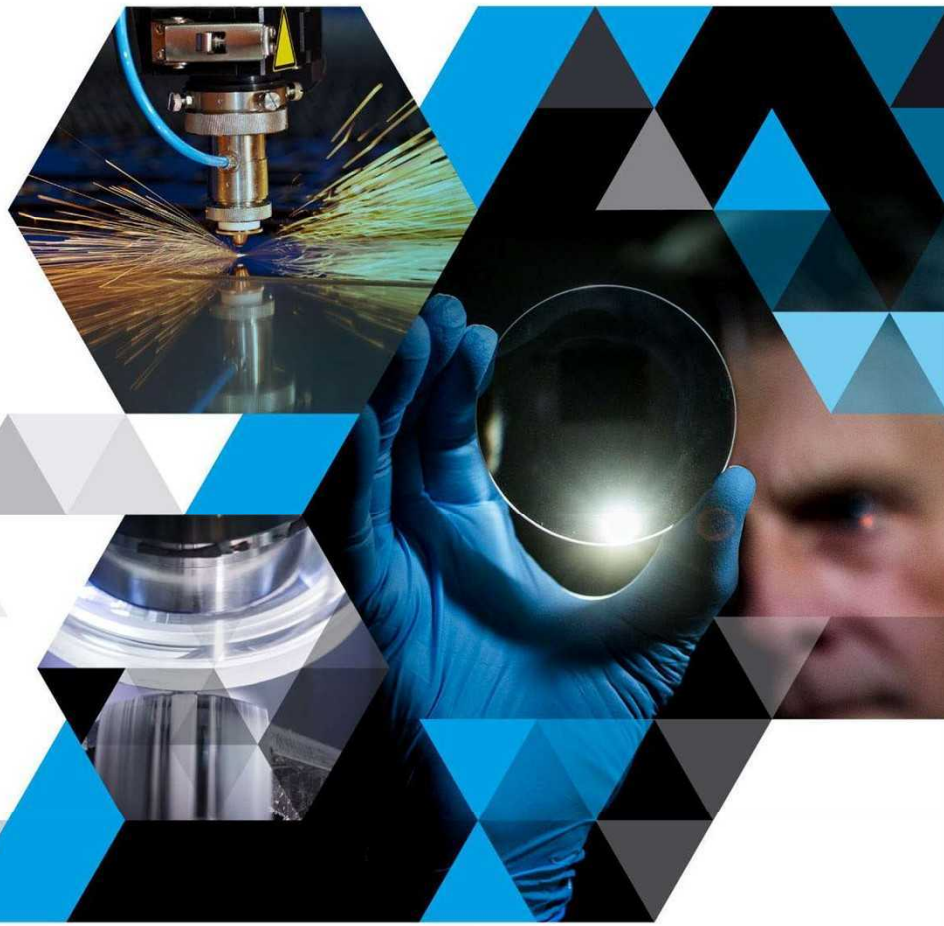
ANNUAL GENERAL MEETING

21 February 2024

Proxy Voting Results



Proxy Voting Result: Resolution 1

- 15,395,130 Votes For
- 537 Votes Against
- 736 Votes Withheld

Out of a total of 15,395,667 proxy votes cast.

Proxy Voting Result: Resolution 2

- 15,335,450 Votes For
- 52,230 Votes Against
- 8,723 Votes Withheld

Out of a total of 15,387,680 proxy votes cast.

Proxy Voting Result: Resolution 3

- 15,395,866 Votes For
- 537 Votes Against
- 0 Votes Withheld

Out of a total of 15,396,403 proxy votes cast.

Proxy Voting Result: Resolution 4

- 14,468,715 Votes For
- 876,930 Votes Against
- 50,758 Votes Withheld

Out of a total of 15,345,645 proxy votes cast.

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Proxy Voting Result: Resolution 5

- 15,392,862 Votes For
- 2,783 Votes Against
- 758 Votes Withheld

Out of a total of 15,395,645 proxy votes cast.

Proxy Voting Result: Resolution 6

- 15,394,179 Votes For
- 1,466 Votes Against
- 758 Votes Withheld

Out of a total of 15,395,645 proxy votes cast.

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Proxy Voting Result: Resolution 7

- 15,394,372 Votes For
- 1,273 Votes Against
- 758 Votes Withheld

Out of a total of 15,395,645 proxy votes cast.

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Proxy Voting Result: Resolution 8

- 15,394,222 Votes For
- 1,423 Votes Against
- 758 Votes Withheld

Out of a total of 15,395,645 proxy votes cast.

Proxy Voting Result: Resolution 9

- 15,394,222 Votes For
- 1,423 Votes Against
- 758 Votes Withheld

Out of a total of 15,395,645 proxy votes cast.

Proxy Voting Result: Resolution 10

- 15,394,372 Votes For
- 1,273 Votes Against
- 758 Votes Withheld

Out of a total of 15,395,645 proxy votes cast.

Proxy Voting Result: Resolution 11

- 15,344,757 Votes For
- 50,910 Votes Against
- 736 Votes Withheld

Out of a total of 15,395,667 proxy votes cast.

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Proxy Voting Result: Resolution 12

- 15,395,130 Votes For
- 1,273 Votes Against
- 0 Votes Withheld

Out of a total of 15,396,403 proxy votes cast.

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Proxy Voting Result: Resolution 13

- 12,886,370 Votes For
- 2,510,033 Votes Against
- 0 Votes Withheld

Out of a total of 15,396,403 proxy votes cast.

Proxy Voting Result: Resolution 14

- 15,114,594 Votes For
- 281,809 Votes Against
- 0 Votes Withheld

Out of a total of 15,396,403 proxy votes cast.

Proxy Voting Result: Resolution 15

- 12,333,939 Votes For
- 50,937 Votes Against
- 3,011,527 Votes Withheld

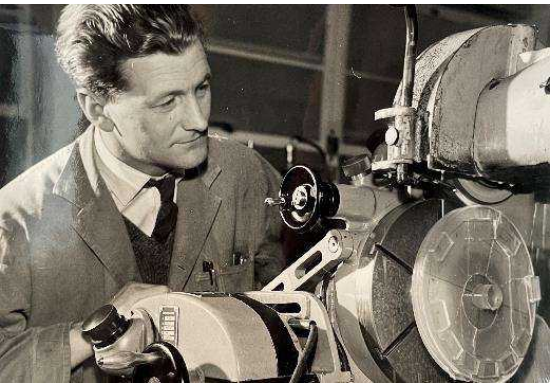
Out of a total of 12,384,876 proxy votes cast.

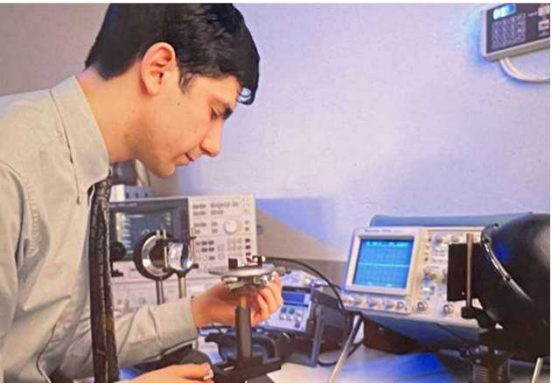
AGM CEO PRESENTATION

Charlie Peppiatt

21st February 2024

gandh.com





G&H 75 1948 • 2023

G&H solves complex challenges for our customers by developing innovative photonics solutions that enhance performance, reliability, and efficiency

We are an award-winning name in the photonics industry with global reach and established heritage

A PHOTONICS SPECIALIST

2023 Revenue: £148.5M (2022: £124.8M)

Life Sciences	Aerospace and Defence	Industrial and Telecom
22%	26%	52%

LIFE SCIENCES	AEROSPACE & DEFENSE	INDUSTRIAL & TELECOM
• Medical imaging • Flow cytometry • Diagnostics • Laser surgery • DNA sequencing • Aesthetic procedures • Microscopy • Drug delivery	• Navigation • Targeting • Range finding • Imaging • RF & satellite comms • Sights for AFVs • Soldier protection • Countermeasures	• Laser manufacturing • Photolithography • Microelectronics • Undersea networks • Perimeter sensing • Wind sensing • Laser fusion • Machine vision

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

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GLOBAL REACH AND EXPERTISE

Acquisitive Growth

In 2023 G&H acquired:

GS Optics, Rochester NY (Polymer Optics)

Artemis Optical, UK (Coating specialist)

G&H employs 976 skilled employees across 11 manufacturing and design facilities

RESPONSIBLE BUSINESS

Environment

- Reduction in our carbon intensity measure of 33%
- Site plans in place to reduce energy usage
- 69% of the Group's purchased electricity now from non-carbon sources
- On track to achieve target of being net zero scope 1 & 2 by 2035
- CDP (Carbon Disclosure Project) initial assessment score 'C'

Social

- Cost of living support to our employees
- 75th Anniversary celebrations at each site

Governance

- Sustainability sub-committee of the Board established
- Susan Searle appointed as a non-executive director

MSCI ESG RATINGS A

CCC B BB BBB A AA AAA

CDP DISCLOSURE INSIGHT ACTION

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STRATEGY UPDATE

New strategy focused on 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
Establish dynamic high-performance teams and a purpose-led culture

PEOPLE

▶

2
Deliver exceptional customer experience and superior operational execution

SELF-HELP

▶

3
Create enhanced value through technology and platform solutions

TECHNOLOGY

▶

4
Focus investment to accelerate accretive growth, both organic and inorganic

INVESTMENT

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

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STRATEGY PROGRESS

Path to mid-teens returns over the medium term, net of investments excluding portfolio changes

People	Self-Help	Technology	Investment
• Recruitment recovery • Sustainability agenda • Talent acquisition and retention • Employee engagement • Succession planning	• Operational output • Delivery performance • Past due backlog • Productivity plan • Outsourcing progress • USA ITL expansion	• Technology Roadmap update with 'Vital Few' • Innovation hubs • Rochester investment • Acousto-optic team • R&D Coating Summit	• GS Optics • Artemis Optical • Streamline footprint • Capex investment • Cash focus • Portfolio review

Volume	Productivity	Outsourcing	New Products	Portfolio
c.100 bps	c.200 bps	c.150 bps	c.150 bps	c.200 bps

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OUTSOURCING

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

- Dedicated leadership and resources added
- Supply of acousto-optic products expanding
- Hi-Rel couplers qualified and in production with ramp-up planned in FY2024
- Additional product selection underway
- Growth plans to >25% of Group revenue

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ACQUISITIONS

G&H GS OPTICS

- Polymer precision optics design, manufacture and coating
- Life Sciences (50%), Industrial and A&D applications
- Located in Rochester NY, a hub for photonics talent
- G&H's US Life Sciences 'centre of excellence'

G&H ARTEMIS

- Specialist in advanced thin film optics coating
- Customised system enabling optical filters and mirrors
- A&D (70%), Life Sciences and Industrial markets
- As part of G&H provides technology enabling systems
- Deep technical and product management know-how

VALUE CREATION FROM TECHNOLOGY FOCUS

- Technology roadmap review complete with focus on where G&H can differentiate and drive ‘value creation’
- Plan deployed prioritising R&D effort and investment behind seven ‘vital few’ areas
- Investment into innovation hubs and R&D organisation to enable strategy
- >£50m of margin accretive business from new products in these areas over the medium term

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NORMALISED ORDER BOOK GROWTH

- FY2023 order book normalised
- Remains strong with supply chain and lead-time improvements
- FY2022 order book included £11.2m past due backlog
- Healthy order levels across all three end markets
- YTD positive book to bill ratio
- Current order book up to £128.5m

"Our order book has increased supported by strong intake from our medical diagnostic customers, new orders for our armoured vehicle periscope systems and we have also secured an important new customer in the sub-sea data communications market."

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SUMMARY & OUTLOOK

- Order book remains strong at £128.5m (FY2023: £124.8m)
- Continued improvement in operational execution and customer service
- Further progress delivering outsourcing strategy
- GS Optics and Artemis integration activities progressing well
- Industrial, semiconductor and medical laser demand weakness and destocking
- Customer notification of US A&D programmes cancelled and deferred
- FY2024 trading second half weighted with profit growth lower than previous expectations (c. £3m)
- Net debt* at end of January 2024 reduced slightly to £30.5m (FY2023: £31.7m)

"G&H is well positioned in structural growth markets and is executing on its strategic plan that will deliver sustainable margin growth for the Group."

(* Including IFRS 16 debt)

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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.

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