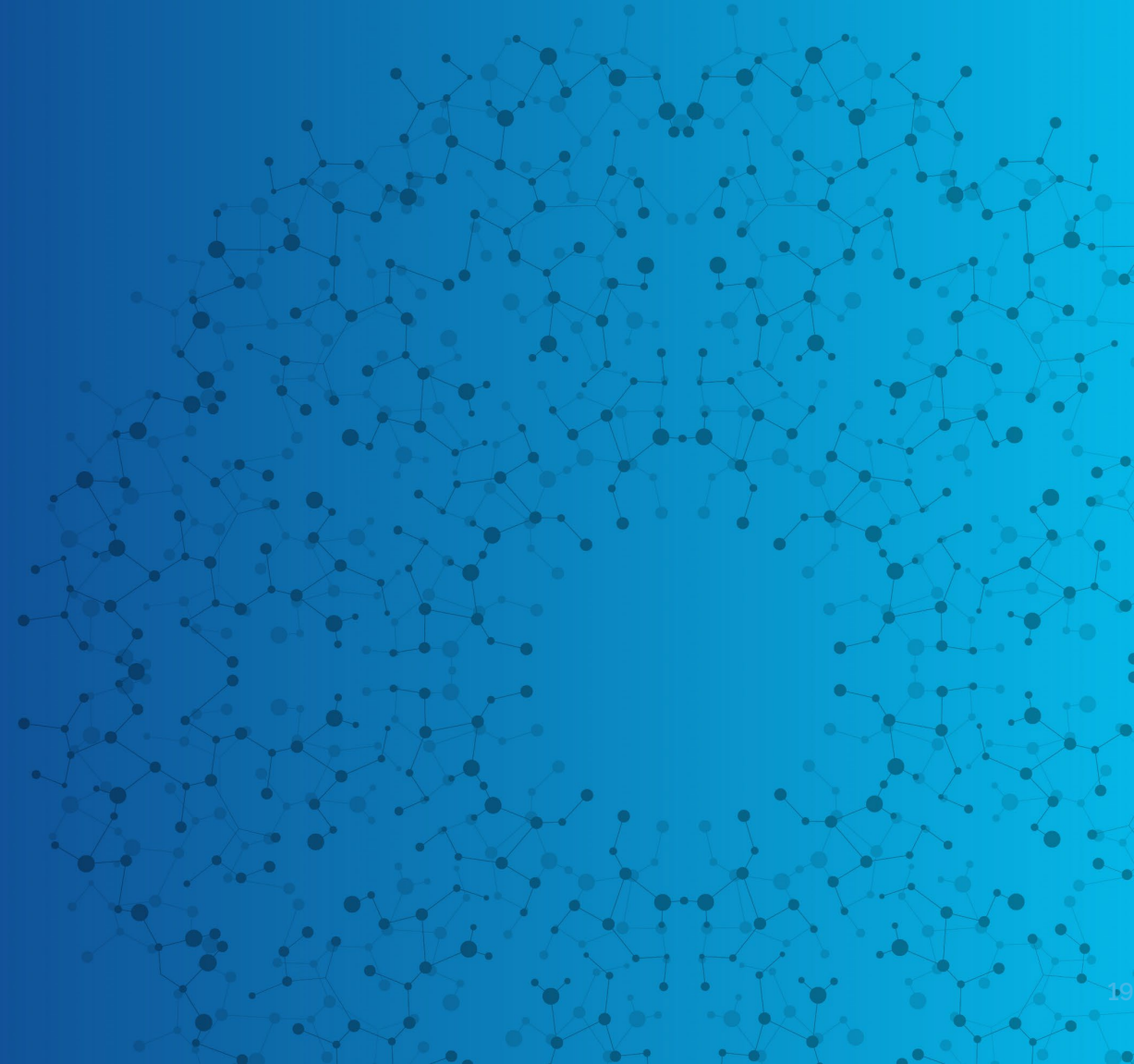
Structurally
growing end
markets

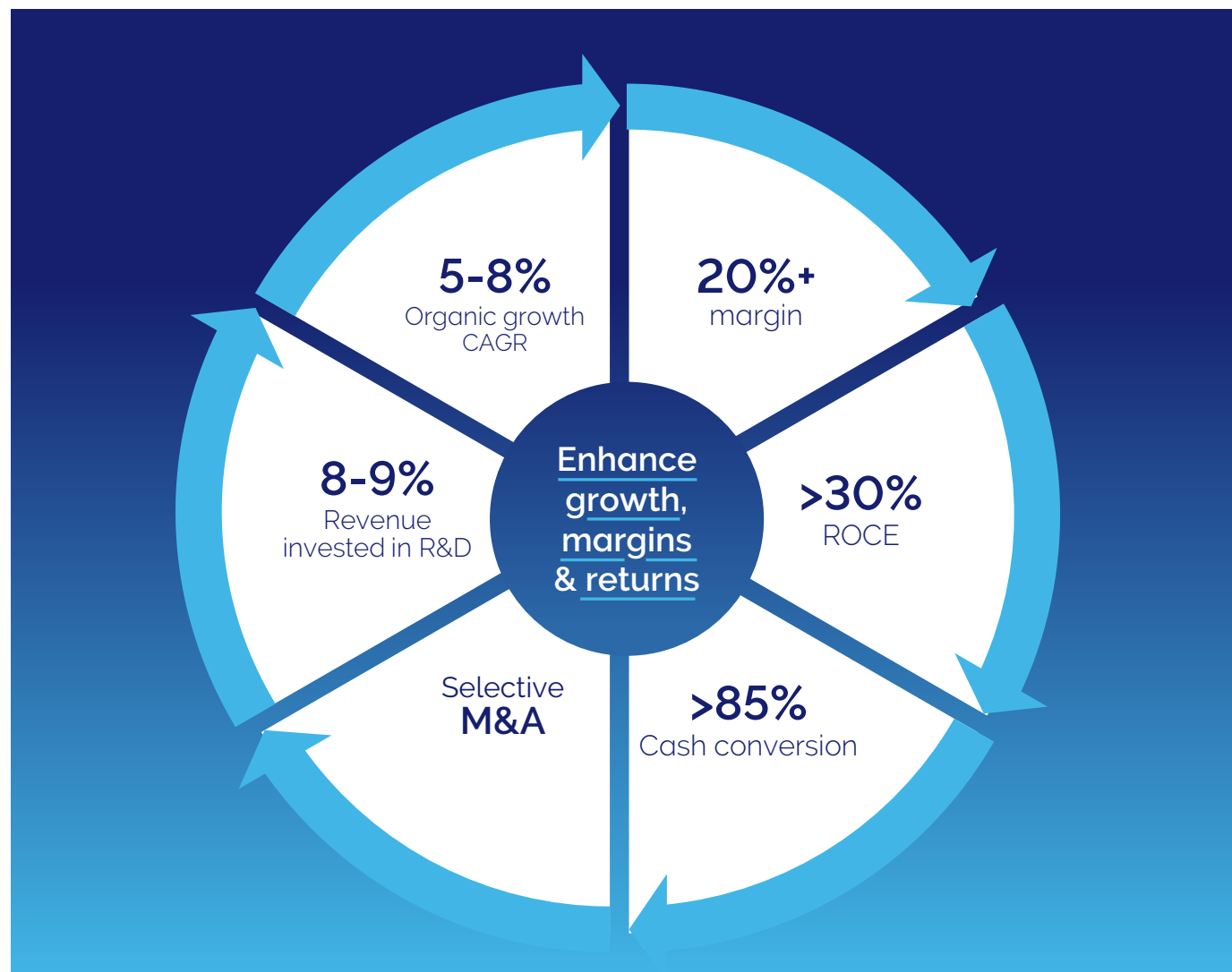


New CEO, new
strategic focus



One year on:
Simpler, sharper,
more focused





- Clarity of focus of simpler group structure driving growth, business performance and margin progression
- Regional rebalancing and improved commercial focus, including pivot to industrial markets in China, results in strong growth in US and East and Southeast Asia
- Major operational improvement programme gaining good traction, with more to come
- Strong compound semiconductor growth and turnaround in financial performance in quantum
- Investment in new technology supporting growth

Double digit growth in **semiconductor** markets; continued steady **growth** in **materials analysis**; **healthcare & life science** remains **weak**

Three key markets:*	Medium-term market CAGR	Market dynamics	OI dynamics and outlook
Materials Analysis <i>Advanced I&A tools for materials R&D</i> 41% of Group revenue: +3% cc	4-7%	<ul style="list-style-type: none"> Sustainable demand driven by materials optimisation and sustainability 	<ul style="list-style-type: none"> Increasing commercial R&D customer base across markets Expanded product range leading to market penetration Continued sustainable growth anticipated
Semiconductors <i>Compound and silicon semi applications</i> 29% of Group revenue: +16% cc	6-9%	<ul style="list-style-type: none"> New applications creating growth opportunities Expanding product manufacturing lines across US, Europe and Asia 	<ul style="list-style-type: none"> Applications across the development and production lifecycle Reshoring programmes underpin silicon semi demand Strong compound semi growth from hyperscale datacentres, power electronics and quantum
Healthcare & Life Science <i>Bioimaging, neuroscience & life science equipment</i> 16% of Group revenue: (12%) cc	8-12%**	<ul style="list-style-type: none"> Weaker demand from OEMs & pharma Cautious outlook for US academia 	<ul style="list-style-type: none"> Ongoing work to tackle operational challenges, including streamlined product offering Impacted by China pivot Double digit growth in our differentiated software

Streamlined and segment-focused marketing driving growth

* Other markets, including quantum and fundamental science constitute remaining 14% of Group revenue (£73.8m)

** Market growth opportunities refer to applied R&D and production and testing; Source: SDI/Gartner

Healthcare & life sciences

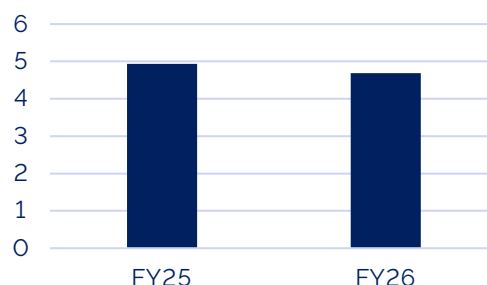
Order demand stabilised

- Order intake stabilised and flat across H1: H2
- Closing book to bill at 1.02
- Order dynamics impacted by:
 - General market slowdown and destocking by OEMs
 - US administration action impacting US academia
 - Operational challenges identified and being addressed through transformation programme

Orderbook and cover Good outlook in I&A and AT

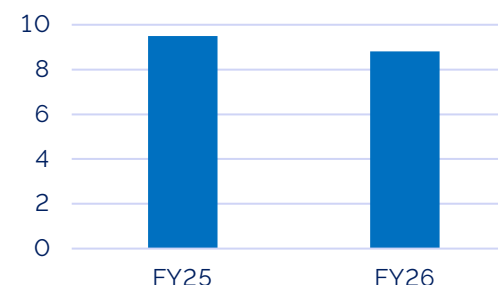
Revenue cover (months):

Imaging Analysis



- C. 5 months order cover
- Materials Analysis orders +13%
- Semiconductor orders +32%

Advanced Technologies*



- C. 8-9 months order cover excluding NanoScience
- X-Ray Technology biannual order arrived P1
- Compound semiconductor orders +13%

Tariffs Well placed to mitigate against direct impacts

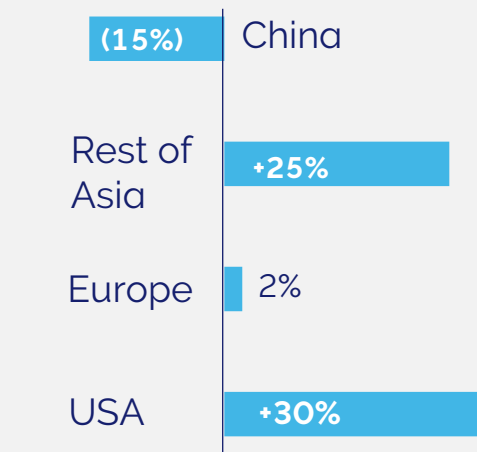
- 85% of current revenues from UK-manufactured products
- Customer-centric engagement:
 - 89% of open orders result in customers paying tariffs
 - Remaining 11% resolved at no cost
- Demonstrating pricing power

* Excluding NanoScience

Agile global team delivers successful rebalancing of regional profile

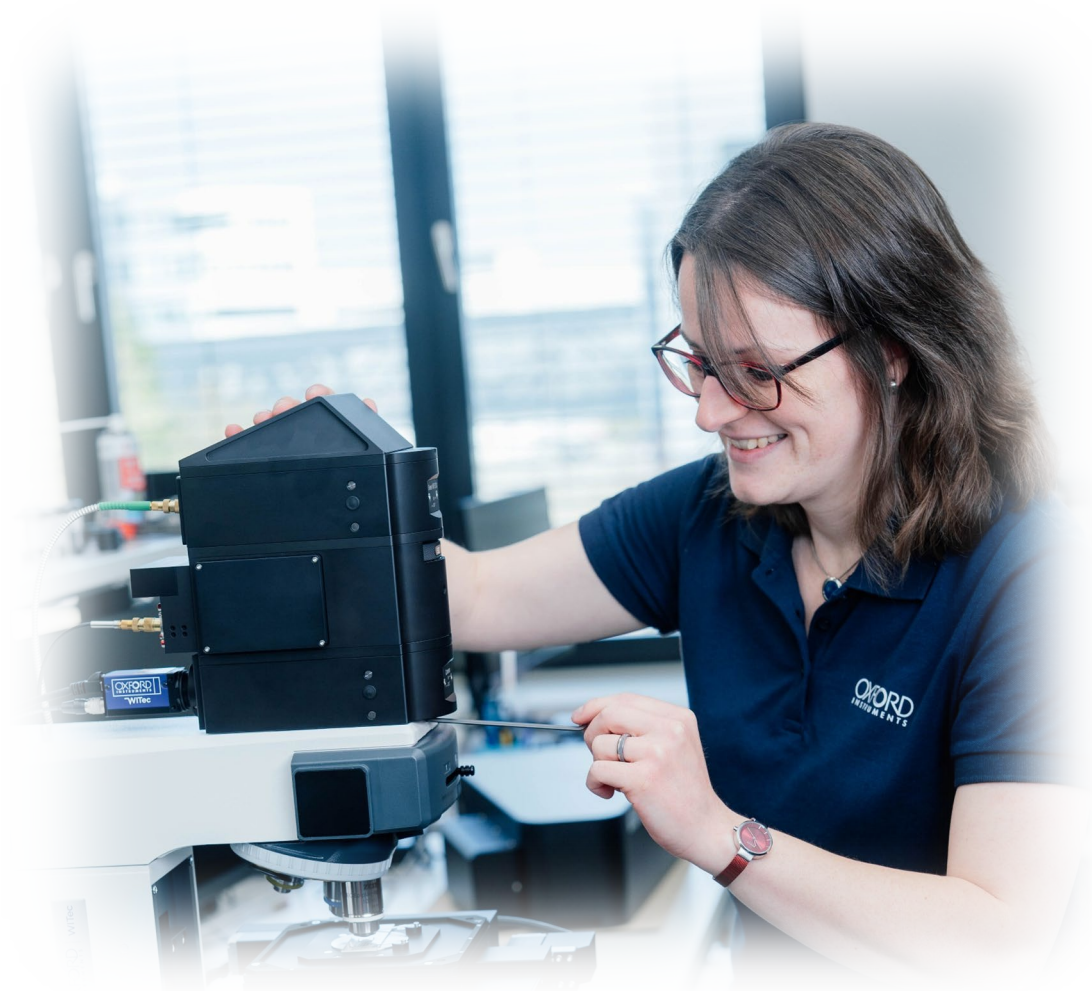


2024/25 revenue growth



- Improved integration
- Segment-focused marketing approach
- Increased cross-training

	Imaging & Analysis Good to great			Advanced Technologies Fix, improve and grow		
Capabilities	Leading range of microscopy, scientific cameras, spectroscopy and associated analytical tools and software			Compound semiconductor fabrication equipment Cryogenic and magnet technology for quantum and advanced materials research		
24/25 results and mid-term target	Revenue £330.5m + 3.1%	Margin 24.7%* +60bps	Mid-term margin target 23-25%	Revenue £170.1m + 21.3%	Margin 4.5%* +360bps	Mid-term margin target 10-12%
Progress	<ul style="list-style-type: none"> • Good growth led by semiconductors offsetting weakness in healthcare and life science • Efficiency and cost actions supporting progression of excellent margin 			<ul style="list-style-type: none"> • Strong growth from compound semiconductor and new facility • Quantum business turned round and returned to profitability 		



18%

Revenue
growth

47%

Order
growth

- WITec Raman business acquired 2021 delivers strong growth
- Improved reach to customers
- Targeting by segment wins key commercial orders in semiconductor
- Benefiting from Oxford Instruments portfolio

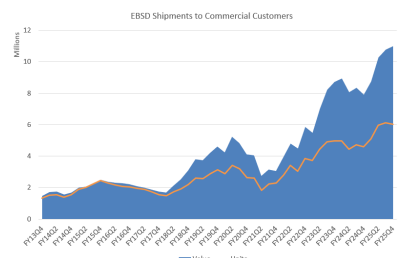
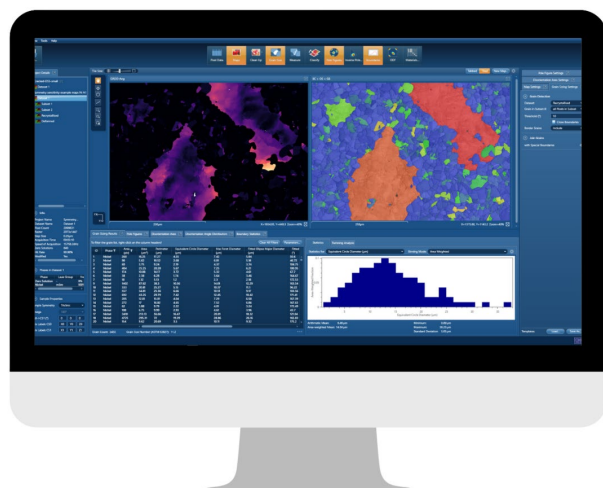


Semiconductor
revenue doubled

Strong growth in
healthcare & life science

Group-wide focus on pairing leading technology with fast results and ease of use

Leveraging strength in academia to address commercial R&D opportunities



Symmetry EBSD from industrial customers up 40%

Critical sub-systems integrated into OEM offerings through longstanding and close partnerships



Significant product launch with Zeiss on their Zen Core* software

Proprietary Imaris and AZtec software accelerating customers' progress

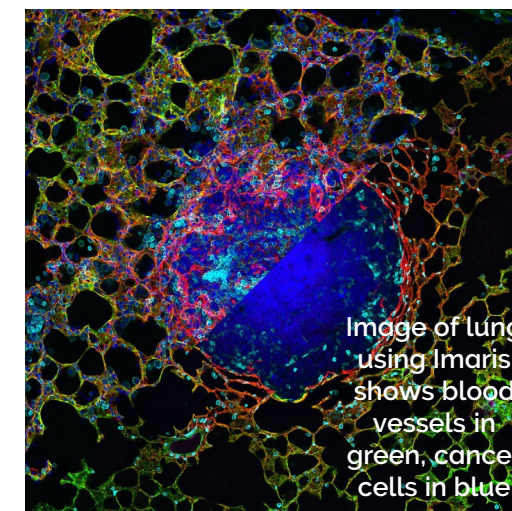


Image of lung using Imaris shows blood vessels in green, cancer cells in blue

Software is a key differentiator and revenue driver; Imaris up 10% year on year

£41m investment in R&D in FY25 represents 8.2% of revenue

Phase 1: Productivity gains and inventory reduction from cameras workstream

60% productivity gains to date

First pass yield from cleanroom above **90%** (2024 average 30%)

Inventory reduction above £2.5m target at **£3m**

Test stations being piloted; on track to quadruple test capacity

Shop floor reorganisation and build up of finished stock to improve customer returns experience



Phase 2: Addressing systems quality and profitability

Product line review targeting improved profitability:

- Address recurring legacy engineering issues
- Reduce customisation

Rightsizing facility to reflect reduced healthcare & life science demand

Strengthening new product development process to stop creation of new engineering challenges

Continued growth and **profitability** enhanced by new facility and growth segment focus

ISO 5 cleanroom commissioned with applications tools operational – first customer samples in progress

13% revenue and profit growth driven by volume and operational efficiency while continuing to invest in R&D

Orders up 13%, with growth balanced across US, Europe & China

Further advancement into high volume manufacturing markets; supporting Coherent Corp.'s 6" InP fab ramp in Europe and the US for AI/datacentre

Positioning in datacomms and quantum markets gaining strong traction; 50% growth year-on-year in applications demo pipeline



Good progress on Group medium-term actions; more to come

	Medium-term target	FY24	FY25
Revenue growth	5-8% organic growth CAGR	5.8%	6.5% occ
Group margin	20%+	17.1%	17.8% occ
ROCE	>30%	29.1%	27.1%
Cash conversion	>85%	64%	89%
Investment in R&D	8-9% revenue invested	8.3%	8.2%
M&A	Selective M&A	Acquired First Light Imaging	Acquired FemtoTools Strong contribution from Raman post WITec integration

Strong growth, clear progress, and further opportunity ahead

A good year: strong revenue, profit growth and margin expansion

Significant progress with strategic initiatives; benefits already clear, with more to come

Strength of balance sheet and sale of NanoScience facilitate improved returns for shareholders via share buyback

Confident our differentiated business will continue to deliver profitable growth



Simpler, sharper, more focused, with higher margins



Q&A

