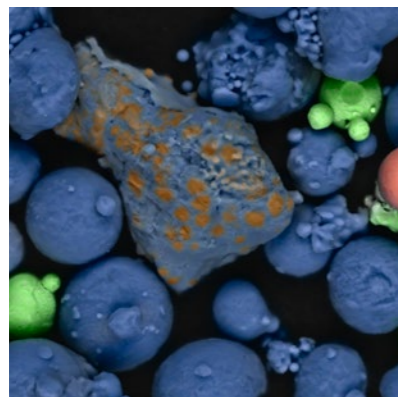


REASONS TO INVEST

Our investment case is centred around the following key characteristics

Purpose driven, with differentiated, innovative technologies providing high value add to customers

- Clear purpose to accelerate the breakthroughs that create a brighter future for our world is well aligned with global mega trends.
- Competitive advantage built on 60-year brand heritage and broad technology base spanning all scientific disciplines, placing Oxford Instruments in a unique position to anticipate global drivers and connect academic and commercial customers, acting as a catalyst that powers real world progress.
- Value-add products and services accelerating customers' progress across the technology development and production cycle.



→ See CEO Review / Pages 10 to 15

Leading positions in attractive structural growth markets

- Leadership in specialist technologies and embedded positions across three primary end markets with long-term structural growth drivers: materials analysis, semiconductors, and healthcare & life science (together, c.90% of revenues).
- Diverse commercial and academic customer base spanning the world's leading companies and scientific research communities, primarily across Asia, North America and Europe.



→ See Operations Review / Pages 26 to 33

Purpose and impact commitments key to attracting high-quality talent and customers which are creating a more sustainable planet

- Strong attraction and retention of outstanding people with deep expertise, and a highly experienced management team, reflect our compelling purpose and ongoing investment in talent.
- Technologies critical to customer efforts to optimise the use of resources, advance the green transition, develop drug delivery, and sustainably power an increasingly digital world.
- Building on our strong responsible business foundations through six initiatives: progress to net zero (Scopes 1 and 2 by 2030; Scope 3 by 2045); environmental impact; operating responsibly; sustainable product stewardship; inclusive culture; and community and connection.



→ See Sustainability Report / Pages 34 to 57

Our leading technology and customer-centric, market-focused strategy provide a strong platform from which to deliver sustainable growth, margin expansion and enhanced shareholder returns.

Track record of delivery, driving returns

- Revenue CAGR of 8.4% over the last five years, supporting strong 2023/24 ROCE of 29.1% and a progressive dividend, with growth of 6.7% in 2023/24.
- Complemented by value-accretive acquisitions; most recently, WITec and First Light Imaging.



→ See Finance Review / Pages 58 to 69

Clear opportunities to accelerate growth and enhance margins

- Strong order book and pipeline provide a positive underpin for continued growth.
- Attractive opportunities to accelerate growth through existing product portfolio, new product pipeline, servicing offer, and selective M&A.
- Margin enhancement opportunities through operational and supply chain optimisation, synergies across the Group and enhanced customer experience.



→ See CEO Review / Pages 10 to 15

Strong balance sheet and attractive financial profile supporting investment in growth

- High margin and cash generative with a strong balance sheet with significant net cash.
- Well positioned to invest in expanding operational capacity and infrastructure (recent investments in state-of-the-art facilities in Bristol and Belfast), new product development (8-9% of revenue annually), and selected acquisitions.



→ See Finance Review / Pages 58 to 69

