FULL YEAR RESULTS

Year ended 30 September 2025

2nd December 2025

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.*

AGENDA

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

Charlie Peppiatt - CEO

Martin Hopcroft - Interim CFO

HIGHLIGHTS

- Strong progress delivering strategic changes to support the Group's margin growth plans
- Full year revenue up 10.7% to £150.5m (FY2024: £136.0m)
- A&D revenues up 52.1%, Industrial down 5.3% and Life Sciences broadly flat
- Adjusted profit before tax increased by 46.8% to £11.9m (FY2024: £8.1m)
- Acquisitions of Phoenix Optical and Global Photonics will accelerate the Group's transformation
- Closing order book up 36.2% to £142.3m (FY2024: £104.5m) with significant pipeline particularly in A&D
- Net bank debt* increased to £29.9m (FY2024: £16.0m) reflecting acquisitions and investment in inventory
- Further improvement in financial performance expected in FY2026 in line with Board expectations

> *Our operational performance has shown sustained improvement and resilience in the face of a complex and uncertain macroeconomic environment, with unprecedented supply chain and tariff challenges. This is a testament to the positive progress the Group is making with the deployment of our strategy and the quality of our workforce.*

(Excluding IFRS 16 debt)*

SUMMARY INCOME STATEMENT

Year Ended 30 September (Continuing Operations)	2025 £m	2024 £m	% Change
Revenue	**150.5**	**136.0**	10.7%
Gross profit	**46.7**	**41.6**	12.0%
Gross profit %	**31.0%**	**30.6%**	40bps
Adjusted operating profit	**14.4**	**10.5**	37.3%
Adjusted operating profit margin	**9.6%**	**7.7%**	186bps
Adjusted finance charges	**(2.5)**	**(2.4)**	(5.0)%
Adjusted profit before tax	**11.9**	**8.1**	46.8%
Adjusted basic earnings per share (p.p.s)	**35.4p**	**25.5p**	38.8%
Non-underlying items before tax	**(6.6)**	**(3.9)**	(68.7)%
Reported profit before tax	**5.3**	**4.2**	26.6%
Dividend per share	**13.2p**	**13.2p**	-

- Revenue grew by 10.7%, with organic, constant currency up 5.6%
- Gross profit improved to 31.0%; operational progress
- Investment in R&D of £7.3m (2024: £7.8m)
- Adjusted profit before tax up 46.8%, reflecting increased volumes and operational progress, with slightly higher finance charges following acquisitions
- Non-underlying items before tax charge of £6.6m
- Reported profit before tax of £5.3m (2024: £4.2m)
- Final dividend unchanged at 8.3p per share.

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

G&H

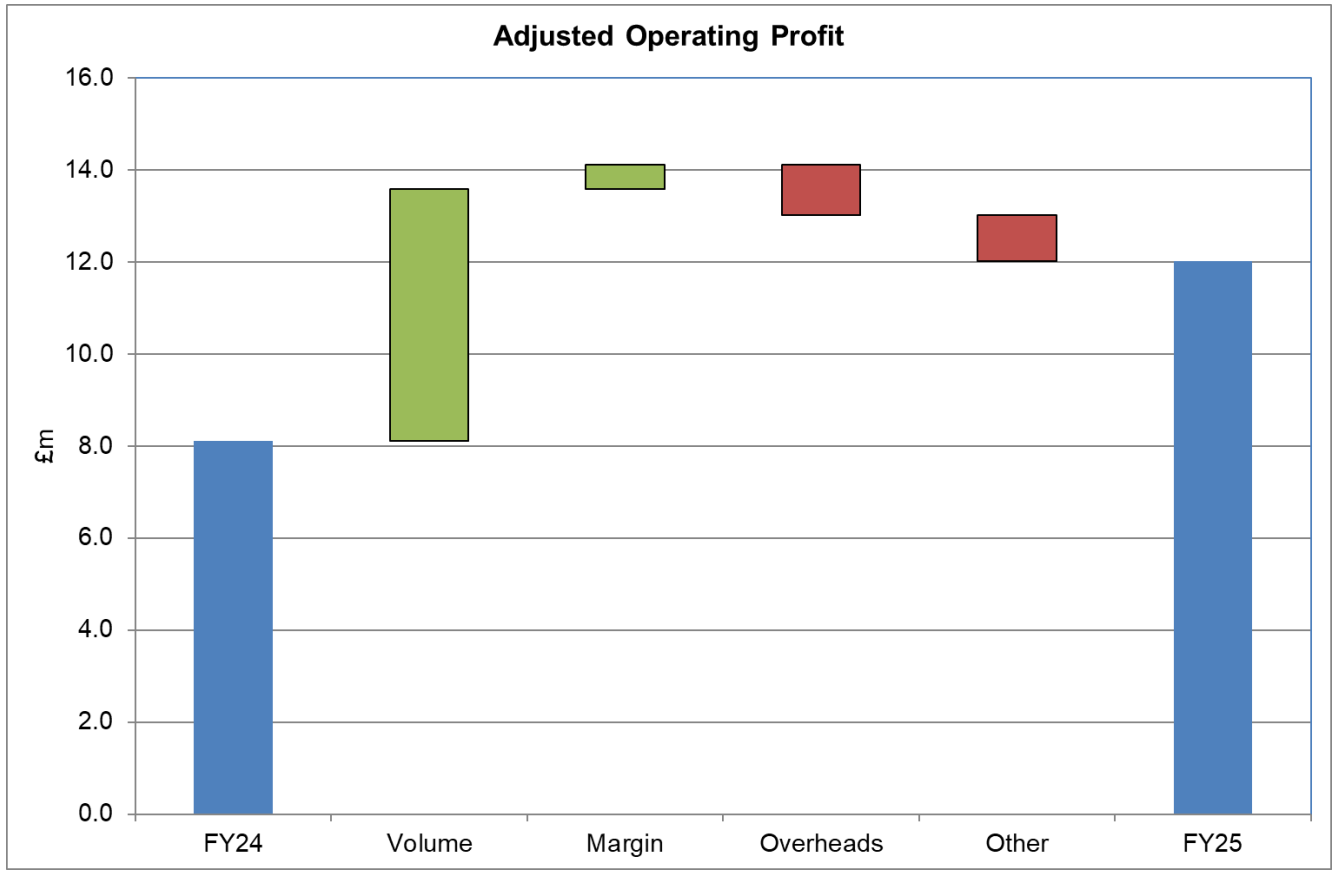
CASH FLOW

Year Ended 30 September	2025 £m	2024 £m
Reported operating profit from continuing ops	**5.3**	**4.2**
Loss from discontinued operations	**-**	**(9.9)**
Loss on disposal of subsidiary	-	8.9
Depreciation, amortisation & impairment	12.3	11.6
Net capital expenditure	(6.0)	(5.2)
Working capital movement	(8.5)	(3.6)
Finance charges and other	2.1	3.0
Operating cash flow after capex	**5.2**	**9.0**
Net interest and tax	(4.3)	(2.5)
Lease liability repayment	(1.9)	(1.7)
Free cash flow	**(1.0)**	**4.8**
Acquisitions	(10.1)	(0.4)
Net disposal proceeds	-	1.7
Dividend	(3.5)	(3.4)
FX and other non-cash items	0.7	2.2
Reduction/(increase) in bank debt	**(13.9)**	**4.9**
Net bank debt (excluding IFRS 16)	**(29.9)**	**(16.0)**
Net debt (including IFRS16)	**(43.9)**	**(25.8)**

- Total investment in tangible and intangible assets of £6.0m (2024: £5.2m)
- Increase in working capital of £8.5m (2024: £3.6m)
- £10.1m cash consideration paid for the acquisitions for Phoenix Optical and Global Photonics
- Net bank debt (excluding IFRS 16 Leases) of £29.9m (2024: £16.0m)
- Leverage as measured for our bank covenant of 1.3x (2024: 0.9x)
- Available undrawn committed bank facility of $9.8m, and uncommitted accordion facility of $10.0m

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

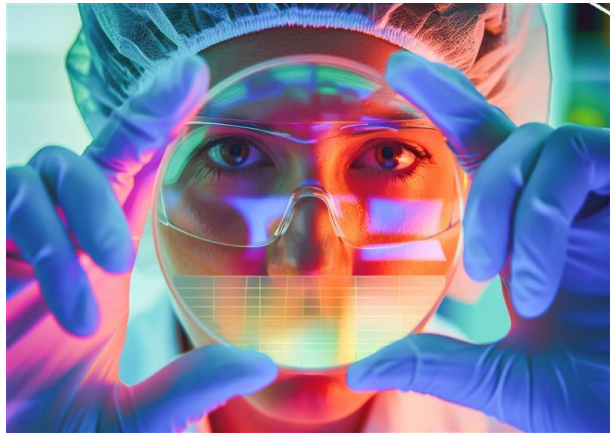
MARGIN PROGRESSION



- Revenue increased by 11.4% to £70.9m in the first half, and by 10.0% to £79.6m in the second half, with a split of 47%/53% between the first and second half
- Gross profit to sales increased by 40bps, reflecting higher revenues, changes in mix, and other benefits
- Restrained costs, overheads and bonuses
- Adjusted operating profit to sales increased by 186bps reflecting higher volumes to 9.6%

INDUSTRIAL (42.8% of Revenues)

INDUSTRIAL	FY2022	FY2023	FY2024	FY2025
Group Revenue (%)	51.7%	55.3%	49.9%	42.8%
Revenue (£m)	64.6	74.7	67.9	64.3
Operating Profit (£m)	8.4	10.6	7.8	9.2
OP Margin (%)	13.0%	14.2%	11.5%	14.3%
Order Book (£m)	57.5	46.9	39.0	41.7



- Revenue declined 5.3% on prior year, 3.3% on an organic constant currency basis
- Macroeconomic uncertainties and new tariff policies continue to delay recovery in industrial laser and semi market
- Growth in our sub-sea network, sensing and next generation advanced lithography systems
- Increased output of fibre-optic modules enabled by transfer of photonics components to contract manufacturing partners
- Profit margins grew despite lower volumes due to margin accretive new products and outsourcing benefits

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

G&H

AEROSPACE & DEFENCE (34.8% of Revenues)

AEROSPACE & DEFENCE	FY2022	FY2023	FY2024	FY2025
Group Revenue (%)	24.5%	20.2%	25.4%	34.8%
Revenue (£m)	30.6	27.3	34.5	52.4
Operating Profit (£m)	-2.7	-1.8	-1.2	1.2
OP Margin (%)	-8.8%	-6.6%	-3.5%	2.3%
Order Book (£m)	37.0	37.9	42.8	70.2

- Revenue up 52.1% across the segment with increase of 27.2% on an organic constant currency basis
- Progress underpinned by productivity improvements, focused go-to-market strategy and ramp-up of new projects
- Complemented by synergy benefits from Artemis, Phoenix Optical and more recently Global Photonics acquisitions
- Third quarter negatively impacted due to Chinese government restrictions on the supply of Germanium; Strong Q4
- Positive book to bill (1.5) with further growth expected in FY2026 from multi-year NBO pipeline
- Margin progression expected to increase in the coming years through continued execution of Group strategy

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

LIFE SCIENCES (22.4% of Revenues)

LIFE SCIENCES	FY2022	FY2023	FY2024	FY2025
Group Revenue (%)	23.8%	24.4%	24.7%	22.4%
Revenue (£m)	29.7	33.0	33.6	33.7
Operating Profit (£m)	4.0	4.3	4.6	4.0
OP Margin (%)	13.5%	13.0%	13.7%	11.9%
Order Book (£m)	36.6	30.9	22.7	30.5

- Full year revenues were flat compared with FY2024
- Tariff uncertainties and disruption from US government changes at the FDA impacted demand in second half
- Medical diagnostics pipeline growing but several projects have been delayed
- Margin decline due to volume pricing on medical device programme, investment in US and medical laser competition
- Pockels cells end-of-life orders received, output slowed by supply challenges due to Chinese retaliatory measures

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

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

STRATEGIC PROGRESS

PEOPLE	FY2022	FY2023	FY2024	FY2025	RAG
Open Positions	78	52	27	38	
ISO14001 Accreditions	1	3	5	7	
HRIS Implementation	-	-	US Sites	All Sites	
Employee Engagement Survey	-	-	78%	80%	
Scope 1&2 Emissions/Rev tCO2e (£m)	31.6	21.1	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 Efficency Target (%)	33%	45%	56%	64%	
Outsourcing (LCR) Revenue	<5%	7.7%	8.5%	8.4%	
Customer Survey NPS	10	11	42	27	

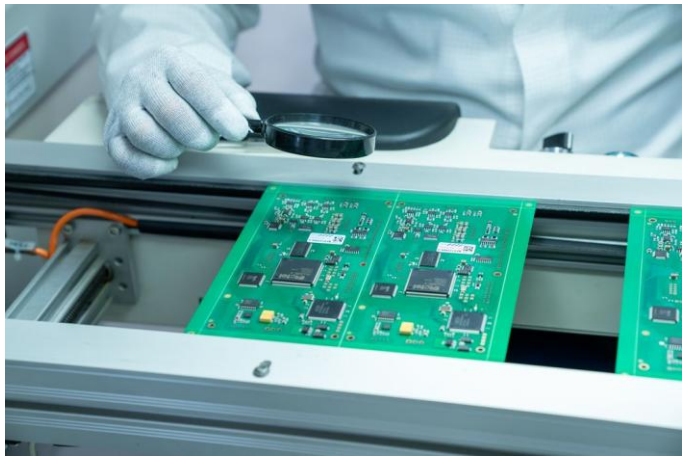
INVESTMENT	FY2022	FY2023	FY2024	FY2025	RAG
Cap Ex (£m)	6.7	5.8	5.5	6.0	
Portfolio Adjustments / M&A	0	3	2	2	
Cash Conversion (Op Cashflow less Capex/EBITA)	-28%	77%	85%	58%	
Debt Leverage (Net Debt / EBITDA)	0.7	1.1	0.9	1.3	

(LFL excluding acquisition PDBL)*

OUTSOURCING

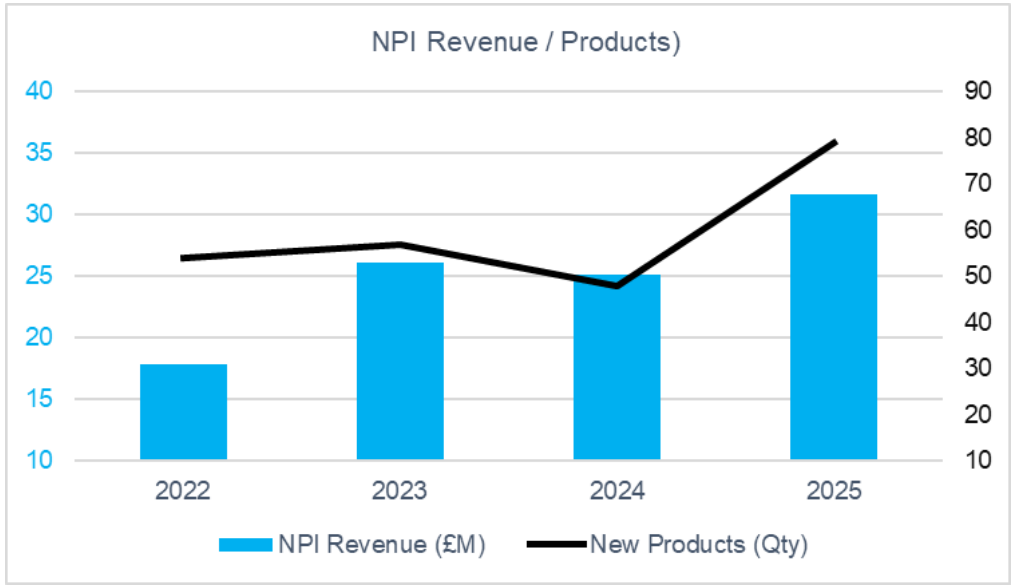
Proactive outsourcing of products earlier in their life cycle where technological sovereignty is not a differentiator

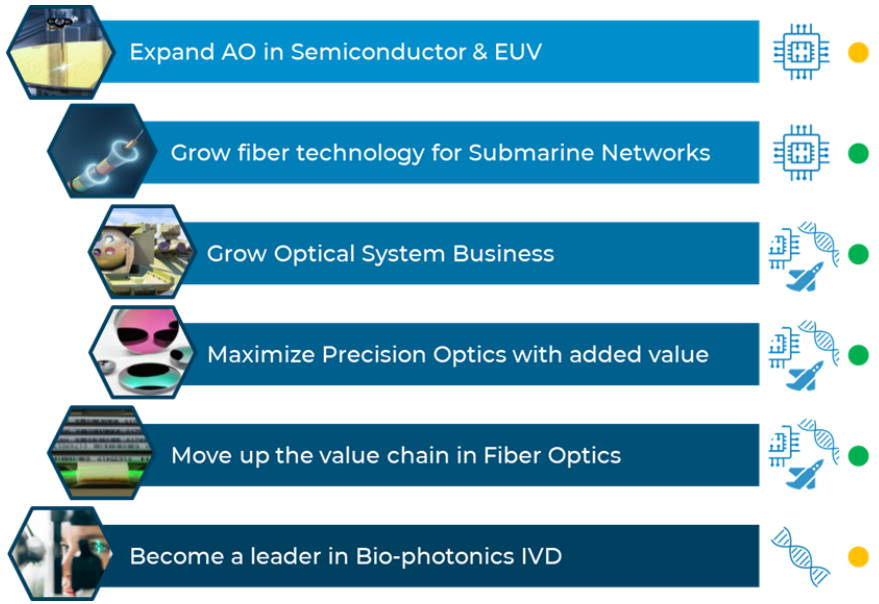
- 8.4% of Group revenues from contract manufacturing partners in FY25. On LFL basis excluding acquisitions this was 9.1%
- Supply of acousto-optic products expanding
- Hi-Rel couplers fully ramped-up in FY2025
- Partners qualified in Thailand, Czech Republic and India
- Total amount of revenue that can be outsourced will be less due to Aerospace & Defence revenues growing ahead of plan



People	Self-Help	Technology	Investment

VALUE CREATION FROM TECHNOLOGY FOCUS





- FY25 R&D spend £7.3m (FY24: £7.8m)
- 25% increase in revenues from new products up to £31.7m (FY24: £25.3m)
- Last time buy for Pockels cells into medical lasers underway due to lower cost Asian competition
- Technology roadmap focus reduced to 6 ‘vital few’ areas where G&H can differentiate and drive value creation
- >£50m of margin accretive business from new products in these areas over the medium term

SPEED-TO-VALUE ACQUISITIONS

Phoenix Optical (October 2024)

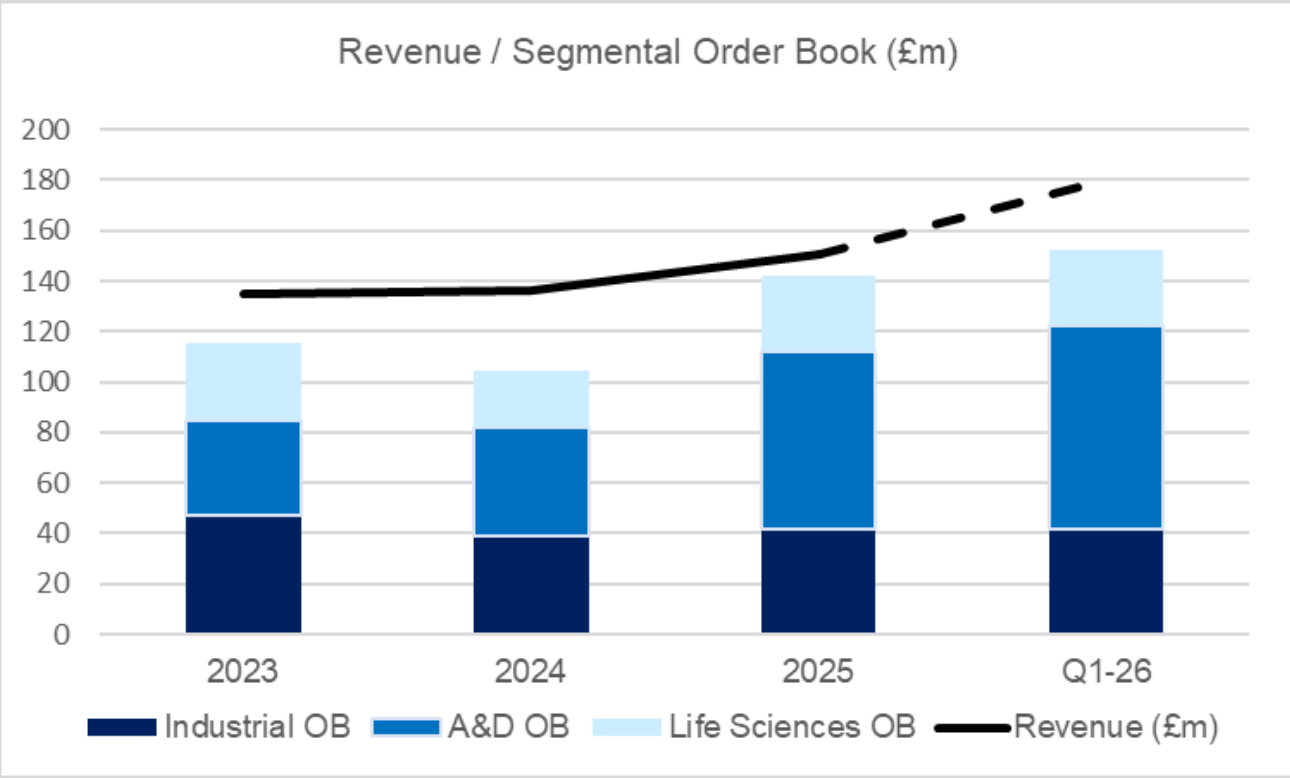
- Revenue synergies through combined commercial pipeline
- Scalable sovereign Germanium fabrication capability
- Order book growth >100% under G&H ownership
- Capability and know-how enhancement through combination

Global Photonics (June 2025)

- M1A2 ICWS 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 and operational fit for G&H, bringing deep application expertise, strong relationships with defence primes and complementary manufacturing capabilities.”*

FY26 – OUTLOOK



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

- FY2025 Order intake £178.6m, book to bill >1.2
- Strong A&D business growth. Semiconductor market recovery subdued
- Germanium supply variable with H2 weighting
- Current order book continues to grow, up to £150m
- 80% cover for full year revenues
- FY26 remains in line with Board expectations

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

SUMMARY

- Record order intake across the Group in FY25, with Defence underpinning strong growth for FY2026
- ‘Value creation’ synergies from Phoenix Optical underway and Global Photonics enhances US offering
- Operational improvements position G&H well to benefit from upturn in semiconductor and other markets
- Further progress with outsourcing and product engineering strategy and ‘speed to value’ portfolio activities
- G&H’s technologies and capabilities realigned to mega trends with positive outlook

> *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.*

APPENDIX

NON-UNDERLYING ITEMS

Total non-underlying charge of £6.6m (of which cash £2.9m)

- Amortisation of acquired intangibles: £2.5m (of which cash £nil)
- Acquisitions (including interest on deferred consideration): £0.6m (of which cash £1.0m)
- Site closures: £0.1m - closure of our Shanghai facility, which is now complete (of which cash £0.1m)
- Restructuring: £3.2m – restructuring of our operations (of which cash £1.8m)
- Local employment litigation £0.2m (of which cash nil)

OTHER FINANCIAL ITEMS

R&D Spend

- The Group's R&D investment in the year totalled £7.3m (FY2024: £7.8m) representing 4.8% of revenue (FY2024: 5.8%)
- The Group capitalises a portion of its R&D spend in accordance with IFRS. The amount held on the balance sheet is £2.9m (FY2024: £2.4m)

Tax

- The tax charge for the year totalled £1.8m (FY2024: £0.9m)
- This comprised an underlying tax charge of £2.7m (FY2024: £1.5m) and a credit on non-underlying items of £0.9m (FY2024: £0.6m). The effective underlying tax rate was 22.9% (FY2024: 19.0%)

Interest cost

- The Group's underlying interest charge comprised £1.9m (FY2024: £2.0m) in respect of bank interest and £0.6m (FY2024: £0.5m) in respect of lease interest
- Drawings on the Group's borrowing facilities attract an interest rate of between 1.45% and 1.95% above US$ Secured Overnight Financing Rate dependent upon the Group's leverage ratio.

RESPONSIBLE BUSINESS

Environment

- Reduction in our carbon intensity measure by 31.1%
- Total GHG emissions down by 26.1%
- On track to achieve target of being net zero scope 1 & 2 by 2035
- Scope 1 & 2 GHG Emissions independently verified with Carbonology
- Scope 3 GHG Emissions reported in FY2025 using ECOVadis tool
- 2 additional sites accredited to ISO 14001 – Environmental Management in FY2025 covering 72% of Group footprint

Social

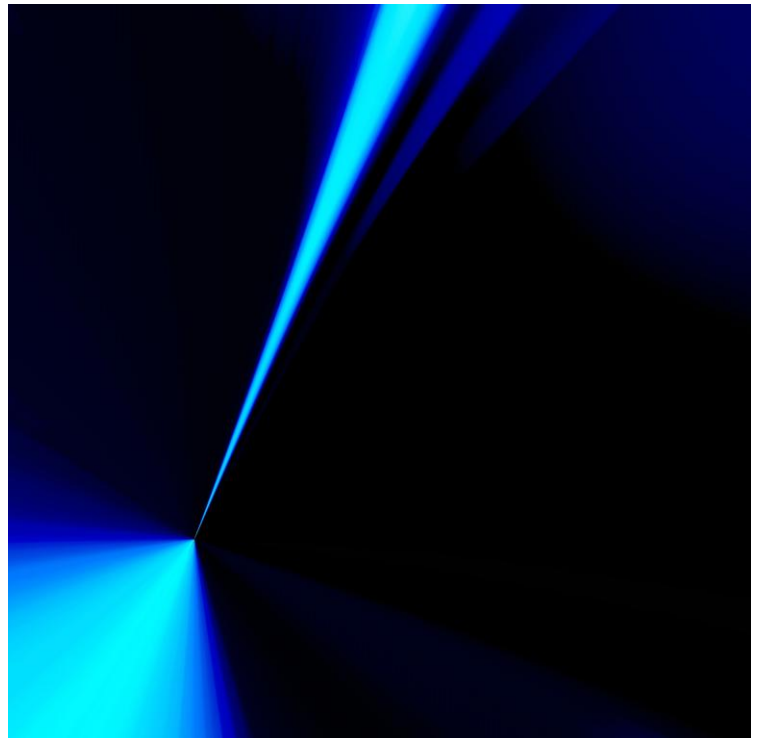
- New HR Information System launched
- 80% participation on Employee Engagement survey

Governance

- Ongoing engagement with and improved results from external accreditation agencies, ECOVadis Bronze award attained

TARGETED R&D

New Products FY25	Precision Optics & Systems	Acousto/ Electro-Optics	Fibre Optics
Aerospace & Defence	44	-	1
Industrial	5	22	3
Life Sciences	1	1	2

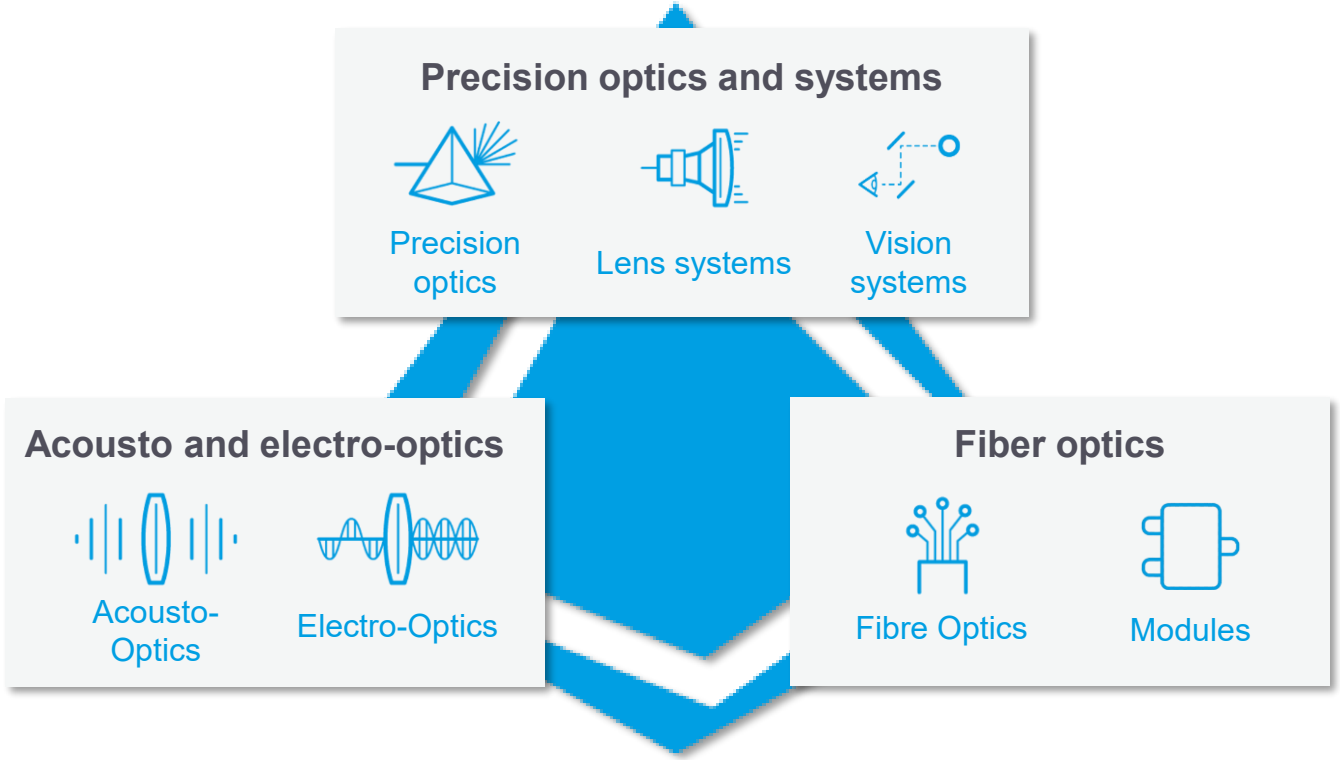


- New products generated £31.7m of revenue in FY2025 (FY2024: £25.3m)

"Our more focused technology development programmes are supporting the Group's journey to mid-teen returns."

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 **specialized, 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 divisions & 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

G&H