

Improving momentum through H2. Advanced Technologies entering a new phase of growth.

- Strong H2 across the Group delivered full-year performance slightly ahead of expectations¹ reflecting agile response to a challenging geopolitical environment
- NanoScience divestment improves focus, group margin and contributes £42m in net proceeds
- Advanced Technologies (AT) order intake up 28% for the year, with FY27 planned revenue now largely covered and compound semiconductor opportunity pipeline continuing to strengthen

Preliminary results, year ended 31 March 2026

Adjusted ² highlights	FY26	FY25 restated ³	Change	OCC ⁴ change
Order intake	£450.4m	£423.4m	+6.4%	+8.0%
Revenue	£423.2m	£443.4m	(4.6%)	(3.0%)
Adjusted operating profit	£73.7m	£79.5m	(7.3%)	(1.6%)
Adjusted operating margin	17.4%	17.9%	(50 bps)	+30 bps*
Adjusted basic earnings per share from continuing operations	100.7p	109.1p	(7.7%)	
Normalised cash conversion ⁵	89%	102%		

*Equivalent to 18.2% OCC adjusted operating profit margin

Reported highlights	FY26	FY25 restated	Change
Revenue	£423.2m	£443.4m	(4.6%)
Operating profit	£58.0m	£37.6m	+54.2%
Operating margin	13.7%	8.5%	+520 bps
Profit before tax	£58.5m	£38.2m	+53.1%
Discontinued operations after tax ⁶	£3.7m	£0.8m	+462.5%
Basic earnings per share	84.6p	44.8p	+88.8%
Full year dividend ⁹	23.6p	22.2p	+6.3%

Financial highlights

- Strong demand from commercial semiconductor customers across both divisions
- Imaging & Analysis (I&A) order intake momentum improving through the year, with orders up 8% in H2 (+1.3% full year)
- Strong margin performance in I&A (OCC +120 bps, reported +50 bps) following Belfast restructuring, portfolio refocus and operational excellence benefits
- Group revenue down 3.0% OCC (-4.6% reported) following disrupted H1 in I&A and later than expected conversion of AT orders to revenue. Group revenue up 1.3% OCC in H2
- Book-to-bill of 1.06⁷ provides momentum for FY27
- Group adjusted operating margin continuing to move forward, up 30 bps on a constant currency basis (reported down 50 bps) following strong I&A margin delivery. Currency headwind of £4.5m to adjusted operating profit
- Reported operating profit and margin sharply up after FY25 impairment charge for Belfast-based Andor business, with restructuring actions positively impacting business performance

- NanoScience proceeds (£42.4m) and strong normalised cash conversion (89%) supporting a share buyback of £62.2m, and growth in net cash⁸ to £94.0m (+11.4%)
- Proposed 6.3% increase in full-year dividend to 23.6p⁹

Strategic and operational highlights

- Portfolio optimised through divestment of NanoScience, strengthening Group operating margin, and resulting in a simplified, more focused AT division
- Successful restructuring of our Belfast imaging facility in I&A with a focus on cost base, high contribution product lines, and increasing productivity supporting second half performance
- Proactive response to the changing macroeconomic environment, including:
 - Acceleration of electron microscope 'Made in China' initiative, to meet local requirements
 - Relocating some atomic force microscopy manufacturing from the US to Germany, and transferring some nanoindentation production from Switzerland to the UK
 - Mitigation of rare earth magnet restrictions through proactive R&D and alternative sourcing
- New products introduced, including in atomic force microscopy, nuclear magnetic resonance, Raman and scientific cameras, further consolidating our technological lead and expanding commercial market opportunities
- Progressing strategic shift to high-volume manufacturing customers in compound semiconductors, investing in strengthening customer service proposition and enhanced capability for larger and more complex installations



Richard Tyson, Chief Executive Officer of Oxford Instruments plc, said:

"Strong strategic progress and an effective response to market headwinds led to a good full-year performance, despite significant disruption in the first half. This is down to a combination of the agility and hard work of my colleagues and the continuing structural demand for our market-leading solutions, across a diversified portfolio.

"Management initiatives in Imaging & Analysis, particularly within our Belfast-based imaging business, where we restructured the cost base and sharpened our product strategy alongside productivity improvement, drove a stronger second-half performance. The division enters the year ahead well positioned, benefiting from organic investment and good strategic progress.

"In Advanced Technologies, our updated strategy, market-leading technology and commercial focus have generated a record orderbook, providing revenue visibility in FY27 and into FY28. We are focused on executing this significant opportunity in compound semiconductor to drive sustainable profitable growth.

"Whilst the macroeconomic and geopolitical environment remains uncertain, we are making clear progress against the strategy set out in 2024 and remain well positioned in structurally growing markets, supported by increased investment in innovation, operational excellence and our people. With a strong order book, a robust balance sheet and clear priorities, we are confident in our ability to deliver attractive sustainable growth and value for all our stakeholders in the new financial year and beyond."

Notes

1. The mean of consensus estimates for reported full-year FY26 results are for revenue of £422.1m, adjusted operating profit of £71.3m, and adjusted operating margin of 16.9%. Please refer to the Company website for more details of how consensus is calculated.
2. See Alternative Performance Measures for a full explanation of adjusted measures and how they reconcile to reported IFRS measures
3. FY25 restated to reclassify NanoScience business as a discontinued operation. Previously reported adjusted operating margin was 16.4%.
4. Organic constant currency (OCC). References to year-on-year movements and margin percentages are shown at OCC or constant currency (CC) as appropriate throughout our reporting. Constant currency numbers are prepared using prior year results translated at the current reporting year's average exchange rates. Organic constant currency numbers exclude disposals and acquisitions are not included until the prior year includes a full year of performance.
5. Normalised cash conversion measures the percentage of adjusted cash from operations to adjusted operating profit, as set out in the finance review. Includes the gain on disposal in FY26, offset by operating losses
6. Discontinued operations relates to the sale of our NanoScience business. 2025 results have been restated to reflect the classification of NanoScience as a discontinued operation.
7. Book-to-bill is defined as orders received in the period divided by revenue in the period.
8. Net cash includes total borrowings, cash at bank and bank overdrafts but excludes IFRS 16 lease liabilities.
9. Proposed dividend per share, to be confirmed at the annual general meeting on 23 July 2026.

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Oxford Instruments management will present its full-year results at Deutsche Numis, 21 Moorfields, London, EC2Y 9DB, to analysts and investors at 09:00 today (9 June 2026). The presentation will be streamed live at https://brrmedia.news/OXIG_FY25/26 and a recording will be made available later today at www.oxinst.com/investors/financial-reports-and-presentations.

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Notes to Editors

About Oxford Instruments plc

Oxford Instruments provides academic and commercial organisations worldwide with market-leading scientific technology, software and expertise across its key market segments: materials analysis, semiconductor, and healthcare & life science.

Innovation is the driving force behind Oxford Instruments' growth and success, supporting its core purpose to accelerate the breakthroughs that create a brighter future for our world. The vigorous search for new ways to make our world greener, healthier and more productive is driving unprecedented levels of R&D investment in new materials and techniques to support productivity and decarbonisation worldwide, creating a significant opportunity for Oxford Instruments to grow.

Oxford Instruments holds a unique position to anticipate global drivers and connect academic researchers with commercial applications engineers, acting as a catalyst that powers real world progress.

Founded in 1959 as the first technology business to be spun out from Oxford University, Oxford Instruments is now a global, FTSE250 company listed on the London Stock Exchange (OXIG).

For more information, visit www.oxinst.com

Cautionary statement

Certain statements in this announcement constitute, or may be deemed to constitute, forward-looking statements, projections and information (including beliefs or opinions) with respect to the Company and its subsidiary undertakings ("the Group"). An investor can identify these statements by the fact that they do not relate strictly to historical or current facts. They include, without limitation, statements regarding the Group's future expectations, operations, financial performance, financial condition and business. Such forward looking statements are based on current expectations and are subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from any expected future results in forward-looking statements. These risks, uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this announcement.

Other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulation, the UK Listing Rules, Disclosure and Transparency Rules of the Financial Conduct Authority) no undertaking is given by the Group to update any forward-looking statements contained in this announcement, whether as a result of new information, future events or otherwise. Accordingly, no assurance can be given that any particular expectation will be met and investors are cautioned not to place undue reliance on the forward-looking statements.

This announcement has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Group when viewed as a whole.

Any forward-looking statements made by or on behalf of the Group speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this announcement.

Chief Executive Officer's Review

A strong second half delivered a good full-year performance, slightly ahead of expectations, in a year characterised by geopolitical uncertainty, as we responded to external challenges with agility and strong strategic and operational execution. Given the H2 trajectory, the significant growth opportunity in compound semiconductors, and the strategic actions taken since 2024, we are confident in our ability to deliver attractive growth and create value in FY27 and beyond.

Despite the macro challenges in the early part of the year, the Group delivered order growth of 8.0% on an organic constant currency (OCC) basis. This growth is underpinned by the strength of our high margin, diversified Imaging and Analysis (I&A) portfolio, and the expanding opportunities within the compound semiconductor market for our Advanced Technologies (AT) division, where order intake has grown by 28.1%.

Revenue returned to growth in the second half (up 1.3% OCC), finishing the year 3.0% lower than last year following the disrupted first half. Adjusted operating profit rebounded markedly, growing 15.4% in H2 versus H2 FY25, with the full year ending just 1.6% behind last year.

Gross margin increased by 70 basis points, driven mainly by the I&A division, where our restructuring of the Belfast cameras and microscopy business has delivered significant savings, and together with tight cost control has allowed us to grow our continuing operations full-year adjusted operating margin on an organic constant currency by 30 basis points to 18.2%, despite absorbing 80 basis points of stranded costs following the NanoScience divestment.

I am extremely proud of all my colleagues who have not only taken such effective action to mitigate and manage geopolitical volatility, but have also continued to drive forward the strategy we set out in 2024, building a more commercial and operationally focused business, better able to deliver sustainable future growth.

Imaging and Analysis returning to growth

We acted quickly in our Imaging & Analysis (I&A) division, which was most impacted by the tariff and funding disruption to orders and revenue in the first half, as customers sought to clarify funding sources and delayed placing orders. We repriced our open order book, adjusted our manufacturing footprint, and sought new funded market opportunities to restore the business to growth. Our response, coupled with the division's exposure to structurally resilient end markets, helped this division to deliver an improving growth rate every quarter. Order intake grew 8% in H2, and full-year orders closed 1.3% OCC up for the year. As a result of the profit improvement actions taken in our cameras and microscopy business, and improved operational execution, adjusted operating margin improved 120 basis points on an already strong prior year. This margin improvement offset a 3.0% decline in revenue and delivered divisional operating profit growth of 2.3%.

Strong order momentum in Advanced Technologies

Advanced Technologies (AT) delivered 28.1% CC order intake growth, with the second half order intake growing over 30%, and our year-end orderbook closing up 27% versus the prior year. Following receipt of a significant multi-year order in April 2026, the current AT order book materially covers planned revenue for FY27, with orders now extending into FY28.

The investment thesis behind the £75m investment in our state-of-the-art, purpose-built facility at Severn Beach, now fully operational, is playing out as planned. The significant growth in data centres has driven high demand for compound semiconductor chips for optical data switching and early positioning for power applications. Orders for these datacomms applications have grown more than 200% in FY26, mainly from large high-volume commercial manufacturers who now make up more than

50% of our order volume. We are also seeing healthy growth momentum in micro LED and lens etchings related to the development of augmented reality (AR) and virtual reality (VR) glasses.

The weighting of order book growth to the second half, and of product mix towards larger, multi-chamber systems being ordered by volume production customers, means we have seen later flow through into revenue growth than expected, and are seeing this order momentum convert into revenue and operating profit in H1 FY27.

NanoScience successfully divested

In January 2026 we completed the sale of NanoScience, the quantum-focused business within our Advanced Technologies division. This divestment enabled us to crystallise the performance improvement delivered in FY25, achieving a strong value outcome for shareholders. Whilst the divestment has left stranded costs in the Group to be absorbed by the remaining divisions, the Group's FY25 restated adjusted operating margin increased by 150 basis points as a direct result of the sale.

The divestment has brought greater focus and predictability to the Advanced Technologies division, allowing us to allocate capital with greater confidence. It has also further simplified the Group, including reducing our site footprint, and releasing management time to focus on higher value growth opportunities.

Recovering cameras and microscopy business

As we described in our FY25 annual report, our Belfast-based cameras and microscopy business has struggled to maintain market share in recent years in a declining healthcare and life sciences market. We took decisive, but difficult action to address the competitiveness and the margin structure of the business. This included a 20% reduction in workforce, new leadership, a shift in product strategy towards higher contributing lines, and increased investment in both new products and production facilities, including a full clean room upgrade in April 2026. I am pleased to say we are seeing the benefits of these actions, including improved operating margin, higher productivity and lower inventory levels which delivered an extra £5.6m in cashflow. Most importantly we have seen increased orders from OEMs. With a book to bill for these product lines of 1.05, we are moving into FY27 with confidence in the growth prospects for the business.

Customer-centric commercial model

Changes to our operating model have been instrumental to the year's strong recovery. Our regional teams, fully connected to customers and to local market dynamics, are now primarily responsible for driving order growth, while business units, based at our operational facilities, focus on developing market-leading products and software, and ensuring effective delivery. We have realigned our sales teams and increased resources to enable them to build deeper and broader relationships with key customers, with a capability to sell products from across our portfolio. As part of this change to our structure, we have strengthened our presence in Europe, the Middle East, Africa and India (EMEA), creating a dedicated EMEA regional leadership team under a regional president, as we have already done successfully in the US and China, and by combining regional teams for Japan and the rest of Asia. The changes made in EMEA are already having a positive impact, with double digit order growth in the region.

Experience has proved that customers are more likely to order an Oxford Instruments product if they have an opportunity to experience its capabilities in action, in a high technology setting. The prime example of this is the Severn Beach facility, where we are able to demonstrate the capabilities of our equipment on customer wafer samples, in one of Europe's leading clean room settings. However, we are also bringing our I&A tools closer to customers by investing in new demonstration suites in growing markets in Asia, key centres in the US, and our primary regional office in Germany.

Service as a driver of growth and margin opportunity

Service is playing an increasingly important role in our ability to drive high-margin revenue growth, and this will remain a key focus area in FY27. Service revenue now accounts for 18.8% of Group revenue, up from 15.9% in FY23, prior to the launch of our customer-first strategy, as we seek to improve customer experience by delivering support that is faster, more capable and more locally responsive. Service initiatives underway include upskilling employees to support a wider range of systems, improving availability of parts and loan/exchange units, and beginning to introduce local repair centres, as well as adopting new systems to track targets and drive improvements.

The provision of service in commercial settings, where product uptime and rapid issue resolution are critically important to high-volume manufacturers, has been a key focus area in the year. We are now able to offer a 'white glove' platinum service on a contracted basis for key commercial customers, providing 24/7 on-site support for large, complex installations. Globally, tailored packages now allow customers to choose the elements of service which add most value for them, ranging from preventative maintenance to rapid response on-site repairs.

This targeted focus on delivering first-class customer service has supported a 7.7% uplift in service orders year on year, with scope for further growth in FY27, with standardised reporting highlighting opportunities for improvement across regions, and improved mapping of our installed base supporting increased opportunities to target warranty sales.

Building an operational excellence culture

Our operational excellence programme – OpEx30 – is a fundamental component of our strategy. It is not only aimed at impacting near-term financial performance, but also as a catalyst for transforming the culture of Oxford Instruments to one of disciplined, data-driven execution. First deployed at our Belfast site in 2024, the programme has expanded to all our major UK sites, with impressive results. In Belfast we have seen a 60% increase in camera productivity in Belfast, and a 30% reduction in customer repair times. In Severn Beach, we have achieved a 40%+ reduction in build time for one of our atomic layer deposition systems, the Plasma Pro ASP. The programme is staffed by a mix of highly experienced operations leaders and key talent at an earlier stage in their careers. We now have a body of experience and lessons learned enabling us to accelerate the impact of the programme in new sites.

A beneficiary will be our compound semiconductor facility in Severn Beach, where our experience of made-to-order configuration processes in our NanoScience business has direct relevance, as we strengthen our production capabilities and supply chain to address current and future growth.

Strategic sourcing

A strategic approach to managing our supply chain has become even more important in the context of geopolitical uncertainty, inflationary headwinds, and a step change in growth trajectory in our Advanced Technologies business. Led by our Chief Operating Officer and the global sourcing team, we have been very active in ensuring greater resilience in our supply chain to support future growth. through dual sourcing, strategic supplier relationships, and long-term inventory planning. We continue to work to mitigate this risk in line with our overall risk appetite. The work carried out to mitigate the impacts of geopolitical uncertainty, including rare earth supply challenges, has delivered lasting benefits, in terms of long-term expansion of the supply base and improved commercials for our UK manufacturing sites. Separately, the team's forward planning for universally required components for I&A improved security of supply and avoided £1m of inflationary cost.

So far, the current energy crisis has not had a material impact on our cost base, with energy costs typically representing less than 1% of revenue at our UK sites, which have the highest energy consumption in the Group, and which will benefit from hedged pricing contracts over the next six to 12 months. However, we will expect to see second order impacts filter into our supply chain. Where we have faced inflationary pressures, we have worked to secure the best deals we can, and have found sources of value in taking a more global approach to sourcing, moving on from a legacy of individual business units making individual buying decisions. During FY26 the sourcing team has generated a £1m annual saving and improved service by consolidating logistics partners.

Looking forward, our procurement and engineering teams are working closely together to drive forward a value engineering agenda, designing out cost and complexity from key product lines, positively impacting product contribution margins. Significant savings have been achieved on new product launches: most notably, c. £7k per unit was shaved from the cost of components for a recent product launch, generating a 5%+ gross margin improvement versus near-final designs and thereby enabling a competitively priced market position.

Sustained commitment to innovation and R&D

Innovation remains at the heart of Oxford Instruments. Recognising that our differentiated technology is a key source of strength for Oxford Instruments, we have invested almost £40m in R&D in FY26, representing 8.8% revenue (2025: 8.7%). We are also proud of our academic heritage and the continued strong links we have into academia around the world, which help to ensure we are at the forefront of new analytical techniques and new applications for our technology. In I&A, our long-term growth has come from delivering the best products in the world, but also from making these products more accessible to less expert users in both academic and commercial settings, significantly expanding our addressable market. Today, our R&D priorities for this division include continuing to develop our highly regarded software interface to encompass our full analytical suite of tools, providing greater functionality and ease of use. We are also investing in incorporating AI further into our products, accelerating analysis and decision making for our customers. We continue to successfully bring new products to market, with a particular focus on our camera portfolio, where we are incorporating new sensor technologies and software tools to ensure we remain leaders in this area. Recognising the significant opportunities in semiconductors for our I&A division, as well as AT, we are also investing more to adapt our tools to fit seamlessly into high-volume chip manufacturing environments.

In Advanced Technologies we work closely with our customers to understand future market needs and ensure we have a product development roadmap in place to meet them. High-volume manufacturing customers in particular want confidence not only that we can meet their requirements today, but that we can grow and innovate with them to support their growth plans. A clear example is the need to ensure our equipment can continue to accommodate larger wafer sizes, as customers seek to drive economies of scale. We are committed to working with our customers over the long term and are ensuring we are allocating sufficient capital to R&D in these areas of clear client demand.

We have launched a number of new products in Imaging & Analysis, while in Advanced Technology's compound semiconductor business we have created new and improved processes and semiconductor 'recipes' to maintain our leading edge and support our customers' roadmaps. Developments across both divisions are covered in more detail in the divisional overviews below.

The principles of maintaining and developing new leading-edge capabilities, combined with increasing ease of use, are common to the whole Group's R&D programme.

Given our strong net cash position, and the opportunities for long-term growth in both divisions, we plan to incrementally increase our cash investment in R&D in FY27, to capture more of our growth opportunities, recognising that innovation is a key organic growth engine for Oxford Instruments. Key areas of focus include:

- adapting our metrology equipment to better suit a semiconductor production environment, and supporting our customers to move to larger wafer sizes
- broadening the scope of our software and integrating further AI capabilities
- refreshing our camera lines and exploring further OEM integration.

Progress on medium-term goals

In 2024 we set out our key medium-term financial goals:

- Organic revenue growth of 5–8% CAGR
- Adjusted operating margin improvement to 20%+
- Cash conversion of over 85%

- Continuing to invest in growth, including 8–9% on R&D
- Strong return on capital employed (30%+)
- Selective acquisitions bringing complementary capabilities.

As set out above, we are investing in R&D aligned to our target range of 8-9% of revenue. Our adjusted operating profit margin continues to improve, from 16.4% in FY25 to 18.2% in FY26, supported by the divestment of NanoScience, restructuring in our cameras business, and a greater focus on operational excellence. Despite the 130bps of currency headwinds since 2024, we remain confident in our medium-term margin goal of 20%. This reflects the benefits of the actions taken in Belfast, supply chain and operational efficiency initiatives, and the operating leverage benefit expected from a growing AT division, for which we are now guiding to a margin range of 12-15%, up from the 10-12% set out in 2024. Cash conversion also remains high at 89% for FY26 and has averaged 85% over the last three years. We remain confident that average cash conversion over the medium term will be at or above our goal of 85%.

Challenging trading in Q1 of FY26, together with currency headwinds in recent years, has meant revenue growth since FY24 has been below our target range on a reported basis, and this is reflected in our FY23 to FY26 compound annual growth rate (CAGR) of 3.4%. However, with a return to growth in I&A in H2 of FY26, and a very strong order book in AT, we remain confident in our medium-term organic revenue CAGR goal of 5%-8%.

Our return on capital employed (ROCE) goal is to deliver above 30%. Excluding NanoScience, we delivered a reported ROCE of 28.2%. Given the progress being made, and the expected future growth profile of the business, we still expect to see an average ROCE above 30% over the medium term, even with our additional organic investment plans.

The outcomes we have achieved in such a challenging year reinforce our confidence in our ability to achieve these mid-term targets.

Disciplined capital allocation

With £94.0m net cash at the end of the year, our balance sheet is strong, providing us with resilience and the flexibility to invest to drive future returns. As anticipated, cash conversion was strong in H2, with full-year cash conversion at 89%, and free cash flow is anticipated to accelerate through FY27, as the business grows, restructuring costs fall away, and following the cessation of contributions to our defined benefit pension scheme.

Our primary capital allocation priorities remain as follows:

- **Organic investment**, encompassing:
 - R&D, to which we remain committed to investing 8%-9% of revenue, and
 - Capital investment in organic growth opportunities, where the basis for investment is increased returns, rather than simply maintaining the capital base.

We see a number of growth investment opportunities in FY27 in both I&A and AT, and we plan to allocate more capital to these next year.
- **Dividend**: our dividend programme, through which we are returning £13.0m to shareholders in FY26. Subject to ratification by shareholders at the annual general meeting, we intend to increase the dividend by 6.3% to 23.6 pence per share, reflecting our confidence in long-term growth.
- **M&A** After allocating free cash flow to organic investment and dividends, any remainder will be considered for allocation to inorganic growth and margin opportunities. We continue to actively review M&A opportunities, primarily focused on our I&A division. However, we are disciplined in our approach to assessing these opportunities to ensure they provide clear strategic advantages and meet our investment returns thresholds.
- **Additional capital returns to shareholders** We will consider additional capital returns via further share buy backs if surplus capital remains once the three avenues above have been explored.

Since successfully executing two smaller acquisitions, First Light Imaging and FemtoTools in 2024, we have considered capital returns as delivering greater value to shareholders. We announced the company's first buyback programme in June 2025 for £50m and extended it further to £100m in November. Over the course of the year, we deployed £62.2m of capital to share buybacks, and will continue to execute on this programme into FY27.

Positioned in structurally growing markets

We remain confident in the structural growth potential of our three primary markets: **materials analysis**, **semiconductors** and **healthcare & life science**.

Materials analysis, which remains our largest market segment at £178m revenue, rebounded from the disruption of H1 to achieve strong order growth up 5.5% OCC in H2, demonstrating broad-based demand for our capabilities. Full-year orders were broadly in line with the prior year.

Here, customers use our technology to understand, test and improve the properties of materials across a wide range of markets, from the development and analysis of advanced, structural and energy-efficient materials including metals, alloys and polymers, through the production life cycle to quality control, in areas such as automotive and food. Environmental applications such as geology and microplastics analysis are also reported in this segment.

Revenue growth in materials analysis applications has lagged orders, down 4.4% OCC year on year following the tariff and US academia-related disruption of Q1, but with a strong recovery in H2 following the pattern of order intake.

We have delivered strong order growth in **semiconductors**, up 28.1% CC. This was largely driven by the 28% CC order growth in our AT compound semiconductor business; however, we also achieved 12.7% OCC growth in I&A semiconductor orders. As semiconductor design and manufacture reshoring programmes take place, customers are increasingly using our Imaging & Analysis metrology tools for quality control in final assembly, among other tasks.

In Advanced Technologies, our strategy is to focus on multiple areas of potential demand across data communications, augmented reality, power electronics and quantum. In FY26 this has underpinned strong orders and a growing pipeline as our expertise generates demand from our target volume manufacturers, notably resulting from the following developments:

- The full capacity build-out in response to growth in generative AI applications and the associated demand for data, which requires a step change in the performance and cost-effective manufacturing of data communication devices with laser optics.
- The evaluation of future power chip requirements using gallium nitride for data centres, electric vehicles and next generation consumer electronic devices, as customers test the technology in a production setting ahead of scaling.
- Corporate R&D to test cost-effective volume manufacturing potential of augmented reality glasses.

With our longstanding expertise, we are well placed to address the current demand for new material science to support the development of the properties of compounds on semiconductors. As well as advancing our customers' capabilities in these and other areas, we play a vital role in supporting efficient and robust wafer production, enabling the cost of each wafer to be reduced.

For further detail on compound semiconductor market dynamics, see the Advanced Technologies divisional overview on pages 14-16.

Revenue for the semiconductor segment was £136m, 62% of which was generated by AT, and 38% by I&A. H2 saw significant growth in both divisions; however, the timing of order receipt in AT, and the lead times associated with the increasing number of orders for volume production, combined with the Q1 tariff disruption in I&A, has led to a lag in receipt of revenue, with full-year revenue down 3.3% at constant currency versus prior year, again tracking order intake patterns.

The early signs of recovery in **Healthcare & Life Science** signalled at half year have continued into the remainder of the year, with 7.5% OCC order growth in H2 in the Imaging & Analysis division as a whole and 12% OCC order growth in our Belfast cameras and microscopy facility, as well as an increasing use of our atomic force microscopy equipment in this market. Healthcare & Life Science revenue was broadly level at £71.6m, down 0.9% OCC year on year, with £73.9m of orders giving a full-year book to bill of 1.03, reflecting positive momentum into FY27.

Other markets represent £37m of revenue, of which the largest portion stems from quantum applications across both divisions.

Imaging & Analysis

The Imaging & Analysis division develops and manufactures microscopes, scientific cameras, analytical instruments and bespoke software, with manufacturing bases in the UK (High Wycombe and Belfast), Europe (Aix-en-Provence, Ulm and Zurich) and the USA (Santa Barbara).

Key highlights

Imaging & Analysis	2026	2025 ³	growth	OCC growth ¹
Order intake	£317.3m	£318.6m	(0.4%)	+1.3%
Revenue	£314.7m	£330.5m	(4.8%)	(3.0%)
Adjusted operating profit ²	£70.9m	£73.2m	(3.1%)	+2.3%
Adjusted operating profit margin ²	22.5%	22.1%	40bps	
OCC adjusted ² operating margin	23.3%	22.1%		+120bps
Statutory operating profit	£59.0m	£37.8m		
Statutory operating margin	18.7%	11.4%		

1. For definition refer to note above.
2. Details of adjusting items can be found in note 2 to the financial statements.
3. FY25 restated to reclassify NanoScience business as a discontinued operation.

The Imaging & Analysis (I&A) division brings together the Group's extensive capabilities in imaging and analysis, where we offer highly sophisticated, but relatively small-scale scientific instruments, paired with bespoke software, to a wide range of customers from academic research institutions to commercial R&D teams and volume manufacturers. The division generates strong margins and runs on a shorter order cycle than our Advanced Technologies division, where we typically sell larger scale capital equipment with longer lead times and structurally lower, albeit growing, margins.

Imaging & Analysis market dynamics

We have a strong divisional presence in each of our three main markets: materials analysis, semiconductors and healthcare & life science. The primary drivers of each are set out in 'Positioned in structurally growing markets' above.

Divisional performance in **materials analysis** was resilient, with a strong rebound from H1 disruption into H2, to end the year with orders broadly flat down 0.5% OCC and revenue down 3.4% OCC.

Demand for **semiconductor-related** applications was strong, with orders growing by 12.7% OCC, while revenue was down 0.9% OCC against a strong prior year comparator. We are able to showcase our metrology capabilities to an increasing range of volume manufacturing customers via our compound semiconductor facility in Severn Beach, where we have installed a full range of Imaging & Analysis products in our state-of-the-art cleanroom, which is aiding conversion of prospects to orders.

Following early signs of order stabilisation over the past two reporting periods, the **healthcare & life science segment** has returned to order growth in H2. We saw sustained order momentum from the start of the second half, ending H2 7.5% OCC up versus prior year, and with a 29% uplift in system sales for BC43, our flagship confocal microscope. Healthcare and life science revenue was 0.9% OCC behind prior year.

Our increasing exposure to commercial customers has enhanced the resilience of the division, with growth in commercial R&D orders of 18% year-on-year more than offsetting a reduction in pure academic demand.

Increasing traction with commercial customers has also underpinned our strong recovery in China, where divisional orders were up 14% OCC year on year following our pivot to new sources of funding.

Strategic and operational progress

As set out earlier in this review, the start of the year was disrupted by tariffs and uncertainty in US academic funding, resulting in a slower order flow and lower revenue in H1. However, the actions we have taken to restore order growth and manage costs, combined with the underlying strength of our market positions, and improving markets, enabled us to deliver a strong recovery in the second half, as anticipated.

At the start of the year, we accelerated the progress of our 'Made in China' project, through which we now manufacture some of our detectors through a supply chain partner in China. This has helped to protect market share for these products, which are not strategically sensitive, in the context of increased appetite for locally produced products. We have also shifted production of some of our atomic force microscopes from Santa Barbara in California to Ulm in Germany, and moved some nanoindentation production from Zurich in Switzerland to our High Wycombe base. Both initiatives, completed in the second half of the year, have increased flexibility for customers as well as helping us achieve operational efficiencies, fulfilling the order book at pace.

Our swift actions in the face of US federal budget uncertainty, pivoting to new funded markets, primarily in commercial settings, have contributed to our resilient performance.

As detailed in 'Recovering cameras and microscopy business' above, our Belfast facility has been a further key focus area this year. Here, our OpEx programme continues to deliver increased productivity and quality, more timely delivery to customers and significant inroads into repair backlogs. Progress on our OEM strategy is also encouraging, with a key OEM partner returning to Oxford Instruments from a competitor, an important framework order for cameras won with a large manufacturer, and discussions under way with a number of existing partners. However, significant work and relationship building is required to achieve our full potential, and OEM partnerships will continue to be a primary focus area for FY27.

Continued investment in innovation is central to our growth plans for I&A. New launches this year include:

- an easier-to-use extension to our atomic force microscopy range, which delivers excellent capabilities at a more attractive price point relevant for certain customer types, extending our market reach. This has been well received by customers, supporting strong early order intake and broadening our addressable market among both academic and commercial users.
- a significantly updated benchtop nuclear magnetic resonance instrument which has enabled us to regain technology leadership in the space;
- a new *in operando* high-speed nanoindenter suited to industrial settings rather than lab conditions, developed by our team in Zurich who joined as part of the acquisition of FemtoTools in 2024;
- a new suite of high-speed, high-resolution, visible light and UV scientific cameras created by the team that joined Oxford Instruments as part of the acquisition of First Light Imaging in 2024; and

- a refreshed core Raman microscope line with a groundbreaking new spectrometer, which together offer customers greater speed, ease-of-use and flexibility in obtaining research-grade results.

Across the year's launches, customer feedback and early order patterns reinforce our confidence in the commercial relevance of our innovation pipeline. We were delighted to be awarded the Institute of Physics' Business Innovation of the Year award for our revolutionary Unity detector, which combines backscatter electron microscopy with X-ray to create detailed analysis of samples at a scale and pace not previously feasible.

We have also made good progress with the development of new products to be launched in FY27, including an extension to our range of scientific cameras, as set out in 'Sustained commitment to innovation and R&D' above.

Advanced Technologies

The Advanced Technologies division develops and manufactures compound semiconductor fabrication capital equipment (Severn Beach, UK), and X-ray tubes (Scotts Valley, USA).

Key highlights

Advanced Technologies	2026	2025 ³	growth	OCC growth ¹
Order intake	£133.1m	£104.8m	27.0%	28.1%
Revenue	£108.5m	£112.9m	(3.9%)	(3.2%)
Adjusted operating profit ²	£2.8m	£6.3m	(55.6%)	(47.6%)
Adjusted operating profit margin ²	2.6%	5.6%	(300bps)	
Operating profit margin OCC ²	3.0%	5.6%		(260bps)
Statutory operating profit/(loss)	£1.5m	£0.7m		
Statutory operating margin	1.4%	0.6%		

1. For definition refer to note on page 3.
2. Details of adjusting items can be found in note 2 to the financial statements.
3. FY25 restated to reclassify NanoScience business as a discontinued operation.

The Advanced Technologies division has a different profile from Imaging & Analysis, primarily selling much lower product volumes of larger-scale complex capital equipment for the compound semiconductor market. Our compound semiconductor business represents more than 90% of the division's revenue, with the remainder in our small components business specialising in X-ray tubes.

Compound semiconductor market dynamics

The market is currently in a phase of strong growth, driven primarily by surging demand for high-performance electronics in applications such as the hyperscale data centres needed to support growth in AI. Additionally, the shift toward electrification and renewable energy systems is accelerating adoption, as these materials enable smaller, faster, and more energy-efficient power devices compared with traditional silicon.

Market insight from Yole Group indicates that the size of the overall semiconductor capital equipment market globally is c. \$130bn with a CAGR of 10-12%. Compound semiconductor, which represents the majority of AT's business and therefore the majority of Oxford Instruments' activity at Group level, accounts for c. \$10bn of that figure, growing rapidly and with an expanding number of applications. Our own current positive momentum is underpinned by our expertise in, and our strategic focus on, select key markets with strong opportunity, such as power, datacomms, micro LED and augmented reality, where we know we can add value through our leading technology and partnerships with our customers.

As major semiconductor manufacturers ramp up production optoelectronics applications for datacentres to support AI applications, our differentiated capabilities are attracting an increasing portfolio of reference customers, who use our equipment to fabricate laser transceivers. These include a significant and ongoing partnership with global advanced chips manufacturer Coherent Corp. to support its 6" indium phosphide fab ramp for AI datacentres in Europe and the US, with several orders placed in FY26. Post year-end, the business received a significant long-term purchase agreement from a US customer for a number of large, fully automated etch and deposition systems to be delivered over the latter part of FY27 and into FY28, aligned with the customer's fab build out. This order exemplifies the shift we have made from a relatively small-scale academic R&D specialist to become a strategic partner of many of the world's leading technology companies. The growing demand for our capabilities

is testament to over 40 years of specialist expertise which have enabled us to develop market-leading capabilities in our chosen niches.

We have also been chosen by a leading provider of optoelectronic components to install a number of large, fully automated etch and deposition systems as it rolls out new manufacturing capacity to support the need for high-speed data transceivers. With existing customers, we see three primary drivers for sustained engagement:

- repeat orders to support capacity requirements, where we are the process of record;
- the opportunity to cross sell, both in terms of processes for next generation devices and for 'commodity' applications, where production cost is key; and,
- the capacity of our new facility which allows us offer highly competitive lead times on occasions where this makes a material impact on our ability to win orders.

Gallium nitride (GaN) power electronics applications, which enable customers to increase power and drive efficiency in applications including onboard automotive chargers, consumer devices and AI servers, are a further focus area for the business, and with this market in the positioning stage, we continue to see strong customer interest in piloting and validating applications for future production.

Micro LED is a further future growth area, currently in a corporate research stage as customers explore the feasibility of future consumer technology. Advances in process technology are enabling more cost-effective manufacturing of micro LEDs which is critical for market adoption and unlocking new end market applications, such as display applications where high brightness and small emitter size are required. We are already working with globally recognised customers to advance their technology roadmaps for products such as augmented reality glasses, in applications including meta lenses, wireless charging and 3D sensors. We received a £10m micro LED order from a single customer in FY26, marking the business's largest ever order to that point (superseded since by the major multi-year optoelectronics order for data centres referenced above).

We also continue to play a role in the transition of quantum technology from academic research to corporate R&D, providing products and applications to support the fabrication of qubits, and the acceleration of capabilities in quantum sensing and quantum communications. We recently won a significant order from Rigetti to supply atomic layer etch capabilities to its dedicated quantum fab in California.

The silicon carbide market remains weak globally. However, we continue to be active in the sector, and are focusing on applications that enable next generation devices, winning a small number of orders in the period.

Across our process portfolio, the combination of our deep expertise in our chosen niches, and the differing lifecycle stage of each technology ramp, provides us with strong growth opportunities stretching well into the medium term, and protection against overconcentration on a single market area. Demand indicators are very positive, with a record pipeline of qualified compound semiconductor opportunities even after accounting for the significant order growth in FY26, and growing visibility of customers' fab ramp roadmaps.

Strategic and operational progress

As set out in 'NanoScience successfully divested' above, we divested our Oxford-based quantum-focused business at the beginning of January 2026. This strategic divestment crystallised the value of the business following its return to profitability and, as intended, will enable us to devote full management focus to maximising the division's opportunity for profitable growth amid tailwinds in the compound semiconductor market.

We also completed the move to our new compound semiconductor site during the year, giving us scope to increase capacity by 3x versus our legacy site at Yatton, in North Somerset. Following the transfer of tools via a phased programme over the summer of 2025, the Yatton site was sold in early September for £4.8m.

We are now focusing on maximising the benefits of our ISO 5-standard cleanroom and increased production capacity as we prepare to execute on our order book for FY27. Our new cleanroom dramatically increases our ability to demonstrate our IP and capability in a 'customer-equivalent' fab environment which improves our success rate in order conversion.

We continue to generate efficiencies by streamlining our product portfolio. More than 90% of system orders (up from 75% in FY25) were generated from sales of three core platforms – Plasma Pro, IonBeam and ALD (atomic layer deposition) – with modular assembly carried out in dedicated bays. The production of fully automated and larger production systems has grown significantly as a proportion of overall system orders year on year, supporting our strategy of growing our reach within compound semiconductor production markets.

A team from our OpEx programme has been embedded at the site since January 2026 to support the business' growth trajectory. The first phase of the programme has focused on:

- optimising clean room planning, prioritisation and operational execution;
- optimising front end operations in sales and engineering;
- improving sales, inventory and operational planning; and
- streamlining manufacturing operations by implementing lean methodologies and more modular builds.

Addressing these areas will support the improved scheduling of production which is now feasible given our increased order book visibility, as well as helping to ensure that we extract full value from the new clean room. Good initial progress has been made, exemplified by a doubling of demonstration forecast visibility, ensuring that the most impactful demonstrations are prioritised, and a 40% reduction in build time on Plasma Pro ASP systems. A second phase of the programme is now getting underway.

Customer service is an important contributor to our current and future growth, with service contracts increasingly sold alongside systems (including, this year, our largest ever service contract at €1.4m). The business has achieved 34% year-on-year growth in service orders as we work to support the 24/7 uptime requirements of our high-volume production customers, including a higher level of service, whereby customers can have a dedicated representative embedded on site for all service needs.

As part of our commitment to maximising our customers' use of our technology, we have opened a dedicated technical training suite at Severn Beach, where customers can pursue in-depth hands-on training covering system operation, process optimisation, troubleshooting, and maintenance.

Positive impact and progress to net zero

Our products support a range of positive outcomes across our chosen market segments. Environmental examples include the contribution made by our compound semiconductor solutions to the development of more power-efficient data centres, as global demand for data grows ever larger; and the use of our materials analysis tools and software to facilitate the creation and optimisation of more sustainable materials, reducing the need to use finite resources. Elsewhere, our imaging and equipment and software are used by customers to research and develop improved treatments for cancer and other diseases. We are committed to running our own operations sustainably and supporting the wellbeing and career development of our employees.

Following last year's SBTi validation of our ambitious net zero targets and the publication of our transition plan, in FY26 we have focused on putting our plans into action. We are making good progress, with a 25% year-on-year reduction in Scope 1 and 2 emissions versus our 2024 baseline, and positive engagement with suppliers as we begin to address our Scope 3 emissions. We were pleased to achieve a B rating again in CDP's climate change assessment, reflecting our commitment and action in this area, and also to have our supplier engagement recognised by CDP with an A- rating.

The talented teams driving our progress

My thanks, and those of the whole Board, go to our talented and committed teams around the world. In a year of significant external disruption, combined with structural and operational changes within the business, they have maintained focus throughout, responding with flexibility, pace and creativity to support our customers and each other. I am extremely proud and privileged to work with such exceptional people, and grateful for their ongoing commitment as we work together to achieve Oxford Instruments' full potential.

Our second externally benchmarked global employee survey, carried out in April and May of 2026, saw Oxford Instruments achieve a 'One to Watch' rating from Best Companies, recognising that this is a good place to work. We will continue to build on our progress to ensure that Oxford Instruments remains a rewarding environment in which to build a fulfilling career.

Summary and outlook

Strong strategic progress and an effective response to market headwinds led to a good full-year performance, despite significant disruption in the first half. This is down to a combination of the agility and hard work of my colleagues and the continuing structural demand for our market-leading solutions, across a diversified portfolio.

Management initiatives in Imaging & Analysis, particularly within our Belfast-based imaging business, where we restructured the cost base and sharpened our product strategy alongside productivity improvement, drove a stronger second-half performance. The division enters the year ahead well positioned, benefiting from organic investment and good strategic progress.

In Advanced Technologies, our updated strategy, market-leading technology and commercial focus have generated a record orderbook, providing revenue visibility in FY27 and into FY28. We are focused on executing this significant opportunity in compound semiconductor to drive sustainable profitable growth.

Whilst the macroeconomic and geopolitical environment remains uncertain, we are making clear progress against the strategy set out in 2024 and remain well positioned in structurally growing markets, supported by increased investment in innovation, operational excellence and our people. With a strong order book, a robust balance sheet and clear priorities, we are confident in our ability to deliver attractive sustainable growth and value for all our stakeholders in the new financial year and beyond.

RICHARD TYSON

Chief Executive Officer

8 June 2026

Finance Review

Financial highlights

£'m	FY25 ¹	FX	Acquisitions	OCC	FY26	OCC change	Change
Order intake	423.4	(8.7)	2.0	33.7	450.4	+8.0%	+6.4%
Revenue	443.4	(8.1)	1.4	(13.5)	423.2	(3.1%)	(4.6%)
Adjusted operating profit	79.5	(4.6)	0.1	(1.3)	73.7	(1.6%)	(7.3%)
Adjusted operating margin	17.9%			18.2%	17.4%	+30 bps	(50) bps

1. FY25 restated to reclassify NanoScience business as a discontinued operation.

Results summary

	FY26	FY25	Change
Reported operating profit	£58.0m	£37.6m	+54.3%
Reported operating margin	13.7%	8.5%	+520 bps
Reported profit before tax	£58.5m	£38.2m	+53.1%
Reported basic EPS	84.6p	44.8p	+88.8%
Adjusted profit before tax	£75.0m	£80.7m	(7.1%)
Adjusted basic EPS – continuing operations	100.7p	109.1p	(8.4p)
Dividend per share	23.6	22.2p	+6.3%
Net cash	£94.0m	£84.4m	+11.4%

In the year to 31 March 2026 the Group completed the disposal of its NanoScience business. The FY25 and FY26 financial statements have been re-presented to reflect the classification of the NanoScience business as a discontinued operation.

The Financial review includes a mixture of reported IFRS measures and alternative performance measures (APMs) which have been derived from our reported results to provide a useful basis for measuring our operational performance. Movements in revenue and adjusted operating profit are given on an organic constant currency (OCC) basis so that the assessment of performance is not distorted by acquisitions, disposals and movements in exchange rates. Note 2 provides further information on APMs and how they reconcile to reported IFRS measures.

After a challenging start to FY26, we have seen performance progressively return to growth during the year, with strong margins in our Imaging and Analysis division and a step change in order book for our Advanced Technologies division. Free cash flow generation has been resilient, with continued strong operating cash flow conversion.

All growth rates described in the text of this review are organic constant currency (OCC) measures unless otherwise stated. All tables are labelled accordingly.

Challenging macro backdrop

As we reported in our Interim statement in November, the first half of FY26 proved a very challenging period driven by retrenchment in academic spending and broader geopolitical uncertainty. However, order intake has recovered well in the second half, with overall order intake up +14.1% in H2 and up +8.0% for the full year on an OCC basis.

Order intake by end customer

£'m	FY26	FY25 ¹	Change	CC change
Academia	187.3	208.9	(10.3%)	(9.0%)
Commercial	263.1	214.5	+22.7%	+25.4%
Total	450.4	423.4	+6.4%	+8.4%

1. FY25 restated to reclassify NanoScience business as a discontinued operation.

We began the year with uncertainty in academic funding, especially in the US, accentuated by new tariffs and trade barriers. Academia has continued to be a headwind to order growth in FY26. US academia, which accounted for 11% of all orders, saw order intake for the year fall 11.2%, and academia outside of the US by 8.1%. This decline was more than offset by strong demand from commercial customers, growing 25.4% over the prior year, mainly related to semiconductor applications and positively impacting both our divisions.

Order intake by end market segment

£'m	FY26	FY25 ¹	Change	CC change
Materials analysis	176.0	176.8	(0.5%)	+1.6%
Healthcare and life sciences	73.9	75.6	(2.2%)	+0.3%
Semiconductors	165.7	131.5	+26.0%	+28.0%
Other	34.8	39.5	(11.9%)	(10.4%)
Total	450.4	423.4	+6.4%	+8.4%

1. FY25 restated to reclassify NanoScience business as a discontinued operation.

The materials analysis market continues to be Oxford Instruments' largest source of new orders, at around 39% of the total. Order intake remained resilient for the full year, growing +1.6% on the prior year, with growth of +5.5% in the second half following a difficult start to the year characterised by tariffs and by supply constraints for rare earth materials used in magnets. Whilst the second half benefited from a less volatile geopolitical backdrop, the quick and effective action from our engineering and supply chain teams to adapt to this new paradigm was impressive.

Semiconductors made up around 37% of new order intake in FY26, with strong growth in both our Imaging and Analysis (+13.7%) and Advanced Technologies (+37.3%) divisions. Both divisions have benefited from the current AI data centre growth cycle, with strong orders for analysis tools and chip production equipment, which has been especially strong in H2. This semiconductor growth has come largely from commercial R&D and commercial high volume chip manufacturers, which together have driven commercial order intake up from 51% of the group in FY25 to 58% in FY26.

Healthcare and life science order intake has seen declines over recent years as a result of a tough market backdrop and reduced competitiveness in our Belfast-based cameras and microscopy business. Whilst we have not seen declines in this segment, demand has remained subdued, with our focus being on growing market share through an improved OEM commercial offering and new products.

Imaging and Analysis return to growth, maintaining strong margins

Imaging and Analysis division performance

£'m	FY25 ¹	FX	Acquisitions	OCC	FY26	OCC change	Change
Order intake	318.6	(7.6)	2.0	4.3	317.3	+1.3%	(0.4%)
Revenue	330.5	(7.3)	1.4	(9.9)	314.7	(3.0%)	(4.8%)
Adjusted operating profit	73.2	(4.1)	0.1	1.7	70.9	2.4%	(3.1%)
Adjusted operating margin	22.1%			23.3%	22.5%	+120 bps	+40 bps

1 FY25 restated to reclassify NanoScience business as a discontinued operation.

Order momentum has steadily returned to Imaging and Analysis (I&A) over the course of the year. First quarter orders were down (11.4%) on the prior year, but a consistently improving picture quarter on quarter resulted in H2 order intake growth +8.4% above the prior year, a growth of +1.3% for the full year. Growth in H2 has come from the division's core materials analysis market, but it is also benefiting from growth in the semiconductor sector, with full year order intake up +13.7% in this segment. Revenue growth has naturally lagged order growth, but H2 showed a return to revenue growth, up 1.9% on the prior year, with a greater than normal concentration of shipping in the last quarter, accentuated by rare earth constraints from earlier in the year being resolved. Overall reported revenue declined by (4.8%), and by (3.0%) on an organic constant currency basis.

Whilst revenue declined, gross margins progressed versus the prior year. Reported operating margins increased 40 basis points versus the prior year, and were up 120 basis points on an OCC basis. Our restructuring of the Belfast cameras and microscopy business has been a significant contributor to this margin performance, delivering approximately £5m of cost reduction versus FY25.

With second half order and revenue momentum, a divisional book to bill ratio of around 1.0, and recovery in the camera and microscopy business, we expect to deliver low single digit revenue growth in FY27, being mindful also of macroeconomic backdrop, which remains uncertain.

Advanced Technology step change in outlook

Advanced Technologies division performance

£'m	FY25 ¹	FX	Acquisitions	OCC	FY26	OCC change	Change
Order intake	104.8	(1.1)	-	29.4	133.1	+28.1%	+27.0%
Revenue	112.9	(0.8)	-	(3.6)	108.5	(3.2%)	(3.9%)
Adjusted operating profit	6.3	(0.5)	-	(3.0)	2.8	(47.6%)	(55.6%)
Adjusted operating margin	5.6%			3.0%	2.6%	(260) bps	(300) bps

1. FY25 restated to reclassify NanoScience business as a discontinued operation.

Accelerating demand for compound semiconductors has driven a transformation in the Advanced Technologies (AT) order book. The first half of the year saw order growth of +25.3% versus the prior year, helping to replenish the order book, pushing the September (P6) orderbook 6.8% above FY25. Second half orders have continued to build, growing +30.2% versus the prior year, with the March (P12) orderbook closing 25% ahead of last year. A further large order received post-year end builds further confidence for FY27, and is supportive to our medium-term outlook for the AT business. Around two thirds of FY26 order intake has been driven by commercial customer demand, predominantly for volume production equipment, with the remainder from academia. The main applications for

equipment have been optical switching for data centres (InP) and augmented and virtual reality (uLED or lens etchings), with orders in both cases growing over 200% versus the prior year. We continue to also ensure the business is well positioned for future growth for both GaN and SiC applications.

This order momentum has not materially fed through into revenue in FY26, with revenue for the division declining 3.2% versus the prior year. Revenue decline in our x-ray tube business accounted for most of this, with the semiconductor equipment business revenue remaining broadly flat. Conversion to revenue has been slower than expected, with revenue growth beginning to pull through in late Q4, and continuing in Q1 FY27. This delay in revenue growth has been partly driven by the need to replenish orders in H1 before growing orderbook materially in H2. It is also due to the size and complexity of the large commercial volume manufacture systems which are now a feature of the AT orderbook. This has meant in some cases customer readiness was delayed, as their facilities were not ready, or there were delays in production due to supply chain, planning or technical challenges. The team is rapidly adapting to these new demands, and we are continuing to invest in capabilities and our supply chain to support revenue growth in FY27.

Adjusted operating margin for the division has been impacted by the decline in revenue, increased depreciation and maintenance costs of Severn Beach (+£2.5m versus FY25) and changes to our inventory valuation approach versus the prior year. The result has been lowering divisional adjusted operating margin to 2.6%, from 5.6% in the prior year. However, given the strong opening order book, and an anticipated revenue growth of high teens, our expectation is for operating margins to move significantly forward in FY27.

Focus on cash generation and returns

During FY26 we completed the divestment of the NanoScience business, which has positively impacted both operating margins and cash conversion. The restatement of FY25 to exclude the NanoScience business improved the prior year adjusted operating profit margin by 150 basis points, from 16.4% to 17.9%. Reported adjusted operating margin for FY26 was 17.4%. On an organic constant currency basis operating margins progressed by a further 30 basis points to 18.2%, due to restructuring actions taken in Belfast, and improved gross margin.

We expect to see continued constant currency margin progress in FY27, driven by better margins in our cameras and microscopy business, supported further by a shift of focus to higher contribution product lines, coupled with a significant operational leverage benefit from the growth in AT. Reported margin is expected to remain broadly in line with FY26, as we absorb an approximately £3.2m FX headwind to adjusted operating profit (AOP) in FY27. On a constant currency basis we expect to remain on track to our medium-term operating margin goal of 20%.

Cash conversion has remained high in FY26, at 89%, with free cash flow remaining strong despite the reduction in operating profit versus the prior year. Working capital represented 12.6% of sales, as receivables reached 5% of revenue at year end due to high shipping levels in the final part of the year. Despite the decrease in operating profit, free cash flow was resilient, supported by lower cash tax following overpayments in prior years. Reducing exceptional costs and the ceasing of future pension contributions will provide significant headroom to both increase organic investment in FY27, and maintain high levels of FCF.

Overall net cash increased by 11.4% to £94.0m, following receipt of proceeds from the sale of NanoScience, and shareholder returns of £75.2m through dividends and our share buyback programme. Return on capital employed (ROCE) was 28.2% in the year (FY25: 27.1%), supported by the divestment of the NanoScience business. The calculation of ROCE is contained in note 2 to the accounts.

Disciplined capital allocation

We set out our capital allocation priorities in 2025, with our number one priority being to invest organically to drive growth and margin opportunities. Investment in R&D at 8%-9% of revenues remains core to our growth plans, and we have continued to invest at these levels. The growth in semiconductors presents opportunities in both divisions to widen our offering for this sector, adapting our current analysis product set to fit better into a production environment, and supporting customers with moving towards larger wafer sizes. We see opportunities to widen the scope of our well-regarded software interface, and

incorporate more AI-based capabilities, both of which will allow us to reach further into the commercial user base, and support our customers' productivity goals. With a return to growth in our cameras business we are investing to refresh our product lines to drive greater OEM uptake, and allocating capital expenditure to upgrade our production suite. As we ramp our production facility in Severn Beach we will also be looking to invest to ensure capacity is available for accelerating order growth, both in terms of resources, but also our supply chain and inventory levels. Within the next two years both our Belfast and Severn Beach sites will require significant ERP upgrades to support growth and margin.

With these priorities we expect to see capital expenditure on tangible assets increase by £7m-8m in FY27, and capitalised R&D to increase by £3-4m. Expensed R&D is expected to continue at our target range of 8-9% of revenue.

With the continued deployment of our growth strategy, it is also clear there are opportunities for significant simplification of the Group's operating model, with the priority being in I&A. An historically siloed business model, coupled with multiple acquisitions, has led to a fragmented operating model, process and system landscape that makes pursuing growth and margin together more challenging. It also complicates the experience for our customers. We have therefore committed to evaluating a simplified and standardised trading model for the Group, and supporting a higher level of automation and data analytics.

As with all organic investments we will apply a disciplined approach to ensure we are driving incremental returns above our cost of capital.

Our second capital allocation priority remains our dividend which we have committed to grow in line with underlying earnings. The full-year dividend for FY26 will be 23.6p, up 6.3% on last year.

Cash generation in excess of these priorities will either be deployed against inorganic opportunities, or returned to shareholders. We continue to actively review potential M&A opportunities which will enable us to drive growth and/or margin upside to our plans, with returns in excess of our cost of capital, but to date have not identified an opportunity to fit our disciplined criteria. However, we aim to maintain a strong balance sheet to ensure we are well positioned in competitive processes should they arise.

We announced the company's first buyback programme in June 2025 of £50m, and a further £50m extension of this in November 2025. As at the end of March we had completed £62.2m of the programme and expect to complete the remainder by the end of the calendar year.

1. Research and development

The Group has set out as a medium-term goal to spend between 8% and 9% of revenue on R&D. R&D expenditure charged to the income statement in FY26 was £37.1m, equivalent to 8.8% of sales (FY25: £38.7m; 8.7% of sales). A further £2.4m of R&D was capitalised in the period (FY25: £0.9m).

2. Adjusting items

Adjusted measures are presented alongside statutory results to support users of the accounts in their understanding of the Group's performance from one period to the next, as well as comparison to other peers in the sector. Further details on adjusting items relating to continuing operations are provided in note 2 to the accounts.

Alternative profit measures are adjusted to exclude amortisation of acquired intangibles and movements in fair value related to foreign exchange hedging contracts between reporting periods. We expect to continue to adjust for these categories of items in FY27.

The following adjustments were also made to operating profit in FY26:

- costs relating mainly to the restructuring of the I&A division, including downsizing of the Belfast workforce, a new organisational model and other leadership changes
- costs and income related to the completion of the move of our compound semiconductor equipment production from Yatton to Severn Beach
- costs related to the move of the Group's defined pension scheme to an insurance provider ('buy-in').

£'m	Statutory results	Amortisation		Derivative fair value movements	Other adjusting items	Adjusted measure
Operating profit	58.0	7.3		1.0	7.4	73.7
Profit before tax	58.5	7.3		1.0	8.2	75.0
Tax	(14.0)	(1.9)		(0.3)	(1.4)	(17.6)
Profit after tax	44.5	5.4		0.7	6.8	57.4
<i>Effective tax rate</i>	<i>23.9%</i>					<i>23.5%</i>

The table above details the adjustments made to statutory results relating to continuing operations. Adjusting items related to discontinued operations are set out in note 12 to the accounts. Items included as 'Other' above relate to non-cash adjustments arising from the acquisition of First Light Imaging and FemtoTools.

The adjusting item related to discontinued operations (£6.8m) represents the post-tax gain on disposal of the NanoScience business. Details of this calculation are set out in note 13.

3. Taxation

The adjusted tax charge of £17.6m (FY25: £17.4m) represents an effective tax rate of 23.5% (FY25: 21.6%). In the prior year the adjusted tax rate was depressed as a result of prior year credits which do not repeat in the current year and therefore has led to an increase in the effective tax rate. The reported tax charge of £14.0m (FY25: £13.0m) represents a reported effective tax rate (ETR) of 23.9% (FY25: 34%). The decrease in reported ETR was as a result of a non-tax deductible impairment charge in FY25 which did not repeat in FY26.

The increase from the adjusted tax rate reflects the impact of prior year adjustments (noted above), a change in the rate at which the US deferred tax is recognised and also an increase in the level of disallowances as a result of the NanoScience disposal. When compared to the prior year the overall tax rate has reduced, as the prior year was impacted by goodwill impairment which was not tax deductible.

We expect the adjusted effective tax rate to return to approximately 24% in FY27. This is a reduction of 1.5% on previous guidance reflecting increased benefits arising from our UK patent box arrangements.

Cash tax for the year was £11m (FY25 £19.8m) mainly as a result of benefitting from overpayments of UK tax in the prior year which should reduce in FY27.

4. Discontinued operations

The Group disposed of the NanoScience business in January 2026 for a gross consideration of £54.7m, with a net cash inflow of £42.4m. The consideration is still subject to final agreement of completion accounts with the buyer. The gain on disposal was £6.8m, and has been treated as an adjusting item. The adjusted loss after tax from discontinued operations was £3.1m. The NanoScience business has been reported as a discontinued operation in both FY26 and in the FY25 comparator results. It is reported after tax and is therefore not included in operating profit. As a result of this change in reporting, the adjusted operating profit margin for FY25 moved from 16.4% in the annual report and accounts last year, to 17.9% as reported in this year's, an increase of 150 basis points. The FY25 reported operating profit margin was similarly restated from 7.8% to 8.5%.

5. Earnings per share

Adjusted basic earnings per share from continuing operations decreased by 7.7% to 100.7p (FY25: 109.1p), reflecting the fall in operating profit partially offset by a lower tax charge versus the prior year. The number of undiluted weighted average shares in issue decreased to 57.0m (FY25: 58.0m) as a result of the ongoing execution of the share buyback programme.

Reported basic earnings per share increased from 44.8p to 84.6p benefiting from the gain on disposal of the NanoScience business in FY26, as well as a non-recurrence of the impairment of the Andor cash generating unit (CGU) in FY25.

6. Currency

The impact of currency on the Group arises predominantly from transactional effects, as the Group bases the majority of its production, R&D and central costs in the UK, whereas revenue is largely denominated in US dollars, euros, and Japanese yen. Translational impacts can also arise on the consolidation of overseas company results into sterling.

The Group's translation and transaction foreign currency exposure for the full year 2025/26 is summarised below. The Group is most exposed to USD movements as 49% of revenue is denominated in USD.

£m equivalent	Revenue	Adjusted operating profit
Sterling	38.7	(127.7)
US Dollar	206.8	122.8
Euro	115.5	43.6
Japanese Yen	41.4	26.1
Chinese Renminbi	9.7	0.5
Other	11.1	8.4
	423.2	73.7

To mitigate the transactional effects of the movement in exchange rates the Group implements a rolling hedging programme against the major currencies it trades in. The Group aims to have hedged a significant proportion of expected currency inflows at least 12 months ahead, with the remainder transacted at spot rates during the year. The weighted average blend of these hedged rates and spot rates represents the effective exchange rate at which the Group transacted currency for the year.

The table below details the effective exchange rate at which the Group transacted foreign currency and the headwind or tailwind impact on Group adjusted operating profit:

GBP exchange rate	FY26	FY25	% change	AOP impact versus PY £'m
US Dollar	1.31	1.26	(3.7%)	(4.5)
Euro	1.15	1.16	+1.0%	0.4
Japanese Yen	192.69	185.13	(4.1%)	(1.1)
Other				0.6
			Total transactional impact	(4.5)
			Total translational impact	0.2
			Total currency (headwind)/tailwind	(4.3)

Over the same period the average spot rate for USD moved (2.3%), EUR +1.5% and JPY (2.3%).

Taking into account hedged rates for FY27 and currently prevailing spot rates for the major currencies the Group expects a headwind to adjusted operating profit in FY27 of £3.2m. This includes an assumption of 1.335 as an average spot rate for the USD. A one cent movement in the GBP to USD exchange rate would have an approximately £0.6m impact on adjusted operating profit.

7. Capital expenditure

Total expenditure on property, plant and equipment in the year was £7.4m. Of this £2.9m related to the completion of the Severn Beach investment, with the site becoming fully operational in July 2025. A further £1.3m relates to investment in new property adjacent to our High Wycombe facility, providing more space options to expand headcount at the site. The remaining £3.2m relates to general maintenance and improvement of facilities, including upgrades to the clean room at our Belfast facility.

8. Working capital

Working capital related to continuing operations increased in FY26 by £12.1m (FY25: £2.0m), driven by the late timing of shipments in the year and the higher than normal receivables balance that resulted. Trade receivables increased by £20.9m, but were partially offset by increases in payables and customer deposits. Inventory increased by £1.6m as the business ramps for stronger growth in FY27, and as we continue to deploy supply chain risk management plans. Working capital equated to 12.7% of revenue in FY26 (FY25: 12.8%).

9. Pensions

The Group has a defined benefit pension scheme in the UK which has been closed to new entrants since 2001 and closed to future accrual from 2010.

In December 2025, the Trustee of the Scheme completed the purchase of a bulk annuity policy (buy-in) with Royal London covering the whole of the Scheme's membership. The bulk annuity policy is in the name of the Trustee and is an asset of the Scheme. The purchase price of the bulk annuity policy was set by Royal London. Following the purchase of the bulk annuity policy, and in accordance with IAS 19 accounting standards, the value of the policy as an asset of the Scheme is set to the same value as the Scheme liabilities covered by the policy. More information on the accounting of the buy-in refer can be found in note 25 to the accounts.

Following the confirmation of policy pricing the Group ceased further contributions to the Scheme, and does not expect to make any contributions in future years. Contributions in FY26 were £5.3m (FY25: £8.7m).

10. Cash generation

The Group ended the year with £94.5m in cash or cash equivalents (£94.0m net cash). Adjusted cash from operations, including capital expenditure, was £67.5m (FY25: £75.6m) and represents a cash conversion of 92% (FY25: 95%). Cash conversion is calculated as adjusted cash from operations divided by adjusted operating profit. Excluding capital expenditure relating to our new semiconductor systems facility (including the proceeds from Yatton) and the purchase of property adjacent to our High Wycombe facility, cash conversion on a normalised basis for continuing operations was 89% (FY25: 102%). An explanation of how cash conversion is calculated can be found in note 2 to the accounts.

The reduction in cash from operations was mainly driven by the reduction in adjusted operating profit versus the prior year (£5.8m) and the increase in working capital of (£12.1m) as a result of a higher trade receivables balance arising from the late timing of shipments in the year.

Despite the decrease in cash from operations, free cash flow (FCF) was broadly similar to the prior year (FY26 £41.9m; FY25 £43.8m), due to a reduction in cash tax following overpayments in prior years (£9.4m), and proceeds from the sales of the Yatton site (£4.8m).

In addition to FCF generated by the core business, net cash proceeds of £42.4m were also received following the disposal of the NanoScience business. During the year £75.2m cash was returned to shareholders through dividend payments (£13.0m), and the continuation of our share buyback programme (£62.2m). We expect to complete the remaining £37.8m of the buyback programme in Q3.

The Group maintains an unsecured multi-currency revolving facility agreement which expires in March 2028, with two extension options. The facility is supported by four banks and comprises a euro-denominated multi-currency facility of €95.0m (£80m) and a US dollar-denominated multi-currency facility of \$150.0m (£116m).

Debt covenants are net debt to EBITDA less than 3.0 times and EBITDA to interest greater than 4.0 times.

11. Dividend

The Group's dividend policy takes into account changes to underlying earnings, dividend cover, and demands on our cash. The Board remains confident in the long-term performance of the business and has proposed a final dividend of 18.2p (FY25: 17.1p) per share. This results in a total dividend of 23.6p (FY25: 22.2p) per share, growth of 6.3%. An interim dividend of 5.4p per share was paid on 7 January 2026. The final dividend will be paid, subject to shareholder approval, on 18 August 2026 to shareholders on the register as at 10 July 2026.

12. Return on capital employed (ROCE) and Return on invested capital (ROIC)

ROCE measures effective management of capital employed relative to the profitability of the business. ROCE is calculated as adjusted operating profit less amortisation of intangible assets divided by average capital employed. Average capital employed is defined as the average of the closing balance at the current and prior year end. Capital employed for FY25 includes the NanoScience business which was classified as a discontinued operation during FY26. Average capital employed for FY26 excludes the NanoScience business.

ROCE has increased to 28.2% versus 27.1% in the prior year. The Group has a medium-term target to deliver ROCE of 30% or more.

ROIC measures the after-tax return on the total capital invested in the business. It is calculated as adjusted operating profit after tax divided by average invested capital. Invested capital is total equity less net cash, including lease liabilities. Average invested capital is defined as the average of the closing balance at the current and prior year end. Average invested capital for FY25 includes the NanoScience business which was classified as a discontinued operation during FY26. Average invested capital for FY26 excludes the NanoScience business. ROIC for the year was 19.9% (FY25: 20.3%).

Further detail on how ROCE and ROIC are calculated is contained in note 2 of the accounts

Forward-looking statements

This document contains certain forward-looking statements. The forward-looking statements reflect the knowledge and information available to the company during the preparation and up to the publication of this document. By their very nature, these statements depend upon circumstances and relate to events that may occur in the future, thereby involving a degree of uncertainty. Therefore, nothing in this document should be construed as a profit forecast by the company.

Paul Fry

Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted for use in the United Kingdom (UK) and therefore comply with those parts of the Companies Act 2006 that are applicable to companies reporting under IFRS. IFRS includes the standards and interpretations approved by the International Accounting Standards Board (IASB) including International Accounting Standards (IAS) and interpretations issued by the IFRS Interpretations Committee (IFRIC).

The financial information included in this Preliminary announcement does not constitute statutory accounts of the Group for the years ended 31 March 2026 and 2025, although it is derived from those accounts. Statutory accounts for the year ended 31 March 2025 have been reported on by the Group's former auditor and delivered to the Registrar of Companies. Statutory accounts for the year ended 31 March 2026 have been audited and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The report of the auditors for both years was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

Copies of the Annual Report will be sent on 23 April 2026 to shareholders who have requested a hard copy and can be obtained from our office at Halifax Road, High Wycombe, Buckinghamshire, HP12 3SE. The Report will also be available on our website at www.oxinst.com.

As outlined below, there have been no significant changes in accounting policies from those set out in the Oxford Instruments plc 2025 Annual Report. The accounting policies have been applied consistently throughout the years ended 31 March 2025 and 31 March 2026.

Going concern

In determining the basis of preparation for the Consolidated Financial Statements, the Directors have considered the Group's available resources, current business activities and factors likely to impact on its future development and performance, including the impact of current macro-economic factors, tariffs, and climate change on the Group, which are described in the Chief Executive Officer's Review and Finance review.

The Group's business activities, together with factors likely to affect its future development, performance and financial position, are set out in the Strategic Report of the Annual Report. The financial position of the Group, its cash flows, and borrowing facilities are described in the Finance Review. In addition, note 25 to the Financial Statements includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Group finances its operations from retained earnings, and where needed, from third-party borrowings. On 19 March 2024, the Group entered into a new multi-currency revolving facility agreement, which is committed until March 2028 with 15-month and 12-month extension options at the end of the first and second years respectively. The facility has been entered into with four banks and comprises a euro-denominated multi-currency facility of €95m and a US-dollar-denominated multi-currency facility of \$150m.

The Group regularly monitors its financial position to ensure that it remains within the terms of its financial covenants. Debt covenants are on a pre-IFRS 16 basis and are net debt to EBITDA less than 3.0 times and EBITDA to interest greater than 4.0 times. At the date of approving these Financial Statements, the facility remains undrawn.

In addition to the above, at year end, the Group had a cash and cash equivalents balance of £106.9m. The Group also had bank overdrafts of £12.4m and other small loan balances that totalled £0.5m. This resulted in a net cash position of £94.0m, an increase of £9.6m from the £84.4m net cash position at 31 March 2025.

The Group has prepared and reviewed cash flow forecasts for the period to 30 June 2027 for the Going Concern assessment, which reflect forecasted changes in operating profit, and operating cash across its business. The Group's net cash position and undrawn credit facilities provide substantial liquidity headroom that even under extreme stress scenarios, it would be able to meet its obligations for well beyond the 12-month assessment period.

In its going concern assessment, the Directors considered not only its base case but also 'severe but plausible' downside scenarios. These scenarios reflected a 25% reduction in Adjusted Operating Profit, a 25% increase in working capital and a third scenario of incorporating both. In each scenario the Group's cash balances remained positive, and the facility remains undrawn throughout the going concern period to 30 June 2027.

Following this assessment, the Board of Directors are satisfied that the Group has sufficient resources to continue in operation for a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in relation to this conclusion and preparing the Consolidated Financial Statements. Further information on the going concern of the Group can be found in the Viability Statement in the Annual Report.

Responsibility statement of the directors on the annual report

The Responsibility Statement below has been prepared in connection with the Group's full Annual Report for the year ending 31 March 2026. Certain parts thereof are not included within this announcement.

We confirm to the best of our knowledge:

- The Consolidated Financial Statements, prepared in accordance with IFRS as adopted by the UK, give a true and fair view of the assets, liabilities, financial position and profit and loss of the Company and the undertakings included in the consolidation taken as a whole
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the Principal Risks and uncertainties they face
- The Annual Report and Consolidated Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary to assess the Company's performance, business model and strategy

This Responsibility Statement was approved by the Board of Directors on 8 June 2026 and is signed on its behalf by:

Richard Tyson

Group Chief Executive Officer

8 June 2026

Paul Fry

Group Chief Financial Officer

8 June 2026

Consolidated statement of income

Year ended 31 March 2026

	Note	2026			2025 as restated (1)		
		Adjusted	Adjusting items (Note 3)	Total	Adjusted	Adjusting items (Note 3)	Total
		£m	£m	£m	£m	£m	£m
Revenue	1	423.2	-	423.2	443.4	-	443.4
Cost of sales		(187.2)	-	(187.2)	(199.1)	-	(199.1)
Gross profit		236.0	-	236.0	244.3	-	244.3
Research and development	4	(37.1)	-	(37.1)	(38.7)	-	(38.7)
Selling and marketing		(78.3)	-	(78.3)	(73.3)	-	(73.3)
Administration and shared services		(49.6)	(14.7)	(64.3)	(53.6)	(15.6)	(69.2)
Impairment of goodwill		-	-	-	-	(26.0)	(26.0)
Foreign exchange gain/(loss)		2.7	(1.0)	1.7	0.8	(0.3)	0.5
Operating profit		73.7	(15.7)	58.0	79.5	(41.9)	37.6
Financial income		3.1	-	3.1	2.6	-	2.6
Financial expenditure		(1.8)	(0.8)	(2.6)	(1.4)	(0.6)	(2.0)
Profit/(loss) before income tax	2/3	75.0	(16.5)	58.5	80.7	(42.5)	38.2
Income tax (expense)/credit	9	(17.6)	3.6	(14.0)	(17.4)	4.4	(13.0)
Profit/(loss) for the period from continuing operations		57.4	(12.9)	44.5	63.3	(38.1)	25.2
(Loss)/profit from discontinued operations after tax	13	(3.1)	6.8	3.7	1.9	(1.1)	0.8
Profit/(loss) for the year attributable to equity shareholders of the parent		54.3	(6.1)	48.2	65.2	(39.2)	26.0
Earnings per share (in pence)	11						
Basic earnings per share							
From continuing operations		100.7p		78.1p	109.1p		43.4p
From discontinued operations		(5.4)p		6.5p	3.3p		1.4p
Basic		95.3p		84.6p	112.4p		44.8p
Diluted earnings per share	11						
From continuing operations		99.7p		77.3p	107.8p		42.9p
From discontinued operations		(5.4)p		6.4p	3.2p		1.4p
Diluted		94.3p		83.7p	111.1p		44.3p

(1) Comparative information has been restated to present the results of the disposed business as discontinued operations in accordance with IFRS 5, with no impact on profit for the year or equity. Detailed information can be found in Note 13.

The attached notes form part of these Financial Statements.

Consolidated statement of comprehensive income

Year ended 31 March 2026

	Note	2026 £m	2025 £m
Profit for the year		48.2	26.0
Other comprehensive income/(expense):			
Items that may be reclassified subsequently to Consolidated Statement of Income			
Foreign exchange translation differences		2.7	(2.0)
Items that will not be reclassified to Consolidated Statement of Income			
Remeasurement loss in respect of post-retirement benefits	26	(20.8)	(1.1)
Tax credit on items that will not be reclassified to Consolidated Statement of Income		5.2	0.2
Total other comprehensive expense		(12.9)	(2.9)
Total comprehensive income for the year attributable to equity shareholders of the parent		35.3	23.1

Consolidated statement of financial position

As at 31 March 2026

	Note	As at 31 March 2026 £m	As at 31 March 2025 as restated (1) £m
Assets			
Non-current assets			
Property, plant and equipment	14	76.4	85.6
Intangible assets	15	112.7	121.8
Right-of-use assets	16	29.9	29.9
Long-term receivables		1.0	1.0
Derivative financial instruments	24	1.6	0.3
Retirement benefit asset	26	9.2	24.4
Deferred tax assets		10.0	11.1
		240.8	274.1
Current assets			
Inventories	17	72.5	99.1
Trade and other receivables	18	125.0	126.2
Tax receivable		6.4	9.4
Derivative financial instruments	24	0.5	1.9
Cash and cash equivalents	20	106.9	94.1
Total current assets		311.3	330.7
Total assets		552.1	604.8
Equity			
Capital and reserves attributable to the company's equity shareholders			
Share capital	27	2.7	2.9
Share premium		62.7	62.6
Other reserves		0.4	0.2
Translation reserve		8.1	5.4
Retained earnings		266.3	305.0
		340.2	376.1
Liabilities			
Non-current liabilities			
Bank loans	21	0.2	0.5
Lease liabilities	16	27.8	26.7
Retirement benefit obligations	26	1.2	0.9
Derivative financial instruments	24	0.2	-
Provisions	23	1.2	1.3
Deferred tax liabilities		11.1	16.7
		41.7	46.1
Current liabilities			
Bank loans and overdrafts	21	12.7	9.2
Trade and other payables	22	137.6	153.7
Contingent consideration		4.7	4.0
Lease liabilities	16	3.8	4.5
Tax payable		7.5	6.0
Derivative financial instruments	24	0.8	0.6
Provisions	23	3.1	4.6
Total current liabilities		170.2	182.6
Total liabilities		211.9	228.7
Total liabilities and equity		552.1	604.8

(1) Comparative balances have been restated to present correctly contingent consideration separately from trade and other payables, with no impact on net assets or equity. There was no contingent consideration at 1 April 2024 and therefore no balance sheet at that date is required to be presented.

The Financial Statements were approved by the Board of Directors on 8 June 2026 and signed on its behalf by:

Richard Tyson **Paul Fry**
Director Director

Company number: 775598

Consolidated statement of changes in equity

Year ended 31 March 2026

	Note	Share capital	Share premium	Capital redemption reserve	Translation reserve	Retained earnings	Total
		£m	£m	£m	£m	£m	£m
As at 1 April 2025		2.9	62.6	0.2	5.4	305.0	376.1
Profit for the year		-	-	-	-	48.2	48.2
Foreign exchange translation differences		-	-	-	2.7	-	2.7
Remeasurement loss in respect of post-retirement benefits	26	-	-	-	-	(20.8)	(20.8)
Tax credit on items that will not be reclassified to Consolidated Statement of Income	9	-	-	-	-	5.2	5.2
Total comprehensive income		-	-	-	2.7	32.6	35.3
Share-based payment transactions		-	-	-	-	3.7	3.7
Tax on share-based payment transactions	9	-	-	-	-	0.2	0.2
Proceeds from shares issued		-	0.1	-	-	-	0.1
Share buyback (1)		(0.2)	-	0.2	-	(62.2)	(62.2)
Dividends	10	-	-	-	-	(13.0)	(13.0)
Total transactions with owners:		(0.2)	0.1	0.2	-	(71.3)	(71.2)
As at 31 March 2026		2.7	62.7	0.4	8.1	266.3	340.2
As at 1 April 2024		2.9	62.6	0.2	7.4	292.6	365.7
Profit for the year		-	-	-	-	26.0	26.0
Foreign exchange translation differences		-	-	-	(2.0)	-	(2.0)
Remeasurement loss in respect of post-retirement benefits	26	-	-	-	-	(1.1)	(1.1)
Tax credit on items that will not be reclassified to Consolidated Statement of Income	9	-	-	-	-	0.2	0.2
Total comprehensive (expense)/income		-	-	-	(2.0)	25.1	23.1
Share-based payment transactions		-	-	-	-	(0.1)	(0.1)
Tax on share-based payment transactions	9	-	-	-	-	(0.5)	(0.5)
Proceeds from shares issued		-	-	-	-	-	-
Dividends	10	-	-	-	-	(12.1)	(12.1)
Total transactions with owners:		-	-	-	-	(12.7)	(12.7)
As at 31 March 2025		2.9	62.6	0.2	5.4	305.0	376.1

(1) During the year ended 31 March 2026, 3,000,620 ordinary shares were repurchased and cancelled by the Group as part of the first and second tranches of the up to £100m share buyback programme, resulting in a cash outflow of £62.2m. The remaining amount of share buyback is expected to complete in the first half of the year ended 31 March 2027.

Consolidated statement of cash flows

Year ended 31 March 2026

		2026	2025 as restated (1)
	Note	£m	£m
Cash flows from operating activities			
Profit for the year		48.2	26.0
Profit for the year from discontinued operations		(3.7)	(0.8)
Profit for the year from continuing operations		44.5	25.2
Adjustments for:			
Income tax expense	9	14.0	13.0
Net financial income		(0.5)	(0.6)
Fair value movement on financial derivatives		1.0	0.3
Amortisation of right-of-use assets	16	5.3	5.4
Depreciation of property, plant and equipment		6.7	5.1
Amortisation and impairment of intangible assets		7.7	10.6
(Profit)/loss on disposal of plant, property and equipment		(3.7)	1.3
Charge/(credit) in respect of equity-settled employee share schemes		3.7	(0.1)
Contributions paid to the pension scheme more than the charge to operating profit		(3.8)	(7.9)
(Increase)/decrease in inventories		(1.6)	6.4
Increase in receivables		(20.9)	(8.8)
Increase in payables and provisions		3.4	2.1
Increase in customer deposits		7.0	2.3
Cash generated from operations		62.8	80.3
Income taxes paid		(11.1)	(19.8)
Net cash from operating activities - continuing operations		51.7	60.5
Net cash from operating activities - discontinued operations		2.7	(10.8)
Net cash from operating activities		54.4	49.7
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		5.3	2.3
Purchase of property, plant and equipment		(7.4)	(13.6)
Acquisition of intangible assets		(0.5)	-
Acquisition of subsidiaries, net of cash acquired		-	(15.4)
Net cash flow on disposal of business		42.4	-
Capitalised development expenditure		(2.4)	(1.0)
Interest received		1.6	1.6
Net cash generated from/(used in) investing activities - continuing operations		39.0	(26.1)
Net cash generated used in investing activities - discontinued operations		(2.0)	(1.3)
Net cash generated from/(used in) investing activities		37.0	(27.4)
Cash flows from financing activities			
Proceeds from issue of share capital		0.1	-
Interest paid on overdrafts and borrowings		(1.2)	(0.6)
Interest paid on lease liabilities	16	(0.6)	(0.6)
Payment of lease liabilities	16	(4.6)	(4.8)
Repayment of borrowings	21	(0.4)	(0.8)
Share buyback	21	(62.2)	-
Dividends paid		(13.0)	(12.1)
Net cash used in financing activities - continuing operations		(81.9)	(18.9)
Net cash used in financing activities - discontinued operations		-	(0.1)
Net cash used in financing activities		(81.9)	(19.0)
Change in cash and cash equivalents		9.5	3.3
Cash and cash equivalents at beginning of the year		85.3	85.5
Effect of exchange rate fluctuations on cash held		(0.3)	(3.5)
Cash and cash equivalents at end of the year	20	94.5	85.3
2026 2025 as restated (1)			
	Note	£m	£m
Comprised of:			
Cash and cash equivalents as per the Consolidated Statement of Financial Position		106.9	94.1
Bank overdrafts	21	(12.4)	(8.8)
		94.5	85.3

(1) Whilst the prior year impact is not material, comparative cash flows have been restated to reclassify interest paid on cash overdrafts and borrowings from operating to financing activities to be consistent with the presentation of interest paid on lease liabilities, with no impact on the total change in cash and cash equivalents.

1 Segment information

As required by IFRS 8 Operating Segments, the segmental structure reflects the current internal reporting provided to the Chief Operating Decision Maker (deemed to be the Executive Directors).

The Group is organised into two segments:

- The Imaging & Analysis segment comprises a group of businesses focusing on microscopy, cameras, analytical instruments and software.
- The Advanced Technologies segment comprises a group of businesses focusing on compound semiconductor fabrication equipment and X-ray tubes.

Discrete financial information is available for each segment and used by the Executive Directors for decisions on resource allocation and to assess performance. The Group's internal management structure and financial reporting systems differentiate the two operating segments.

The NanoScience business is classified as a discontinued operation and is not included in the segment results, further information can be found in Note 13. It was previously reported within the Advanced Technologies segment. The reported segment results are from continuing operations.

Revenue by segment is further disaggregated between product revenue recognised at a point in time and service revenue recognised over time.

Results

Year ended 31 March 2026	Imaging & Analysis £m	Advanced Technologies £m	Total £m
External product revenue	253.0	90.9	343.9
External service revenue	61.7	17.6	79.3
Total segment revenue	314.7	108.5	423.2
Segment adjusted operating profit	70.9	2.8	73.7

Year ended 31 March 2025 as restated (1)	Imaging & Analysis £m	Advanced Technologies £m	Total £m
External product revenue	270.1	94.4	364.5
External service revenue	60.4	18.5	78.9
Total segment revenue	330.5	112.9	443.4
Segment adjusted operating profit	73.2	6.3	79.5

(1) Comparative information has been restated to present the results of the disposed business as discontinued operations. Detailed information can be found in Note 13.

No individual customer accounts for more than 10% of revenue.

As at 31 March 2026, the Group had unfulfilled performance obligations under IFRS 15 of £225.4m (2025: £262.6m). It is anticipated that £225.4m (2025: £261.9m) of this balance will be satisfied within one year.

Reconciliation of reportable segment profit

Year ended 31 March 2026	Imaging & Analysis £m	Advanced Technologies £m	Unallocated Group items £m	Total £m
Segment adjusted operating profit	70.9	2.8	-	73.7
Defined benefit pension scheme buy-in costs	-	-	(0.9)	(0.9)
Transaction-related costs	(0.3)	-	-	(0.3)
Restructuring costs and charges associated with management changes	(4.3)	(4.5)	(1.1)	(9.9)
Profit on disposal of assets	-	3.7	-	3.7
Amortisation of acquired intangibles	(7.3)	-	-	(7.3)
Fair value movement on financial derivatives	-	-	(1.0)	(1.0)
Financial income	-	-	3.1	3.1
Financial expenditure	-	-	(2.6)	(2.6)
Profit/(loss) before income tax	59.0	2.0	(2.5)	58.5

Year ended 31 March 2025 as restated (1)	Imaging & Analysis £m	Advanced Technologies £m	Unallocated Group items £m	Total £m
Segment adjusted operating profit	73.2	6.3	-	79.5
Transaction-related costs	(0.7)	-	-	(0.7)
Restructuring costs and charges associated with management changes	(1.8)	(5.4)	(0.6)	(7.8)
Impairment of goodwill	(26.0)	-	-	(26.0)
Amortisation of acquired intangibles	(9.0)	(0.2)	-	(9.2)
Fair value movement on financial derivatives	-	-	(0.3)	(0.3)
Financial income	-	-	2.6	2.6
Financial expenditure	-	-	(2.0)	(2.0)
Release of contingent consideration	2.1	-	-	2.1
Profit/(loss) before income tax	37.8	0.7	(0.3)	38.2

	Carrying amount of segment assets		Carrying amount of segment liabilities	
	2026 £m	2025 £m	2026 £m	2025 £m
Imaging & Analysis	267.4	249.5	(77.2)	(78.9)
Advanced Technologies	136.9	136.0	(65.7)	(52.9)
Unallocated Group items	13.2	13.2	(35.3)	(35.5)
NanoScience assets and liabilities classed as discontinued operations	-	64.9	-	(27.5)
Total segment assets and liabilities	417.5	463.6	(178.2)	(194.8)
Cash and borrowings	106.9	94.1	(12.9)	(9.7)
Derivative financial instruments	2.1	2.2	(1.0)	(0.6)
Retirement benefits	9.2	24.4	(1.2)	(0.9)
Taxation	16.4	20.5	(18.6)	(22.7)
Consolidated total assets and liabilities	552.1	604.8	(211.9)	(228.7)

Year ended 31 March 2026	Imaging & Analysis	Advanced Technologies	Unallocated Group items	Total
	£m	£m	£m	£m
Capital expenditure	(2.2)	(4.7)	(0.5)	(7.4)
Depreciation of property, plant and equipment	(2.6)	(3.5)	(0.5)	(6.6)
Amortisation of right-of-use assets	(2.1)	(1.2)	(2.0)	(5.3)
Amortisation and impairment of intangibles	(7.3)	(0.1)	(0.3)	(7.7)
Capitalised development expenditure	(1.4)	(1.0)	-	(2.4)
Year ended 31 March 2025 as restated (1)	Imaging & Analysis	Advanced Technologies	Unallocated Group items	Total
	£m	£m	£m	£m
Capital expenditure	(3.9)	(9.4)	(0.3)	(13.6)
Depreciation of property, plant and equipment	(2.9)	(1.7)	(0.6)	(5.2)
Amortisation of right-of-use assets	(2.2)	(1.2)	(2.0)	(5.4)
Amortisation and impairment of intangibles	(35.6)	(0.5)	(0.5)	(36.6)
Capitalised development expenditure	(0.8)	(0.1)	-	(0.9)

The Group's revenue by destination of the end user is as follows:

Revenue	2026	2025 as restated (1)
	£m	£m
UK	15.2	15.9
China	95.0	103.1
Japan	44.7	44.7
USA	103.9	111.4
Germany	34.9	38.3
Rest of Europe	62.7	46.4
Rest of Asia	49.1	62.4
Rest of World	17.7	21.4
	423.2	443.6

(1) Comparative information has been restated to present the results of the disposed business as discontinued operations. Detailed information can be found in Note 13.

Non-current assets (excluding deferred tax)	2026	2025
	£m	£m
UK	141.2	172.3
China	2.2	2.0
Japan	4.3	5.4
USA	12.6	11.2
Germany	27.0	30.0
Rest of Europe	42.7	41.4
Rest of Asia	0.6	0.5
Rest of World	0.2	0.2
	230.8	263.0

2 Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures ("APMs") which are not defined or specified under IFRS. These measures are used by management and the Board to monitor the performance of the business in addition to statutory financial measures.

APMs should not be considered as a substitute for, or superior to, measures prepared in accordance with IFRS. Definitions and reconciliations to the nearest IFRS statutory measures are provided below.

a) Adjusting Items

Adjusting items are those which management consider should be disclosed separately due to their size, nature or incidence and that excluding them from certain statutory financial measures provides stakeholders with additional useful information when comparing across reporting periods or between industry peers.

These adjusting items are excluded in the calculation of adjusted operating profit, adjusted profit before tax, adjusted profit for the period, adjusted EPS, adjusted cash conversion and adjusted effective tax rate. Details of adjusting items are given below.

	2026 £m	2025 £m
Defined benefit pension scheme buy-in costs	0.9	-
Transaction-related costs	0.3	0.7
Impairment of goodwill	-	26.0
Restructuring costs and charges associated with management changes	9.9	7.8
Profit on disposal of assets	(3.7)	-
Amortisation of acquired intangibles	7.3	9.2
Fair value movement on financial derivatives	1.0	0.3
Release of contingent consideration	-	(2.1)
Total adjusting items to operating profit	15.7	41.9
Unwind of discount in respect of contingent consideration	0.8	0.6
Total adjusting items to profit before tax	16.5	42.5
Adjusted income tax expense	(3.6)	(4.4)
Total adjusting items to profit from continuing operations	12.9	38.1
Gain on disposal of NanoScience net of transaction costs and tax	(6.8)	1.1
Total adjusting items to profit	6.1	39.2

Defined benefit pension scheme buy-in costs

In the current year, these represent the costs of one-off charges incurred in the buy-in of the defined benefit pension scheme.

Transaction-related costs

In the current and prior year, these represent costs incurred at the Statement of Financial Position date relating to the acquisitions of FemtoTools.

Impairment of goodwill

In the prior year, the Group's microscopy and scientific cameras business, Andor Technology, faced a challenging trading period as a result of continued healthcare & life science market weakness, loss of revenues in China, and operational challenges with certain product lines. Actions have been put in place which have improved and the outlook for the business and no further impairment has been deemed necessary in the current year. Further information can be found in Note 15.

Restructuring costs and charges associated with management changes

Costs incurred of £9.9m (2025: £7.8m) relating to restructuring and management changes as well as to the relocation of semiconductor equipment production facilities to a new facility in Severn Beach.

Profit on disposal of assets

In the current year, this represents the profit on disposal of the Yatton site following relocation of our semiconductor equipment production to a new facility in Severn Beach.

Amortisation and impairment of acquired intangibles

Adjusted profit excludes the non-cash amortisation and impairment of acquired intangible assets,

consistent with prior periods and peers.

Fair value movement on financial derivatives

Under IFRS 9, all derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, they are also measured at fair value. In respect of instruments used to hedge foreign exchange risk and interest rate risk, the Group does not take advantage of the hedge accounting rules provided for in IFRS 9 since that standard requires certain stringent criteria to be met in order to hedge account, which, in the particular circumstances of the Group, are considered by the Board not to bring any significant economic benefit. Accordingly, the Group accounts for these derivative financial instruments at fair value through profit or loss. To the extent that instruments are hedges of future transactions, adjusted profit for the period is stated before changes in the valuation of these instruments so that the core trading performance of the Group can be more clearly seen.

Release of contingent consideration

In the prior year, this represents the release of the earn-out provision in respect of the acquisition of First Light Imaging.

Adjusted income tax expense

Statutory income tax is adjusted for the income tax impact on the adjusting items described above.

Gain on disposal of NanoScience net of transaction costs and tax

Consideration receivable on disposal of the NanoScience business, less the carrying value of net assets disposed, transaction costs and associated tax.

b) Adjusted operating profit

Adjusted operating profit is the Group's statutory operating profit excluding amortisation of acquired intangibles and other adjusting items to operating profit as listed in a) above.

	2026	2025
	£m	£m
Statutory operating profit	58.0	37.6
Adjusting items to operating profit per a) above	15.7	41.9
Adjusted operating profit	73.7	79.5

c) Adjusted profit before tax and adjusted profit

The adjustments in calculating adjusted profit before tax are consistent with those in calculating adjusted operating profit as above. There is a further adjustment for the unwind of the discount in respect of the contingent consideration on the acquisition of FemtoTools (Note 12).

Statutory income tax is adjusted for the income tax impact of these items to arrive at adjusted profit.

	2026	2025
	£m	£m
Statutory profit before tax	58.5	38.2
Adjusting items to operating profit per a) above	15.7	41.9
Unwind of discount in respect of contingent consideration	0.8	0.6
Total adjusting items to profit before tax	16.5	42.5
Adjusted profit before tax	75.0	80.7
Adjusted income tax expense	(17.6)	(17.4)
Adjusted profit from continuing operations	57.4	63.3
Adjusted effective tax rates	23.5%	21.6%

d) Organic constant currency (OCC)

OCC is used to assess performance between reporting periods excluding the impact of new acquisitions, disposals and movements in exchange rates. The prior year results are translated at the current reporting year's average exchange rates. Results from acquisitions are not included until the prior year includes a full year of performance. Disposals are always excluded from the current and prior year.

Revenue and adjusted operating profit are reconciled to OCC results as follows:

Group performance

	£m	2025	FX	Acquisitio ns	OCC	2026	OCC change	Change
Orders		423.4	(8.7)	2.0	33.7	450.4	+8.0%	+6.4%
Revenue		443.4	(8.1)	1.4	(13.5)	423.2	(3.0%)	(4.6%)
Adjusted operating profit		79.5	(4.6)	0.1	(1.3)	73.7	(1.6%)	(7.3%)
Adjusted operating margin		17.9%			18.2%	17.4%	+30 bps	(50) bps

Imaging and Analysis division performance

	£m	2025	FX	Acquisitio ns	OCC	2026	OCC change	Change
Orders		318.6	(7.6)	2.0	4.3	317.3	+1.3%	(0.4%)
Revenue		330.5	(7.3)	1.4	(9.9)	314.7	(3.0%)	(4.8%)
Adjusted operating profit		73.2	(4.1)	0.1	1.7	70.9	+2.3%	(3.1%)
Adjusted operating margin		22.1%			23.3%	22.5%	+120 bps	+40 bps

Advanced Technologies division performance

	£m	2025	FX	Acquisitio ns	OCC	2026	OCC change	Change
Orders		104.8	(1.1)	-	29.4	133.1	+28.1%	+27.0%
Revenue		112.9	(0.8)	-	(3.6)	108.5	(3.2%)	(3.9%)
Adjusted operating profit		6.3	(0.5)	-	(3.0)	2.8	(47.6%)	(55.6%)
Adjusted operating margin		5.6%			3.0%	2.6%	(260) bps	(300) bps

e) Adjusted Basic and Diluted Earnings Per Share (EPS)

Adjusted EPS is calculated using adjusted profit divided by the weighted average number of shares outstanding.

	2026	
	£m	£m
Profit for the period from continuing operations	44.5	25.2
Adjusting items (from a) above	16.5	42.5
Tax effect on adjusting items	(3.6)	(4.4)
Adjusted profit for the period from continuing operations	57.4	63.3
Weighted average shares in issue	57.0	58.0
Effect of shares under option	0.6	0.7
Number of ordinary shares per diluted earnings per share calculation	57.6	58.7
Basic adjusted EPS	100.7p	109.1p
Diluted adjusted EPS	99.7p	107.8p

Adjusted diluted EPS from continuing operations is calculated using the adjusted profit from continuing operations and dividing by the weighted average number of shares in issue, augmented by an

assumed conversion value of all potentially dilutive ordinary shares.

Adjusted basic EPS from discontinued operations is calculated in the same way but using adjusted profit/(loss) from discontinued operations.

Adjusted profit/(loss) from discontinued operations is calculated as follows:

	2026	2025
	£m	£m
Profit for the period from discontinued operations	3.7	0.8
Adjusting items:		
Gain on disposal	(15.8)	-
Loss from discontinued operations after tax	5.7	1.1
Tax effect on adjusting items	3.3	-
Adjusted profit for the period from discontinued operations	(3.1)	1.9
Basic adjusted EPS	(5.4p)	3.3
Diluted adjusted EPS	(5.4p)	3.2

Adjusted EPS for the Group is the sum of the adjusted EPS for continuing operations and discontinued operations.

f) Cash conversion

Cash conversion is calculated as adjusted cash generated from operations as a percentage of adjusted operating profit.

Reconciliation of cash generated from operations to adjusted operating cash flow

	2026	2025 as restated (Note 13)
	£m	£m
Cash from operations	62.8	80.3
Add back:		
Pension scheme payment above charge to operating profit	3.8	7.9
Non-recurring items	11.1	5.1
Capitalised development expenditure	(2.4)	(1.0)
Net proceeds/(expenditure) on tangible and intangible assets	(2.6)	(11.3)
Payments made in respect of lease liabilities	(5.2)	(5.4)
Adjusted cash from operations	67.5	75.6
Adjusted operating profit	73.7	79.5
<i>Cash conversion %</i>	92%	95%

Normalised cash conversion excludes certain large investments, typically related to property, plant and equipment, where these investments are not deemed to be operational in nature.

The items excluded from adjusted cash from operations to determine normalised cash conversion are as follows:

	2026	2025
	£m	£m
Adjusted cash from operations	67.5	75.6
Add back:		
Capital expenditure related to completion of the Severn Beach facility	1.5	5.3
Capital expenditure relating to the purchase of a new building in High Wycombe	1.3	-
Net proceeds/(expenditure) on the sale of the Yatton facility	(4.8)	-
Normalised adjusted cash from operations	65.5	80.9
Adjusted operating profit	73.7	79.5
<i>Normalised cash conversion %</i>	89%	102%

g) Free cash flow

Free cash flow (FCF) is calculated as net operating cash flow cash flow after deducting cash outflows (or adding cash inflows) for interest income, taxation, capitalised development expenditure, expenditure on intangible and tangible fixed assets and payments made with respect to finance leases. FCF represents cash available to the Group to service debt, return capital to shareholders, through dividends or share buybacks, or invest in other corporate development activity such as acquisitions. The priorities for deploying free cash flow are guided by the Group's capital allocation priorities.

The reconciliation to net increase in cash and cash equivalents is as follows:

Free Cash Flow (FCF)	41.9	43.8
Acquisition of subsidiaries, net of cash acquired	-	(15.4)
Net cash flow on disposal of business	42.4	-
Share buyback	(62.2)	-
Dividends paid	(13.0)	(12.1)
Proceeds from issue of share capital and exercise of share options	0.1	-
Decrease in borrowings	(0.4)	(0.8)
Net increase in cash and cash equivalents from continuing operations	8.8	15.5
Net decrease in cash and cash equivalents from discontinued operations	0.7	(12.2)
Net increase in cash and cash equivalents	9.5	3.3
Effect of exchange rate fluctuations on cash held	(0.3)	(3.5)
Closing cash	94.5	85.3
Borrowings	(0.5)	(0.9)
Net cash	94.0	84.4

h) Return on Capital Employed (ROCE)

The return on capital employed ratio is used by management to help ensure that capital is used efficiently. It is calculated by dividing adjusted operating profit after amortisation of acquired intangibles, divided by the average of capital employed in the current and the prior annual reporting periods.

ROCE in FY26 excludes discontinued operations from both adjusted operating profit and from average capital employed.

	2026	2025
	£m	£m
Adjusted operating profit	73.7	82.2
Amortisation of acquired intangible assets	(7.3)	(9.2)
Adjusted operating profit after amortisation of acquired intangible assets	66.4	73.0
Property, plant and equipment	76.4	85.6
Right-of-use assets	29.9	29.9
Intangible assets	112.7	121.8
Long-term receivables	1.0	1.0
Inventories	72.5	99.1
Trade and other receivables	125.0	126.2
Lease liabilities	(27.8)	(26.7)
Provisions	(1.2)	(1.3)
Trade and other payables	(137.6)	(153.7)
Customer deposits	-	-
Deferred income	-	-
Contingent consideration	(4.7)	(4.0)
Lease liabilities	(3.8)	(4.5)
Provisions	(3.1)	(4.6)
Capital employed	239.3	268.8
Capital employed for continuing operations 2025	231.4	
Average capital employed	235.4	269.0
Return on capital employed (ROCE)	28.2%	27.1%

i) Return on invested capital (ROIC)

ROIC is an alternative metric used for assessing how efficiently capital is deployed in the company. It is calculated by dividing adjusted operating profit after tax by average invested capital across the current and prior years. Invested capital is defined as total equity, less net cash and lease liabilities.

ROIC in FY26 excludes discontinued operations from both adjusted operating profit and from average capital employed.

	2026 £m	2025 £m
Adjusted operating profit	73.7	82.2
Taxation	(17.6)	(17.4)
Adjusted operating profit after taxation	56.1	64.8
Total equity	340.2	376.1
Less: net cash and lease liabilities	(62.4)	(53.2)
Invested capital	277.8	322.9
Invested capital for continuing operations 2025	285.5	
Average invested capital	281.7	319.1
Return on invested capital (ROIC)	19.9%	20.3%

3 Research and development (R&D)

The total R&D spend by the Group as part of continuing operations is as follows:

Year ended 31 March 2026	Imaging & Analysis £m	Advanced Technologies £m	Total £m
R&D expense charged to the Consolidated Statement of Income	23.7	13.4	37.1
Less: depreciation of R&D-related fixed assets	(0.2)	-	(0.2)
Less: amortisation and impairment of R&D costs previously capitalised as intangibles	-	(0.1)	(0.1)
Add: amounts capitalised as intangible assets	1.4	1.0	2.4
Total cash spent on R&D during the year	24.9	14.3	39.2
Year ended 31 March 2025	Imaging & Analysis £m	Advanced Technologies £m	Total £m
R&D expense charged to the Consolidated Statement of Income	24.8	13.9	38.7
Less: depreciation of R&D-related fixed assets	(0.2)	-	(0.2)
Less: amortisation of R&D costs previously capitalised as intangibles	(0.6)	(0.3)	(0.9)
Add: amounts capitalised as intangible assets	0.8	0.1	0.9
Total cash spent on R&D during the year	24.8	13.7	38.5

4 Income tax expense

	2026 £m	2025 £m
Recognised in the Consolidated Statement of Income		
Current tax expense		
Current year	14.6	12.6
Adjustment in respect of prior years	0.3	(2.5)
	14.9	10.1
Deferred tax expense		
Origination and reversal of temporary differences	(0.8)	3.7
Adjustment in respect of prior years	(0.1)	-
	(0.9)	3.7
Total tax expense	14.0	13.8
Reconciliation of effective tax rate		
Profit before income tax	58.5	38.2
Income tax using the weighted average statutory tax rate of 26% (2025: 25%)	14.9	9.5
Effect of:		
Tax rates other than the weighted average statutory rate	0.5	1.1
Change in rate at which deferred tax recognised	(0.9)	(0.9)
Transaction costs, deferred consideration and impairments not deductible for tax	0.7	7.0
Non-taxable income	(0.7)	(0.2)
Non-deductible expenses	1.0	0.3
Tax incentives - technology-related	(2.1)	(1.1)
Movement in unrecognised deferred tax	0.4	0.2
Adjustment in respect of prior years	0.2	(2.5)
Total tax expense	14.0	13.4
Taxation credit recognised directly in other comprehensive income		
Current tax – relating to employee benefits	(1.3)	(0.1)
Deferred tax – relating to employee benefits	(3.9)	(0.1)
Taxation (credit)/charge recognised directly in equity		
Current tax – relating to share options	(0.1)	(0.3)
Deferred tax – relating to share options	(0.1)	0.5

The UK deferred tax assets and liabilities have been calculated based on the enacted rate of 25%.

The Group carries tax provisions in relation to uncertain tax positions arising from the possible outcome of negotiations with tax authorities. The provision is calculated using the expected value method from a range of possibilities and assumes that the tax authorities have full knowledge of the facts. Such provisions reflect the geographical spread of the Group's operations and the variety of jurisdictions in which it carries out its activities.

5 Dividends

The following dividends per share were paid by the Group:

	2026	2025
	pence	pence
Previous period final dividend	17.1	15.9
Current period interim dividend	5.4	5.1
	22.5	21.0

The following dividends per share were proposed by the Group in respect of each accounting period presented:

	2026	2025
	pence	pence
Interim dividend	5.4	5.1
Final dividend	18.2	17.1
	23.6	22.2

The final dividend for the year to 31 March 2025 of 17.1p per share was approved by shareholders at the Annual General Meeting on 28 July 2025 and paid on 19 August 2025. The interim dividend for the year to 31 March 2026 of 5.4p per share was approved by a sub-committee of the Board on 10 November 2025 and was paid on 9 January 2026.

The proposed final dividend for the year ended 31 March 2026 of 18.2p per share was not provided at the year end and is subject to shareholder approval at the Annual General Meeting on 23 July 2026. It is expected to be paid on 18 August 2026, to shareholders on the register on the record date of 10 July 2026, with an ex-dividend date of 9 July 2026 and with the last date of election for the Dividend Reinvestment Plan (DRIP) being 28 July 2026.

6 Earnings per share

Basic earnings per ordinary share (EPS) is calculated by dividing the profit attributable to equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares held by the Employee Benefit Trust, which have been treated as if they had been cancelled.

For the purposes of calculating diluted and diluted adjusted EPS, the weighted average number of ordinary shares is adjusted to include the weighted average number of ordinary shares that would be issued on the conversion of all potentially dilutive ordinary shares expected to vest, relating to the company's share-based payment plans. Potential ordinary shares are only treated as dilutive when their conversion to ordinary shares would decrease EPS.

The following table shows the weighted average number of shares used in the calculation and the effect of share options on the calculation of diluted earnings per share:

	2026	2025
	shares	shares
	million	million
Weighted average number of shares outstanding	57.0	58.0
Effect of shares under option	0.6	0.7
Number of ordinary shares per diluted earnings per share calculations	57.6	58.7

Basic and diluted EPS are based on the profit for the period attributable to equity shareholders of the parent, as reported in the Consolidated Statement of Income. Adjusted and diluted adjusted EPS are

based on adjusted profit for the period, as reported in Note 3:

	2026		2025	
	£m	Pence	£m	Pence
Profit for the period from continuing operations	44.5	78.1	25.2	43.4
Profit from discontinued operations after tax	3.7	6.5	0.8	1.4
Profit attributable to equity shareholders of the parent/Basic EPS	48.2	84.6	26.0	44.8
Total underlying adjustments to profit before tax (Note 2)	16.5	28.9	42.5	73.3
Total underlying adjustments to profit before tax on discontinued operations (Note 13)	(6.8)	(11.9)	1.1	1.9
Related tax effects	(3.6)	(6.3)	(4.4)	(7.6)
Adjusted profit attributable to equity shareholders of the parent/adjusted EPS	54.3	95.3	65.2	112.4
Adjusted profit/(loss) attributable to equity shareholders of the parent/adjusted EPS:				
Continuing operations	57.4	100.7	63.3	109.1
Discontinued operations	(3.1)	(5.4)	1.9	3.3
Total adjusted profit	54.3	95.3	65.2	112.4
Diluted basic EPS		83.7		44.3
Diluted adjusted EPS		94.3		111.1

7 Disposal of subsidiary and discontinued operations

On 2 January 2026, the Group disposed of its NanoScience business for a final consideration of £55.4m.

Effect of disposal on the financial position of the Group	NanoScience 2026 £m
Acquired intangible assets	-
Other intangible assets	(7.6)
Property, plant and equipment	(9.4)
Inventory	(26.6)
Trade and other receivables	(14.9)
Cash and cash equivalents	(7.3)
Trade and other payables	25.0
Provisions	1.1
Tax balances	0.8
Net assets divested	(38.9)
Net cash inflow on disposal of business	
Consideration received, satisfied in cash	55.4
Cash disposed of	(7.3)
Transaction costs	(5.7)
Net cash inflow	42.4

Gain on disposal of business

Consideration receivable	54.7
Carrying value of net assets disposed of	(38.9)
Transaction costs	(5.7)
Gain on disposal	10.1
Income tax on transaction costs	0.1
Tax charge on gain on disposal	(3.4)
Gain on disposal net of tax	6.8

Cash received included estimated amounts for cash, debt, and working capital of the business at the disposal date. The final cash and debt balances, determined at the Statement of Financial Position date, were £0.7m lower than initially estimated. Accordingly, consideration receivable has been reduced by £0.7m, with a corresponding liability recognised within trade and other payables.

The final working capital position at the disposal date had not been agreed by the Statement of

Financial Position date. As a result, no adjustment has been recognised in respect of working capital in the current year.

Discontinued operations

In the year to 31 March 2026 the Group's NanoScience business was classified as a discontinued operation.

The 2025 Financial Statements have been re-presented to reflect the classification of the NanoScience business as a discontinued operation.

Results of discontinued operations	Year ended 31 March 2026	Year ended 31 March 2025
	£m	£m
Revenue	32.7	57.2
Expenses	(36.7)	(54.5)
Income tax credit	0.9	(0.8)
Adjusted (loss)/profit after tax	(3.1)	1.9
<i>Adjusting items:</i>		
Transaction related costs related to sale of NanoScience business	(5.7)	(1.1)
Income tax on adjusting items	0.1	-
(Loss)/profit after tax	(8.7)	0.8
Gain on disposal before transaction related costs	15.8	-
Tax on gain on disposal	(3.4)	-
Profit from discontinued operations after tax	3.7	0.8

Earnings per share from discontinued operations	Year ended 31 March 2026	Year ended 31 March 2025
	pence	pence
Adjusted basic earnings per share	(5.4)p	3.3p
Adjusted diluted earnings per share	(5.4)p	3.2p
Total basic earnings per share	6.5p	1.4p
Total diluted earnings per share	6.4p	1.4p

Cash flows from discontinued operations	Year ended 31 March 2026	Year ended 31 March 2025
	£m	£m
Net cash generated/(used in) from operating activities	2.7	(10.8)
Net cash generated/(used in) investing activities	(2.0)	(1.3)
Net cash used in financing activities	-	(0.1)
Net cash flows	0.7	(12.2)

8 Working capital movements

Reconciliation of movements in working capital

	Inventories	Receivables (1)	Payables and provisions (1)	Customer deposits	Total
	£m	£m	£m	£m	£m
As at 1 April 2024	108.1	118.5	(114.3)	(58.4)	53.9
Working capital movement	(8.8)	10.0	(1.1)	11.1	11.2
First Light Imaging related flows	-	-	2.8	-	2.8
FemtoTools related flows	0.6	0.9	(4.7)	-	(3.2)
Exchange differences	(0.8)	-	(0.2)	0.9	(0.1)
Net movement on financial derivatives	-	-	(0.3)	-	(0.3)
As at 31 March 2025 and 1 April 2025	99.1	129.4	(117.8)	(46.4)	64.3
Working capital movement	1.6	20.9	(3.4)	(7.0)	12.1
NanoScience related flows	(28.3)	(20.8)	9.9	17.6	(21.6)
Exchange differences	0.1	(1.3)	0.2	(0.3)	(1.3)
Net movement on financial derivatives	-	(0.1)	(0.4)	-	(0.5)
As at 31 March 2026	72.5	128.1	(111.5)	(36.1)	53.0

(1) Receivables and payables include derivative financial instruments.