

# FY25 Summary Factsheet

(To be read in conjunction with Preliminary Results announcement dated 17 March 2026)

An international services and systems company delivering innovation through the application of science, technology & engineering.

Company priorities are margin, profit and cash flow. Shareholder alignment (e.g. <4% equity dilution from Dec 2010-2025), translates operating performance into strong EPS growth and, since 2020, ROCE (AOP/Net Equity less Net Funds) has consistently exceeded 30%.

The strong balance sheet, with significant capital resources, together with the cash generated from the high margin operations, provide attractive capital allocation options, including cash returns to shareholders and investment in corporate opportunities where the Group's management and technical resources can be deployed to enhance shareholder returns.

*Inspired by  
Science, Technology & Engineering  
Delivering Innovation*

### Valuation at 13 March 2026

Market cap:	£229m
EV:	£168m
EV/Rev:	1.5
EV/AOP:	7.3

**Rev: £111.7m**  
(2024: £110.7m)

**AOP: £23.1m**  
(2024: £ 21.5m)

**Cash: £72.6m**  
(2024: £38.6m)

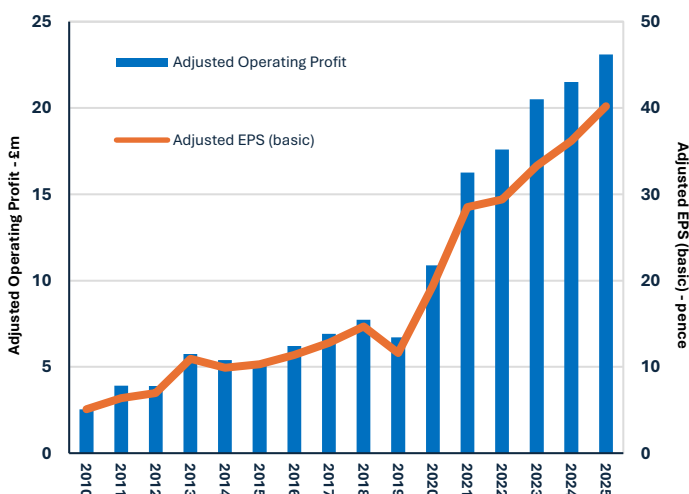
**Adj EPS: 40.2p**  
(2024: 36.2p)

**PBT: £41.5m**  
(2024: £14.7m)

**AOP Margin: 20.7%**  
(2024: 19.5%)

**Net Funds: £61.2m**  
(2024: £26.8m)

**Stat EPS: 75.1p**  
(2024: 26.5p)



### Resilience & Opportunity in an Unpredictable World

- Record AOP from operating businesses
- Record PBT and EPS (Adjusted and Statutory)
- Cash generated from operations of £31.8m
- Pre-tax gain of £24.1m from corporate activity
- Bank facilities renewed (10-year property-secured loans and 5 year £30.0m RCF undrawn)
- Share Buyback: £10.7m in FY25
- Proposed dividend increase of 25% to 10p (2024 : 8p)

### FY26 Outlook

- Sustain focus on operating profitability and cash flow
- Strong balance sheet (& cash) enables M&A opportunities and/or increased share buy-back

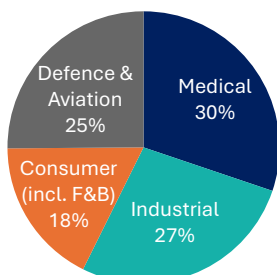
### Services Division: Sagentia

High margin science, engineering & technical services (Advisory, Product Development & Regulatory)

- Rev: £71.5m (2024: £72.2m)
- AOP: £18.8m (2024: £17.9m)
- AOP Margin: 26.3% (2024: 24.9%)

#### Sector Summary

- Medical: strong performance, particularly robotics
- Defence: reduction in low margin, pass-through revenue
- Industrial and Consumer: credible performance in challenging markets



### Systems Businesses

Leading positions in specialist technology markets

#### CMS2

Leading market position in submarine air-handling systems for defence market (outside USA)

- Rev: £26.4m (2024: £25.9m)
- AOP: £5.5m (2024: £5.7m)
- Turnaround successful
- Well positioned in geopolitical environment
- Contracted support model implemented

#### Frontier

Leading supplier of radio and connected-audio chips & modules

- Rev: £13.2m (2024: £12.0m)
- AOP: £1.1m (2024: £0.1m)
- Core market stabilised. Memory and FX volatility
- Auria product launch into connected audio market (All R&D costs expensed)