



# FY26 full-year results presentation

9 June 2026

Richard Tyson, CEO

Paul Fry, CFO



## Strong H2 underpinning a good full-year outcome

### Orders

£450.4m +8.0%<sup>1</sup>

Imaging & Analysis quarter-on-quarter improvement post-Q1 tariff disruption up 8% in H2

Excellent order growth in Advanced Technologies up 28%

### Revenue

£423.2m (3.0%)<sup>1</sup>

Strong H2 revenue performance; both divisions growing versus prior year

### Adj. Operating Profit<sup>2</sup>

£73.7m (1.6%)<sup>1</sup>

H2 profit growth underpinned by Group-wide operational efficiencies and cost reductions

### Margin<sup>1,2</sup>

18.2% +30bps

Meaningful progress towards medium-term margin targets following NanoScience disposal and efficiency improvement in I&A

## Strong recovery from disruption, significant strategic progress

1. All growth and margin shown at organic constant currency (OCC) 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.  
2. The mean of consensus estimates for reported full year FY26 results are for revenue of £420.7m, adjusted operating profit of £71.3m, and operating profit margin of 16.9%.

# Financial review

Paul Fry

CFO

FY26 Full-year results

9 June 2026



## Strong H2 momentum underpinning a good full-year outcome

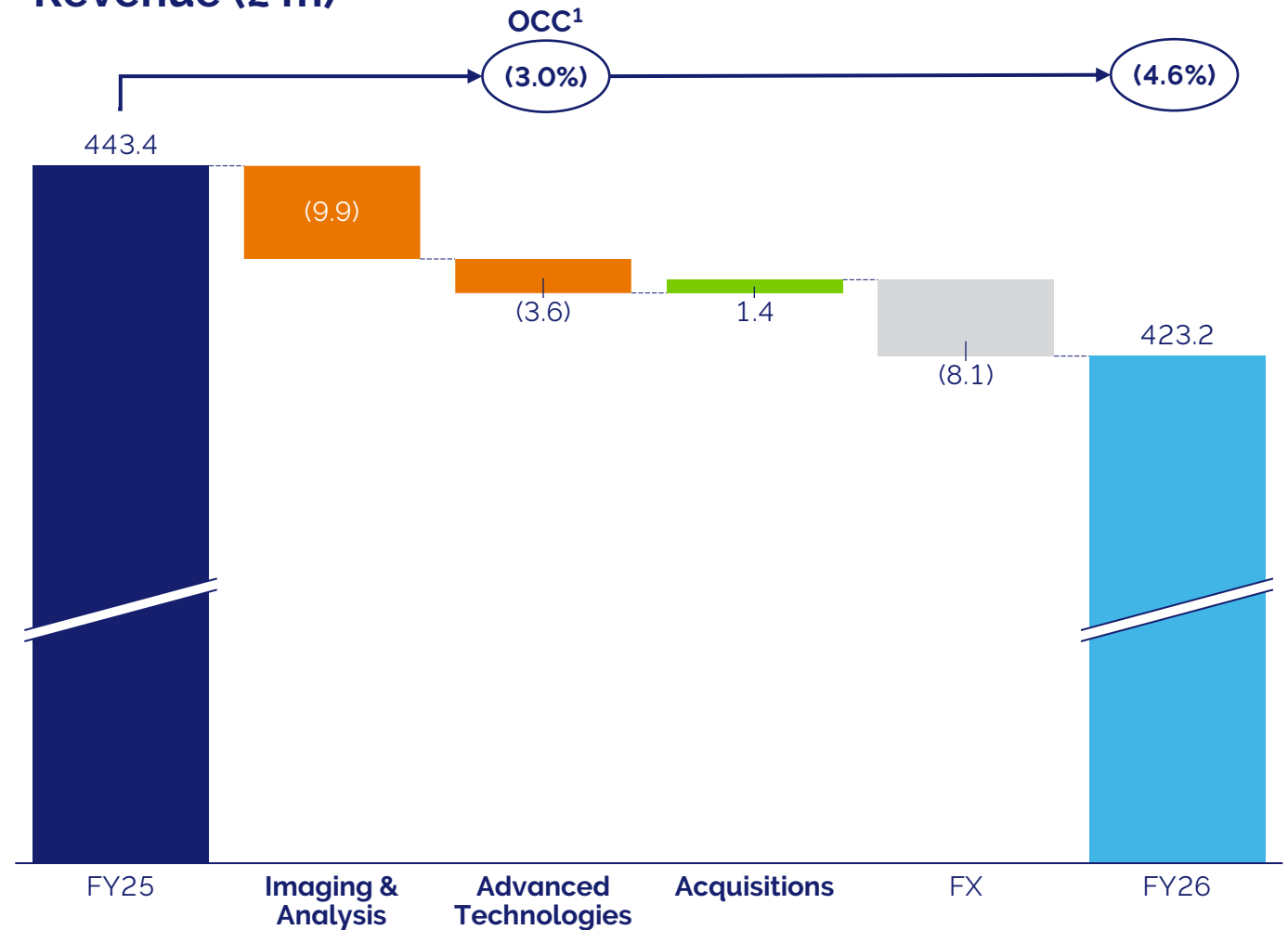
£'m	Restated		% Growth	% OCC <sup>1</sup>
	FY26	FY25		
Order intake	450.4	423.4	+6.4%	+8.0%
Revenue	423.2	443.4	(4.6%)	(3.0%)
Gross margin	55.8%	55.1%	+70bps	+90bps
Adjusted operating profit	73.7	79.5	(7.3%)	(1.6%)
Adjusted operating margin	17.4%	17.9%	(50bps)	+30bps
R&D expense % revenue	8.8%	8.7%		
Normalised cash conversion <sup>2</sup>	89%	102%		
Free Cash Flow <sup>3</sup>	41.9	43.8		
Adjusted EPS basic	100.7p	109.1p		(7.7%)
Full year dividend	23.6p	22.2p		+6.3%

- **NanoScience divested** January 2026 (reported as a discontinued operation)
- Full year **positive order growth** following market disruption in Q1
- Strong order intake driven by **commercial semiconductor momentum** in both divisions
- **Revenue growth in H2** following progressive order intake recovery
- **Improved gross margin** driven by I&A restructuring and operational execution
- FX headwind to AOP ~£4.5m
  - **OCC margin moving forward** +30 bps to 18.2%
  - NanoScience divestment boosting prior year margins by ~150 bps
- **Cash conversion remains strong**

## Revenue lagging order growth in FY26, realigning in FY27

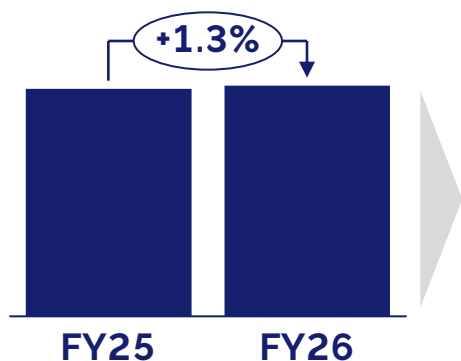
- H1 revenue impacted by Q1 tariff related uncertainty and disrupted order intake
- I&A division full year OCC<sup>1</sup> decline of (3.0%):
  - H2 order growth +8.4%
  - H2 revenue +1.9%
- Advanced Technologies division OCC decline of (3.2%):
  - Strong order intake driving H2 orderbook expansion
  - More high value, commercial systems – greater complexity, longer lead times
  - Conversion to revenue later than expected – late in Q4
  - Expect strong H1 FY27 revenue growth

### Revenue (£'m)

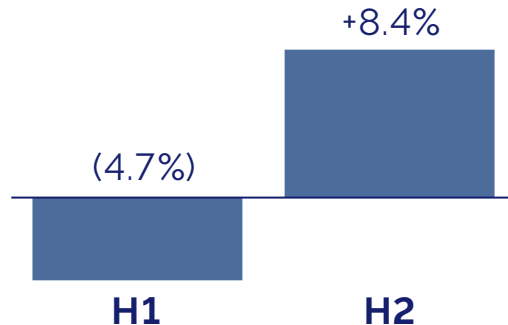


<sup>1</sup> Organic constant currency, reflecting acquisition of FemtoTools from June 2024.

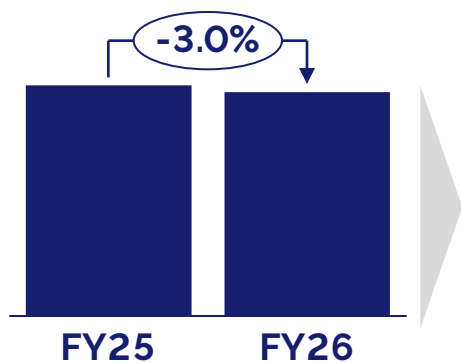
### Order intake (£'m)



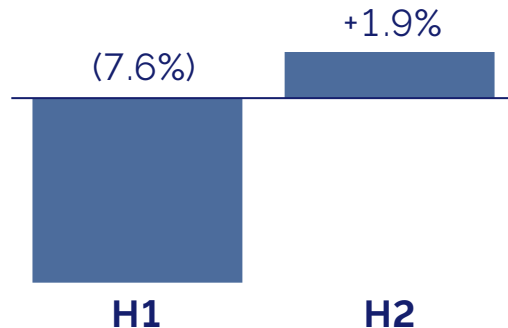
### Order intake growth (vs PY%)



### Revenue (£'m)

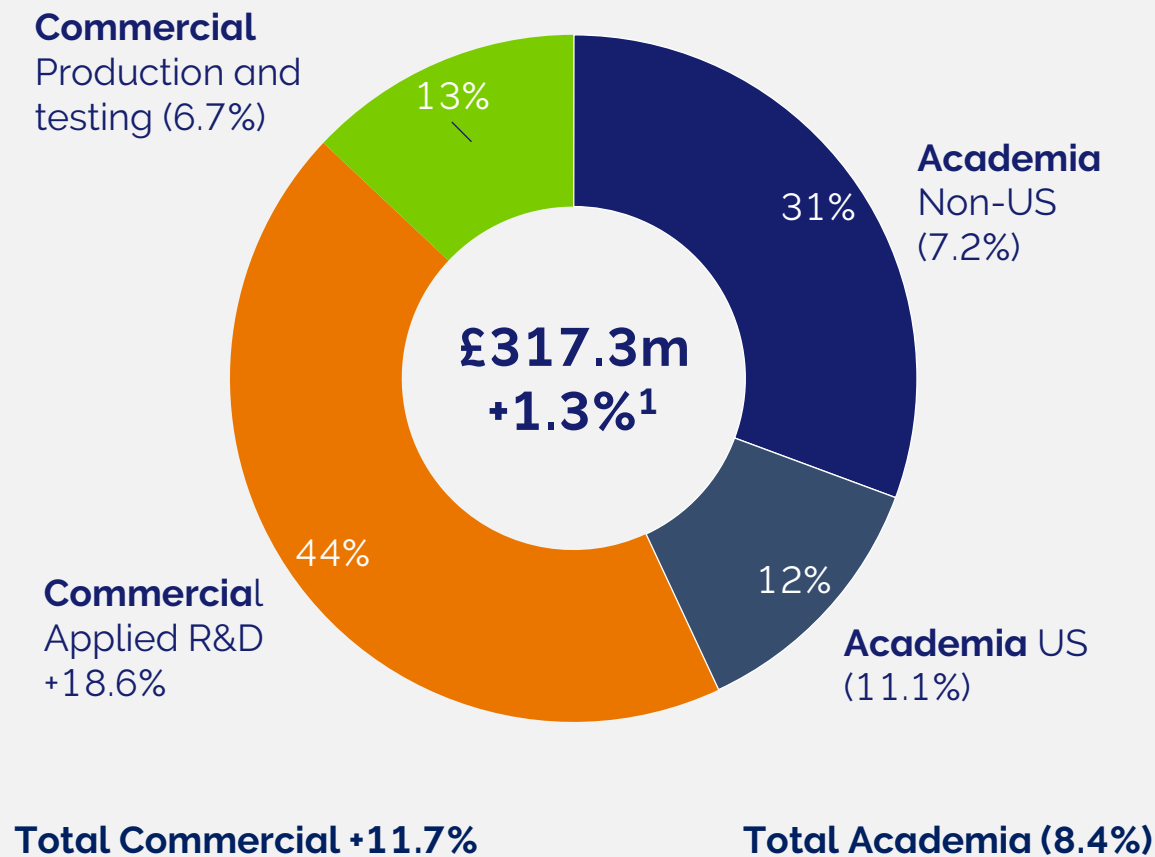


### Revenue growth (vs PY%)



I&A Book to Bill = 1.01

### Order intake by end customer type

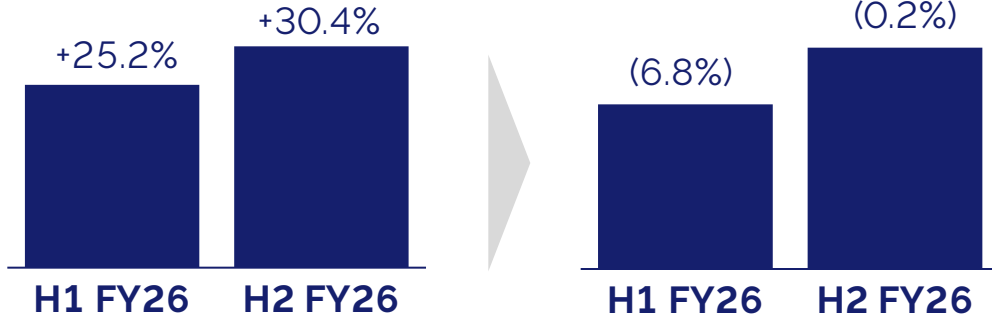


<sup>1</sup>All growth rates shown versus prior year and at organic constant currency (OCC)

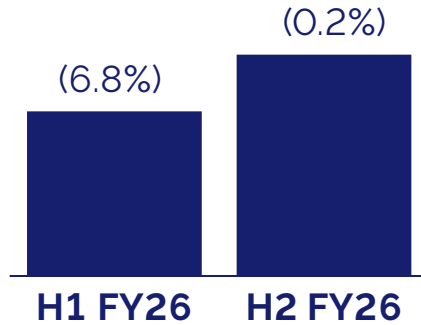
	FY26	FY25	% change	% OCC
Order intake	£317.3m	£318.6m	(0.4%)	+1.3%
Revenue	£314.7m	£330.4m	(4.8%)	(3.0%)
Adj. Operating Profit	£70.9m	£73.2m	(3.1%)	+2.3%
<b>AOP Margin</b>	<b>22.5%</b>	<b>22.1%</b>	<b>+40 bps</b>	<b>+120 bps</b>

- Operating margins moved forward on a reported and OCC basis
- FX headwind to reported AOP of £4.1m
- Benefits of Belfast restructuring (~£5m vs FY25), operational excellence and portfolio re-focus
- Geopolitical volatility reducing but remains a risk in FY27. Taking a strategic approach to mitigation.
- Solid recovery - expect low single digit revenue growth in FY27

## Order intake (£'m)

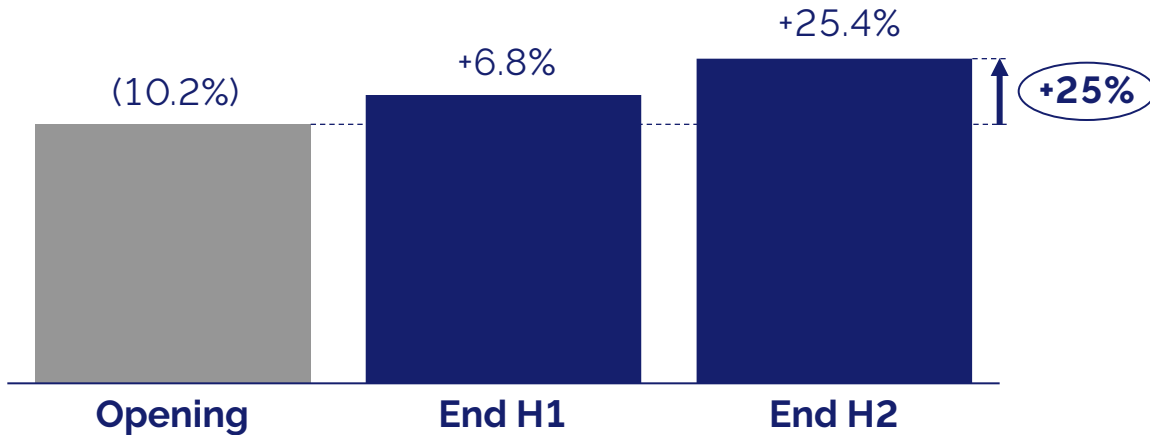


## Revenue (£'m)

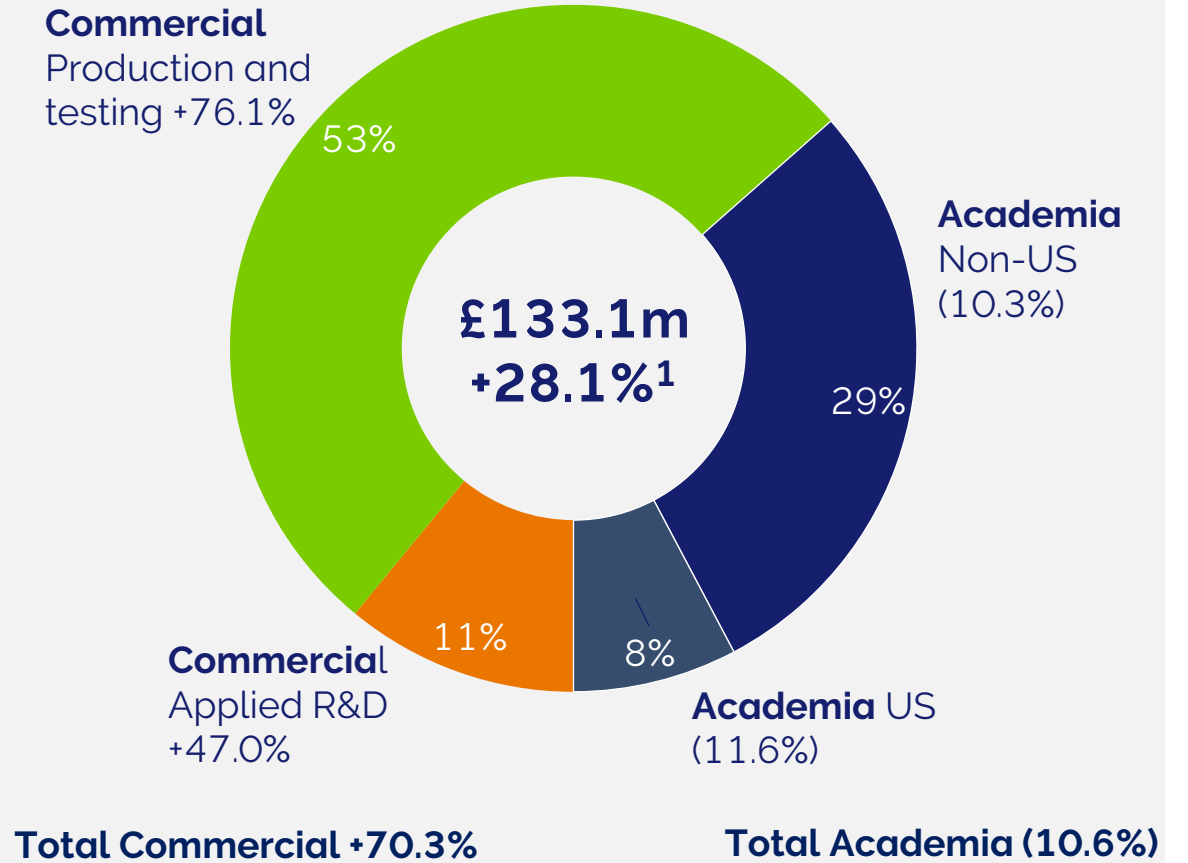


AT Book to Bill = 1.23

## Order book value (£'m)



## Order intake by end customer type

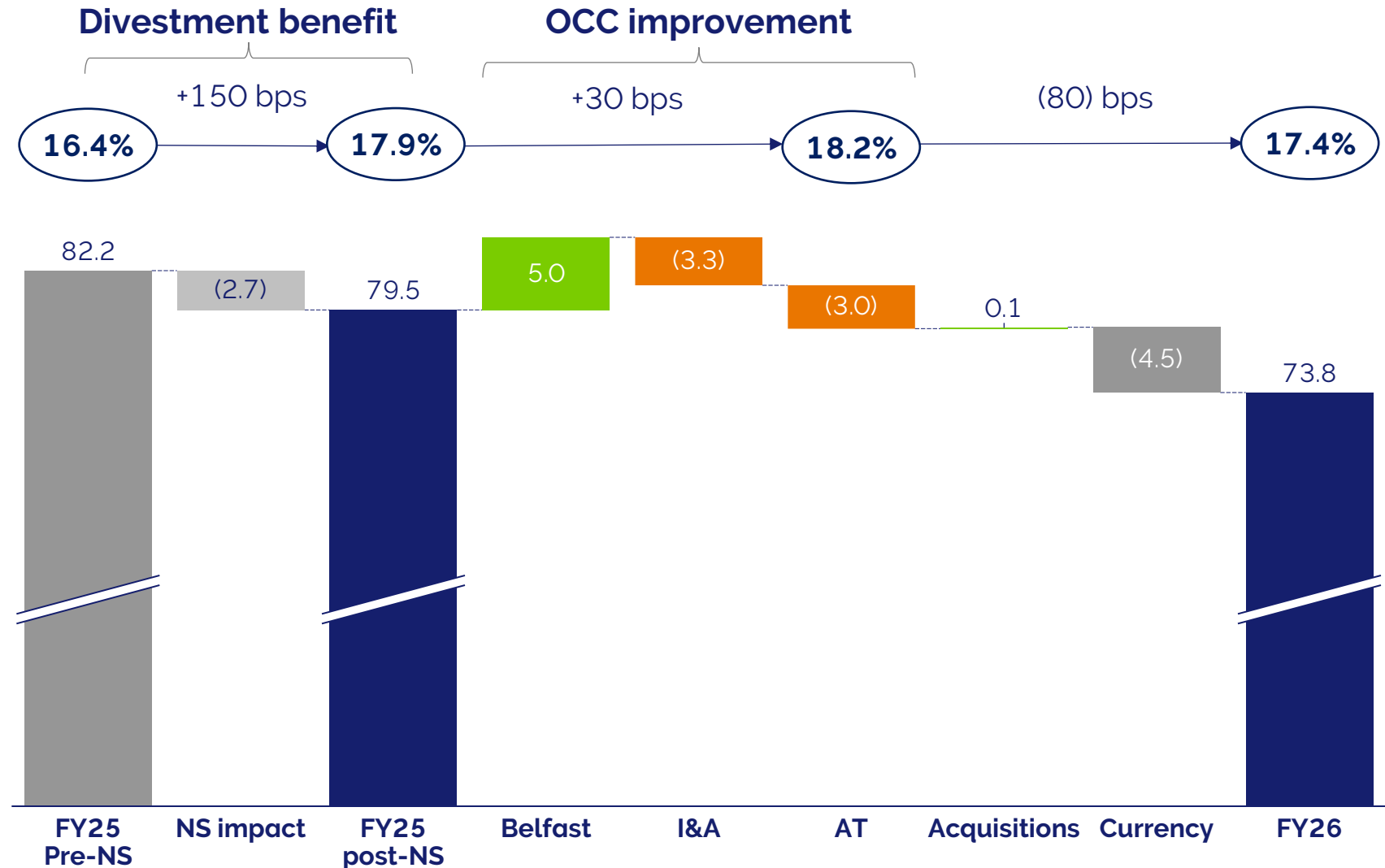


<sup>1</sup>All growth rates shown versus prior year and at organic constant currency (OCC)

	FY26	FY25	% change	% OCC
Order intake	£133.1m	£104.8m	+27.0%	+28.1%
Revenue	£108.5m	£112.9m	(3.9%)	(3.2%)
Adj. Operating Profit	£2.8m	£6.3m	(55.6%)	(47.6%)
<b>AOP Margin</b>	<b>2.6%</b>	<b>5.6%</b>	<b>(300) bps</b>	<b>(260) bps</b>

- Revenue decline mainly down to X-Ray Technologies (-£3m). Plasma flat vs prior year.
- Semicon orders pulling through into revenue in late Q4 and into Q1 FY27
- FY26 AOP margin impacted by:
  - Contribution margin drop though from revenue decline
  - Severn Beach depreciation and maintenance (+£2.5m vs PY)
- Expect to see strong revenue growth in H1, and high teens for full year FY27
- Expect substantial progress towards 10%-12% range in FY27

- Adjusted operating profit FY25 restated to exclude discontinued operations
- Divestment of NanoScience improves FY25 baseline by 150 bps to 17.9%
- Despite decline in revenue, FY26 margin increased another 30 bps before impact of currency
- Expect FX headwind to AOP of £3.2m into FY27, offsetting constant currency margin progression<sup>1</sup>



<sup>1</sup> Assumes USD spot rates of \$1.34. Every one cent movement in USD FX rate impacts AOP by ~£0.6m

£'m	FY26	FY25
<b>Adjusted profit before tax</b>	<b>75.0</b>	<b>80.7</b>
<b>Adjusting items</b>	<b>(16.5)</b>	<b>(42.5)</b>
- Restructuring and assets disposals	(6.5)	(7.8)
- Pension buy-in transaction costs	(0.9)	-
- Amortisation of acquired intangibles	(7.3)	(35.2)
- Movement in contingent consideration	(0.8)	(0.6)
- Fair value movement on financial derivatives	(1.0)	(0.3)
Income tax	(14.0)	(13.0)
<b>Profit from continuing operations</b>	<b>44.5</b>	<b>25.2</b>
Profit from discontinued operations (incl. gain)	3.7	0.8
<b>Tax on continuing operations</b>		
Reported effective tax rate	23.9%	34.0%
Adjusted effective tax rate	23.5%	21.6%

- **Transformation and restructuring adjusting items reducing** significantly in FY27:
  - Down to low single digit £'m
  - Embed change
  - Simplify Group trading model
- **Pension buy-in complete**, no further costs
- **Belfast strategic progress** strongly supports balance sheet valuation
- **Adjusted tax rate** expected to remain around 24% in FY27, a reduction of 150 bps versus previous guidance<sup>1</sup>

<sup>1</sup> Reduction due to increased benefits expected from UK patent box arrangements

- Operating cash flow impacted by high Q4 receivables, and reduction in operating profit
- UK pension contributions £5.3m (FY25 £8.7m), going to zero FY27
- Capex £7.4m, includes ~£4m growth related capex for SB and HW
- Low cash tax due to prior year overpayments - normalising FY27
- Expect increase in organic cash deployment in line with capital allocation priorities
- NanoScience divestment removed £21.6m of working capital

£'m – Continuing Operations	FY26	FY25
<b>Net working capital</b>	<b>53.6</b>	<b>42.7</b>
Net working capital as % revenue	12.7%	9.6%
<b>Normalised cash conversion<sup>1</sup></b>	<b>89%</b>	<b>102%</b>
<b>Cash from operations</b>	<b>62.8</b>	<b>80.3</b>
Interest income	0.4	1.0
Tax paid	(11.1)	(19.8)
Capitalised R&D	(2.4)	(1.0)
Capital expenditure	(7.4)	(11.3)
Yatton sale proceeds	4.8	-
Finance lease costs	(5.2)	(5.4)
<b>Free Cash Flow (FCF)</b>	<b>41.9</b>	<b>43.8</b>

<sup>11</sup> Normalised adjusted cash flow conversion excludes Severn Beach investment, and UK property sale/purchase

Capital allocation priorities are unchanged. Increase in organic deployment in FY27



- FY24: 20.8p +6.7%
- FY25: 22.2p +6.7%
- **FY26** 23.6p +6.3%

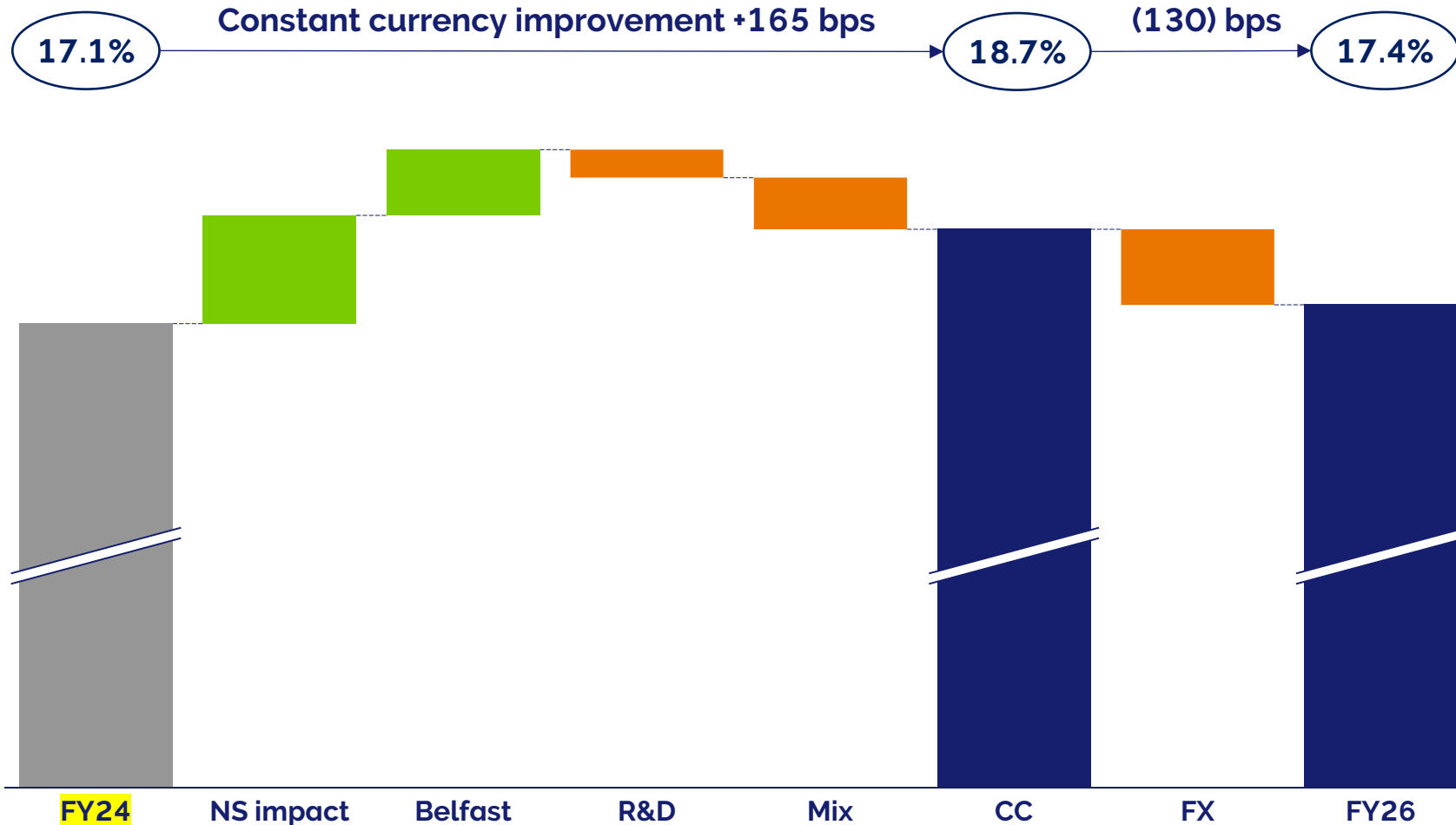
Progressive, in line with underlying earnings



Priorities for excess cash



Adjusted operating profit margin (%)



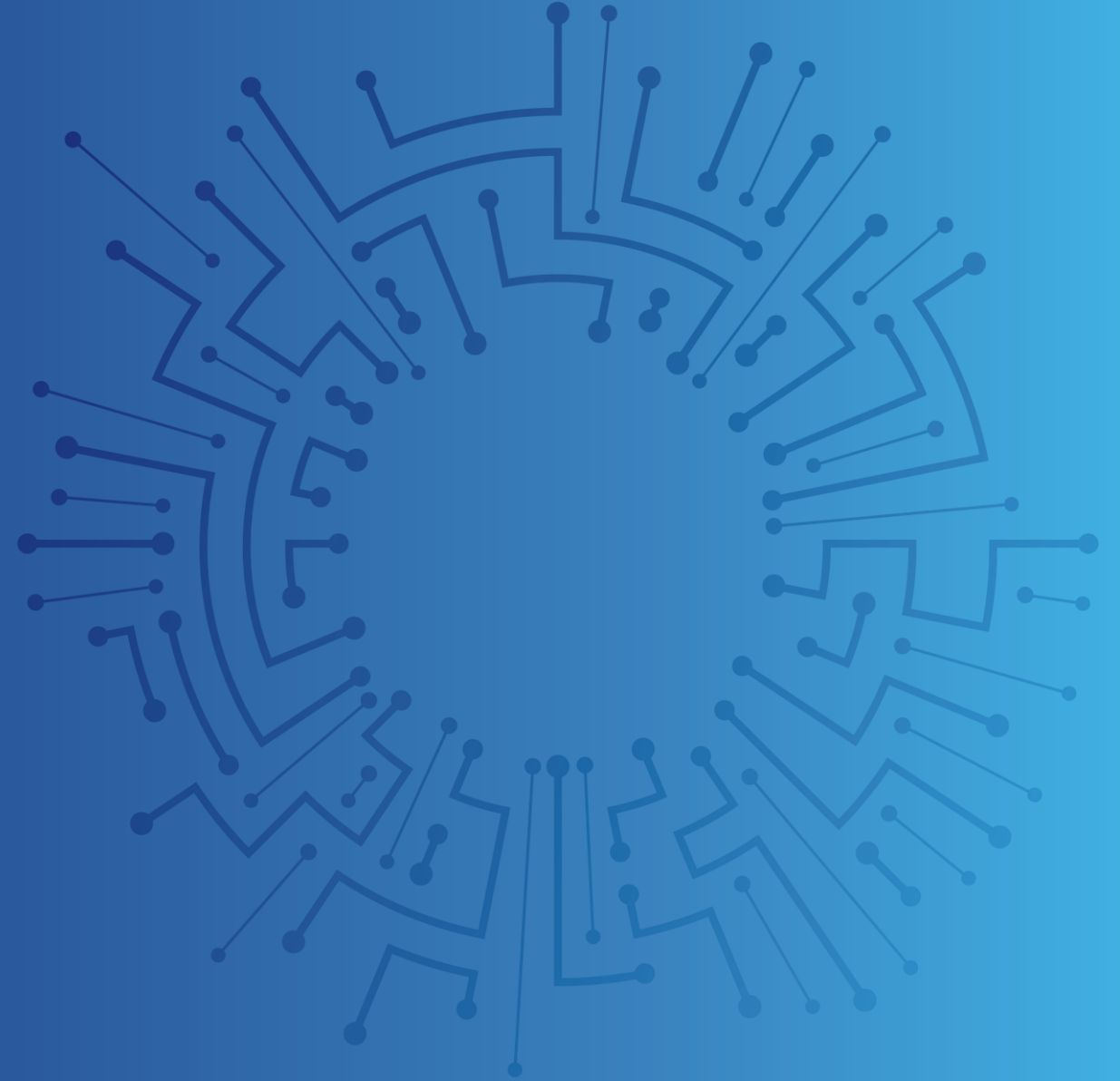
- Strategic and operational actions to drive growth and margin
- I&A H2 order growth +8%
- AT order book growth +28%
- Book to bill 1.06
- Continued margin progression towards 20% target

# A business transformed and positioned for growth

Richard Tyson  
CEO

FY26 Full-year results

9 June 2026



### Oxford Instruments in 2023

- Strong reputation for innovation
- Overly complex structure
- Operating in silos
- Commercial execution weak
- Poor cash conversion

Creating value through investing in growth and effectiveness

### Oxford Instruments in 2026

- Positioned for growth
- Technology leadership extended
- Strengthened commercial approach
- Improved customer intimacy and after-sales service
- Step change in free cash flow

**NanoScience divested:**

**150bps margin  
improvement**

**Significant order  
momentum in AT+28%**

**Pivot to commercial  
customers in AT,  
now 63% of division**

**Step change in free  
cash flow and  
operating margin**

**Belfast reset for growth;  
60% productivity gain  
and £6m cost saving**

**Service revenues  
up to 19% of Group**

## Our markets

**Materials Analysis**  
42% revenue

- Data centres and power
- EVs and batteries
- New materials discovery
- Mining

**4-7%**  
Medium-term CAGR\*

**Semiconductors**  
33% revenue

- Compound semiconductor developments:
  - Data centres - optics and power
  - Augmented reality
  - EVs and consumer power
- Metrology labs QA/QC

**6-9%**  
Medium-term CAGR\*

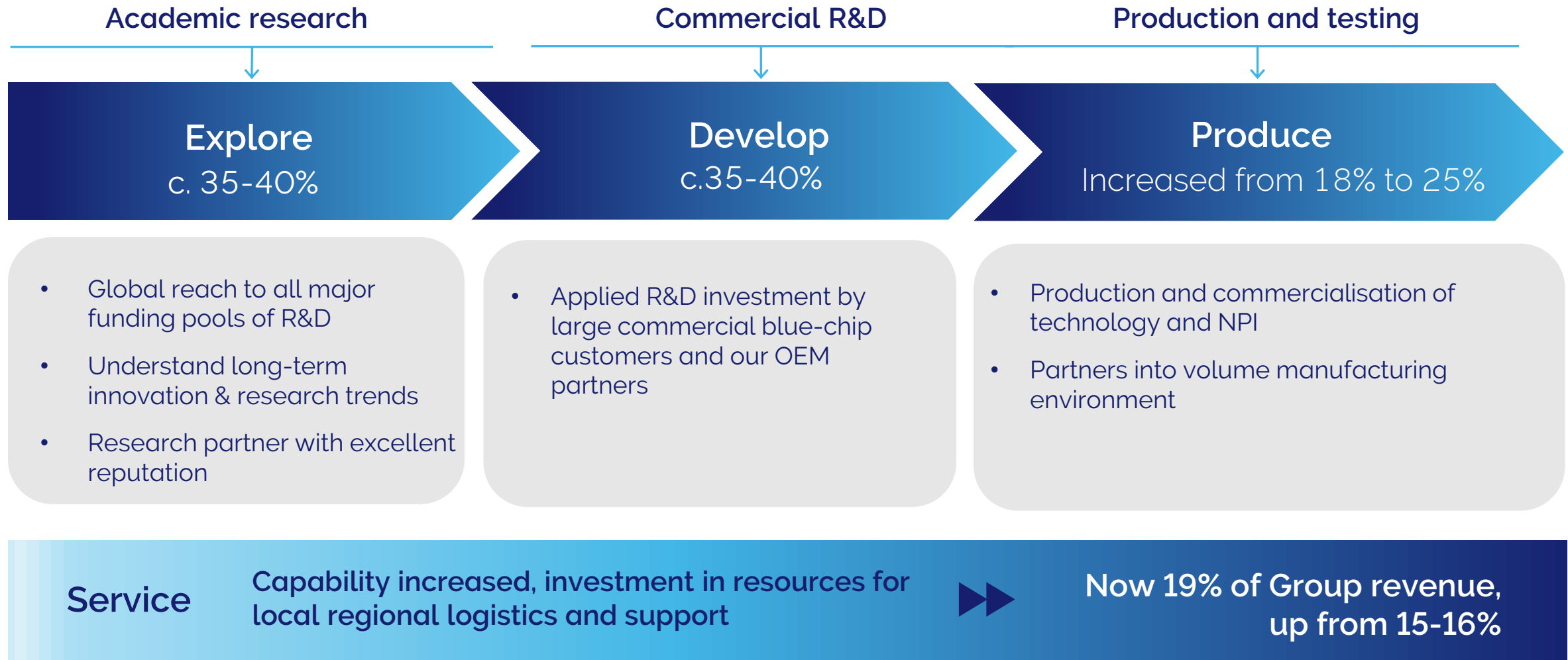
**Healthcare and Life Sciences**  
17% revenue

- Drug discovery
- Preventative diagnostics
- Vaccines

**8-12%**  
Medium-term CAGR\*

- Electrification and efficiency
- AI and automation
- An ageing population

\* Compound annual growth rates as given at 2024 strategy launch. \*\*At £34.0m, other markets represent 8% of Group revenue in FY26



## Imaging & Analysis

Leading range of microscopy, scientific cameras, spectroscopy and associated analytical tools and software

FY26

<b>Orders</b>	<b>Revenue</b>	<b>Margin</b>
£317.3m	£314.7m	23.3%*

*Medium-term target*

<b>Revenue</b>	<b>Margin</b>
4-6% CAGR	23-25%

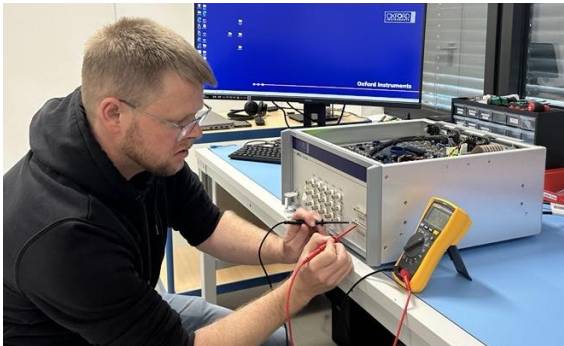
- Agile response to H1 disruption and US academia headwind
- Belfast business restructured and restored to growth
- Customer-first strategy and strengthened commercial execution
- Increased pace of new product development
- Excellent margin progress despite geopolitical challenges

Agile, customer-focused and continuing to push boundaries

\* Adjusted operating profit margin at organic constant currency

# Agile response drove strong order and revenue recovery in H2, delivering improved margins

Effective commercial response to tariffs



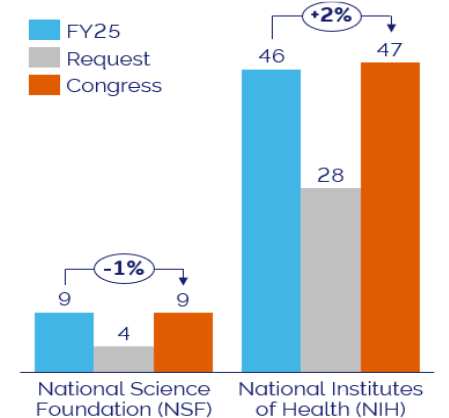
Product assembly footprint adjusted



Rare earth supply disruption resolved



Navigating US academic funding uncertainty



Management actions to address geopolitical and supply chain challenges

## Efficiencies achieved

£6m cost reduction benefits

£5.6m reduction in inventory vs £2.5m target



## Product strategy realigned

New OEM positions and restored contracts

Microscopy system focus  
BC43 sales up 29%



## Operational transformation continues

Repair time reduced by 30%; backlog down 50%

60% camera productivity improvement

Site investment programme: full clean room upgrade



Book-to-bill at 1.05 and operating leverage positioned for growth and margin progress

**Teamwork and collaboration:** drove **8% H2** order growth

**Customer sales journey:** New demonstration centres in Seoul and Taiwan take global total to 11

Sales teams now **cross trained** on a wider range of products

**Service improvements:**

- NPS in China up to high of 84%; USA up from 42% to 70%
- In-region teams delivering increasingly local service



## FY26: portfolio-wide innovation

Jupiter AFM  
extends customer  
reach and margin



Technology leadership in  
nuclear magnetic  
resonance

High speed and UV  
advances from First  
Light new launch



Greater speed and  
flexibility in Raman  
microscopy

## FY27: additional investment on key growth opportunities

Integrating AI into software to  
accelerate customer workflows

Extending semiconductor metrology  
capabilities

New scientific camera range targeting  
OEM, life science and astronomy

Targeted investment  
focused on creating  
additional growth  
opportunities

## Advanced Technologies

Compound semiconductor fabrication equipment and X-ray technology

FY26

Orders	Revenue	Margin
£133.1m	£108.5m	3.0%*

*Updated medium-term target*

Revenue	Margin
10%+ CAGR	raised to 12-15%

- Strategic evolution from academic R&D to partner for high volume manufacturers delivering strong order growth
- Playing key role in compound semiconductor value chain
- Focusing on an expanding landscape of advanced compound semiconductor applications for data centres, power efficiency and uLED
- Superior technology and specialist expertise in target applications underpinning growth

'Fix' completed; now on to 'Growth and delivery' with a wealth of opportunity

\* Adjusted operating profit margin at organic constant currency

## Our history



Founded in 1980, focused on high-end plasma physics for R&D



1980 → 2010s

## Technology focused

**Datacom**  
(InP)



**Power**  
(GaN & SiC)



**Quantum**



**uLED & Lens Etch**



2020 → 2022

## Growth, strategy, execution

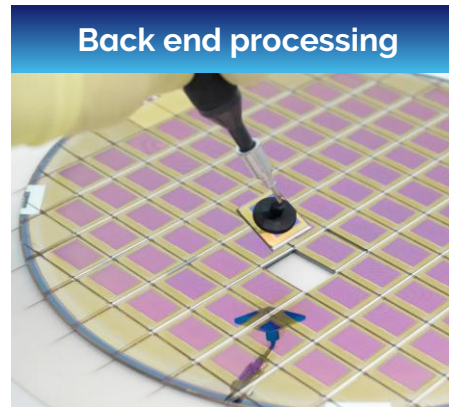
- £75m investment in new facility



- Standardisation of products and applications
- Pivot to high volume manufacturing customers
- New sales and services approach

2023 → 2026

# Playing a critical part in the compound semiconductor value chain



Boules are grown...

...then sliced into wafers...

Layers are etched and deposited on the wafer using process gases. Plasma Technology operates in this part of the value chain

Wafers are diced into individual chips...

... and incorporated into the final packaged device

Front end-of-line processing, where we operate, represents c. **65% of capital expenditure** in compound semiconductor market

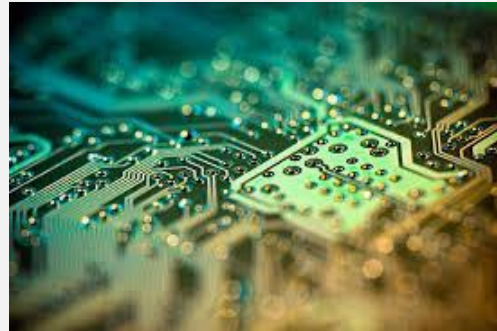
Compound semiconductors: new material technology required to enable **higher speed devices, greater efficiency and better performance** than traditional silicon  
e.g InP Laser Optics for data centres



Current lifecycle stage:  
**Production ramp**

## Laser transceivers

- Fabrication of datacom lasers using InP, GaAs
- Etch and deposition applications
- Driven by data centre scaling to support AI



Current lifecycle stage:  
**Placement systems**

## Gallium nitride (GaN) power

- Fabrication of power devices
- High efficiency, low thermal load
- Automotive on-board chargers (OBC), consumer devices & AI servers

## Micro LED (uLED)

- Fabrication of uLED
- Etch and atomic layer deposition to improve sidewall quality and maximise quantum efficiency
- High brightness display applications – augmented reality glasses



Current lifecycle stage:  
**Corporate research**

Reference customers for our solutions

<p><b>Datacomm laser (InP)</b></p>  	<p><b>Power Electronics (GaN)</b></p> 
<p><b>Quantum</b></p> 	<p><b>Augmented reality (GaN and GaAs)</b></p> <p>Confidential blue chip customer base</p>

Key players in these markets include

**Why we win**

- **Critical process IP** in our part of the value chain
- **40 years know-how** and embedded in compound semi materials research
- Patented precision capabilities producing **smoother, higher quality surfaces and structures**
- **Boosting customers' productivity** through high uniformity and faster production
- Unique breadth of capabilities for applications in **power devices, uLED & AR, quantum & datacoms.**

Leading-edge new facility and cleanroom

Tailored service packages

Operational excellence

Metrology expertise

Strong year in challenging circumstances

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Agile response underpinned good results and excellent strategic progress

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Considerable market opportunity in Advanced Technologies

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Business transformed: Group now fundamentally stronger than in 2024

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Entering FY27 confident in our ability to deliver growth and value



# Q&A



# Appendix

## Impact of FX on FY26 results by major currency

£'m	Revenue by currency <sup>1</sup>	AOP by currency <sup>1</sup>	Exchange rate <sup>2</sup> FY26	Exchange rate <sup>2</sup> FY25	AOP impact versus PY
GBP	38.7	(127.7)			
USD	206.8	122.8	1.31	1.26	(4.5)
EUR	115.5	43.6	1.15	1.16	0.4
JPY	41.4	26.1	192.69	185.13	(1.1)
Other	20.8	8.9			0.6
<b>Total</b>	<b>423.2</b>	<b>73.7</b>			
<b>Total transactional impact</b>					<b>(4.5)</b>
Total translational impact					0.2
<b>Total currency (headwind)/tail wind to AOP</b>					<b>(4.3)</b>

### Notes:

1. Expressed in GBP £'m
2. Effective exchange rates at which OXIG converting foreign exchange net cash flows. The effective exchange rates is a blend of forward rates already contracted (hedged), and spot rates for any currency traded without forward contract (un-hedged).
3. Revenue is reported using the average of spot rates for the year. Any hedged rate gain or loss is reported under expenses.