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Science, Technology & Engineering

Delivering Innovation

2026 Interim Results

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To be read in conjunction with the Interim Results announcement released on 27 July 2026.

Financial Summary

Adjusted Operating Profit

£11.5m

H1-25: £11.3m

AOP Margin

24.3%

H1-25: 19.7%

Net funds

£56.8m

H1-25: £70.3m

(£26.3m returned to shareholders, since 30/6/25. H1-25 prior to tax of £5.1m on investment gain)

Adjusted EPS

20.4p

H1-25: 19.3p

Core Revenue

£46.4m

H1-25: £48.7m

Group Revenue

£47.2m

H1-25: £57.2m

(incl £8.5m low-margin pass-through)

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Overview

Resilient Financial Performance

Financial Priorities: Profit, Margin & Cash Flow

Strong H1 Adjusted Operating Profit ('AOP')

AOP margin increased to 24.3%

Cash conversion of 94%

Operating Summary

Geopolitical impact on business confidence

Most Services Practices broadly consistent year on year

UK Defence Services weak due to DIP delay

Systems Businesses performing in line with expectations

Managed reduction of low margin activities

Strong Balance Sheet

Group Cash of £67.9m (H1-25: £82.0m before £5.1m tax on investment)

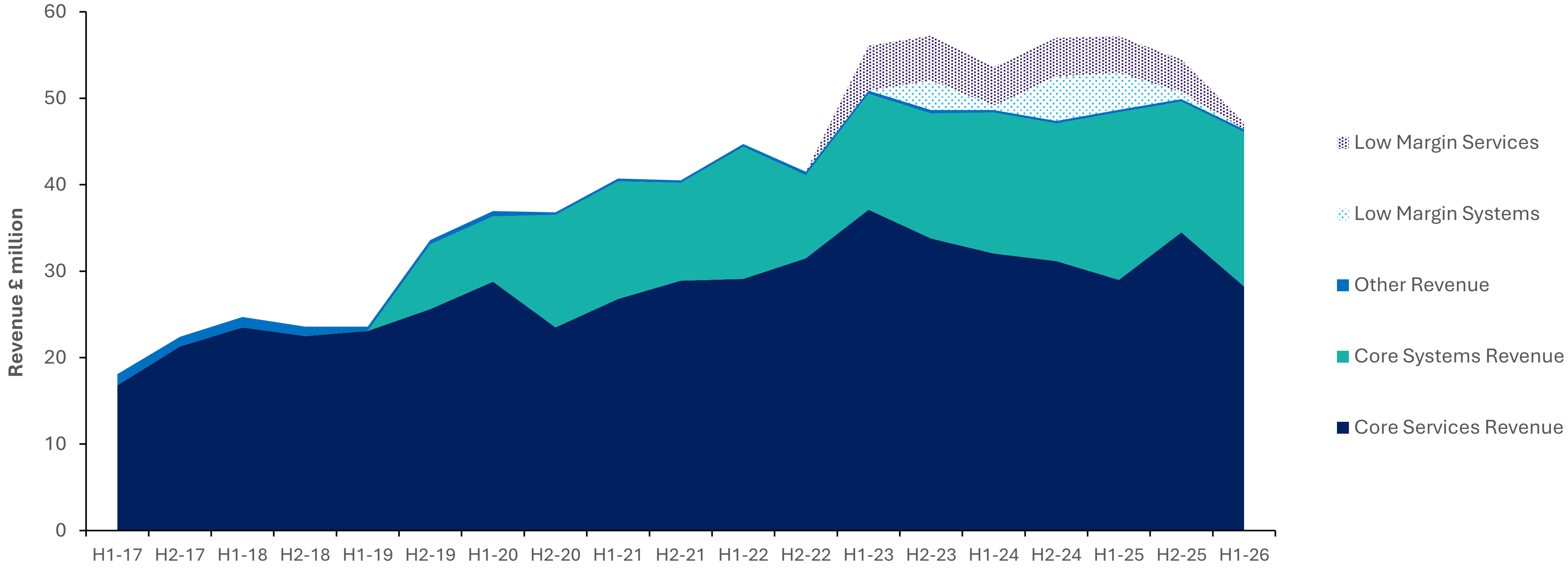
£26.3m return of capital to Shareholders since June 2025

2026 share buy-back anticipated to exceed £20.0m

Group Revenue

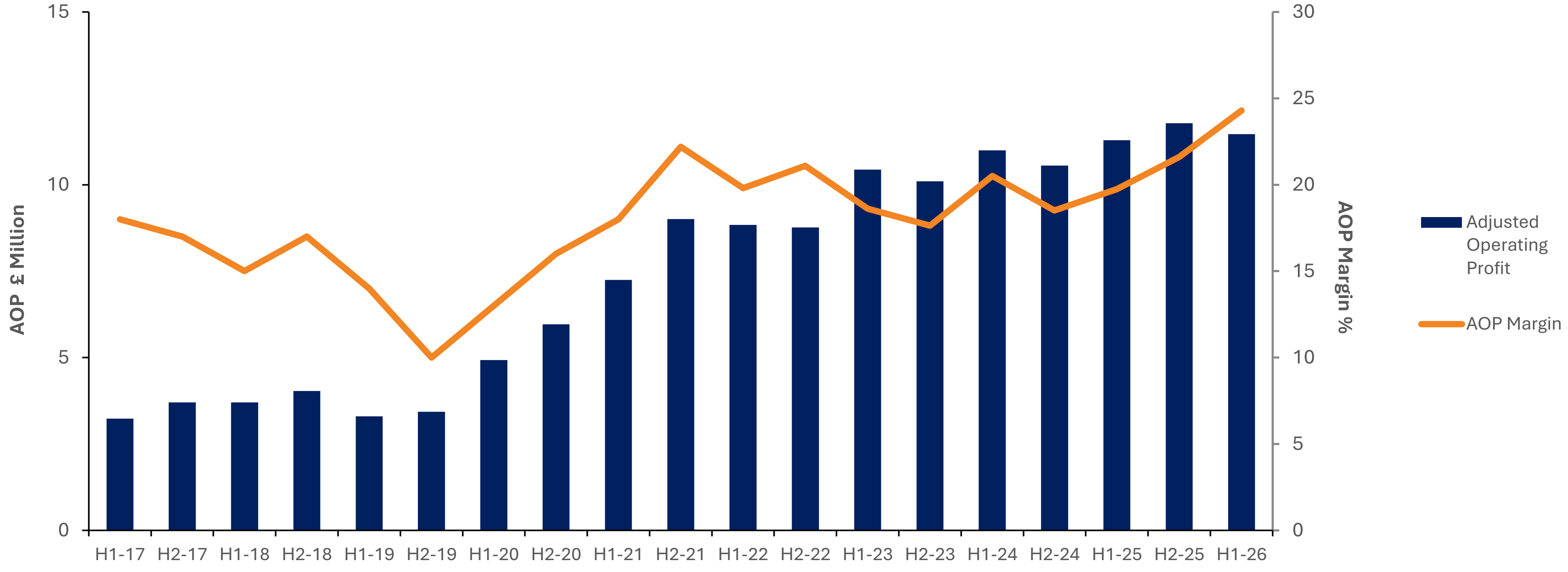
- Strategic Financial Priorities: Adjusted Operating Profit, AOP Margin & Cash Flow
  - Managed reduction of low margin, pass-through activities in defence sector

- Core Revenue (excl. low margin, pass-through activities in defence): £46.4m (H1-25: £48.7m)
  - Total Revenue: £47.2m (H1-25: £57.2m incl. £8.5m of pass-through revenue)
  - Market uncertainty from geopolitical environment and UK DIP delay
  - AOP margin increased to 24.3% (H1-25: 19.7%)



Group AOP & Margin

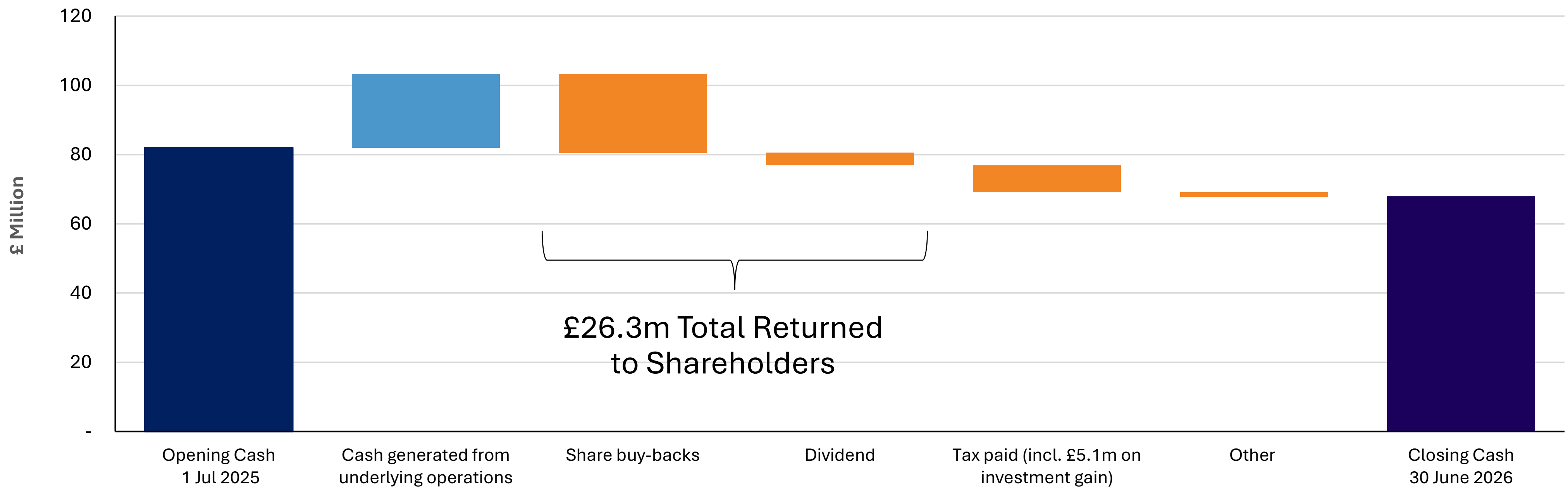
- Adjusted Operating Profit: £11.5m (H1-25: £11.3m)
  - Resilient performance in market environment
- AOP Margin increased to 24.3% (H1-25: 19.7%)
  - Increase due to reduction in low-margin defence activities
  - Some timing benefits in CMS2 project phasing



Group Cash and Cash Flows

- Group cash of £67.9m and Net Funds of £56.8m
  - H1-25: £82.0m and £70.3m respectively (prior to £5.1m tax payment on 2025 corporate investment gain)
  - Cash conversion of 94%

- £26.3m capital return to Shareholders over the past year
  - H2-25: £12.9m via share buy-back and dividend
  - H1-26: £13.5m via share buy-back



Services Division: Sagentia

Product development, regulatory and advisory services

Financial Highlights

Core Revenue

£28.2m

(H1-25: £29.0m)

Total Revenue

£29.0m

(H1-25: £33.2m)

AOP

£7.0m

(H1-25: £7.9m)

AOP Margin

24.0%

(H1-25: 23.9%)

- Creditable performance in market environment
  - Geopolitical uncertainty impacted customer confidence
  - Managed reduction of low-margin, legacy activities in defence sector
  - DIP delay caused hiatus in defence services activity

- Outlook: Anticipate H2 revenue growth on H1
  - Margin enhancement through operational leverage

Sector	H1 YoY	Outlook H2 vs H1 2026	Comment
Medical	◆	▲	Flat performance compared to H1-25 Pipeline anticipated to deliver growth in H2
Industrial	▲	▲	Improvement in H1, led by R&D business Growth anticipated to continue in H2
Consumer	◆	◆	Flat performance in H1 Innovation funding being impacted by AI investment
Defence	▼	▲	Managed reduction in low-margin activities & DIP delay H2 improving following DIP release

Systems: CMS2

Submarine atmosphere management systems for the defence sector

Financial Highlights

Revenue

£11.1m

(H1-25: £16.6m incl. £4.3m of low margin consumables revenue)

AOP

£4.3m

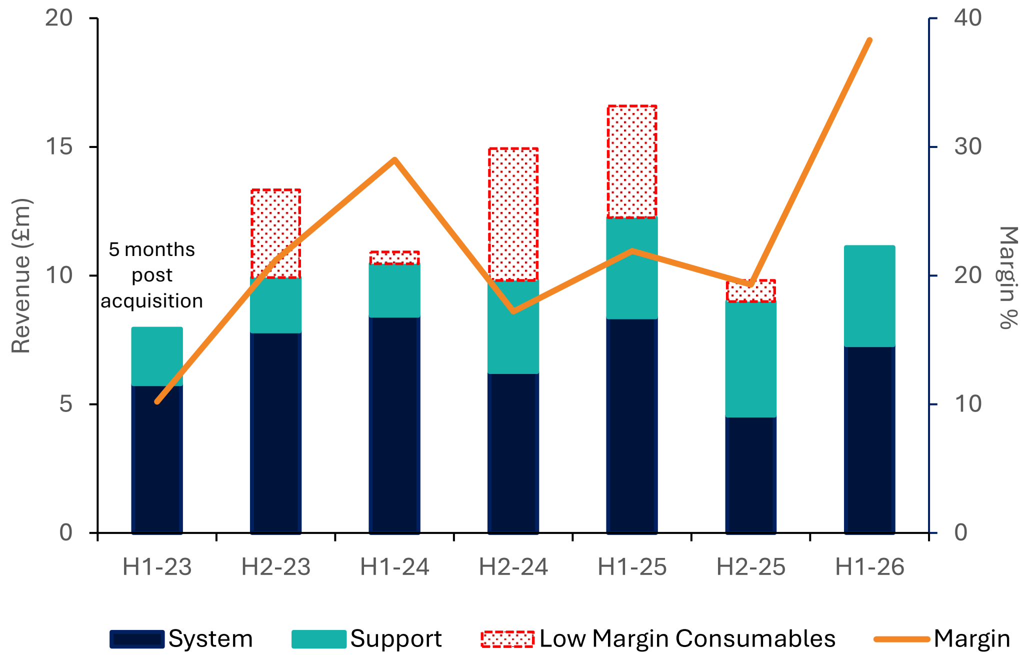
(H1-25: £3.6m)

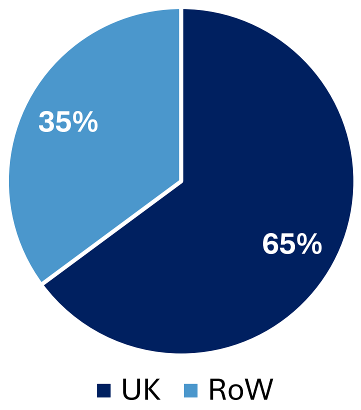
AOP Margin

38.3%

(H1-25: 21.9%)

- Financial results as anticipated
  - Contract timing enhanced H1-26 margin
  - No low margin consumables in H1-26 (H1-25: £4.3m)
  - Business has significant period-to-period revenue and margin variability
- Outlook: H2 revenue anticipated to be similar to H1
  - Margin expected to normalise across the year





Systems: Frontier

Leading developer and supplier of radio and audio system technology

Financial Highlights

Revenue

£6.8m

(H1-25: £7.1m)

AOP

£0.9m

(H1-25: £0.9m)
(R&D costs on new product development, expensed not capitalised)

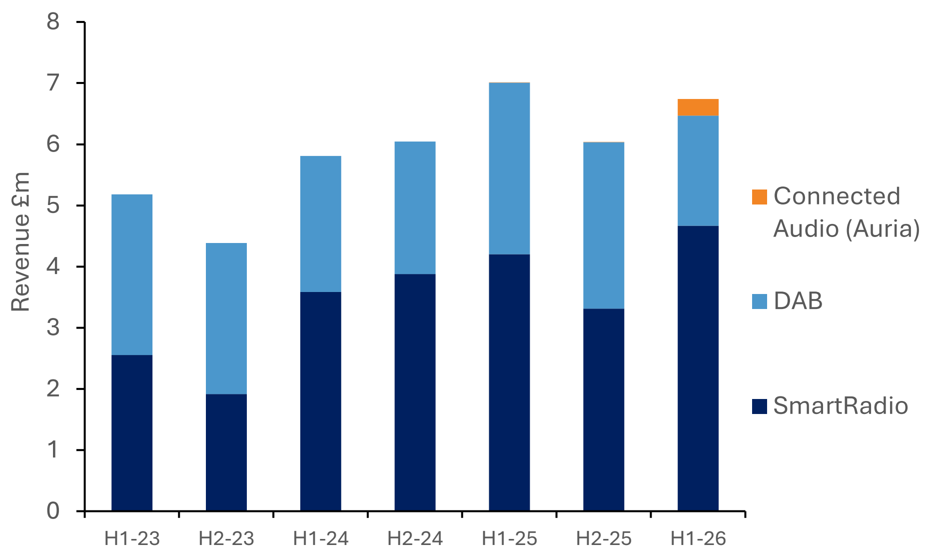
AOP Margin

14.0%

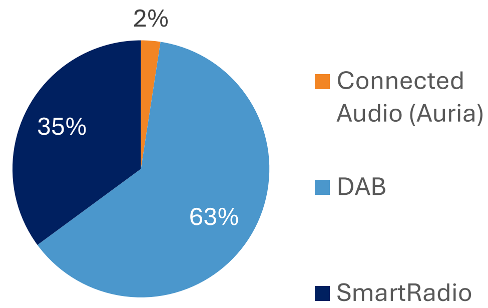
(H1-25: 12.6%)

- Performance as anticipated
  - H1-26 FX headwind of £0.2m
  - H1-25 revenue benefitted from end-of-life purchases of discontinued module
  - Auria production units shipping
- Outlook: H2 revenue anticipated to be similar to H1
  - Consumer electronics market impacted by DRAM costs

Revenue



Product Volumes



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