Interim Results

Period ended 31 March 2026

2 June 2026

CAUTIONARY STATEMENT

- *For the purposes of the following disclaimers, references to this 'document' shall be deemed to include references to the presenters' speeches, the question and answer session and any other related verbal or written communications.*

- *This document contains forward-looking statements. These have been made by the Directors in good faith based on the information available to them up to the time of their approval of this document. The Directors can give no assurance that these expectations will prove to have been correct. Due to the inherent uncertainties, including both 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.*

- *Nothing in this presentation, or any related oral presentation including any question and answer session, should be construed as a profit forecast, profit estimate or quantified financial benefits statement.*

AGENDA

- Highlights
- Financial Results
- Segmental Update
- Strategy Update
- Outlook & Summary

Charlie Peppiatt - CEO

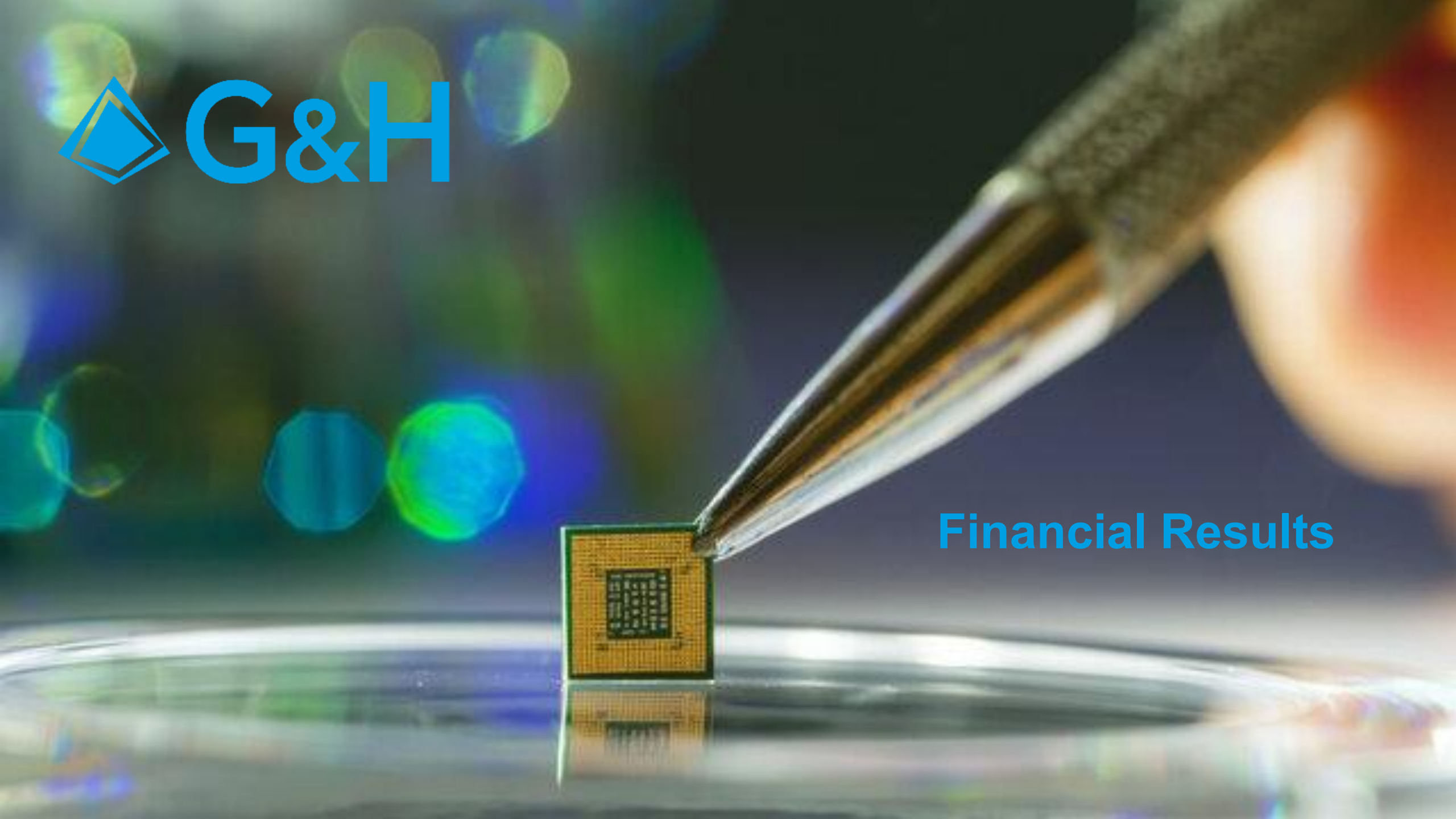
James Corte - CFO

HIGHLIGHTS

- Continued progress delivering strategic changes to support the Group's margin growth plans
- Revenue up 15.5% (9.1% organic, constant currency) to £81.9m (H1 2025: £70.9m)
- Adjusted operating profit increased by 16.9% to £7.2m (H1 2025: £6.2m)
- Phoenix Optical and Global Photonics integration largely complete, capacity expansion for increased demand
- Closing order book up 16.5% to £167.3m (Sept 2025: £142.4m), strong A&D pipeline and Semi recovery
- Net bank debt* increased to £36.6m (FY2025: £29.9m) reflecting investment in working capital
- Full year expectations unchanged, global uncertainties remain a risk to near-term execution
- Strong prospects for further profitable growth in the coming years

> *"I am pleased with the positive progress that G&H has made in the first half of the financial year. The strong order book growth in the period demonstrates the increased confidence our customers have in G&H to provide them with their most complex photonics and optical systems requirements."*

(Excluding IFRS 16 debt)*


G&H
Financial Results

SUMMARY INCOME STATEMENT

Period ended 31 March	H1 2026 £m	H1 2025 £m	% Change
Revenue	**81.9**	**70.9**	15.5%
Gross profit	**24.1**	**21.6**	11.6%
Gross profit %	**29.4%**	**30.4%**	(100bps)
Adjusted operating profit	**7.2**	**6.2**	16.9%
Adjusted operating profit margin	**8.8%**	**8.7%**	10bps
Adjusted finance charges	**(1.4)**	**(1.1)**	(30.8%)
Adjusted profit before tax	**5.8**	**5.1**	13.9%
Adjusted basic earnings per share (p.p.s)	**16.4p**	**15.0p**	1.4p
Non-underlying items before tax	**(2.4)**	**(2.2)**	(0.2)
Reported profit before tax	**3.3**	**2.9**	15.8%
Interim dividend per share	**4.9p**	**4.9p**	-

- Revenue grew by 15.5%, with organic, constant currency up 9.1%
- Gross profit reduced slightly to 29.4% due to some mix headwinds and material supply challenges
- Investment in R&D of £3.9m (H1 2025: £3.5m)
- Adjusted profit before tax up 13.9%, reflecting increased volumes and operational progress, with slightly higher finance charges following acquisitions
- Non-underlying items before tax charge of £2.4m
- Reported profit before tax of £3.3m (H1 2025: £2.9m)
- Unchanged interim dividend at 4.9p

"A balance between organic and acquisitive growth, with continuing momentum."

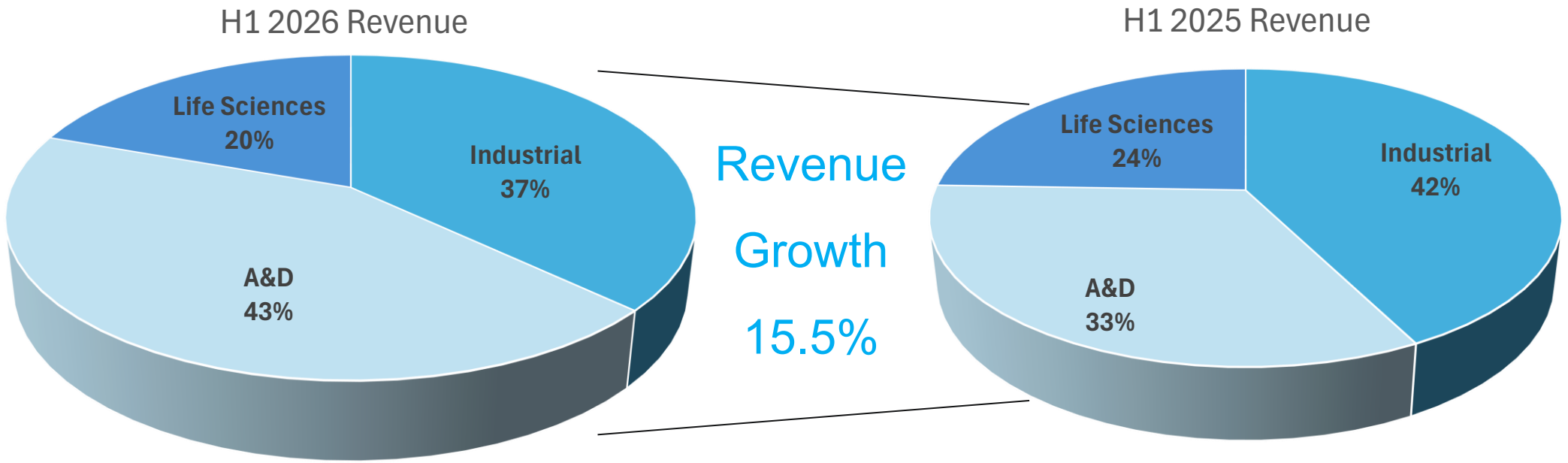
CASH FLOW

Period Ended 31 March	H1 2026 £m	H1 2025 £m
Reported operating profit	**4.9**	**4.2**
Depreciation, amortisation & impairment	6.2	5.9
Net capital expenditure	(4.3)	(3.4)
Working capital movement	(4.9)	(6.7)
Finance charges and other	(0.1)	0.2
Operating cash flow after capex	**1.8**	**0.2**
Net interest and tax	(3.6)	(2.2)
Lease liability repayment	(1.2)	(0.8)
Free cash flow	**(3.0)**	**(2.8)**
Acquisitions	(1.0)	(2.7)
Dividend	(2.3)	(2.2)
FX and other non-cash items	-	0.2
Reduction/(increase) in bank debt	**(6.3)**	**(7.5)**
Net bank debt (excluding IFRS 16)	**36.6**	**24.1**
Net debt (including IFRS16)	**49.8**	**35.5**

- Total investment in tangible and intangible assets of £4.3m (H1 2025: £3.4m)
- Increase in working capital of £4.9m (H1 2025: £6.7m)
- £1m deferred consideration paid in respect of the acquisition of Artemis Optical.
- Net bank debt (excluding IFRS 16 Leases) of £36.6m (Mar 2025: £24.1m)
- Leverage as measured for our bank covenant of 1.5x (Sep 2025: 1.3x)
- Committed debt facility increased to $70m

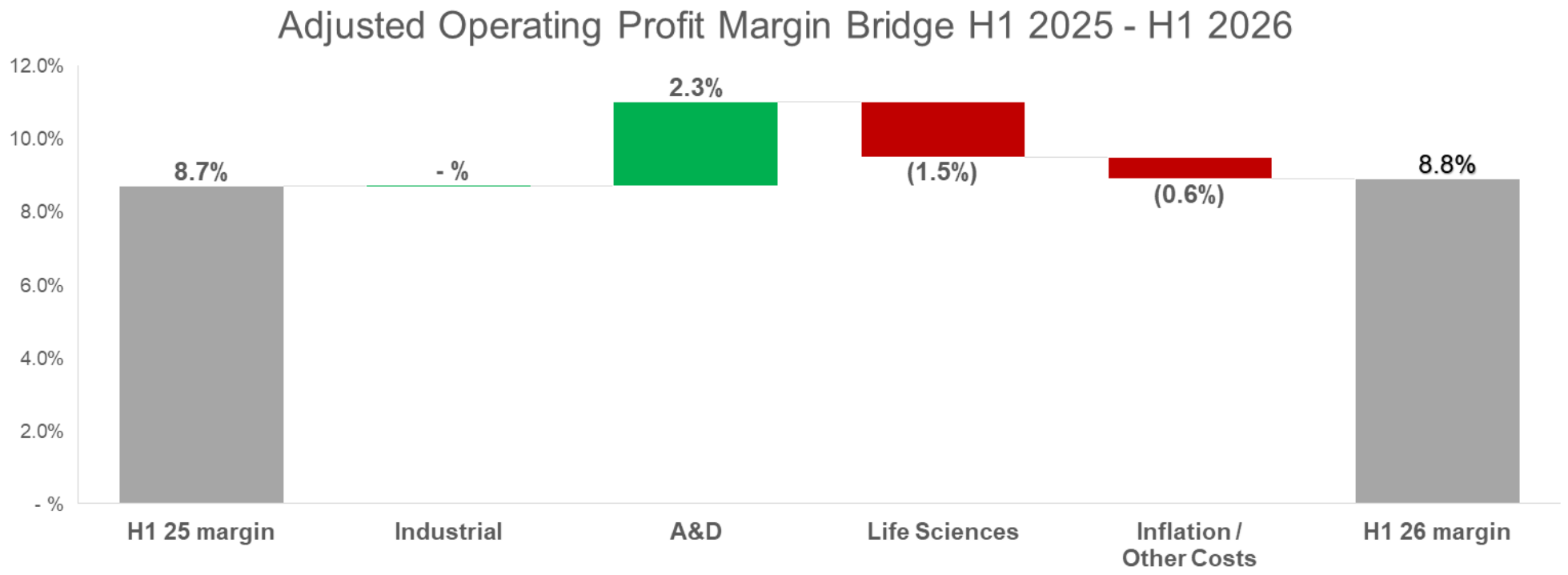
"We are focused on the efficient deployment of our capital to support growth."

REVENUE BY SEGMENT



- Industrial revenue shows absolute growth, but declines as a percentage of total group
- A&D growth a combination of organic growth and recent acquisitions
- Life Sciences shows a modest decline

MARGIN PROGRESSION



- Industrial margin flat compared to H1 2025
- Strong improvement in A&D reflects delivery of Group Strategy
- Life Sciences headwinds due to timing of production ramp-ups and one-off challenges
- Inflation and the addition of Global Photonics drives the modest increase in cost

Segmental Update

AEROSPACE & DEFENCE

A&D	HY24	HY25	HY26	YoY +/-
Group revenue (%)	26.1%	33.1%	43.5%	10.3%
Revenue (£m)	16.6	23.5	35.6	51.7%
Operating Profit (£m)	-1.6	0.6	3.6	500.0%
OP margin (%)	-9.4%	2.6%	10.2%	760bps
Order Book (£m)	37.0	53.3	73.8	38.5%

- Revenue up 51.7% across the segment with increase of 26.0% on an organic constant currency basis
- A&D margin up to 10.2%. Further progress expected in coming years through continued execution of Group strategy
- Progress underpinned by productivity improvements, focused go-to-market strategy and ramp-up of new projects
- Synergy benefits from defence focused M&A of Artemis, Phoenix Optical and Global Photonics
- Q1 2026 negatively impacted due to restrictions on the supply of Germanium; Strong Q2 2026
- Increased demand for IR lens systems, optical assemblies for LDEW, C-UAS, SHORAD and Ring Laser Gyroscopes

Target Designation & Range Finding	Guidance & Navigation	Countermeasures	Space Photonics	Periscopes & Sighting Systems	Opto-mechanical Subsystems

INDUSTRIAL

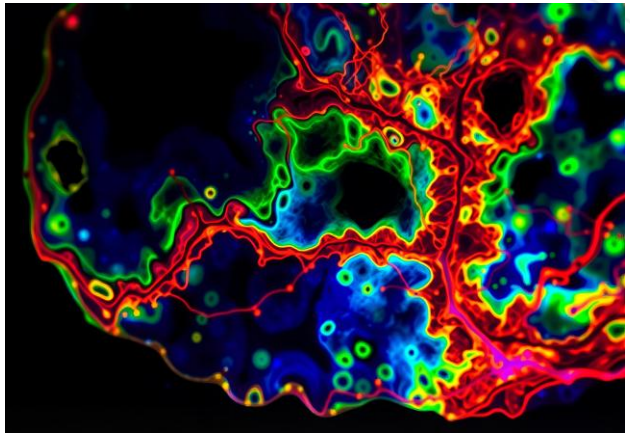
INDUSTRIAL	HY24	HY25	HY26	YoY +/-
Group revenue (%)	49.8%	42.5%	37.0%	-5.5%
Revenue (£m)	31.7	30.1	30.3	0.7%
Operating Profit (£m)	3.5	3.8	3.8	1.2%
OP margin (%)	10.9%	12.6%	12.7%	10bps
Order Book (£m)	52.2	37.6	56.1	49.2%

- Revenue broadly flat compared to first half prior year, 4.6% up on an organic constant currency basis
- Profit margin flat. Adverse mix impact offset by margin accretive new products and outsourcing benefits
- Semi market recovery now underway, monitoring timing and scale due macroeconomic and geopolitical uncertainties
- Order book up 49.2% with demand from microelectronics, sub-sea network, sensing and semiconductor markets
- Increased output of fibre-optic modules enabled by transfer of fused couplers to contract manufacturing partners

Industrial Lasers	Optical Comms	Metrology	Remote Sensing	Semi-conductor	Scientific Research

LIFE SCIENCES

LIFE SCIENCES	HY24	HY25	HY26	YoY +/-
Group revenue (%)	24.1%	24.4%	19.5%	-4.9%
Revenue (£m)	15.3	17.3	16.0	-7.7%
Operating Profit (£m)	-2.2	2.1	0.7	-66.7%
OP margin (%)	14.7%	12.0%	4.6%	-740bps
Order Book (£m)	26.5	30.6	37.4	22.2%



- Revenues down by 7.7% (5.8% organic, constant currency) compared with H1 2025
- Margin decline due to reduced volumes combined with production and supply chain challenges
- Medical diagnostics revenues reduced in H1 2026 due to program qualification phasing and installation delays
- Legacy Pockels Cells last-time-buy activity affected by material supply constraints and production yield challenges
- Production increased through Q2 2026 and is expected to continue to recover in H2 2026
- Several new projects undergoing clinical trials and regulatory approvals are expected to ramp in FY2027

Optical Coherence Tomography (OCT)	In Vitro Diagnostics (IVD)	Microscopy	Medical Devices

Strategy Update

STRATEGY – SUSTAINABLE GROWTH

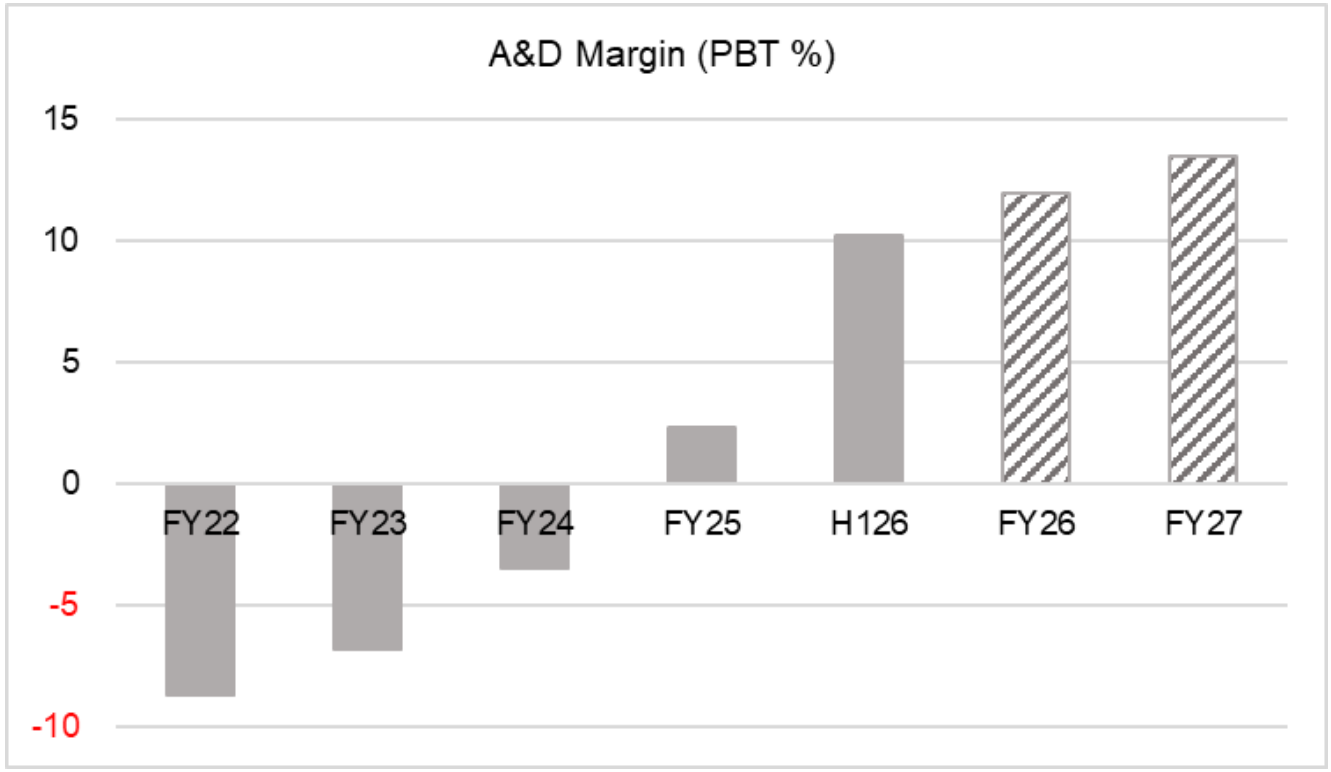
Our strategy is focused upon us becoming an 'innovative customer focused technology company' making a 'better world with photonics' and the 'first choice' for all our stakeholders

Offering differentiated performance through 4 key strategic priorities:

1	2	3	4
Establish dynamic high-performance teams and a purpose-led culture	Deliver exceptional customer experience and superior operational execution	Create enhanced value through technology and platform solutions	Focus investment to accelerate accretive growth, both organic and inorganic
People	Self-help	Technology	Investment

Achieved by following G&H's guiding values to deliver fundamental and sustainable improvement for employees, company profitability and our planet

A&D BUSINESS TURNAROUND



- 18.9 percentage points improvement in A&D business since launch of new strategy
- Further margin progression expected in H2 2026 & 2027 with strong demand for G&H's A&D Optical Systems
- Artemis, Phoenix and Global Photonics fully integrated and delivering synergies
- Productivity improvements at Moorpark & Ilminster precision optics sites
- Investment underway to expand capacity and establish regional centres of excellence in UK for Western Europe and US for North America

"The overhaul and turnaround of the A&D business unit supported by operational improvements, the refocusing of our R&D resources and complementary 'speed to value' acquisitions positions G&H well to meet increased demand from existing customers, capture new business opportunities and become a full optical systems solutions provider for defence primes in the UK, US and EMEA."

SPEED-TO-VALUE ACQUISITIONS

Phoenix Optical (October 2024)

- Revenue synergies through combined commercial pipeline
- Scalable sovereign Germanium fabrication capability
- Order book growth >100% under G&H ownership
- Capability and know-how enhancement through combination

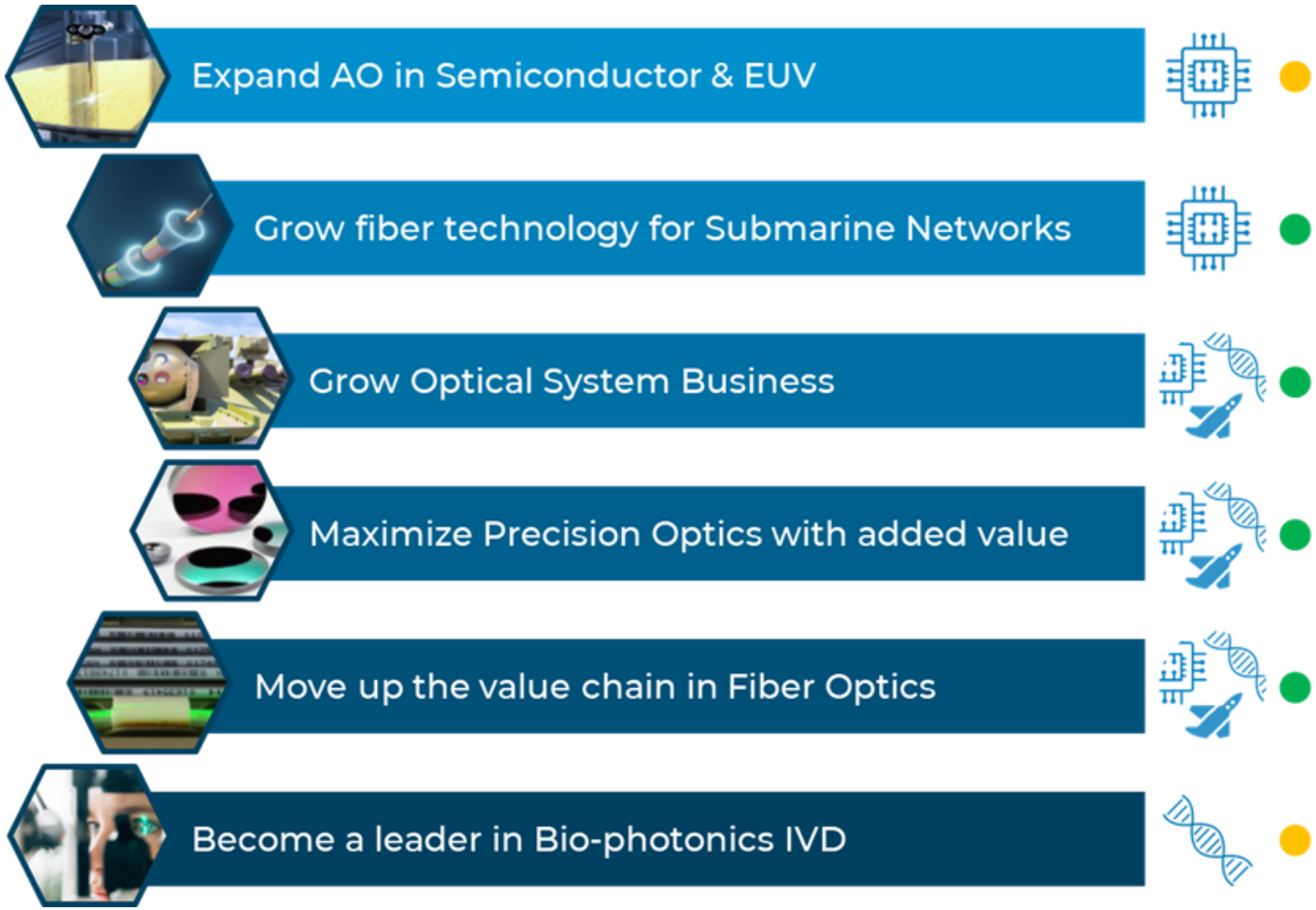
Global Photonics (June 2025)

- Manufacture of AFV periscopes and fire control system optics
- Scalable DoW* approved ‘Made in USA’ footprint and capacity
- USA laser protection coating centre of excellence
- Volume manufacture of G&H Stingray imaging & sighting systems

“Both businesses are a strong strategic fit for G&H, bringing deep application expertise, well-established relationships with defence primes and complementary manufacturing capabilities.”

* *United States Department of War (DoW), previously known as the Department of Defense (DoD)*

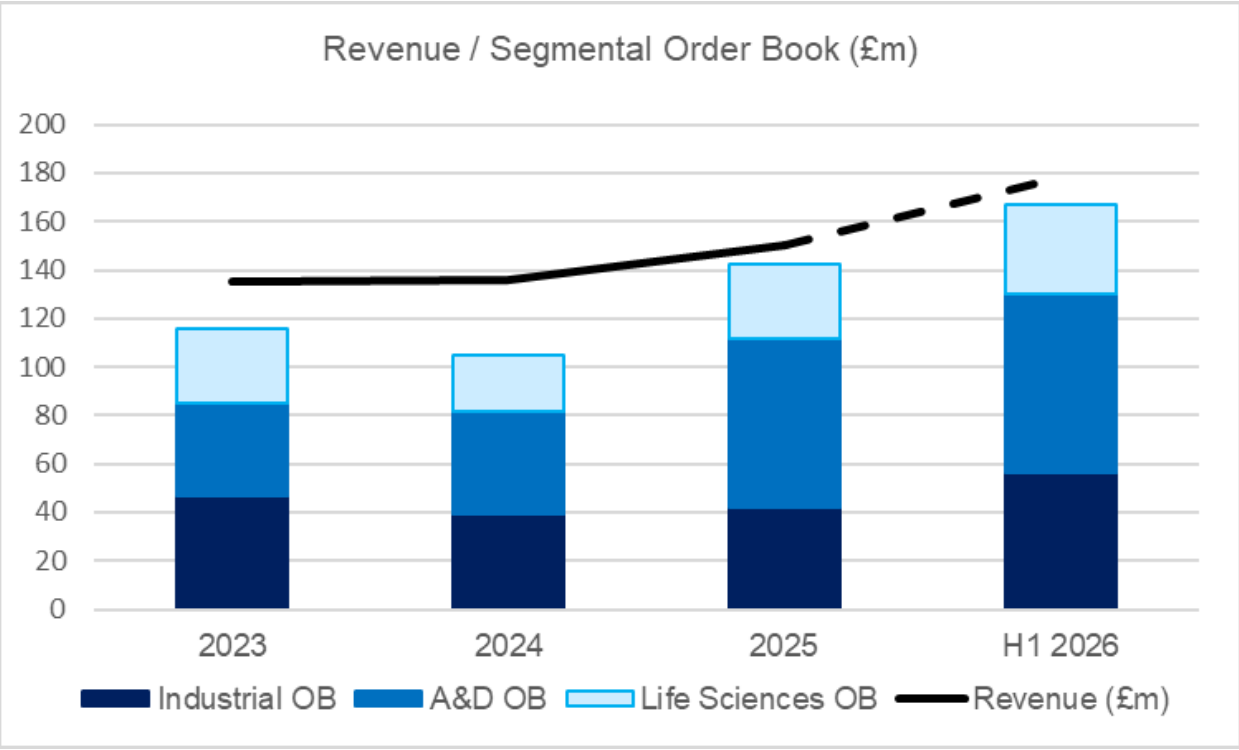
VALUE CREATION FROM TECHNOLOGY FOCUS



- R&D spend £3.9m (H1 2025: £3.5m)
- Revenues from new products expected to increase in FY2026
- Thin Film Lithium Niobate (TFLN) development underway for Electronic Warfare, AI Data Centers and Quantum Systems
- Technology roadmap focused on 6 ‘vital few’ areas where G&H can differentiate and drive value creation
- >£50m of margin accretive business from new products through these workstreams over the medium term

Outlook

OUTLOOK



- First half order intake of £100.3m at record levels
- Order book up to £167.3m (Sept 2025: £142.4m)
- Semiconductor market recovery now underway
- Strong A&D business growth in Europe & US
- Germanium raw material availability remains variable; sourcing and resilience actions continue
- Near full order cover for expected FY2026 revenue

*Continuing Operations - adjusted to remove EM4 / * Current order book and forecast revenue*

"G&H is well-positioned to benefit from recovering demand levels in our Industrial laser, Sensing and Semiconductor markets. A&D business is seeing multi-year strong demand for our optical systems for air, sea and land equipment."

SUMMARY

- ‘Value creation’ synergies from Phoenix Optical and Global Photonics underway
- Operational improvements position G&H well to benefit from upturn in semiconductor and A&D markets
- Life Sciences production and supply chain disruption expected to ease in H2 2026
- Investing to meet increased customer demand, address bottlenecks and capacity constraints
- G&H’s technologies and capabilities realigned to mega trends with positive outlook
- FY2026 expectations unchanged

“While mindful of the increasingly uncertain macroeconomic and geopolitical landscape, G&H is well-positioned with differentiated photonics expertise aligned to growth markets that gives confidence in the prospects of the company to deliver further progress in the medium term.”

G&H

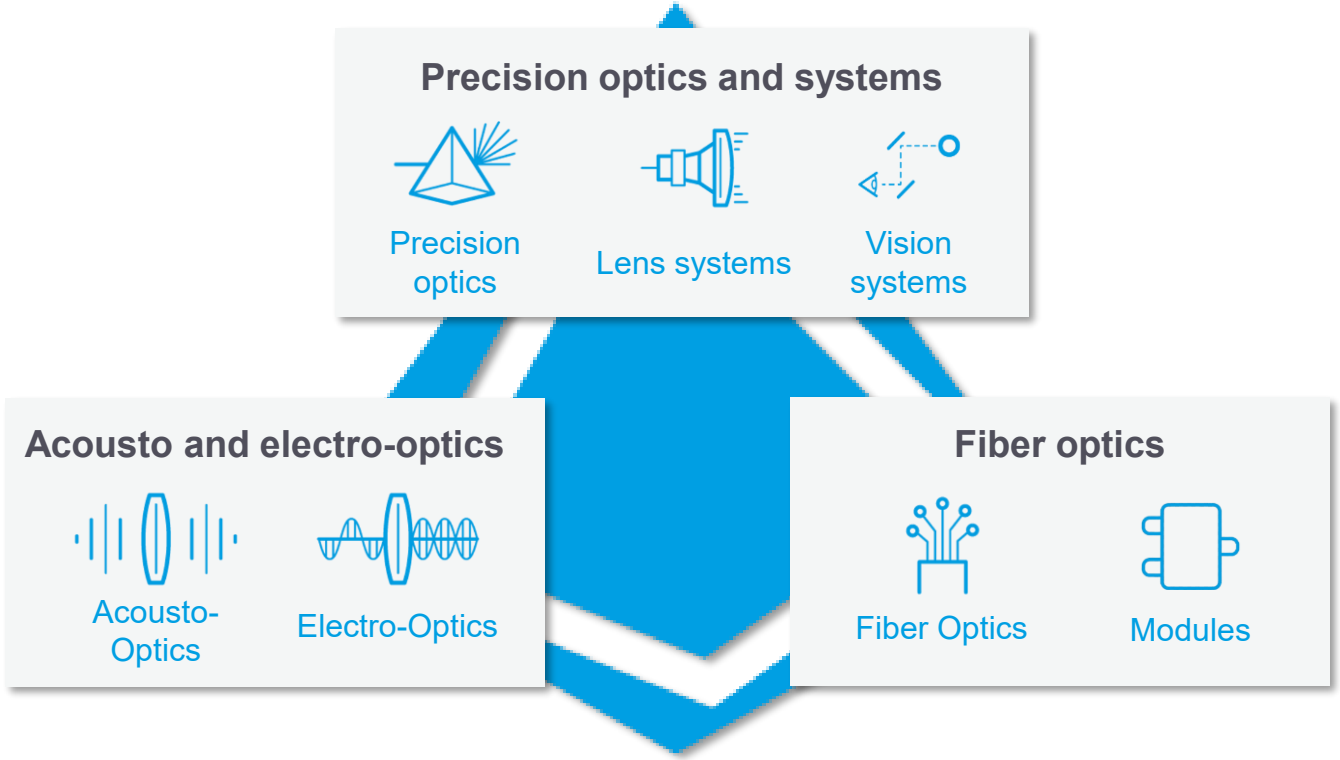
NON-UNDERLYING ITEMS

Total non-underlying charge of £2.5m (of which cash £0.7m)

- Amortisation of acquired intangibles: £1.5m (of which cash £nil)
- Acquisition and integration costs (including interest on deferred consideration): £0.3m (of which cash £0.2m)
- Restructuring and other costs: £0.4m – restructuring of our operations (of which cash £0.3m)
- Local employment litigation £0.2m (of which cash £0.2m)

INTRODUCTION TO GOOCH & HOUSEGO ("G&H")

- G&H has spent over seven decades building a reputation for supplying products that are hard to make, high quality, and have a long in-service lifetime
- G&H's focus is on 3 centres of excellence:



The breadth and depth of our technological capabilities means we are uniquely positioned to offer our customers the manufacturing solutions they need

Emerging applications increasingly employ photonics as the enabler

Our customers require **specialised, reliable and high-performance solutions**

G&H **pushes the boundaries** in these key areas and provides differentiating product solutions

We maintain **close and long-lasting relationships** with our customers

G&H: A PHOTONICS SPECIALIST

Key Market Segments & Products

Industrial & Telecom

£64.3m *FY25A*

£67.9m *FY24A*

43%

- Laser manufacturing
- Photolithography
- Microelectronics
- Undersea networks
- Perimeter sensing
- Wind sensing
- Laser fusion
- Machine vision

Aerospace & Defence

£52.4m *FY25A*

£34.5m *FY24A*

35%

- Navigation
- Targeting
- Range finding
- Imaging
- RF & satellite comms
- Sights for AFVs
- Soldier protection
- Countermeasures

Life Sciences

£33.7m *FY25A*

£33.6m *FY24A*

22%

- Medical imaging
- Flow cytometry
- Diagnostics
- Laser surgery
- Ophthalmology
- Aesthetic procedures
- Microscopy
- Drug delivery

G&H

- Manufacturing locations
- **AO** Acousto-optics
- **EO** Electro- and crystal optics
- **FO** Fiber optics
- **PO+S** Precision optics and systems
- **MD** Medical devices
- **HQ** Headquarters
- **CM** Contract manufacturing
- Sales offices

Fremont
- PHO division
- Acousto-optics and drivers
- 48,000 sq ft

Moorpark
- OS division
- Precision optics
- 50,810 sq ft

Cleveland
- PHO division
- Crystal and electro-optics
- 89,000 sq ft

Rochester
- LS division
- Polymer optics and medical device design & manufacture
- 48,043 sq ft

Keene
- OS division
- Lens systems
- 16,800 sq ft

Tampa
- OS division
- Optics, coatings, and systems
- 47,480 sq ft

Plymouth
- OS division
- Optical coatings
- 24,759 sq ft

Torquay
- PHO division
- Fiber optics
- 47,000 sq ft

Ilminster
- OS division
- Precision optics
- 50,497 sq ft

St. Asaph
- OS division
- Precision optics and AFV systems
- 32,636 sq ft

Ashford
- LS division
- Medical device design & manufacture
- 30,000 sq ft

STRATEGIC PROGRESS

PEOPLE	FY2022	FY2023	FY2024	FY2025	RAG
Open Positions	78	52	27	38	
ISO14001 Accreditations	1	3	5	7	
HRIS Implementation	-	-	US Sites	All Sites	
Employee Engagement Survey	-	-	78%	80%	
Scope 1&2 Emissions/Rev tCO2e (£m)	32	21	18	14	

TECHNOLOGY	FY2022	FY2023	FY2024	FY2025	RAG
R&D Investment (£m) (excluding EM4)	7.2	7.4	7.8	7.3	
R&D Investment (% Sales)	6.2%	5.5%	5.8%	4.8%	
New Products Revenue (£m)	17.9	23.7	25.3	31.7	
New Products (Number)	54	57	48	79	

PEOPLE | **SELF-HELP** | **TECHNOLOGY** | **INVESTMENT**

SELF-HELP	FY2022	FY2023	FY2024	FY2025	RAG
Average Leadtime PO (weeks)	42	30	18	18	
Factory Pastdue Backlog (£m)	11.2	5.5	3.2	5.4*	
On Time Delivery	67.4%	81.1%	83.9%	74.1%	
Sites Achieving Efficiency Target (%)	33%	45%	56%	64%	
Outsourcing (LCR) Revenue	<5%	7.7%	8.5%	8.4%	
Customer Survey NPS	10	11	42	27	

INVESTMENT	FY2022	FY2023	FY2024	FY2025	RAG
Cap Ex (£m)	6.7	5.8	5.5	6.0	
Portfolio Adjustments / M&A	0	3	2	2	
Cash Conversion (Op Cashflow less Capex/EBITA)	-28%	77%	85%	58%	
Debt Leverage (Net Debt / EBITDA)	0.7	1.1	0.9	1.3	

(LFL excluding acquisition PDBL)*

G&H