

Oxford Instruments plc
Half Year Trading Update - 12 October 2023

This announcement contains inside information.

Robust overall demand and order book visibility. Full year trading anticipated towards the lower end of 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 2023.

Our differentiated positions in key structural growth markets including advanced materials, life science, compound semiconductor, and quantum technology are continuing to generate positive results overall.

Revenue is ahead of the first half of last year, with particularly good growth in Research & Discovery. Growth in Materials & Characterisation has been tempered by some softness in higher margin segments. Orders for the first half of the financial year are expected to be slightly behind a strong comparator period (HY23: up 18.7%), with some timing delays to anticipated customer orders impacting the first half. However, we expect to report good order book growth for the half year, reflecting a positive book-to-bill of approximately 1.07.

A currency headwind and continued investment in infrastructure, operational capability and capacity means that adjusted operating profit¹ for the first six months of the year will be broadly in line with last year. We anticipate that this will result in a slightly reduced margin for the half year.

While we remain mindful of the current macro-economic and political climate, our order book for the remainder of FY23/24 is strong and supported by a robust pipeline. Our operational improvement programme is expected to support an increase in production alongside our normal seasonal second half weighting. This provides good visibility for an expected improvement in trading, with full year trading towards the lower end of expectations.

Oxford Instruments' results for the half year ending 30 September 2023 will be released on 14 November 2023.

Notes:

1. Adjusted operating profit is before amortisation and impairment of acquired intangible assets, acquisition items, and the mark-to-market revaluation of financial derivatives
2. Oxford Instruments compiled analyst forecast range for adjusted operating profit (year to 31 March 2024) is £78.6m to £84.3m, with consensus at £82.8m

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Issued for and on behalf of Oxford Instruments plc

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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