GLOBAL PHOTONICS

'Acquisition extends presence in US A&D market

INVESTOR UPDATE

14th May 2025

AGENDA

- Acquisition of Global Photonics
- Strategic Rationale
- G&H US Footprint
- Transaction Details

Charlie Peppiatt - CEO

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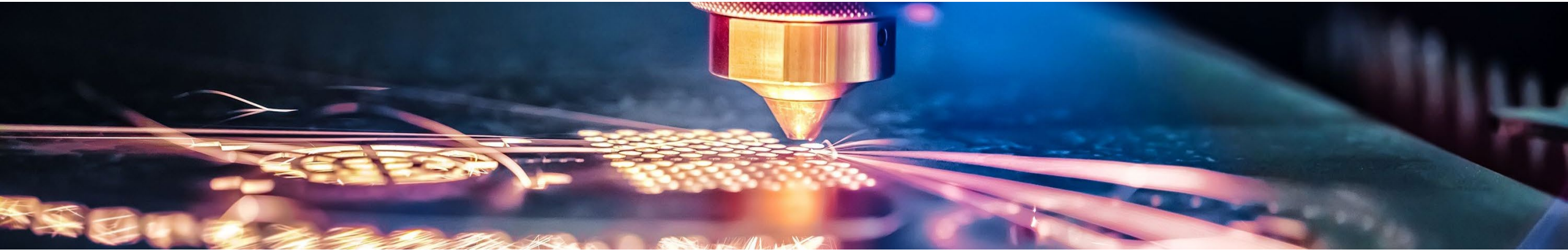


ACQUISITION OF GLOBAL PHOTONICS

Made in the USA

- G&H to acquire Global Photonics for $17.5m
- Well-regarded privately owned US precision optics business
- CY24 Revenue $11.1m with normalised EBITDA $1.8m
- Proven optical systems designer and manufacturer
- Experienced team of 38 employees
- Located near Tampa in Florida, a hub for photonics talent
- Well-invested facility with lithography and coating capabilities
- Long standing relationship with US A&D customers

"This acquisition accelerates our plan to become the partner of choice for high-precision optical systems in both the UK and the US and opens exciting new growth channels in North America."

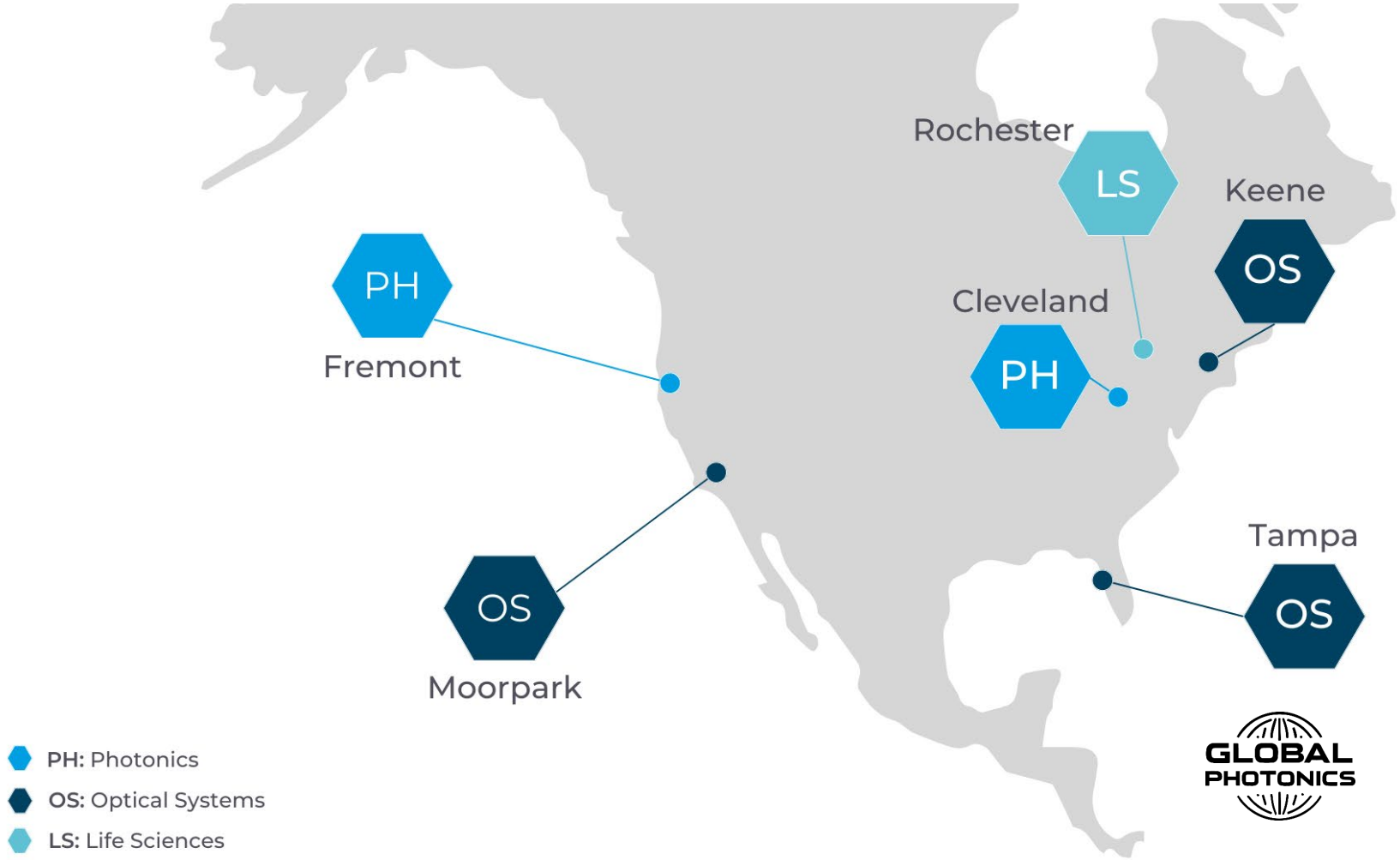
G&H

ACQUISITION RATIONALE

- ‘Speed to value’ strategic Optical Systems acquisition
- M1A2 ICWS periscopes and fire control system optics
- US laser protection coating centre of excellence
- Revenue synergies through combined commercial pipeline
- Scalable US manufacturing capacity and footprint
- Cost synergies – procurement & technology optimisation
- Capability and know-how enhancement through combination

“Global Photonics is a strong strategic and operational fit for G&H, bringing deep application expertise, strong relationships with US defence primes and complementary manufacturing capabilities.”

G&H EXTENDS US FOOTPRINT



- Replicates success of G&H's UK optical systems (OS) hub in North America
- Mirroring success of strategy for US Life Sciences (LS) centre of excellence in Rochester

TRANSACTION DETAILS

- 50% of consideration in cash from the Group's existing debt facility and 50% in the form of newly issued G&H shares
- Sellers have entered a twelve-month lock-in on shares received
- Acquisition expected to be marginally earnings enhancing in the current year and increasingly earnings enhancing thereafter
- G&H intends to invest in several new roles within the business to support further growth and carry out some upgrades to the existing thin film coating chambers to increase capacity
- Transaction is expected to close around the end of May following receipt of customer consents for the assignment of contracts and change of control. No further regulatory clearances are required

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