OUR BUSINESS MODEL

Helping to create a more sustainable future

Driven by our purpose

To accelerate the breakthroughs that create a brighter future for our world.

Impacted by:

Our stakeholders

Engagement with our stakeholders allows us to grow and execute our strategy, so we consider the impact we have on them, as well as what they consider important, when developing our plans for long-term success.

Our markets

The health and resilience of our chosen end markets has played a critical role in our strong performance. We believe our strong position in these end markets, along with their structural growth drivers, will continue to create value for our customers and present significant opportunities for sustainable economic growth.

Our management of risk

The identification and evaluation of emerging risks is derived from the Group's quarterly risk reporting framework. Any new risks reported by the business units are specifically identified and discussed as part of this process, with a formal review of emerging risks at the year end.

How we add value

Our technology and scientific expertise enable our customers to discover and bring to market exciting new advances that drive human progress.

Our core activities

Fundamental research

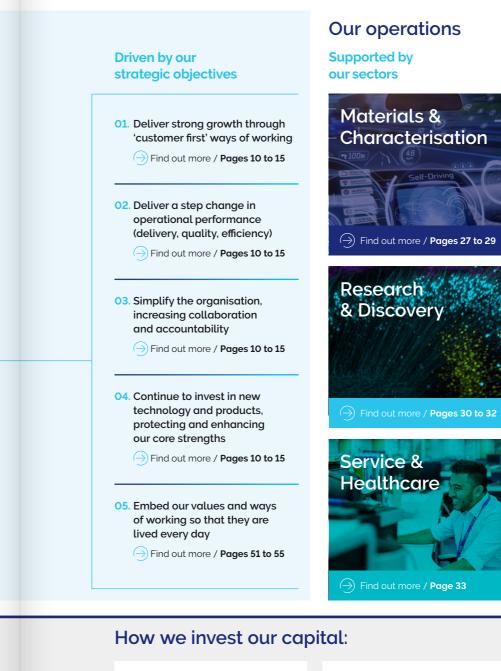
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Applied R&D

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Production and testing

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Underpinned by strong demand for our products and services:

Technology leadership in three end markets with sustainable, structural growth drivers

Customers across academic (55%) and commercial (45%) markets Global demand with strong positions across Asia (47% of revenue), North America (26% of revenue) and Europe (25% of revenue)

Organic cash investment with R&D of £39.2m and capital expenditure of £27.0m

Shareholder distributions with full-year dividend payments of £11.4m









Outcomes

Revenue

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+9.8% at constant currency

Adjusted operating profit

+3.7% at constant currency

Adjusted EPS

(3.3%)

Return on capital employed

29.1%

Balance sheet flexibility for inorganic opportunities with net cash of £83.8m