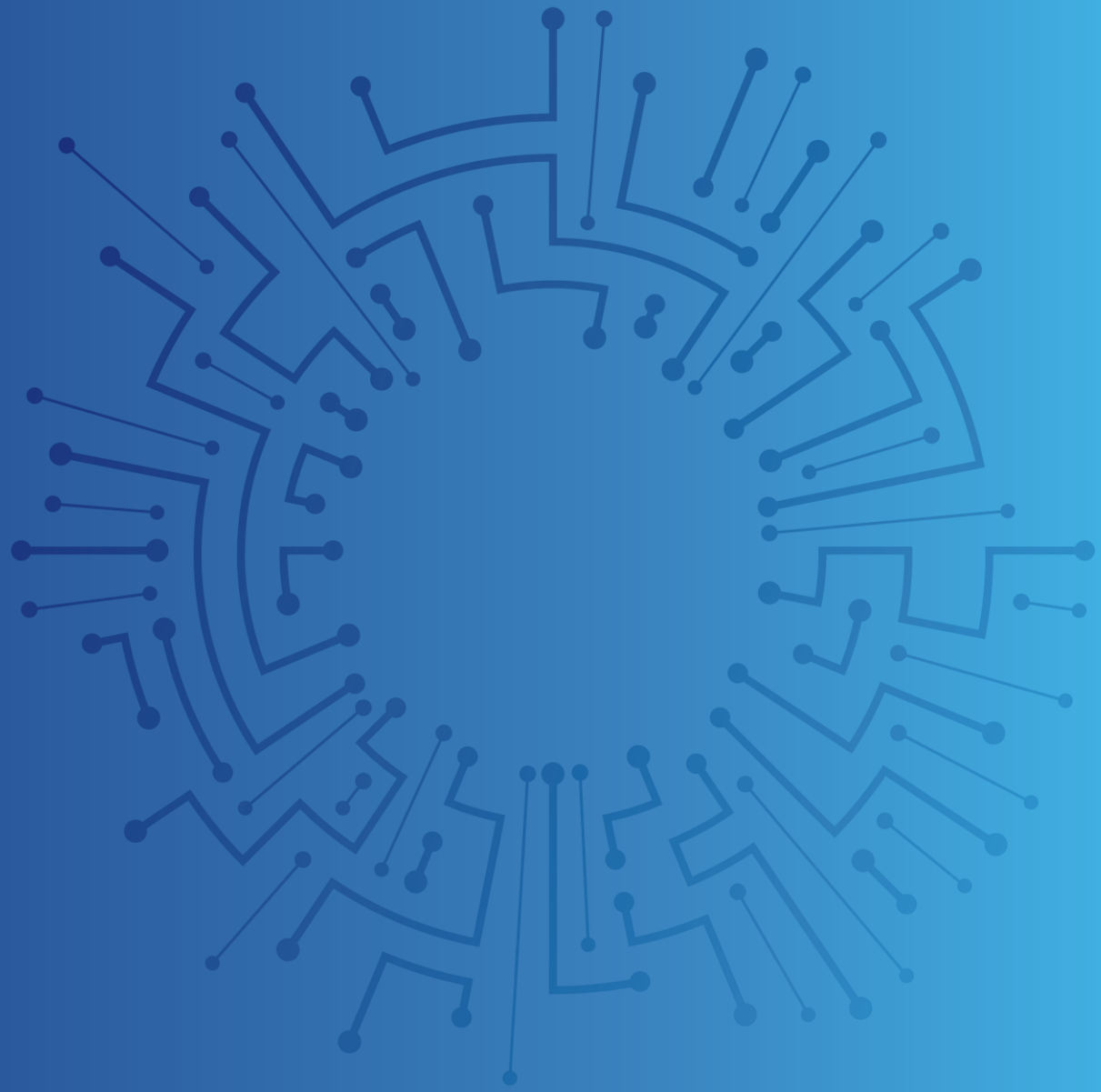
OXFORD INSTRUMENTS

FY27 interim results presentation

10 November 2026

Richard Tyson, CEO

Paul Fry, CFO



Strategic actions driving commercial opportunity and strong growth

Strong H1 orders in Imaging and Analysis: good order book cover for H2 revenue

Outstanding order intake in Advanced Technologies, Strong revenue growth and margin progression; raising FY28 outlook

Growth supported by shift to commercial customers; academia resilient

Continuing to increase investment supporting execution and future value creation

Strong balance sheet and step up in free cash flow; further £25m share buyback



Orders	Revenue	Adjusted operating profit	Margin
£296.0m +44.3%*	£201.1m +9.0%*	£30.0m +28.3%*	14.9% +240 bps*

* All growth numbers are shown at organic constant currency

FY27 Interim financial review

Paul Fry, Chief Financial Officer

10 November 2026



Electron microscopy detectors from our Imaging and Analysis division in use at Severn Beach

H1 FY27: Almost all financial KPIs at or above target range, with operating margin on track

Group	H1 FY27	H1 FY26	% change	% OCC[1]
Order intake	£296.0m	£205.2m	+44.2%	+44.3%
Revenue	£201.1m	£185.5m	+8.4%	+9.0%
Adjusted operating profit	£30.0m	£24.7m	+21.5%	+28.3%
Adjusted operating margin	14.9%	13.3%	+160 bps	+240 bps
R&D expense % revenue	9.3%	9.3%		
Normalised cash conversion[2]	85%	41%		
Free cash flow[3]	£19.1m	£0.2m		
Adjusted EPS diluted	42.2p	32.7p	+29.1%	+36.1%
Interim dividend	5.8p	5.4p	+7.4%	

Highlights:

- Strong **order growth** across both divisions, led by Advanced Technologies (AT)
- **AT order growth converting** to revenue
- **Margin progress** in both divisions; more than offset FX headwind for the Group
- **Cash conversion higher** following improvement in net working capital
- **Free cash flow step up**, supported by lower restructuring costs and ceasing of pension contributions following buy-in
- **ROCE 30.1%** (FY26: 28.2%) - improved returns following Severn Beach investment and sale of NanoScience

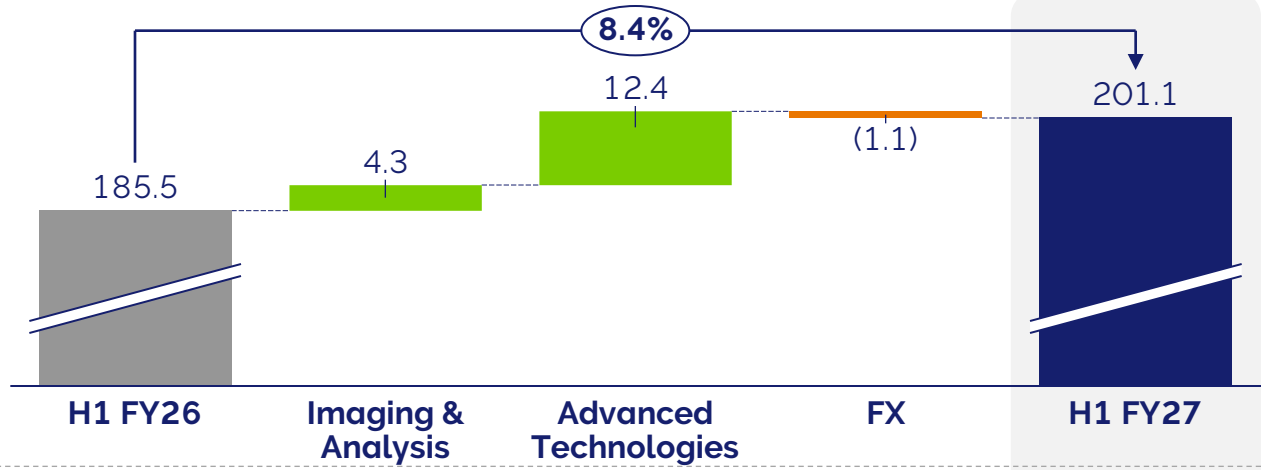
[1]Organic constant currency [2] Normalised in FY26 excludes Severn Beach investment and UK property sale/purchase [3]See note 3e of interim financial statements for more detail

Improving margins, with Advanced Technologies making a material step up

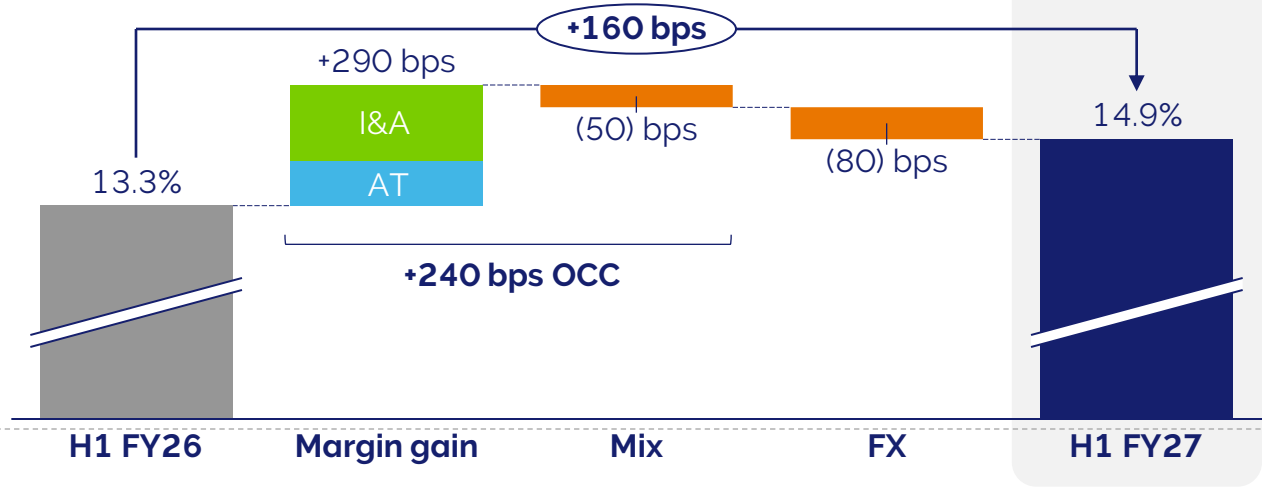
Highlights:

- **Revenue up 8.4% (+9.0% OCC[1])** led by Advanced Technologies (AT)
- **AT margins stepped up** to 7.5% (FY26: 2.1%):
  - Operational leverage impact as revenue grows
  - Some offset from growth investment and Severn Beach running cost
- **Imaging & Analysis margins moved forward** +90 bps; positive mix effect and restructuring benefits
- Overall **Group margins moving forward 160 bps** despite mix effect as AT grows and FX headwind

Revenue (£'m)



Adjusted Operating Profit Margin (%)

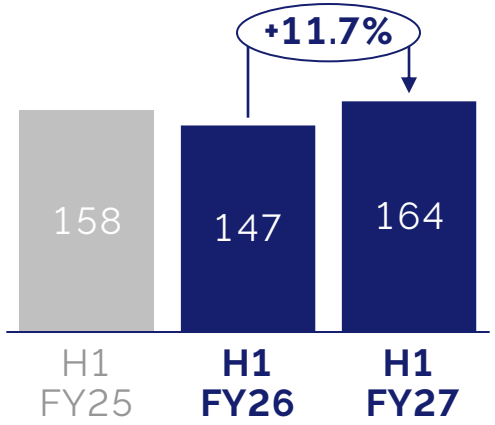


[1] Organic constant currency

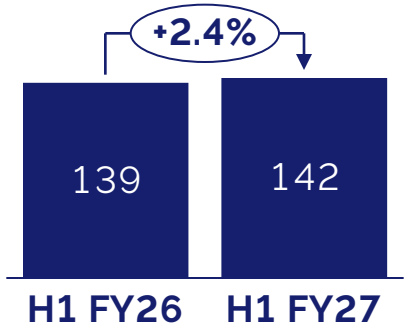
Imaging and Analysis

Strong H1 order intake driven by semiconductor and materials science applications

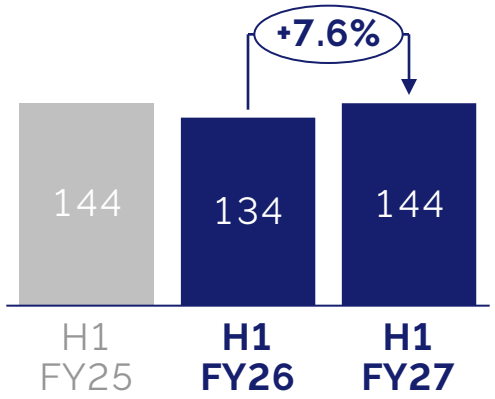
Order intake (£'m)



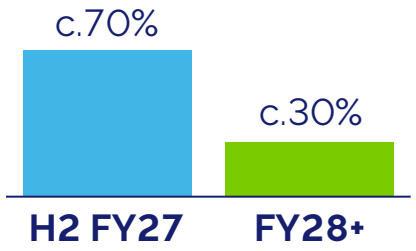
Revenue (£'m)



Closing order book (£'m)

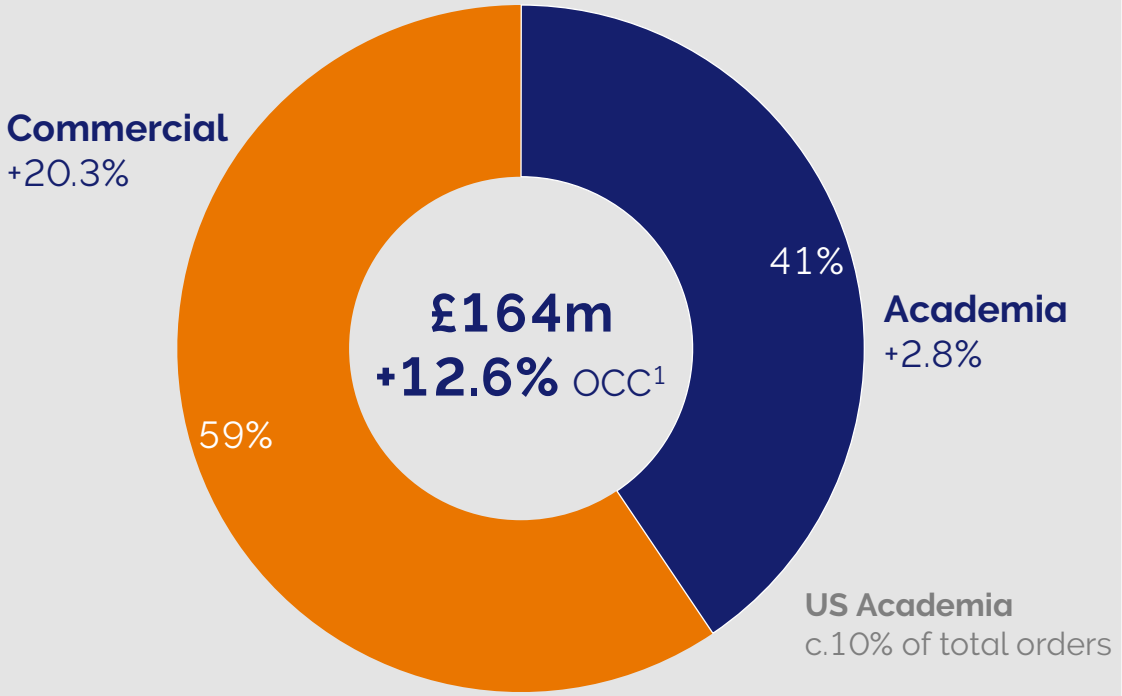


% for delivery in:



Order intake end customer type

% growth vs H1 FY26[1]



[1]All growth rates shown versus prior year at organic constant currency (OCC)

Imaging and Analysis

Continued order momentum underpins revenue outlook in line with expectations

	H1 FY27	H1 FY26	% change	% OCC
Order intake	£163.8m	£146.6m	+11.7%	+12.6%
Revenue	£142.2m	£138.9m	+2.4%	+3.1%
Adj. Operating Profit	£25.6m	£23.7m	+8.0%	+16.9%
AOP Margin	**18.0%**	**17.1%**	**+90 bps**	**+220 bps**

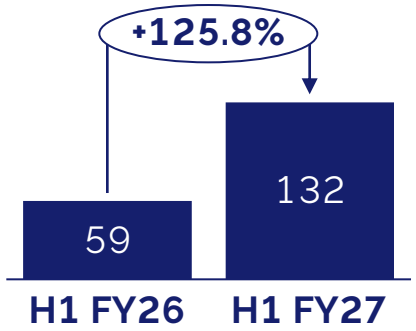
Highlights:

- **Order intake** growing strongly, compared to softer intake in H1 FY26
- **Order book growth** providing good cover for c. 25%+ revenue growth expected in H2 over H1
- **Full-year revenue** growth low single digit, in line with previous guidance
- Expect **full-year margin to be steady on OCC** basis versus prior year, **with FX headwind** of c. 120 bps.
  - H1 product mix margin benefit unwinding
  - regional growth investment at run rate

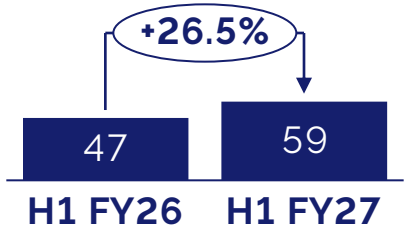
Advanced Technologies

Orderbook covers revenue expectations for FY27 and supports growth acceleration in FY28

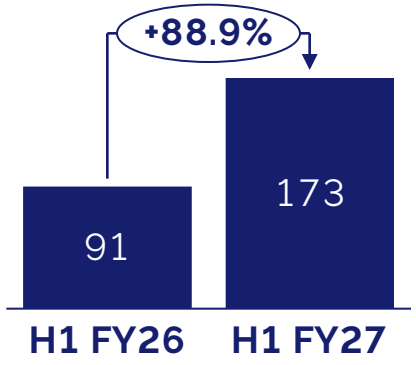
Order intake (£'m)



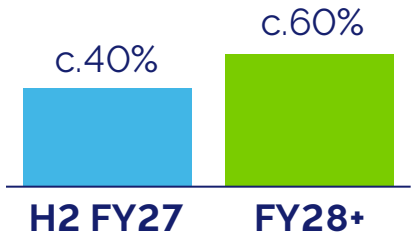
Revenue (£'m)



Closing order book (£'m)

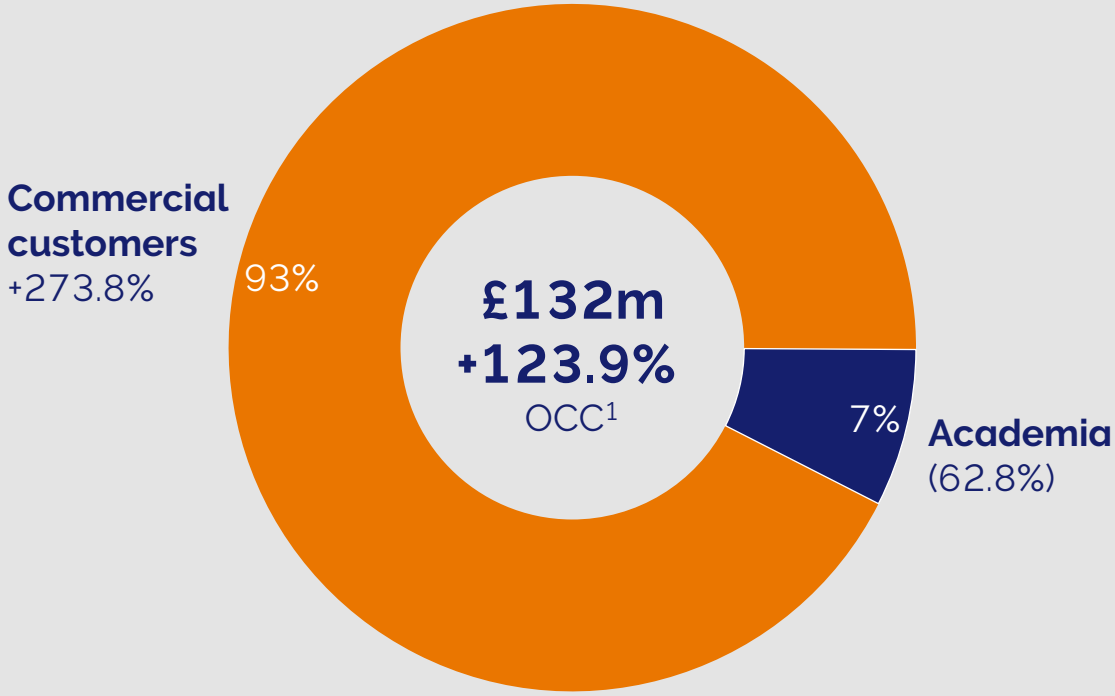


% for delivery in:



Order intake by end customer type

% growth vs H1 FY26[1]



[1]All growth rates shown versus prior year at organic constant currency (OCC)

Advanced Technologies

Operational leverage benefit coming through in FY27; raised revenue outlook for FY28

	H1 FY27	H1 FY26	% change	% OCC
Order intake	£132.3m	£58.6m	+125.6%	+123.9%
Revenue	£58.9m	£46.6m	+26.4%	+26.6%
Adj. Operating Profit	£4.4m	£1.0m	+340.0%	+300.0%
AOP Margin	**7.5%**	**2.1%**	**+540 bps**	**+470 bps**

Highlights:

- **Order book now full for FY27**, with lead times competitive, averaging around 12 months
- Continue to expect full year **FY27 revenue growth in high teens**
- Expect **FY27 AOP margin in high single digits:**
  - Severn Beach incremental maintenance and depreciation costs[1]
  - Further planned scale up costs in H2
- Assuming no movement in lead times, expect **FY28 revenue growth of c. 20%**
- Expect **FY28 margins in 12-15% target range**

[1]H1 maintenance and depreciation costs +£1.9m versus prior year

Adjusting items are down and largely non-cash, as prior year restructuring projects complete

Adjustments to profit – continuing operations £'m	H1 FY27	H1 FY26
Restructuring costs	(0.5)	(5.4)
Acquisition costs	(0.6)	-
Pension buy-in transaction costs	(0.2)	-
Cash related adjusting items	(1.3)	(5.4)
Profit on disposal of property[1]	-	3.7
Amortisation of acquired intangibles	(1.8)	(4.2)
Fair value movement on financial derivatives	0.2	1.2
Total operating profit adjustments	**(2.9)**	**(4.7)**
Movement in contingent consideration	(0.1)	(0.4)
Total profit before tax adjustments	**(3.0)**	**(5.1)**
Tax on continuing operations		
Reported effective tax rate	24.4%	25.6%
Adjusted effective tax rate	23.9%	24.4%

Highlights:

- **Restructuring costs** significantly reduced
- **FY27 cash impact of adjusting items** likely to be c.£2-3m for the full year
  - A future need for selected ERP upgrade to support growth execution, and to simplify Group operational processes
- **Acquisition costs** reflect continued active approach to M&A
- **Adjusted tax rate** expected to remain at c. 24% for FY27 and over medium term

[1] Profit on disposal of Yatton facility following move of Plasma Technologies to Severn Beach

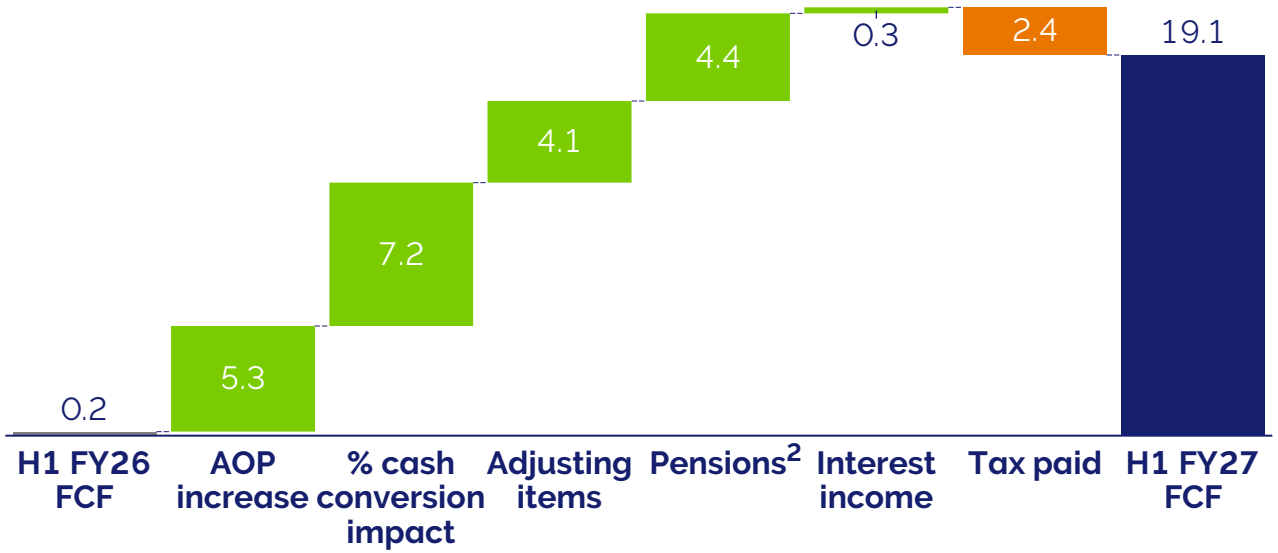
Strong operating cash conversion helping to drive step up in free cash flow

Highlights:

- **Operating cash conversion** significantly higher due to improved working capital
  - Advanced Technologies +£9.0m inventory build more than offset by growth in customer deposits
- **Reduction in restructuring** costs
- UK **pension contributions zero** in H1 FY27 (H1 FY26: £4.5m)
- **Tax payments normalising** after overpayment benefit in H1 FY26
- **H1 net cash £74.8m** (H1 FY26: £45.1m)

£'m – Continuing operations	H1 FY27	H1 FY26
Net working capital	**61.5**	**62.8**
Net working capital as % 12m rolling revenue	14.0%	14.8%
Normalised cash conversion[1]	**85%**	**41%**

Free Cash Flow (FCF) movement (£'m)



[1]Cash conversion = adjusted cash from operations as percentage of adjusted operating profit.. See note 3d of the interim financial statements for more detail.
[2] Movement net of change in administration costs

Capital allocation priorities are unchanged. Intend continuation of buyback into FY28

1 Organic investment

- Scaling capacity, de-risking supply chain
- New investment in demo facilities and equipment
- New tooling to support 300mm development
- R&D expense guide 8-9% of revenue

2 Dividend

- Progressive, in line with underlying earnings
- H1 FY27 +7.4%

3 Inorganic investment

- Where a compelling strategic and synergy case, exceeding returns hurdles
- Continue to actively review opportunities
- Payment of £4.5m for delivery of FemtoTools earnout targets[1]

4 Capital returns

- Where there is a compelling case to create value for our shareholders
- £83m of current £100m share buyback programme completed; intention for further £25m, out to Summer 2027

H1 FY27:

Net cash £74.8m

FY26: £94.0m

[1] Relates to the final settlement of contingent consideration for the acquisition of Femto Tools

Delivering sustainable growth

Richard Tyson, CEO

10 November 2026



A customer uses our plasma equipment at Korea Advanced Nanofab Centre, Suwon

Structural growth markets: semiconductor and materials driving growth

Market and orders	Revenue mix*	Growth drivers	Progress
	39% of revenue H1 FY26: 43%	• Structural materials R&D and failure analysis • Chemicals and polymers • Automotive and aerospace • Metals and alloys	**I&A orders +10% OCC** • Broad demand across advanced materials, industry and quality control
	37% of revenue H1 FY26: 34%	**AT: Compound semiconductor fabrication** • Data centres - optics and power • Augmented reality **I&A: Silicon and compound metrology** • Academic and corporate R&D • QA/QC/failure analysis	**Strong growth in both divisions** • AT orders +173% • I&A orders + 59%
	15% of revenue H1 FY26: 17%	• Drug discovery and pharma • Preventative diagnostics via cell and tissue imaging • Vaccines	**Market remains soft (5%)** • Early external signals improving • New cameras, OEM focus

*Other markets: £13.0m, representing 4% of Group orders in FY27. Quantum technology is the largest secondary market at £6.6m (2% of Group orders).

Breadth across markets and the lifecycle supports sustained growth in both divisions

Silicon semiconductors: technology-led, driven by scale, complexity and performance gains

c. 40% of Group semiconductor revenue

Market drivers

- Greater processing power, memory and storage fuelled by digital infrastructure demand
- More complex devices and advanced packaging
- Exacting yield, quality and reliability requirements

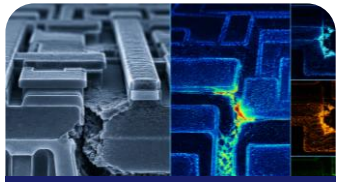
Imaging & Analysis, supporting the full lifecycle and supply chain



R & D and pilot line trials



Development & packaging



QA/QC & failure analysis

Broad lifecycle exposure

Compound semiconductors: application-led, supporting next-generation technology

c. 60% of Group semiconductor revenue

Market drivers

- Growth today: high-speed optical connectivity for datacoms (InP and GaAs)
- Next opportunity: efficient power conversion and RF (GaN and SiC)
- Future growth: microLED and augmented reality (GaN, GaAs)

Advanced Technologies-led; growing role for Imaging & Analysis



Datacoms



Power electronics



MicroLED

Supporting wafer fabrication across multiple markets

Imaging and Analysis

Strong order growth led by commercial customers; academic markets resilient

Imaging & Analysis | Leading range of microscopy, scientific cameras, spectroscopy, analytical tools and software

	H1 FY27	
Orders	**£163.8m**	+12.6%*
Revenue	**£142.2m**	+3.1%
AOP	**£25.6m**	+16.9%
AOP margin	**18.0%**	+220bps

- 10% order intake growth in materials analysis; semiconductor up 59%; healthcare remains soft
- Commercial orders up 20%; academia up 2.8% despite US headwind
- Continued R&D investment driving innovation in products and software
- Regional sales model supporting stronger order growth; new innovation centres driving increased conversion

Growing presence in commercial markets building on our technology leadership through deep academic relationships

* Growth numbers for orders, revenue, AOP and AOP margin shown at organic constant currency

Product application areas driving growth

MATERIALS ANALYSIS

Addressing advanced challenges across multiple industries



Structural materials



Automotive & aerospace



Chemicals



Witec360 Raman microscope system

Example application

Identifying corrosion in critical chemical containment systems to inform decisions regarding repair and replacement

SEMICONDUCTOR

Supporting applications across the life cycle from R&D to failure analysis



R&D



Packaging



Defect review



Ultim Extreme Infinity energy-dispersive X-ray spectroscopy detector

Example application

Automated in-line defect review, identifying nanoscale particles and contaminants in complex semiconductor structures

Investing in innovation



Key R&D focus areas:

- AI-enabled analysis and customer-facing APIs
- Increasing software integration across our product portfolio
- Enabling support for larger wafer sizes up to 300mm

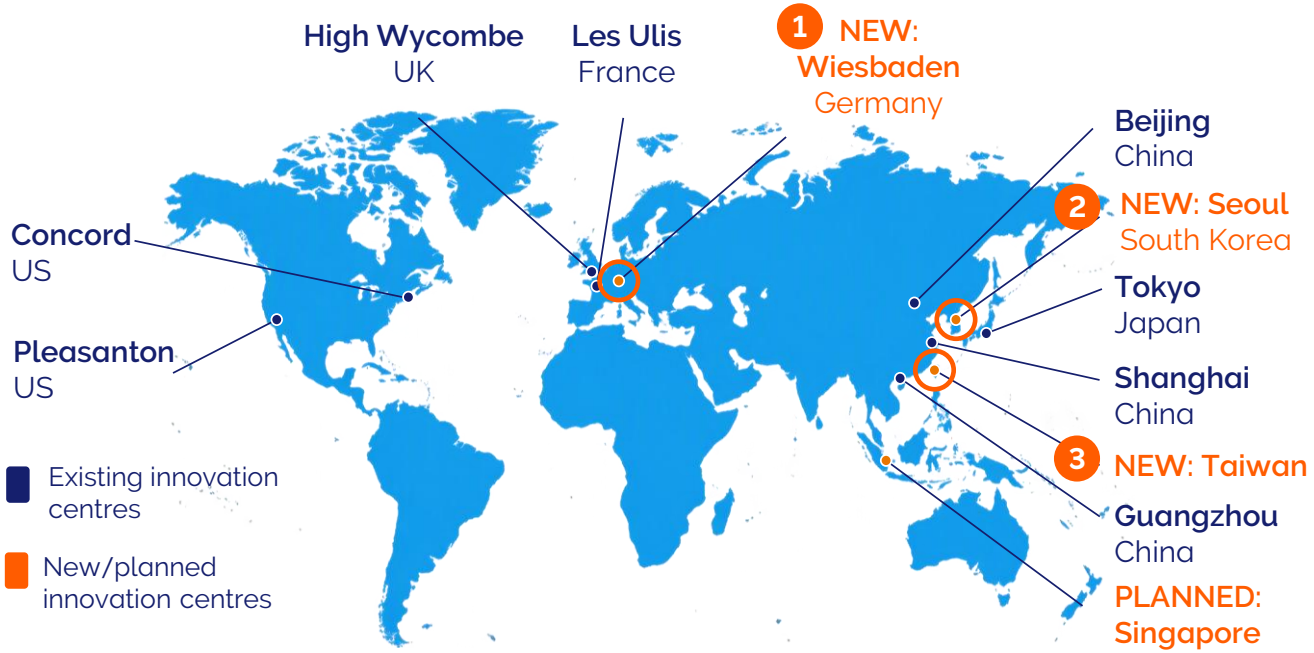
Investing in operations to embed improvements



A new cleanroom for Belfast, completed in April 2026

New commercial structure and innovation centres closer to customers

Greater customer engagement and improved responsiveness



39% higher average win rates following a demonstration*







*US data, Q4 FY26 through Q2 FY27

Technology leadership translating into broader high-volume manufacturing demand

Advanced Technologies | Compound semiconductor processes and platforms and X-ray technology

H1 FY27		
Orders	£132.3m	+123.9%*
Revenue	£58.9m	+26.6%
AOP	£4.4m	+300.0%
AOP margin	7.5%	+470 bps

- Significant new high volume customer wins and repeat orders for datacoms infrastructure across multiple geographies
- FY27 revenue fully covered; bookings extend well into FY28
- Advanced process capabilities supporting next-generation technologies, from power electronics for datacentres to MicroLED for augmented reality
- Business scaling to accommodate outstanding demand: investment in supply chain, skilled labour and service

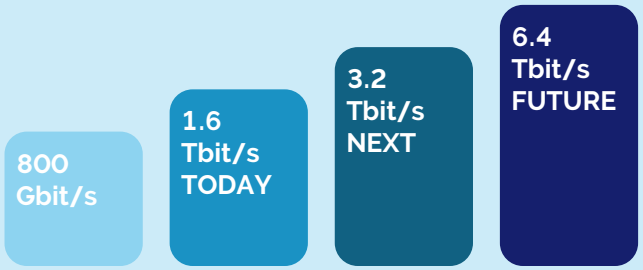
Accelerating demand for next-generation optical connectivity

* Growth numbers for orders, revenue, AOP and AOP margin shown at organic constant currency

Our differentiated InP technology enabling crucial connectivity for datacentre scaling

Datacom demand drivers

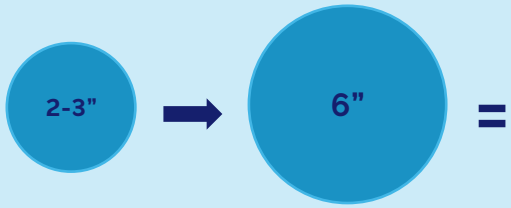
Optical connectivity is essential to move data around AI datacentres



- Higher speeds drive demand for more laser devices
- Demand diversified by customer and region

Why our technology wins

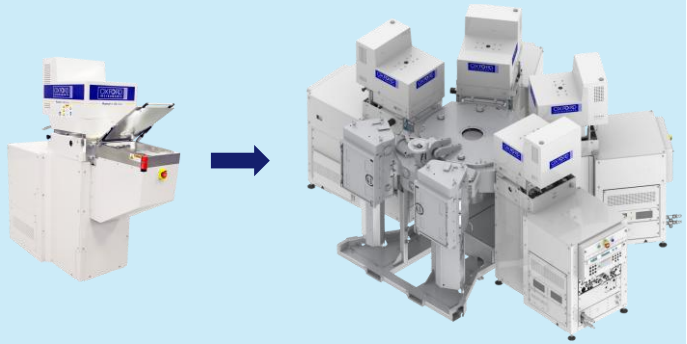
Finish, quality and precision across a range of wafer sizes



- Hot wafer clamping enables smoother optical surfaces
- More chips per wafer supports lower unit cost

Designed for HVM

Standalone systems → automated multi-chamber clusters



- Robot handling enables repeatable production
- Customer R&D underway on broader process capability (including atomic layer deposition and ion beam) increasing value per customer line

Broadened customer base | **US, Europe and Asia capacity ramps** | **Repeat orders from HVM customers**

Applications driving growth today and creating opportunities for tomorrow

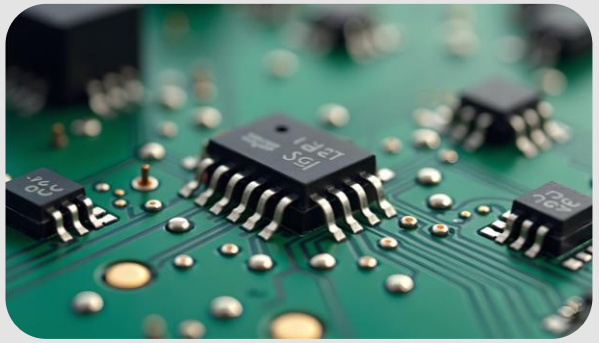
DATACOM INFRASTRUCTURE
Driving growth today



- InP and GaAs laser fabrication
- Optical connectivity for AI datacentres
- Increasing bandwidth requirements driving technology transitions

Significant current customer investment

POWER ELECTRONICS AND RF
The next wave of efficiency



- GaN and SiC power devices
- More efficient power conversion, lower thermal loads
- Applications in AI infrastructure, automotive, 6G and consumer electronics

Order pipeline developing for next phase of growth opportunity

uLED AND AUGMENTED REALITY
Driver of future growth



- Fabrication of uLED and advanced display
- High brightness, high-resolution displays
- Augmented reality and next-generation consumer devices

Engagement with customers on corporate R&D

Severn Beach: scaling for execution and sustained growth in FY28 and beyond



Driving supply chain security

- Supplier forum hosted with top 20 suppliers giving demand visibility to FY30
- Long-term strategic agreements
- Targeted inventory investment



Optimising operational execution

- Cleanroom optimised for increased customer demonstrations
- Strengthening production planning and performance management
- Product rationalisation and standardisation



Investing in people & capability

- Targeted recruitment across operations, service and specialist functions
- In-house Talent Academy programme more than doubled

Strategic actions delivering growth

1. **Commercial focus and customer-centric model** broadening customer base and opportunities
2. **Imaging and Analysis well positioned** for full-year delivery
3. **Advanced Technologies scaling** to execute on outstanding demand with improved outlook for FY28
4. **Investing** to support execution and capture future opportunities
5. **Strength of balance sheet and step up in free cash flow:** extension of buyback programme

Strong first half performance reinforces confidence in the full year and our progress towards medium-term financial targets

Q&A



Graphic shows medium-term financial targets set out in June 2024

Appendix

Cash Flow - Strong operating cash conversion helping to drive step up in free cash flow

£'m – Continuing Operations	H1 FY27	H1 FY26
Adjusted operating profit	**30.0**	**24.7**
Depreciation and Amortisation	7.2	5.8
Adjusted EBITDA	**37.2**	**30.5**
Working capital movement	(4.3)	(16.2)
Share based payments	(0.2)	1.5
Capital expenditure	(3.3)	(0.9)
Capitalised R&D	(1.3)	(1.5)
Finance Leases	(2.7)	(2.3)
Adjusted cash from operations	**25.4**	**12.9**

£'m – Continuing Operations	H1 FY27	H1 FY26
Net working capital	**61.5**	**62.8**
Net working capital as % 12m rolling revenue	14.0%	14.8%
Normalised cash conversion[1]	**85%**	**41%**
Adjusted cash from operations	**25.4**	**12.9**
Adjusting items	(1.3)	(5.4)
Pensions	0.4	(4.0)
Net interest income	0.7	0.4
Tax paid	(6.1)	(3.7)
Free Cash Flow (FCF)	**19.1**	**0.2**