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%[1]

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%)[1]

Strong H2 revenue performance; both divisions growing versus prior year

Adj. Operating Profit[2]
£73.7m (1.6%)[1]

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

Margin[1,2]
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

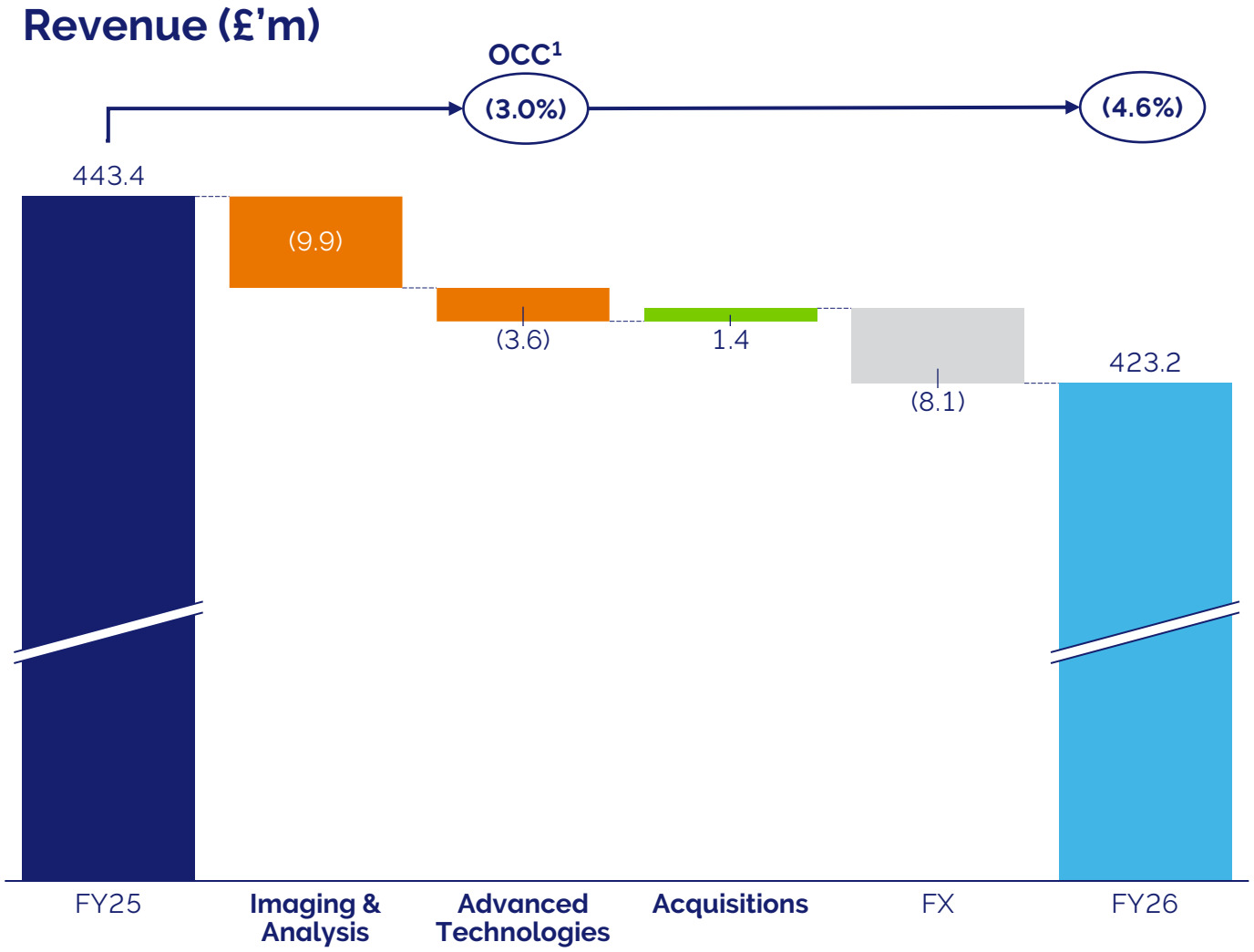
£'m	FY26	Restated FY25	% Growth	% OCC[1]
Order intake	450.4	423.4	+6.4%	+8.0%
Revenue	423.2	443.4	(4.6%)	(3.0%)
Gross margin	55.8%	55.1%	+70bps	+90bps
Adjusted operating profit	73.7	79.5	(7.3%)	(1.6%)
Adjusted operating margin	17.4%	17.9%	(50bps)	+30bps
R&D expense % revenue	8.8%	8.7%		
Normalised cash conversion[2]	89%	102%		
Free Cash Flow[3]	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**

[1]Organic constant currency [2] Normalised excludes Severn Beach investment, and UK property sale/purchase [3]Free cash flow before acquisitions or other corporate development

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[1] 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

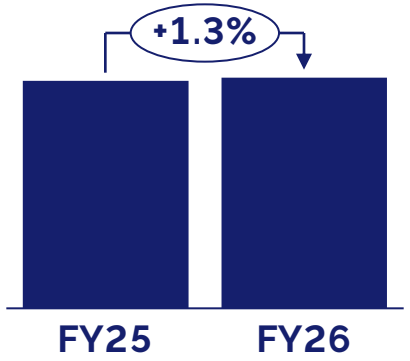


[1] Organic constant currency, reflecting acquisition of FemtoTools from June 2024.

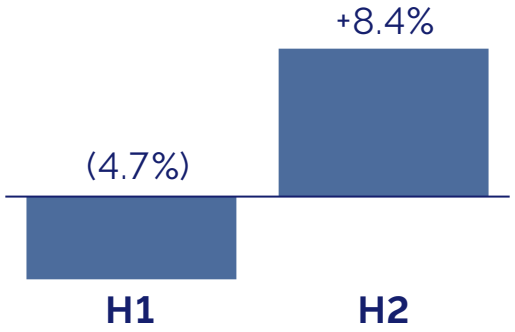
Imaging and Analysis

Strong H2 recovery driven by semiconductor commercial research customers

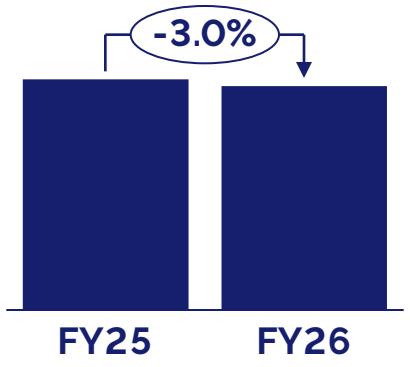
Order intake (£'m)



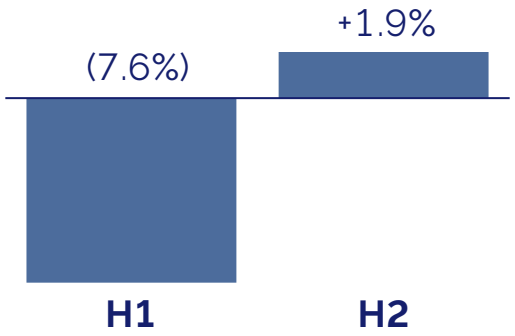
Order intake growth (vs PY%)



Revenue (£'m)

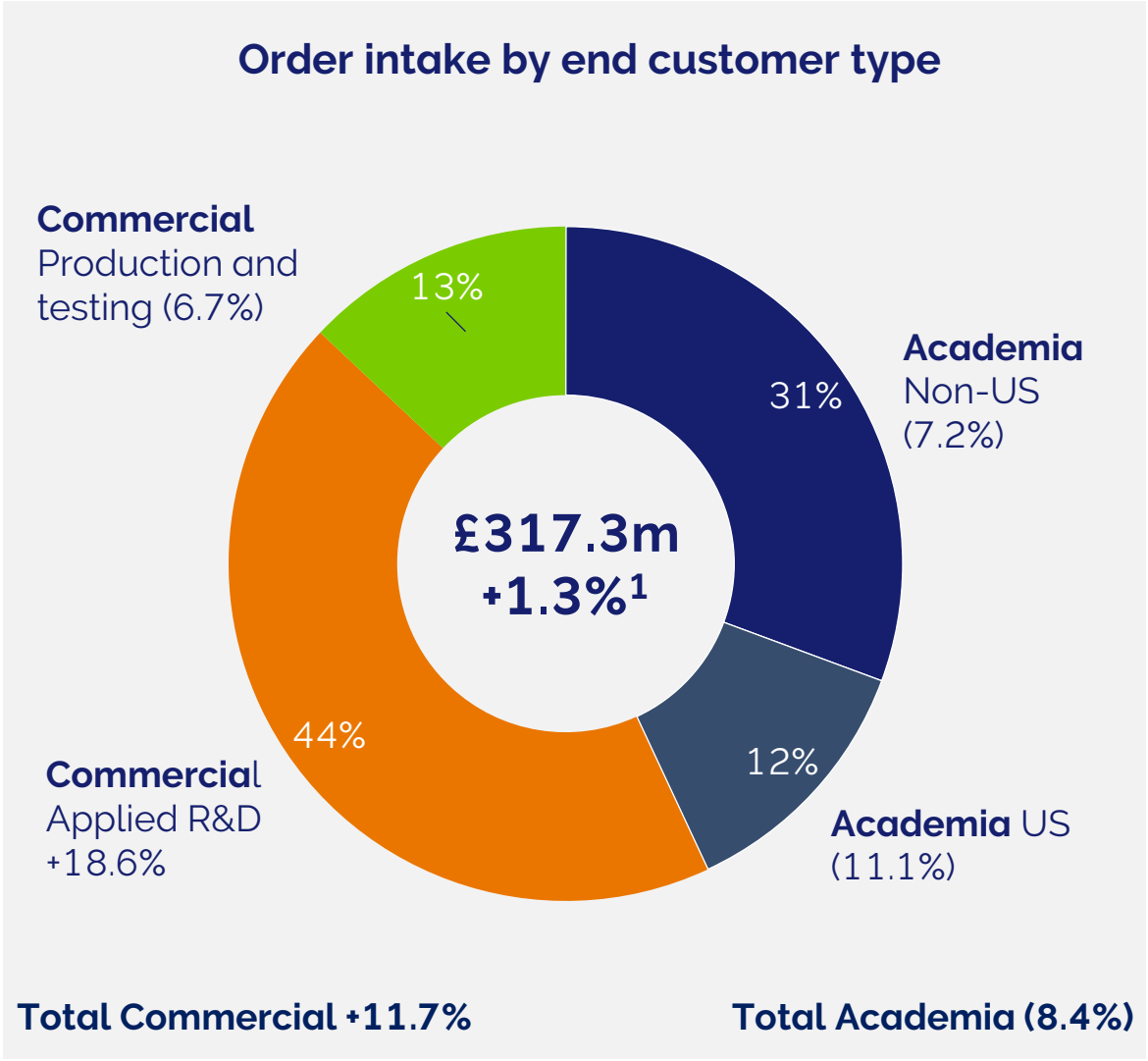


Revenue growth (vs PY%)



I&A Book to Bill = 1.01

Order intake by end customer type



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

Imaging and Analysis

Improved operating margins as restricting and operational excellence benefits flow through

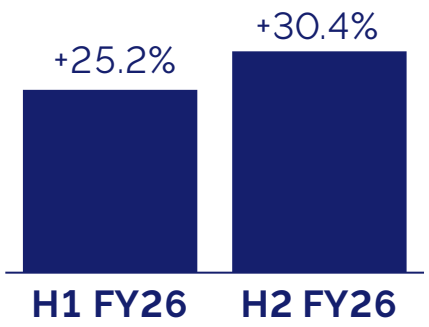
	FY26	FY25	% change	% OCC
Order intake	£317.3m	£318.6m	(0.4%)	+1.3%
Revenue	£314.7m	£330.4m	(4.8%)	(3.0%)
Adj. Operating Profit	£70.9m	£73.2m	(3.1%)	+2.3%
AOP Margin	**22.5%**	**22.1%**	**+40 bps**	**+120 bps**

- 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

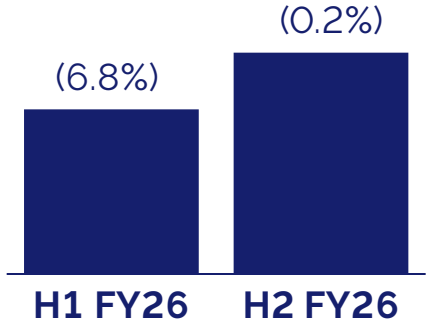
Advanced Technologies

Order book progressively building, accelerating in H2. Revenue pull through later than expected in FY26

Order intake (£'m)

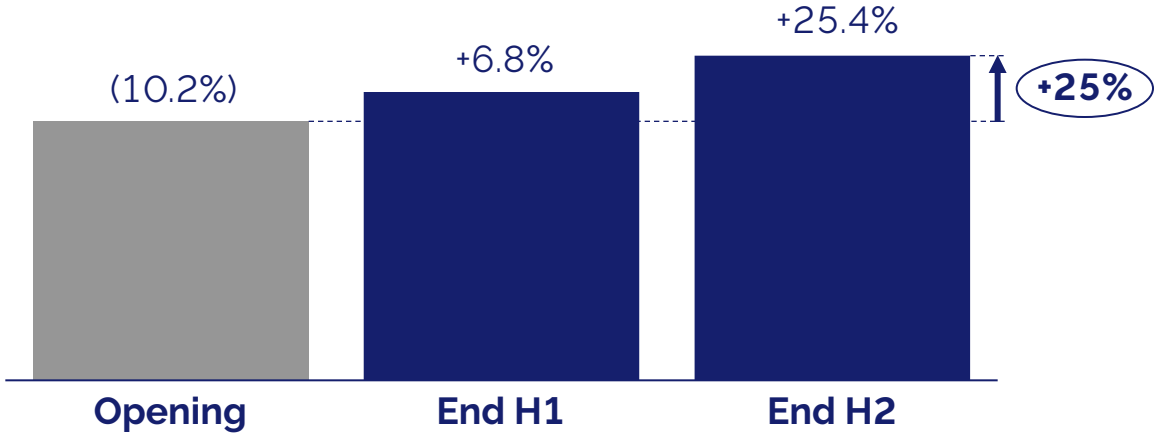


Revenue (£'m)

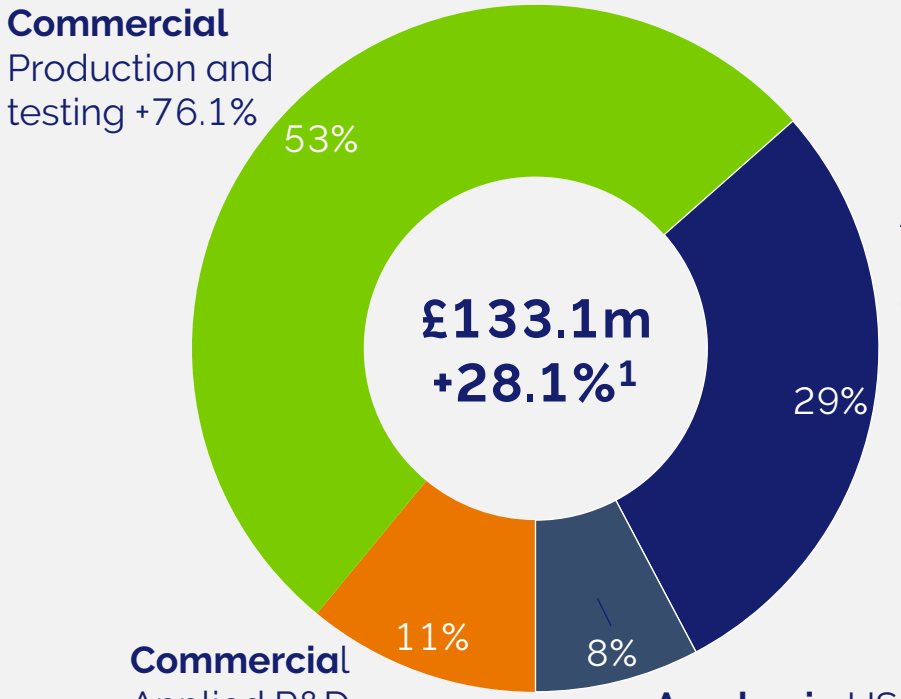


AT Book to Bill = 1.23

Order book value (£'m)



Order intake by end customer type



Total Commercial +70.3%

Total Academia (10.6%)

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

Advanced Technologies

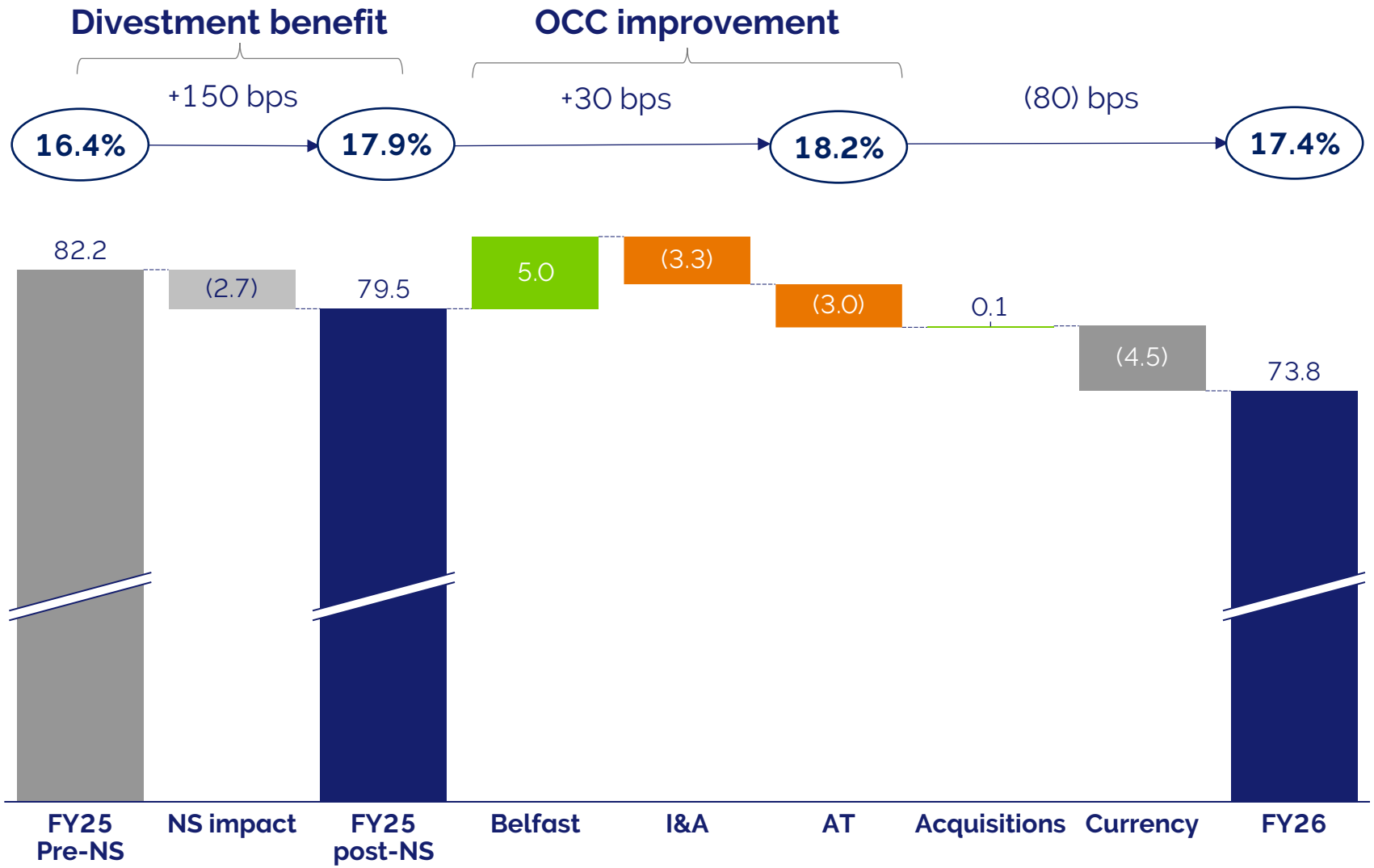
Operational leverage benefit expected in FY27, pushing AT towards its target margin range 10-12%

	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%)
AOP Margin	**2.6%**	**5.6%**	**(300) bps**	**(260) bps**

- 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

Continuing to build on AOP margin improvement from the divestment of NanoScience

- 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[1]



[1] Assumes USD spot rates of $1.34. Every one cent movement in USD FX rate impacts AOP by ~£0.6m

Adjusting items on a downward trajectory

£'m	FY26	FY25
Adjusted profit before tax	**75.0**	**80.7**
Adjusting items	**(16.5)**	**(42.5)**
- 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)
Profit from continuing operations	**44.5**	**25.2**
Profit from discontinued operations (incl. gain)	3.7	0.8
Tax on continuing operations		
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[1]

[1] Reduction due to increased benefits expected from UK patent box arrangements

Cash Flow - Strong cash conversion. Robust FCF despite decline in AOP

- 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
Net working capital	**53.6**	**42.7**
Net working capital as % revenue	12.7%	9.6%
Normalised cash conversion[1]	**89%**	**102%**
Cash from operations	**62.8**	**80.3**
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)
Free Cash Flow (FCF)	**41.9**	**43.8**

[11] 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

Organic investment

FY26 ~£5m → FY27 +~£10m

Additional growth capex and capitalised R&D

Driving growth and margin

Dividends

FY26 £13.0m

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

Progressive, in line with underlying earnings

Inorganic

FY26 Net proceeds (£42.4m)

Compelling strategic and synergy case, exceeding returns hurdles

Continue to review opportunities

Priorities for excess cash

Share buybacks

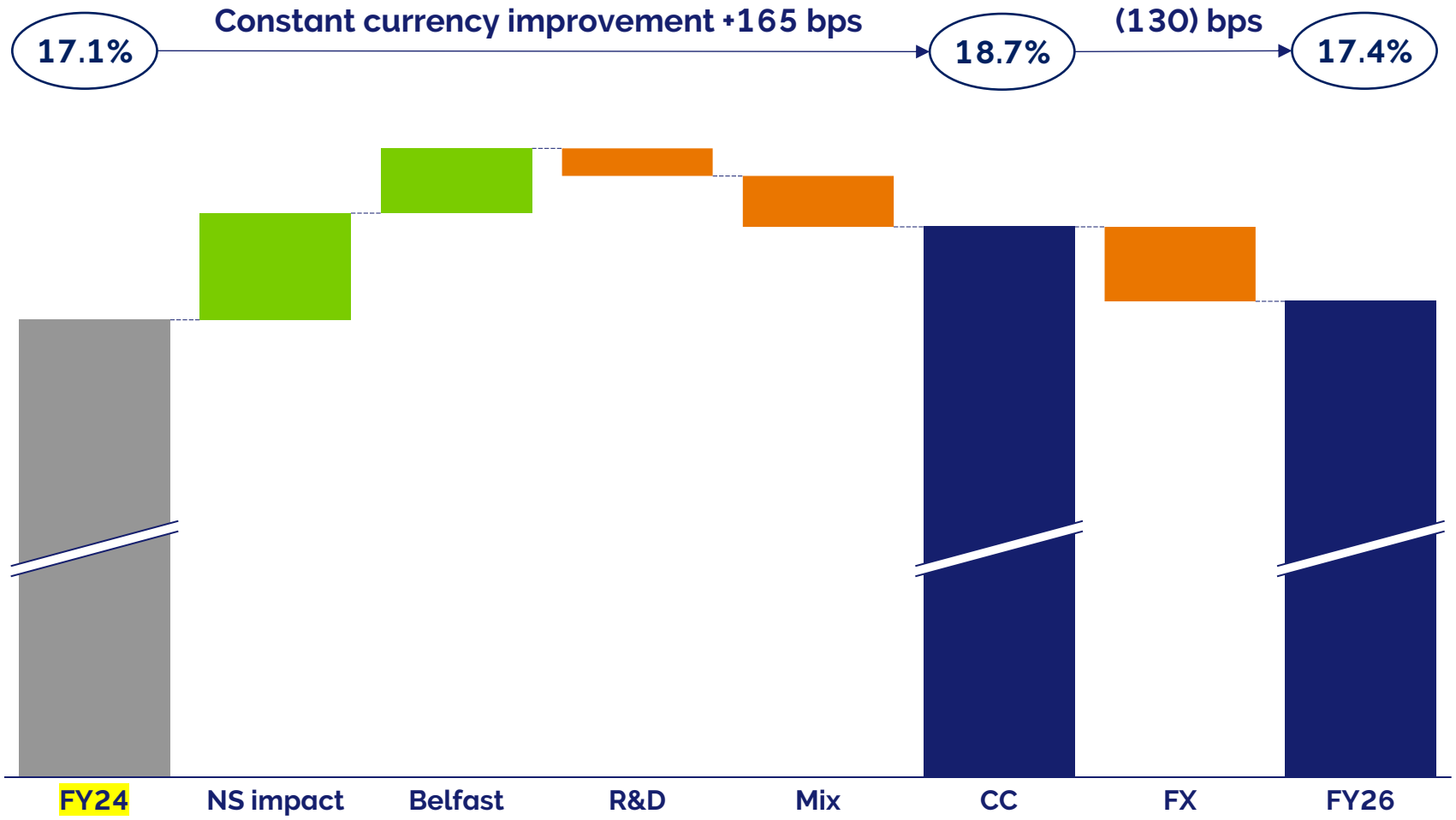
FY26 £62.2m → FY27 £37.8m

Compelling case to create value for our individual shareholders

Current £100m share buyback programme progressing well

OXIG: driving an attractive growth and margin profile

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

Business transformed: two divisions improving margin and growth potential

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

Significant strategic progress: a platform for growth and value creation

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

Opportunity driven by structural global growth trends

Our markets

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

4-7% Medium-term CAGR*

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

6-9% Medium-term CAGR*

- 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

Leveraging our technology insight across the research and commercial production lifecycle

Academic research	Commercial R&D	Production and testing
Explore c. 35-40%	**Develop** c.35-40%	**Produce** Increased from 18% to 25%
• Global reach to all major funding pools of R&D • Understand long-term innovation & research trends • Research partner with excellent reputation	• Applied R&D investment by large commercial blue-chip customers and our OEM partners	• Production and commercialisation of technology and NPI • Partners into volume manufacturing environment

Service — **Capability increased, investment in resources for local regional logistics and support** ▶▶ **Now 19% of Group revenue, up from 15-16%**

Strategic actions and effective response to disruption drive return to order and profit growth

Imaging & Analysis

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

FY26

Orders	Revenue	Margin
£317.3m	£314.7m	23.3%*

Medium-term target

Revenue	Margin
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

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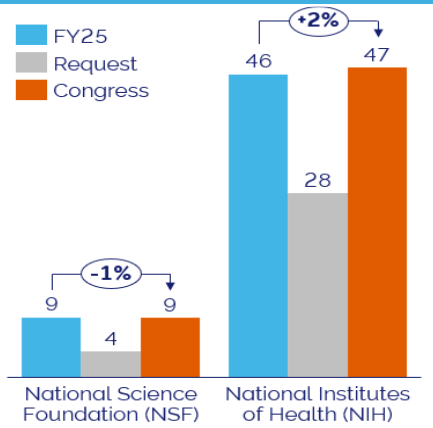
Imaging & Analysis

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**

Belfast facility returning to growth: improved productivity, margins and cash flow

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Imaging & Analysis

Efficiencies achieved

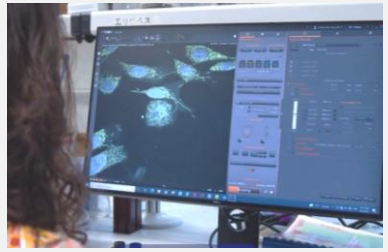
£6m cost reduction benefits

£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**

Customer-first strategy and streamlined structure strengthens commercial execution

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Imaging & Analysis

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

Extending our leading edge through investment in new technology and software

Imaging & Analysis

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**

Growth and profitability opportunity supporting updated medium-term target

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

Plasma Technology: our strategic evolution

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Advanced Technologies

Our history

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

Technology focused

Datacom (InP)

Power (GaN & SiC)

Quantum

uLED & Lens Etch

Growth, strategy, execution

- **£75m investment in new facility**

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

1980 → 2010s | 2020 → 2022 | 2023 → 2026

Playing a critical part in the compound semiconductor value chain

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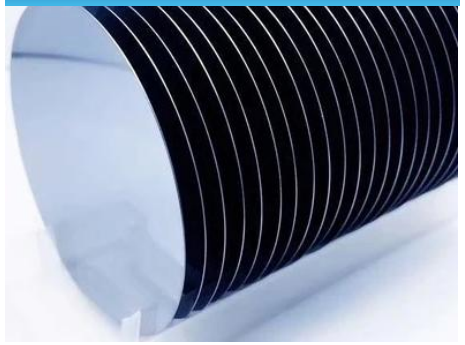
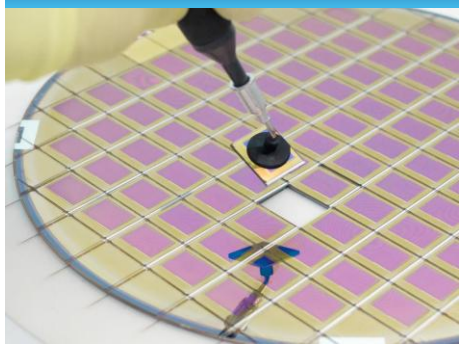
Advanced Technologies

Boule growth	Wafering	Front end processing	Back end processing	Packaging
				
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

Focusing on an expanding landscape of compound semiconductor applications

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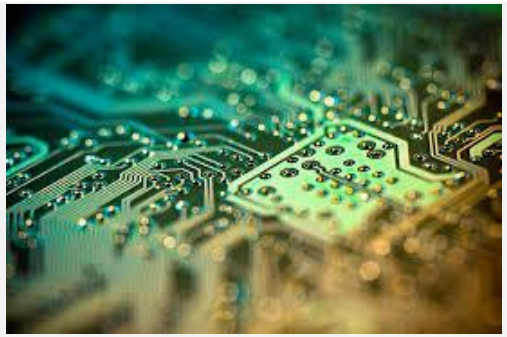
Current lifecycle stage:
Production ramp

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

Why we win: superior technology and capabilities in carefully targeted and specialist growth markets

Reference customers for our solutions

Datacomm laser (InP)

COHERENT, AOI

Power Electronics (GaN)

ROHM SEMICONDUCTOR

Quantum

rigetti

Augmented reality (GaN and GaAs)

Confidential blue chip customer base

Key players in these markets include

LUMENTUM, MITSUBISHI, FURUKAWA, TOSHIBA, NOKIA, Meta, win SEMICONDUCTORS, RENESAS, imec, AOI, GlobalFoundries, Accelink, plessey microLEDs, 晶湛半导体, LEONARDO, Ennostar, power integrations, COHERENT, SONY, MACOM, BROADCOM, ams OSRAM, Snap Inc., FUJITSU, Sumitomo

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

Note: Graphic does not necessarily represent OI customers

Successful FY26 execution and momentum in orders support confidence in FY27 outlook

Strong year in challenging circumstances

Agile response underpinned good results and excellent strategic progress

Considerable market opportunity in Advanced Technologies

Business transformed: Group now fundamentally stronger than in 2024

Entering FY27 confident in our ability to deliver growth and value

Q&A

5-8%
Organic growth CAGR
20%+
Margin
>30%
ROCE
>85%
Cash conversion
Selective M&A
8-9%
Revenue invested in R&D
Enhance growth, margins & returns

Appendix

Impact of FX on FY26 results by major currency

£'m	Revenue by currency[1]	AOP by currency[1]		Exchange rate[2] FY26	Exchange rate[2] 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
Total	**423.2**	**73.7**				
			Total transactional impact			**(4.5)**
			Total translational impact			0.2
			Total currency (headwind)/tail wind to AOP			**(4.3)**

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.