

Oxford Instruments plc
Half-year trading update - 16 October 2024

Robust demand and order intake growth
Full year trading in line with constant currency expectations

Oxford Instruments plc, a global provider of high technology products and services to many of the world's leading companies and scientific research communities, is today issuing a trading update for the half year ended 30 September 2024.

At constant currency, we expect to deliver circa 10% revenue growth for the first half, supported by order intake circa 3% ahead of the prior year. Adjusted operating profit will be slightly above last year. Group margin will be lower than last year, as expected, reflecting the mix effect of stronger revenue growth from Advanced Technologies.

On a reported basis, the currency headwind will result in adjusted operating profit and margin below the comparable period last year.

Imaging & Analysis

We have continued to see good growth in the first half of this financial year, with strong demand across our materials analysis and semiconductor markets. This more than offset softer demand from our healthcare & life science market. The division recorded a positive book-to-bill in the half year.

Advanced Technologies

Our compound semiconductor business continues to perform well, with strong revenue growth in the first half. In the quantum market, we have begun deliveries of an ongoing series of orders to a key customer, supporting good progress towards a return to profitability. The division continues to have good order book visibility.

Outlook

We expect to deliver our normal stronger second half trading performance. This will be supported by the execution of some larger orders in Advanced Technologies, as well as progress in our operational transformation and business restructuring projects, delivering efficiency and cost improvements in the second half of the year. We expect performance for the full year to be in line with expectations on a constant currency basis.

Based on prevailing exchange rates, the appreciation of sterling is expected to increase the currency headwind on operating profit for the full year by circa £1.5-2.0m from previous guidance.²

Oxford Instruments' results for the half year ending 30 September 2024 will be released on 12 November 2024.

Notes:

1. Adjusted operating profit is before amortisation and impairment of acquired intangible assets, acquisition items, restructuring costs and the mark-to-market revaluation of financial derivatives.
2. Guidance in our 2024 preliminary full-year results announcement in June pointed to a headwind of £8.4m to revenue and £6.2m to profit for the full year.

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Issued for and on behalf of Oxford Instruments plc

Notes to Editors

About Oxford Instruments plc

Oxford Instruments provides academic and commercial organisations worldwide with market-leading scientific technology 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 company listed on the FTSE250 index of the London Stock Exchange (OXIG).

For more information, visit www.oxinst.com

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