

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

22 January 2026

Judges Scientific plc
(the "Group" or "Judges")

Full Year Trading Statement and Notice of Final Results

The Board of Judges Scientific plc, a group focused on acquiring and developing companies in the scientific instrument sector, provides the following update on the Group's trading performance for the financial year ended 31 December 2025 and the continued headwinds impacting the outlook for FY26.

Trading conditions

As announced in September 2025, FY25 was proving a difficult period for the Group. Despite starting the year with a solid order book and delivering a Geotek coring expedition in the first quarter, the subsequent market challenges, in particular relating to uncertainties around US federal funding for scientific research, resulted in the Group failing to deliver against its original expectations for the year.

For the year as a whole, satisfactory performances in the Rest of Europe and China have been more than offset by the USA, where there has been no recovery since the September update.

Additionally, despite general resilience in industrial-focussed markets, H2 saw reduced investments in offshore wind which had been a strong growth driver for the Group.

Order intake

Organic order intake (on a like-for-like basis, excluding Geotek's coring expedition), saw progressive weakening throughout 2025. Order momentum reduced after a positive Q1 resulting in H1 order intake being up only 4% against its prior year comparative. This was flat by the end of August 2025 and finished down 6% for the full year. The decline related principally to orders from the USA (down 23%) and to a degree by weakness in offshore wind.

2025 financial performance

The Board now expects adjusted earnings per share for 2025 to be in the region of 275p per share, 6% down on current market expectations¹.

Cash conversion, which remains an essential element in the long-term and enduring success of the Group's business model, will be at least in line with the Group's normal performance.

2026 outlook

The Group starts 2026 with a lower-than-desired order book. The reduction in Organic order intake has meant that the opening Organic order book has reduced to 15.7 weeks of sales (31 December 2024: 18.7 weeks; 16.9 weeks without Geotek's coring expedition).

The delivery of Geotek's next coring expedition is now unlikely to be until early 2027.

Additionally, despite reports of Congressional support for restoring US federal funding of scientific research, uncertainty remains around the timing of a return to normal trading in the USA.

The Group has already taken action to reduce its cost base, as well as to improve its subsidiaries' geographic expansion, market penetration and new product launches. Progress is also being made at those businesses experiencing product-specific trading challenges.

However, given the above headwinds and wider macro uncertainties, the Board considers it prudent to provide guidance for 2026 Adjusted earnings per share of 200-250p, which assumes the absence of a coring expedition and no recovery in trading in the USA.

Notice of Final Results

Further to the explanation provided at the last full year results announcement, the Company will report its full year results for the year ended 31 December 2025 on 31 March 2026.

¹ Current consensus market expectations for the year ended 31 December 2025 are Adjusted basic earnings per share of 292p.

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Notes to editors:

Judges Scientific plc (AIM: JDG), is a group focused on acquiring and developing companies in the scientific instrument sector. The Group consists of 25 businesses acquired since 2005.

The acquired companies are primarily UK-based with products sold worldwide to a diverse range of markets including higher education institutions, scientific research facilities, manufacturers, and regulatory authorities. The UK is a recognised centre of excellence for scientific instruments. The Group has received five Queen's Awards for Innovation and Export.

The Group's companies predominantly operate in global niche markets, with long term growth fundamentals and resilient margins.

Judges Scientific maintains a policy of selectively acquiring businesses that generate sustainable profits and cash. Shareholder returns are created through the reduction of debt, organic growth, and dividends.

For further information, please visit www.judges.uk.com

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