



Final Results

Year ended 31 December 2025

31 March 2026

Judges Scientific: a buy and build group in scientific instrument markets

Three pillars of shareholder value

Long term drivers

Large deal pool

Low capital use



Shareholder value

Extensive and well diversified customer base globally

Universities



Industry

CORNING



L'ORÉAL

Other research and compliance

FUGRO



diamond

OEMs

ThermoFisher
SCIENTIFIC

BRUKER



Rigaku



Buy and build strategy

Acquisitions

Organic growth

Execution of strategy 2005 – 2025

25 acquisitions

Total dividend distributions
9.8x 2005 admission price

19% CAGR
Total revenue

7% CAGR
Organic revenue

23% CAGR
Total EBIT

8% CAGR
Organic EBIT

An experienced management team with a broad set of skills



Tim Prestidge
Chief Executive



Brad Ormsby
Chief Financial Officer



Ian Wilcock
Group Commercial Director

Rik Armitage
Group Acquisitions Executive



John Dunne
Portfolio Chief Executive



Mark Lavelle
Operational excellence



Disappointing FY25 despite a strong start; fundamentals intact



A strong start with Geotek delivering a coring expedition in Q1



Restrictions in US federal funding of scientific research had a material impact on order intake from Q2



Geographic and market diversification partly mitigated the US impact: growth in Asia and parts of Europe; growth in industrial applications



Focus on controlling the controllables: investing for growth in talent, innovation, operational capacity; addressing challenges at underperforming businesses



Investment in management team and planned succession:

Rik joins as Group Acquisitions Executive, John joins as a Portfolio Chief Executive

David moves to Non-Exec Chair; Tim appointed CEO



Underlying fundamentals intact:

Portfolio of strong exporters in global niches maintaining solid margins

Robust cash conversion enables rapid repayment of debt and 10% increase in dividend



Strategy unchanged:

Confidence in long-term demand drivers

Disciplined acquisition process

Structured and decentralised organic growth methodology

Performance Review



Highlights

Organic revenue (LFL*)

+2%

Total revenue up 9.1%

Cash from operations

£33.0m

(2024: £34.0m)

Organic order intake (LFL*)

-6%

Organic order book 15.7 weeks

Final dividend

+10%

82.3p per share (FY div: 115p)

Adjusted operating profit

Flat

£27.9 million

Adjusted net debt

£42.6m

(31 December 2024: £51.7m)

Adjusted EPS

-3%

275.3p

Cash balances

£19.4m

*LFL – like-for-like excluding Geotek coring

Performance

	FY 2025 (£m)	FY 2024 (£m)	Variance (£m)	Variance (%)
Revenue	145.8	133.6	12.2	9%
Operating costs	(117.8)	(105.7)	(12.1)	11%
Adjusted operating profit	28.0	27.9	0.1	0%
Interest	(3.6)	(3.6)		
Adjusted PBT	24.4	24.3	0.1	0%
Taxation	(5.6)	(5.1)		
Adjusted PAT	18.8	19.2	(0.4)	(2)%
Adjusting items (post tax)	(12.8)	(8.4)		
Statutory PAT	6.0	10.8		

6% organic revenue growth plus recent acquisitions

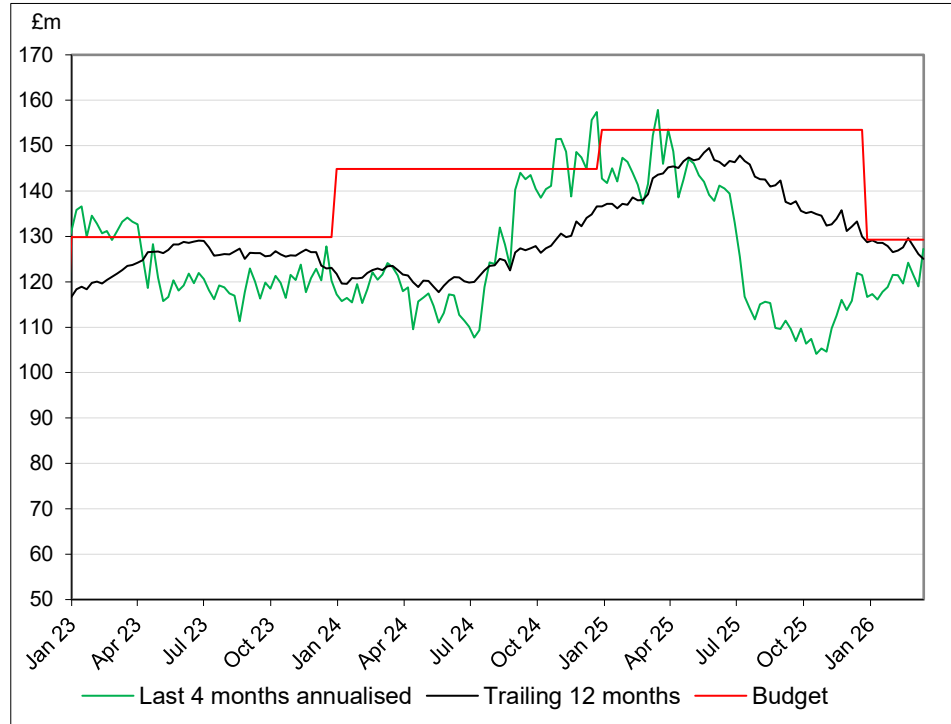
Operating margin of **19.2%** (2024: 20.9%)

Effective tax rate **23.0%** - small benefit of patent box

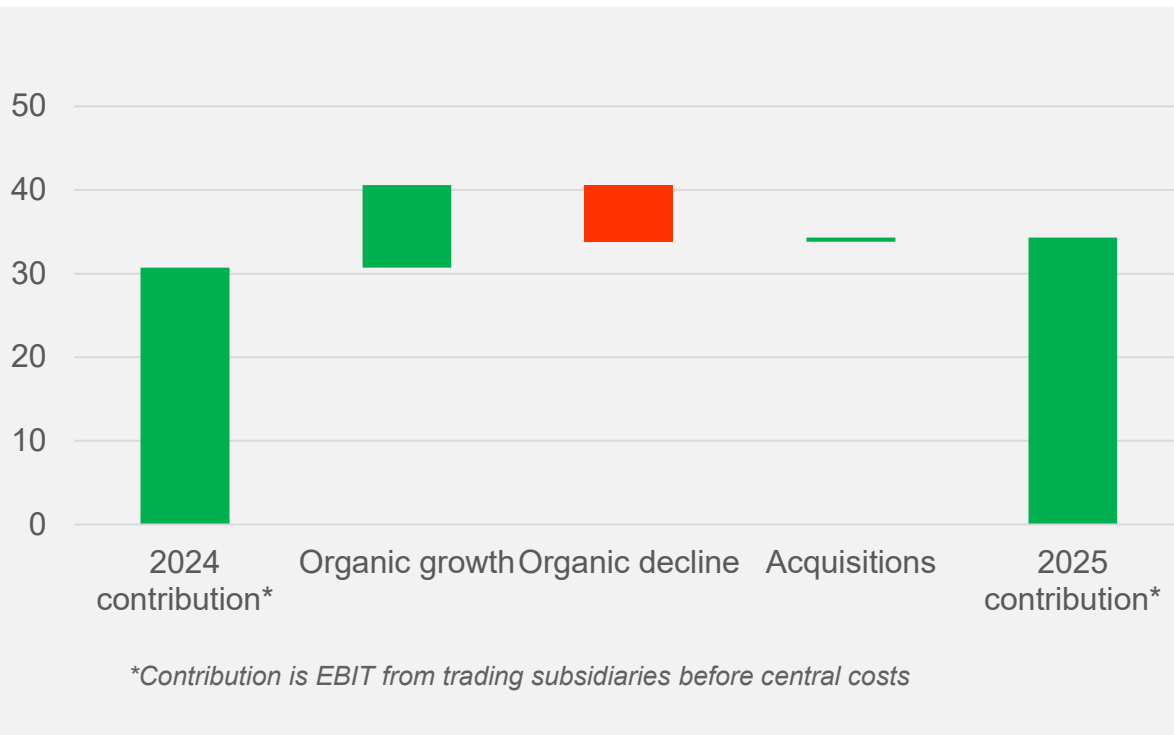
Adjusting items – impairment and acquisition amortisation

Order intake

- **LFL Organic order intake 6% below FY24**
- Organic geography:
 - North America down 23%
 - China up 8%
 - Rest of Europe up 6%
 - Rest of the World down 2%
 - UK down 9%
- Organic order book of 15.7 weeks at 31 Dec 2025 (31 Dec 2024: 18.7 weeks)
- Organic orders YTD behind 2025 comparative



Profit bridge



Geotek recovery, including a coring expedition

Growth at 6 other companies including 5 to records

Organic decline at 12 companies including segment-specific declines and product-related challenges

Impact of US federal funding cuts across the group

Balance sheet and cash flow

Balance Sheet summary	Dec 25 (£m)	Dec 24 (£m)
Cash (cash and o/d)	19.4	19.6
Debt (excl. IFRS 16)	(62.0)	(71.3)
Adjusted net debt	(42.6)	(51.7)
Working Capital	23.3	26.0
Other assets / liabilities	103.0	112.9
Net assets	83.7	87.2

Cashflow summary	2025 (£m)	2024 (£m)
Cash generated from ops	33.0	34.0
Tax paid	(3.4)	(5.5)
Net interest	(5.0)	(4.9)
Capex (inc. internal development)	(7.2)	(6.4)
Capex (acquisition related)	(0.2)	(16.5)
Drawdown for acquisitions	-	17.3
Repayment of borrowings	(8.0)	(8.1)
Equity dividends	(7.1)	(6.5)
Other	(0.5)	1.1
Movement in cash	1.6	4.5

Leverage of 1.5 times (31 Dec 24:
1.7 times)

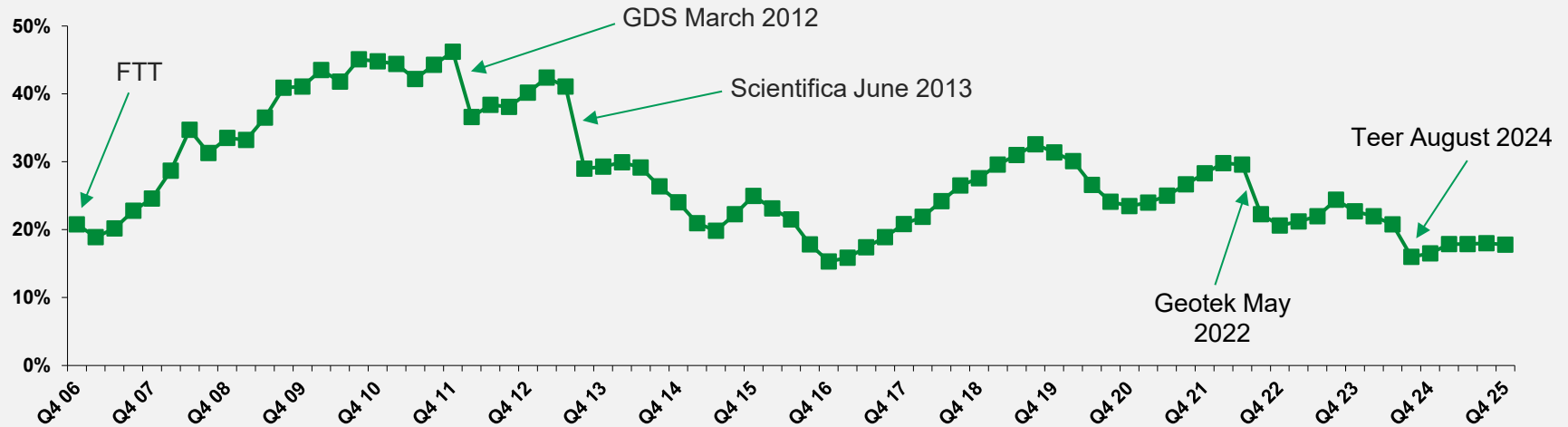
Working capital 16% of revenue –
getting to 10% releases £8m cash

Cash conversion of 118% (2024:
122%)

Armfield DB pension scheme - buy-
out process completing in 2026

Return on Total Invested Capital

ROTIC (Trailing 12 months)*



*excludes central costs and properties, and the effect of R&D capitalisation

Well diversified across the business

Group revenue



- FTT
- PFO
- Armfield
- Geotek
- Quorum
- Deben
- CoolLED
- Oxford Cryo
- THT
- Teer Coatings
- Sircal
- GDS
- DiaStron
- Rockwash
- UHV
- Scientifica
- EWB
- Moorfield
- Korvus
- Henniker

Group organic revenue by geography



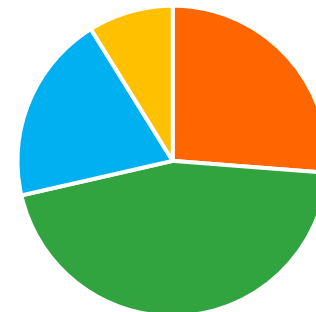
- United Kingdom
- Rest of Europe
- North America
- China/Hong Kong
- Rest of World

Group organic orders by geography



- United Kingdom
- Rest of Europe
- North America
- China/Hong Kong
- Rest of World

Group revenue by end market

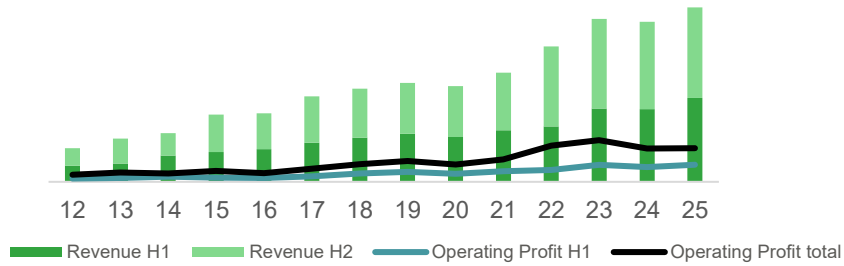


- Geotechnical
- Life science/semicon
- Industry optimisation
- Other

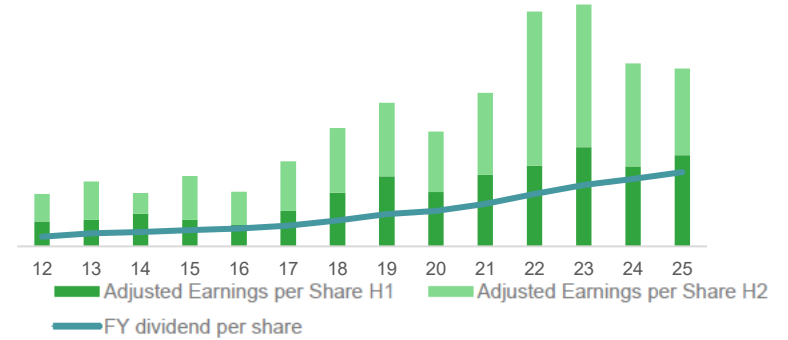
>85% of revenue exported

Financial history

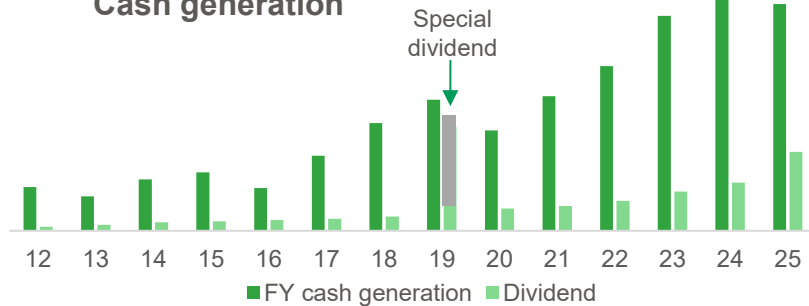
Revenue and profit



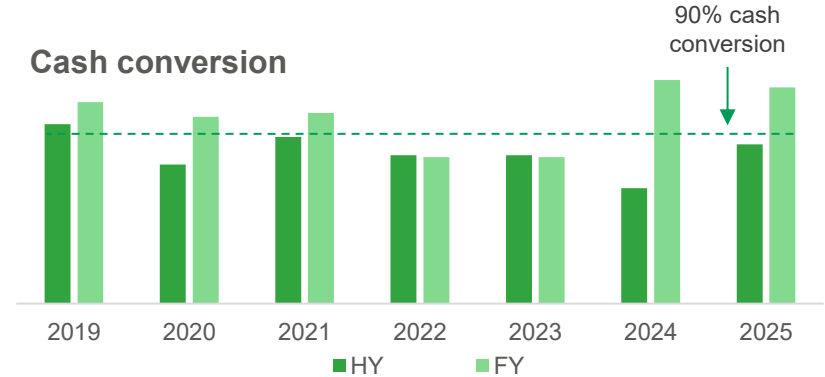
EPS and Dividends (Excluding special dividends)



Cash generation



Cash conversion



Growth Strategy



Growth strategy: buy and build

Acquisitions

Organic
growth

Acquisitions: strict discipline



- **Attributes of target businesses:**

- Strong exporters in global niche markets for scientific instruments and techniques
- Cultural alignment: innovation, entrepreneurialism, openness, frugality
- Robust margins demonstrate differentiation and pricing power
- Generate sustainable EBIT and cashflows at high ROS%

- **Deal parameters:**

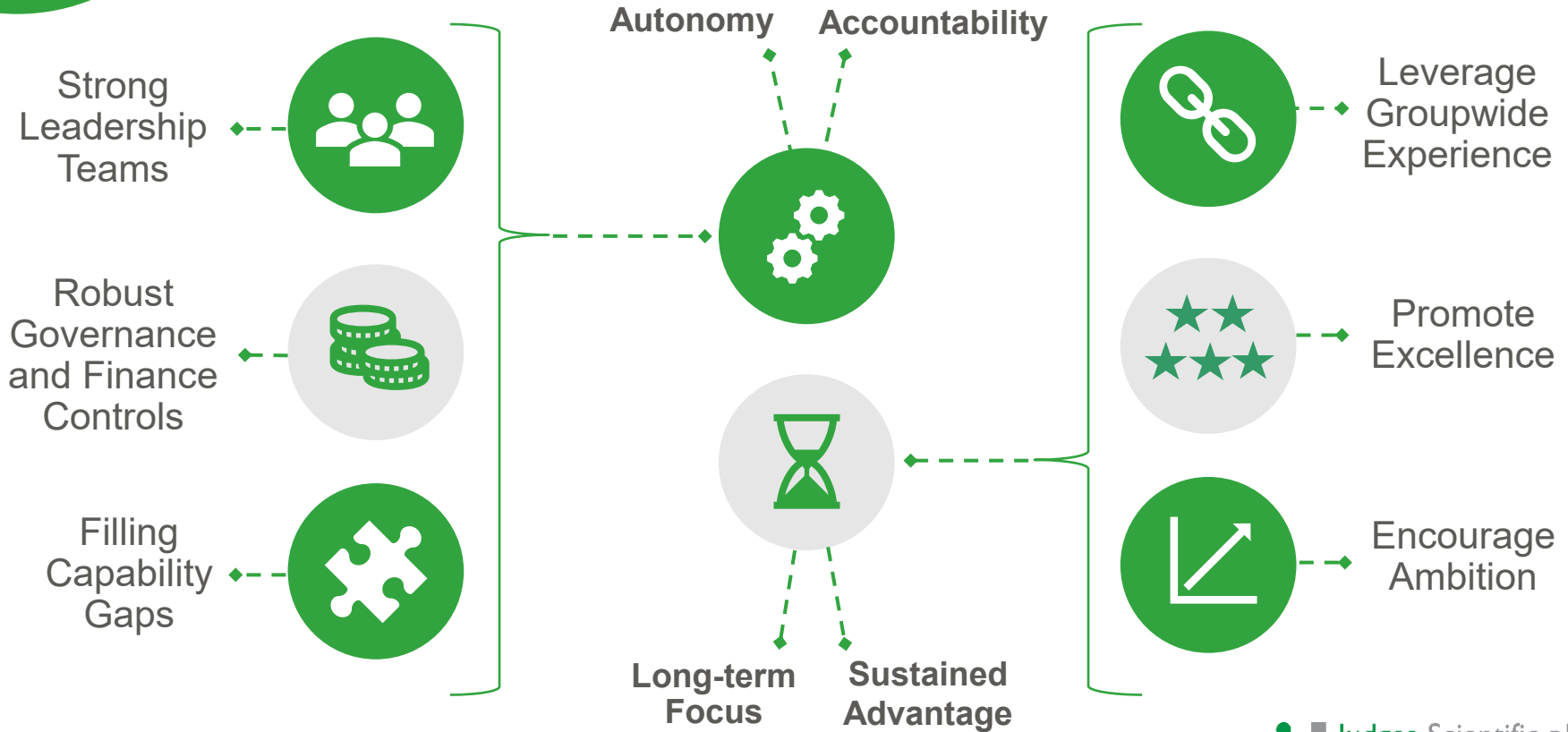
- Pay 3x to 7x EBIT (typically 4x to 6x) according to size
- Flexibility in deal structure
- Funded with cash and debt, borrowing up to 3x EBITDA @ 3% to 8%

Acquisition of minority holding in Geotek do Brasil

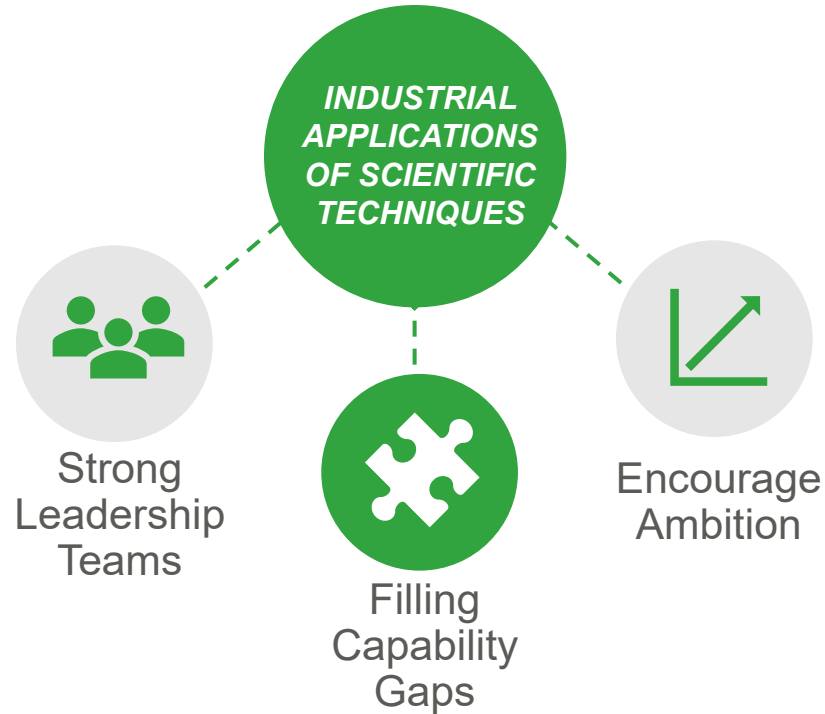
- 18% minority share in GdB acquired for £1.9m, plus excess cash and earnout of up to £0.7m
- Immediately earnings enhancing



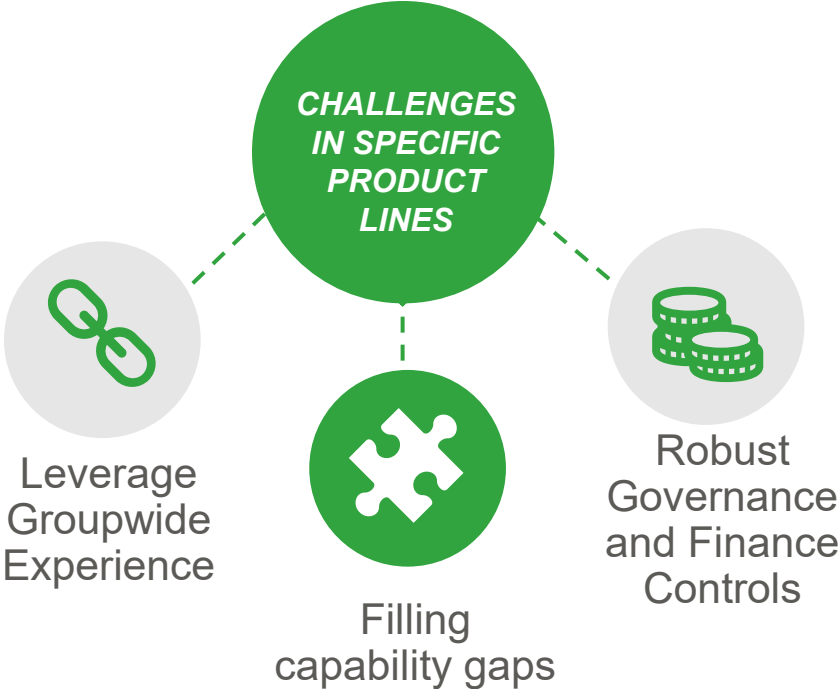
Organic growth: The fundamentals of Judges' decentralised model



Example: Diversifying long-term growth drivers



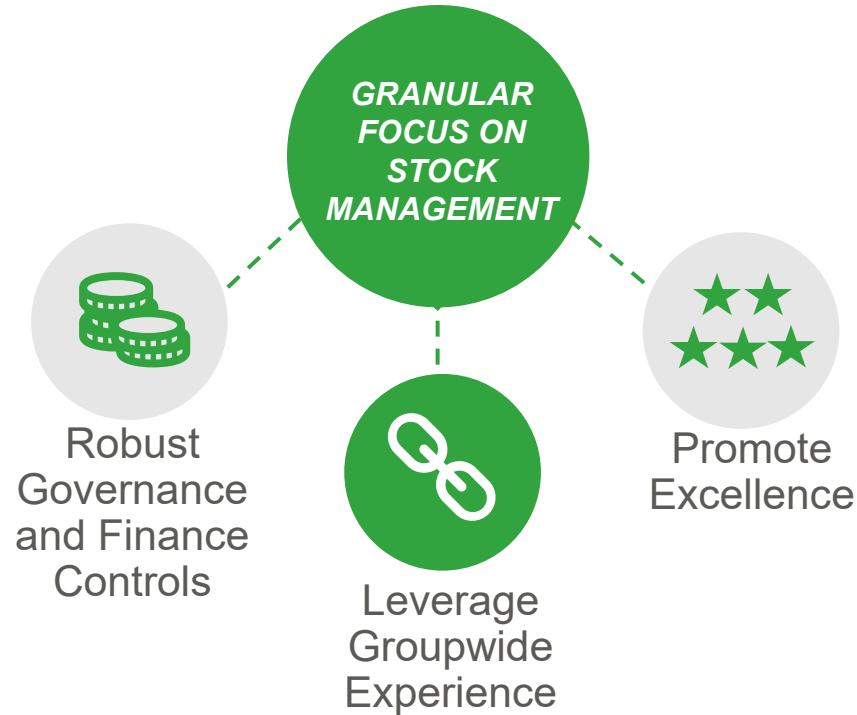
Example: Addressing challenges



Example: Inspiring Disciplined Ambition



Example: Improving working capital performance



Outlook and Investment Case



Outlook

***GEOPOLITICAL
TURBULENCE
CONTINUING INTO
2026***

***UNCERTAINTIES
REMAIN AROUND
US FEDERAL
FUNDING***

***LOWER-THAN-
DESIRED ORDER
BOOK BROUGHT
INTO 2026***

***YTD ORDER INTAKE
BEHIND PY***

***CONTROL THE
CONTROLLABLES:
RESTORING
PERFORMANCE IS KEY***

***CONFIDENCE IN
LONG-TERM DRIVERS

BUSINESS MODEL
INTACT***

***2026 GUIDANCE:

EPS 200p - 250p***

***NEXT GEOTEK
CORING EXPEDITION
EXPECTED IN EARLY
2027***

Investment Case



Robust business model pursued with discipline

Earnings-enhancing acquisitions

Diversified by geography and application

Dividend growth 10+% for 19 years, CAGR 21%

Q&A

The Judges Group



Major shareholders – as at March 2026

David Cicurel (including SIPP, SIP and 67,000 non-beneficial)	618,898	9.3%
Odin Global	590,000	8.9%
Interactive Brokers	328,901	4.9%
Liontrust	216,787	3.3%
Hargreaves Lansdown	209,915	3.2%
Interactive Investor	203,500	3.1%
Stephen Upton & Jacqueline Upton	185,050	2.8%
Cannacord	182,623	2.8%
EFG Harris Allday	171,415	2.6%
Havelock London	155,350	2.3%
Ruffer	150,020	2.3%
Broadcrest	137,192	2.1%

Environment, Social & Governance

Environment

- Nature of our business is not capital intensive manufacturing and environmental impact is limited.
- Aim to minimise environmental impact across all aspects of business, including consideration for energy consumption and packaging of instruments.

Our culture

- Respect, openness, honesty and integrity in all of our actions and engagement with our business owners, staff and all stakeholders.
- Encourage all employees to be entrepreneurial. 40% of team are shareholders through our Share Incentive Plan.

Health & safety

- A key priority for the Group and subsidiary management teams is that all employees must be and feel safe.
- Implemented Group-wide annual independent health and safety review which evaluates compliance and provides management with feedback for continuous improvement.

Social

- Supporting equal opportunities to build a meritocratic work environment for all.
- Built a good reputation in the local community dealing fairly with staff, customer and suppliers.
- Active supporter of local community causes.

Governance

- Adopted the principal provisions of the QCA Governance Code.
- Commitment to stakeholder engagement with active engagement throughout the calendar year.

Our businesses

1

**firetesting
technology**

FTT is internationally recognised as the world's leading supplier of fire testing instrumentation and has supplied the majority of leading fire research groups and testing laboratories around the world. Our directors and senior researchers participate in UK, ISO, CEN and ASTM standardisation committees to ensure that our instruments are always compliant.

These include committees dealing with construction products, electro-technical products, furnishing products and transport applications for instruments such as the Cone Calorimeter, NBS Smoke Density Chamber, EN 50399 and SBI.

2



PE.fiberoptics is a leading manufacturer of test equipment that measures optical and physical properties of optical fibres and cables. Optical fibres are the main medium for long distance transmission of telecommunication data and form the backbone of the world's internet and telecommunications networks. Our products support the leading fibre and cable manufacturing companies around the world during production and in their quality assurance and R&D laboratories, and we export 95% of our products.

3



UHV Design, founded in 1993, specialises in the design, manufacture and supply of high precision motion, manipulation, heating and cooling (cryogenic) of samples for use in the high and ultra-high vacuum environments for materials research. Globally, our products are essential in major big physics experiments including:

- high energy particle accelerators such as CERN and SLAC; and
- synchrotron light sources including PSI (Swiss), Argonne (USA) and the UK's own facility, Diamond.

They are also used routinely in

laboratory-scale R&D instrumentation focused on new state-of-the-art materials in: semiconductors, photovoltaics, catalysis and bio-compatible materials.

Our businesses

4

aitchee
engineering

Aitchee Engineering is a well established precision engineering company that can offer high end sheet metalwork, laser cutting and CNC machining. We use state of the art software to take customers' drawings and turn them into manufactured goods in steel, aluminium, stainless steel, yellow metals or plastics.

We can supply large batch-work, call off orders and R&D including prototypes; we can also offer manufacturing process assistance and value engineering

5

Quorum

East Sussex-based Quorum Technologies manufactures market-leading scientific instruments primarily used for electron microscopy (EM) sample preparation. Electron microscopy is a key research tool in almost every area of scientific endeavour, from the fight against coronavirus and other diseases such as cancer, through to food safety and the development of advanced microelectronics and new materials.

Key products:

- Q Series of vacuum coating systems; and
- PP3010T cryo preparation systems for SEM and FIB/SEM.

6



SIRCAL

Sircal designs, manufactures and distributes rare gas purifiers typically for use in metal analysis utilising the Arc/Spark spectrometry technique.

This technique provides qualitative and quantitative analysis of a metallic sample for determination of its purity.

The products are sold worldwide to OEM customers (spectrometer manufacturers that use such purifiers in conjunction with their own instruments) or directly to end users such as metal manufacturers and dealers, and test houses.

Our businesses

7

The logo for Deben, featuring the word "DEBEN" in a blue, sans-serif font. The letter "B" is stylized with a yellow and blue gradient and a curved underline.

Deben is a precision engineering company providing innovative solutions for SEM and μ X-Ray CT in-situ tensile testing. Deben also manufactures SEM detectors and a range of SEM accessories including motor control and heating and cooling stages.

Product groups:

- in-situ tensile and compression systems;
- accessories for electron beam applications; and
- imaging and detectors for SEM and TEM.

8

The logo for GDS, featuring the letters "GDS" in a blue, sans-serif font. To the right is a stylized blue and white graphic of a globe or instrument, with the website address "www.gdsinstruments.com" below it.

GDS designs, develops and manufactures equipment and software used for the computer-controlled testing of soils and rocks. This technology is used to evaluate the mechanical properties that are key in geotechnical and earthquake engineering design.

Services include:

- advanced systems for commercial soil and rock testing laboratories; and
- bespoke systems for university research in the engineering properties of soil and rock.

9

The logo for Scientifica, featuring a purple Greek letter Psi (Ψ) followed by the word "Scientifica" in a black, sans-serif font.

Scientifica is a multi-award winning, globally recognised manufacturer of advanced imaging, micro-positioning, and photomanipulation systems for neuroscience research. We develop cutting-edge equipment designed to enhance discoveries in neuronal electrophysiology, multiphoton imaging and optogenetics. Our world-class equipment enables researchers to conduct ground-breaking investigations of the nervous system and advance understanding of neurological diseases and processes. All equipment is manufactured in the United Kingdom and exported to more than 40 countries worldwide. We have offices in the UK and the USA, with product consultants based in Germany and China.

Our businesses

10

armfield

Armfield offers unrivalled experience in the design and provision of teaching equipment aligned to global agricultural, chemical, civil, environmental, geology and geography, marine, mechanical, public health and food technology curriculums from entry-level vocational training through to bespoke research flumes.

The industrial division designs and manufactures complex research and development systems and processing lines, focusing primarily on the food, beverage, dairy, edible oil and pharmaceutical industries for businesses of all sizes from start-up companies to the world's leading brands.

11

CoolLED
Simply Better Control

CoolLED designs and manufactures cutting-edge illumination systems for microscopy and other applications, pioneering the use of LEDs as controllable and environmentally friendly replacements for mercury-based lamps. Our expertise spans optical engineering and the life sciences, driving the development of our vast product range which includes:

- the award-winning triple-wavelength pE-300 Series for everyday fluorescence microscopy;
- 16-wavelength pE-4000 for high end research;
- pE-340fura for Fura-2 ratiometric calcium imaging;
- and pT-100 for transmitted light imaging techniques.

We continue to push the boundaries with our OEM service and an exciting development plan.

12

DIA-STRON

Dia-Stron is the leading manufacturer of automated measurement systems for single fibres and filaments, with our expertise globally recognised by the R&D community. Our instrumentation provides a full range of fibre measurement capabilities; dimensional/mechanical properties, interfacial evaluation and fatigue failure analysis. Additionally, Dia-Stron contract testing services are a key offering in building long-term relationships with our customers.

We deliver measurement solutions to support:

- the hair care industry with product development/advancing hair fibre science; and
- the technical fibre market with the development of fibre composite materials.

Our businesses

13



EWB Solutions specialises in the design and manufacture of edge-welded metal bellows where a high integrity hermetic seal is required in the presence of an applied movement.

Supplied globally, EWB bellows are produced in a wide range of materials, meeting a variety of life and environmental constraints for applications within a diverse range of industries such as semiconductor processing, particle physics experimentation, material/surface analysis, oncology therapy and petrochemical processing.

14



Oxford Cryosystems is a market-leading manufacturer of cryogenic devices. Spun out of Oxford University in the 1980s, the company designs and manufactures a range of nitrogen and helium-based low temperature devices which are exported to leading research institutes worldwide. Oxford Cryosystems products are used in fields as diverse as the characterisation of individual molecules to the mapping of deep space.

15



Moorfield Nanotechnology design and manufactures R&D/pilot-scale laboratory systems to a global customer base in academic and industry. Core ranges are vacuum deposition products (MiniLab and nanoPVD) for production of high quality metal, inorganic and Organic films used throughout various high technology fields. Standalone and benchtop models are available, to match budgets and facilities. More recently, the company has expanded into applications in carbon nanomaterials with its range of nanoCVD and nanoETCH tools. Aside from deposition, the company also supplies portable HEPA-filtered cleanroom solutions through its clean environments division.

Our businesses

16



THT is a world leader in the design, manufacture and supply of specialised calorimeters for use in the chemical and battery industries. Application areas include process development, optimisation and safety of chemical reactions, and determining performance and safety characteristics of batteries. THT has over 25 years' of calorimetry experience and offer a full range of adiabatic, reaction, and isothermal calorimeters. THTs products allow measurement of heats of reaction, derivation of kinetic parameters, assessment of maximum safe temperatures, and pressure generation.

17



Korvus Technology sells and manufactures highly modular thin film deposition systems designed to allow custom-built systems to be assembled from standard parts. The systems are employed in academic and industry settings to advance research into novel thin film materials; most recently with heavy emphasis on Li battery research.

The company is built on over 20 years of experience in the thin film technology market, designing, manufacturing and installing HV and UHV deposition systems. The company's HEX platform offers an unmatched level of user control and customization, designed to incorporate the latest thin film technologies and performance into a bench top PVD system.

18



Geotek Ltd. (UK) specialises in high-resolution, non-destructive analysis of geological cores. Geotek has designed, built, and supplied its range of Multi-Sensor Core Logger (MSCL) systems for over 20 years, using a suite of geophysical and geochemical sensors primarily aimed at non-destructive core analysis. Geotek provides equipment sales and services to science and industry worldwide.

The Geotek Multi-Sensor Core Logger (MSCL) systems enable a suite of geophysical measurements to be obtained rapidly, accurately and automatically on sediment or rock cores. Geotek design and manufacture a full range of cabinet-based digital 2D and 3D X-ray imaging systems for a variety of geoscience markets.

Our businesses

19



Henniker designs and manufactures plasma surface treatment systems and processes for advanced cleaning, surface activation to improve adhesion, and functional nano-scale coatings. The company's technology is relied upon both in critical industrial manufacturing settings and by leading academics involved in biomedical research, life sciences, energy storage, filtration, and many other areas of material science.

20



Founded in 2018 by experts in optics and non-destructive testing, Bossa Nova Vision is specialized in the development of innovative polarization imaging system and cosmetic testing turn-key instruments.

Strong expertise in polarization imaging and image processing have led Bossa Nova Vision to develop sensors for various applications and technologies, ranging from cosmetic testing for the hair care industry to detection of magnetic signature on hard drive.

21



Luciol is active in the field of fiber optic measurement and instrumentation, providing standard or customised innovative optical fiber instrumentation for different fields of application.

Core expertise is photon-counting technology, which enables a new class of high resolution instrument, such as Optical Time Domain Reflectometers. These OTDRs have extremely high spatial resolution, which is impossible to achieve with conventional types of OTDRs.

Luciol has sold hundreds of High Resolution OTDRs for various application and industries.

Our businesses

22



Rockwash Geodata is a geological analysis laboratory and service company founded in 2010 with headquarters in Llandudno Junction, North Wales.

The company specialises in rock cuttings and chippings digitalisation, initially providing the oil and gas industry with an automated rock sample washing process that would feed further analysis. Since then, the company has developed new products and services addressing present-day geological issues in the energy industry.

23



Teer Coatings is a leading provider of advanced surface engineering solutions, specialising in the application of cutting-edge coatings to enhance the performance and durability of diverse materials. Utilising state-of-the-art physical vapor deposition (PVD) Magnetron Sputtering, the company excels in depositing thin films with tailored properties. These coatings exhibit exceptional characteristics like high hardness, wear resistance, and corrosion protection, contributing significantly to various industries, including aerospace, Motorsport, Sensors and industrial sectors.

The company's expertise extends to custom solutions for specific applications, ensuring optimal functionality and extended lifespan of vital equipment