

Oxford Instruments plc
Trading ahead of expectations for the full year

Oxford Instruments plc, a leading provider of high technology products and services to industry and scientific research communities, is today issuing a trading update for the year ended 31 March 2023 (FY23).

Ongoing global trends towards a greener, healthier and more connected advanced society have continued to drive strong growth in orders and revenue. This has resulted in good growth in a number of our chosen end markets, including life science, compound semiconductor, advanced materials and quantum technology.

Our increased focus on US, European and Japanese markets, underpinned by customer demand, has resulted in significant growth in orders and revenue across all three geographies. Orders and revenue from China have remained broadly in line with the prior year, despite Covid-related disruption and an increase in UK Government export licence refusals. Global supply chain challenges have continued, although, as anticipated, these began to improve in the second half of the financial year. As a result of these factors, Group revenue growth for the year is expected to be around 22% (14% at constant currency), with orders ahead of revenue for the year.

We anticipate that FY23 adjusted operating margin will remain broadly flat year-on-year, despite cost inflation and the previously stated lag in recovery through price increases, as well as our ongoing investment in delivery and efficiency. We continue to support our future growth ambitions and position ourselves to deliver process and cost efficiencies, by investing in reinforcing and extending capabilities across the business, including in infrastructure, IT, and resources.

Given our strong revenue growth, and supported by a currency tailwind, we expect adjusted operating profit for the full year ended 31 March 2023 to be ahead of our previous expectations.

Oxford Instruments' results for the year ending 31 March 2023 will be released on 13 June 2023.

Notes:

1. Adjusted operating profit is before amortisation and impairment of acquired intangible assets, acquisition items, other significant non-recurring items, and the mark-to-market revaluation of financial derivatives.
2. This Update contains forward-looking statements. These have been made in good faith based on the information available at the time of the directors' approval of this Update. The directors give no assurance that these expectations will prove to have been correct. Due to inherent uncertainties, including economic and business risk factors underlying such forward-looking information, actual results may differ materially from those expressed or implied by these forward-looking statements. The directors undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Notes to Editors

About Oxford Instruments plc

Oxford Instruments designs, supplies and supports high-technology products and systems which allow the world's leading companies and scientific research communities to image, analyse and manipulate materials down to the atomic and molecular level. The Group's products and services help its customers to accelerate R&D, increase manufacturing productivity and make ground-breaking discoveries across its key market segments: Semiconductor & Communications, Advanced Materials, Healthcare & Life Science, Energy & Environment and Quantum Technology.

Innovation is the driving force behind Oxford Instruments' growth and success, supporting its core purpose to enable a greener, healthier, more connected advanced society. 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). Its customer-centric, market-focused strategy creates competitive advantage through understanding the technical and commercial challenges in markets with long-term structural growth drivers.

For more information, visit www.oxinst.com

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