

Oxford Metrics

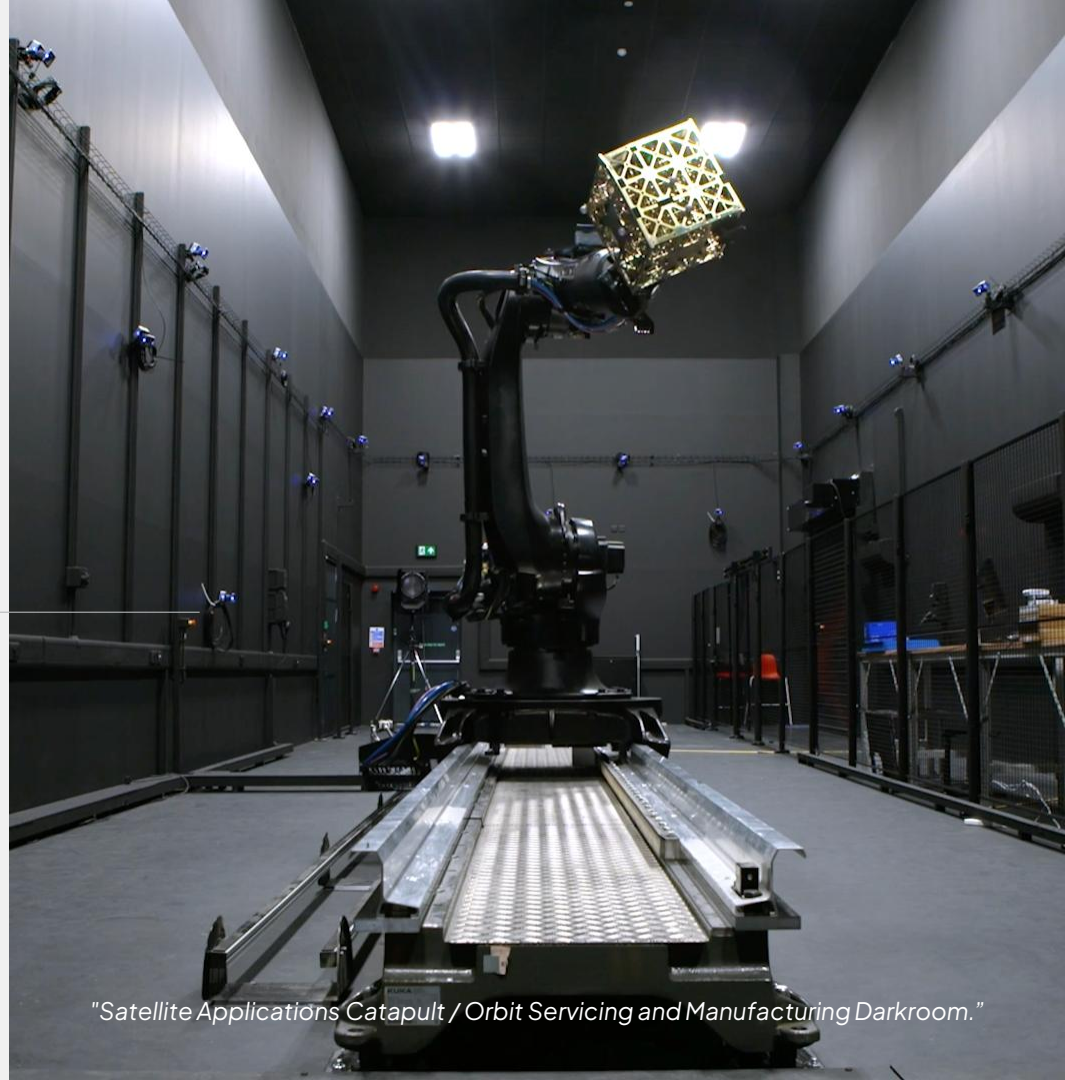
Investor Event 2026

June 2026

Delivering

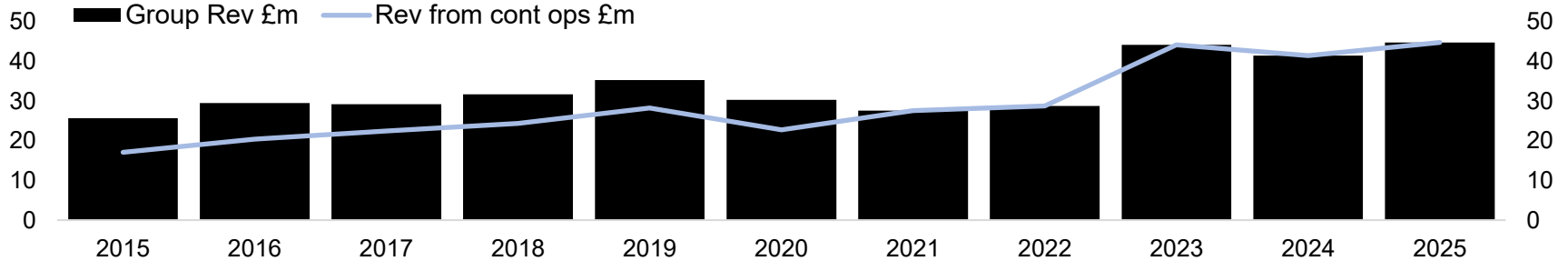
Visionary Momentum

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"Satellite Applications Catapult / Orbit Servicing and Manufacturing Darkroom."

Oxford Metrics at a glance



2015
Sale of 2d3 for
\$25 million

2022
Sale of Yotta for
£52 million

Established
1984

IPO
2001

Headquartered
Oxford UK

7
Global Offices

48
Global Distributors/Partners

234
Employees

**Award
Winner**



FY25 Revenue
£44.8m

Two focused divisions position the group in precision-led markets with attractive long-term growth

Oxford Metrics

VICON

Motion Capture

Gold standard in motion measurement and analysis. Integrated camera and software systems that transform complex motion data into actionable insights.



Life Sciences



Entertainment



Clinical
research



Engineering

FY25 Revenue
£32.0m

IVMS^o

Vision Metrology

Machine vision and measurement technologies, delivering high-precision automated quality control inspection for blue-chip manufacturers.



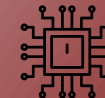
Automotive



Aerospace



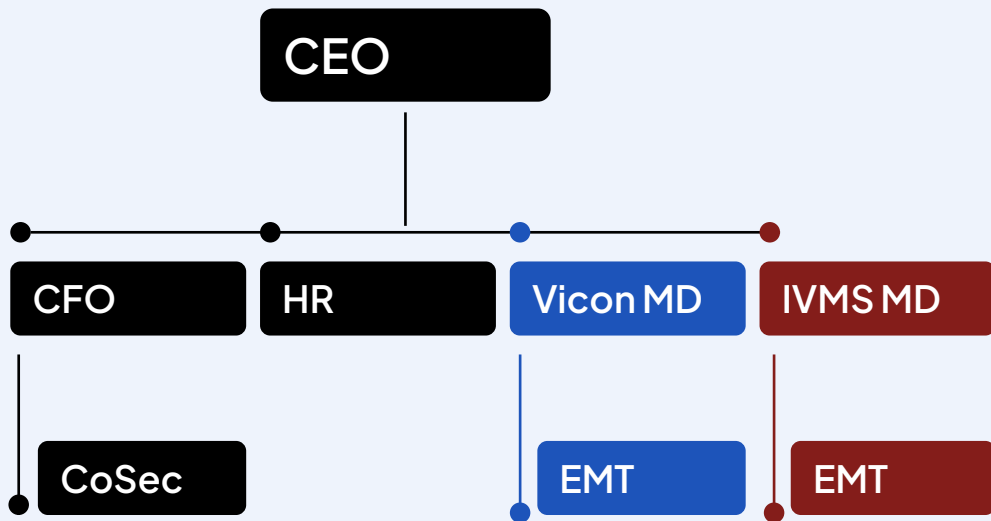
Medical



Semiconductors

FY25 Revenue
£12.8m


Our leadership team is structured to drive disciplined execution and scalable growth



Executive Management Teams (EMT) consist of Heads of Operations, Sales, Marketing, R & D, Product, Finance, HR


Group Synergies


Best practice

Sales 

Marketing 

Shared services

IT, Legal, Cyber, AI policy and usage 

People & Culture, Finance 

Our medium term ambitions

Two transformations, one higher quality Group

NICON

From products to platform

From hardware systems to Human Movement Platform powered by AI

IVMS

From projects to products

From bespoke projects to repeat products powered by our IP & partner technologies

Revenue* x 2

c. 25% recurring revenue

Mid teens % Adj. EBIT

*From organic & inorganic activities

VICON

Andrew Knox
Managing Director

VICON

Andrew Knox

IBM-trained tech executive. MD/GM across SaaS, digital health and sports technology – including motion capture, immersive tech and Virtual Reality (VR)

Track record – growth & transformation

- Nasdaq IPO: scaled start-up to listing with 5x ARR growth
- 5 acquisitions across 4 countries – revenue, share and cost synergies delivered
- Serial transformations: consistent sales outperformance in growth and transforming businesses

Sector relevance

- Founded IBM EMEA's first VR Solutions business; early backer of VR pioneers ahead of LSE IPOs
- Motion capture, wearables and biomechanics with leading sports-tech labs



Andrew Knox bio



Vicon at a glance & customers



Market opportunity



Platform transformation



Operational excellence & GTM



Commercial model, AI & takeaway



NICON

The gold standard in
**human
movement
capture**

Trusted by the world's
leading studios,
laboratories and
engineering teams –
for 42 years.

Vicon at a glance

VICON

42 years of
exp.
Established in 1984

**Market leader and
'gold standard'**

Life Sciences

100s
Diverse applications

**All Vicon IP
specialised
hardware and
software**

4 offices
Oxford | Denver | Los Angeles |
Kempten

Entertainment

~75%
Repeat business

Engineering

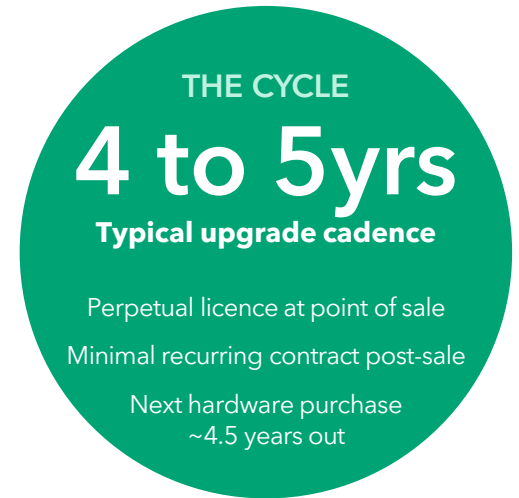
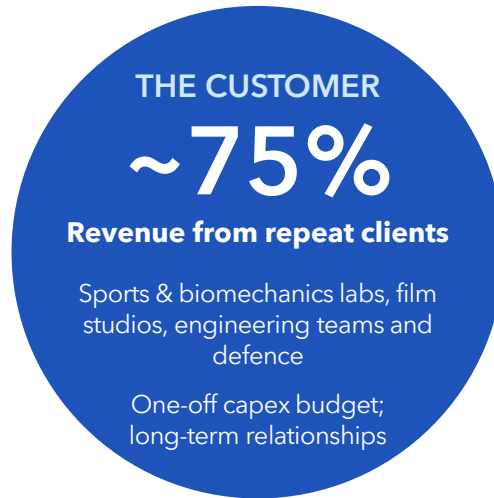
**Life Sciences & Engineering
customer types**
70% academic
30% commercial

**Entertainment
customer types**
70% commercial
30% academic

Direct sales:
UK & North America
Indirect sales:
APAC, EMEA, LATAM (45 global
territory distributors)

Our current commercial model

A high-value, capex-led model built on premium client relationships – with significant runway to build recurring revenue.



e.g.: **Boeing** [Human Factors], **GM** [Robotics], **Nike** [Sports Performance]

The transformation ahead addresses all three

higher deal
value

stronger recurring
revenue

shorter, more predictable
upgrade cycle

A world class diversified international customer base

Life Sciences



Entertainment



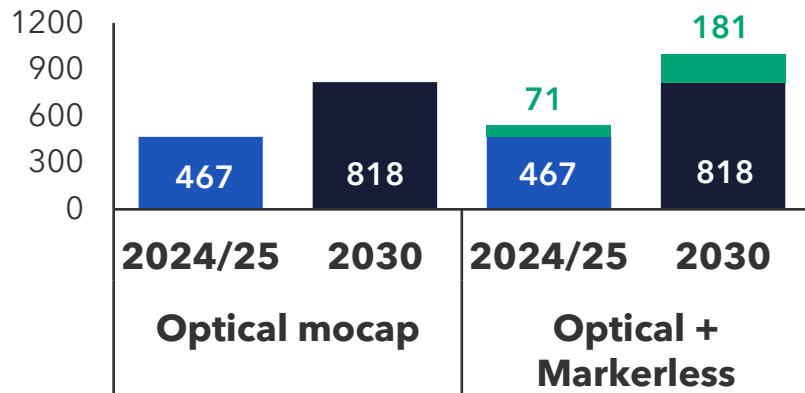
Engineering



Market opportunity

Vicon's home market is growing, and markerless measurement opens a faster-growing adjacent opportunity

Market size forecast (USD millions)



Leverage our optical leadership, installed base and platform shift to capture the Markerless/Hybrid market.

1.8x

Optical market growth
2025-2030

2.6x

Markerless market growth
2024-2030



Because it's one integrated system of Markerless and Optical - we get unmatched flexibility (...). It allowed me to answer any requirement that came in from internal teams in the last six months.

Joselito Duric, EA Ripple Effect

DRIVEN BY:

TAM expansion via markerless adoption, expanded use cases and new market entry

Hybrid technology appeals to the existing motion capture user base

Rise of robotics, digital twins, digital manufacturing and ergonomics

Creator Economy × IP Economy (VTubing) continues to expand

Source: Research and Markets

** Hybrid = markers and markerless technology used simultaneously

Accelerating Vicon's platform transformation

Four strategic initiatives

1

One Platform, Higher Efficiency

- Operational leverage
- Reduced software maintenance
- Optimise testing & other costs

2

Operational Excellence

- Right-sizing and right-skilling the business
- Technology consolidation drives cost efficiency
- Operational re-alignment for scalable, recurring growth

3

Deepen & Extend Client Relationships

- Customer experience & Professional services
- Deeper relationships, recurring revenue
- Beyond hardware

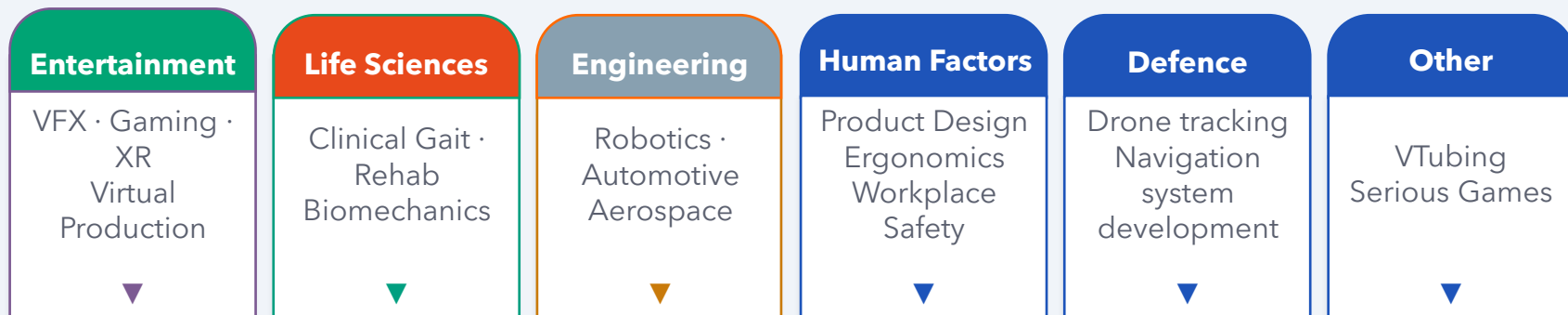
4

AI-Enabled Innovation

- 12 experienced ML/AI engineers in-house
- Markerless R&D at AI speed
- AI tools across product, operations and customer value

Products to Platform - Vicon is evolving from motion-capture products to an AI-enabled human movement platform

MOTION CAPTURE & HUMAN MOTION ECOSYSTEM



ONE VICON PLATFORM



Operational Excellence

Re-aligning operations for cost efficiency and scalable, profitable and recurring growth

Three drivers

Organisation & Culture

Re-aligning teams for efficient cross-functional collaboration

Technology
Efficiency Platform
consolidation reduces maintenance; tech streamlined to leverage AI

Revenue
Architecture
Right-sizing and right-skilling for scalable recurring revenue growth

Deepen & extend client relationships: A more advanced GTM model



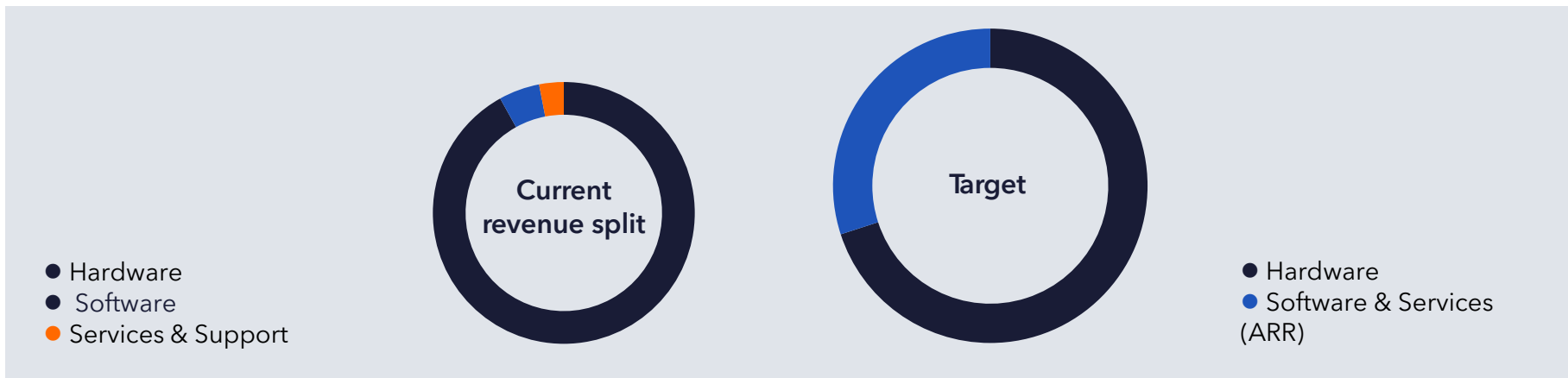
Evolution of Commercial Model – customer pull

What customers told us they value:

- Reliability, Validity and Accuracy of systems
- Better integration and deployment compatibility
- Solutions to ever-increasing CapEx budget pressures
- Knowledgeable, solutions-oriented support

How we are already responding:

- We deliver
- Increasing development of SDKs, APIs, MCPs
- Greater availability of recurring OpEx offerings
- Selective Professional Services offerings



From 90% hardware capex to mix of hardware, software & services

AI-Enabled Innovation

4

Today

AI Sales intelligence



Engineering productivity



Back-office (finance, reporting)



Legal & regulatory assistance



12 highly-experienced ML/AI engineers



Scaling Up

Customer telemetry



Technical support



Intelligent data clean-up and gap-filling – proven customer value (time)



Markerless R&D at AI speed, data as a competitive moat

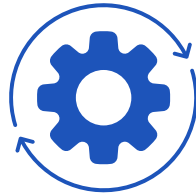


Key Takeaways



Product to Platform

From point solutions to a scalable, many-sided platform



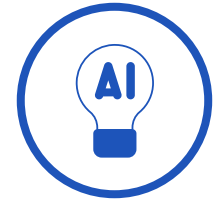
Operational Excellence

Right-sizing and right-skilling the business for profitable, scalable growth



Deepen & Extend Client Relationships

Deeper relationships with installed base, driving new and recurring revenue



AI-Enabled Innovation

Internal and product oriented

And we are executing now...

New features & product ideas with Platform model in mind

Headcount optimisation & selective AI and platform-savvy recruitments already underway

QBRs & Customer Success voicing customer needs and driving business opportunities

12 headcount ML/AI and 4 months to 4 weeks product build acceleration

Simon Gunter
Managing Director



Dr Simon Gunter

Growth of VC-backed technology businesses – with M&A and integration – in a range of sectors, with notable exits

Investment and strategy advisor to funds scaling hardware and software businesses

Research background in Computational Fluid Dynamics – solving real-world production problems



IVMS at a glance



What we do



Markets and Opportunity



Strategy in Execution

We deliver precision systems, assurance, conformance, yield & efficiency to quality and production manufacturing environments

Where We Sit



Market Drivers

Quality into Production

Digital transformation in manufacturing

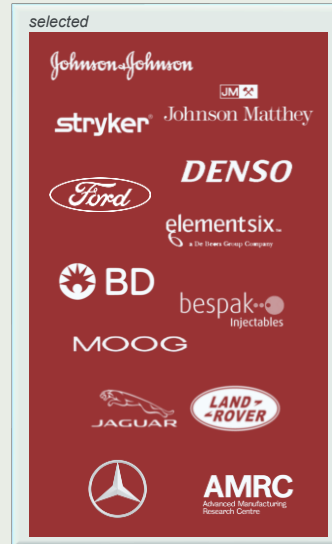
Strict regulation & compliance requirements

Demand to reduce costs and improve efficiency / yield

Precision AND Frequency

Blue-chip client base

(75% follow-on business)*



* by revenue

Our predominant sectors



Medical



Automotive

(EV and ICE)



Aerospace



Pharmaceutical



Semiconductors

A Trusted Partner...

“ The systems supplied have been reliable, well thought out, and tailored to our operational needs, giving confidence through to production use. I would have no hesitation in recommending IVMS to anyone looking for a professional and dependable vision inspection partner
Head of Engineering, BDK (Medical)

“ Strategic partner for 20 years, vast array of experience and knowledge. Supplied several multi camera systems always finding a robust solution in often challenging Automotive environment
Manufacturing Engineer, ZF Foxconn

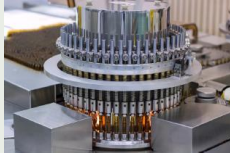
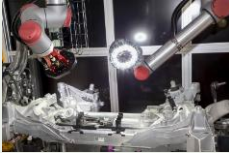
“ Very positive experience working with IVMS on our vision system machine. The IVMS team are always responsive and committed to keeping us in production, no matter. Their dedication and technical expertise make them a reliable partner
Manufacturing Engineer, Stryker

We combine machine vision and metrology measurement with software and AI algorithms to serve specific applications in our sectors

IVMS Bespoke and Repeat Projects for High Frequency Specialist Automation

Distribution of Partner Equipment for Precision Measurement

Automotive:
Robot inspection cell



Medical & Pharma:
Vial cartridge for contaminant inspection

Medical:
Cartridge loading – surgical blades

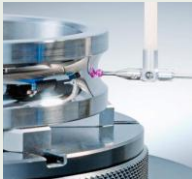
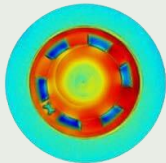


Medical:
Contact lens inspection

Pharma:
Automated feed variant

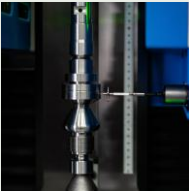


gelsight
Hand-held 3D surface analysis



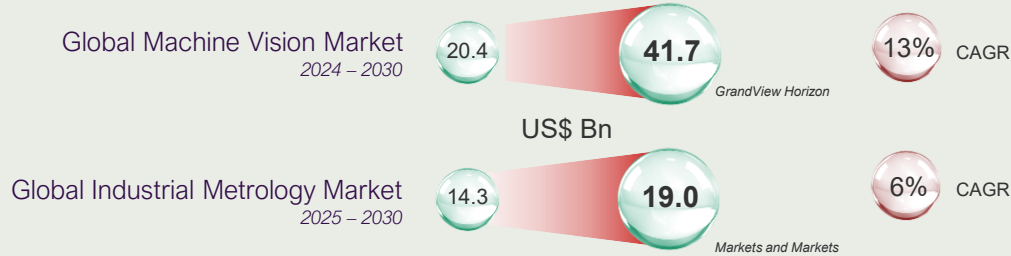
HOMMEL ETAMIC
Form and roughness measurement

JENOPTIK
Optical and tactile shaft measurement



MICRO-VU
Non-contact, optical CMM

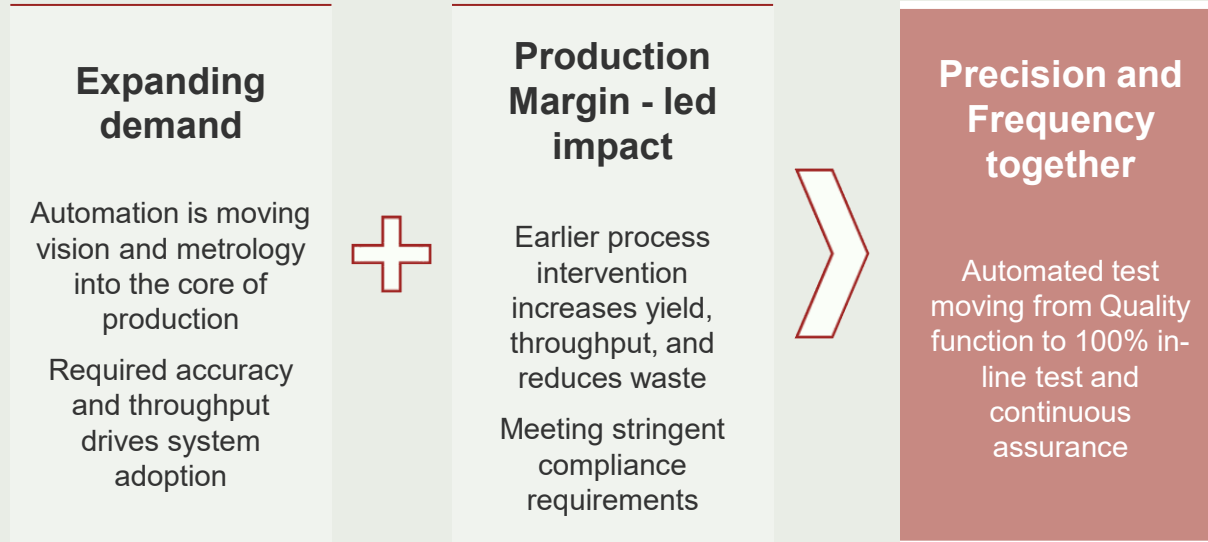
We operate in significant, growing markets – transforming to adopt technology into the heart of manufacturing



- 1 “ Industries are increasingly deploying vision inspection systems to **automate quality control, eliminate human errors, and ensure consistent product quality**
- 2 “ No longer is metrology the “simple” quality checkpoint at the end of the production process: it’s **becoming a real-time capability, embedded into every manufacturing decision**, where data flows quickly from the shop floor to engineers, quality teams, and a number of automated systems
- 3 “ Metrology is shifting **from end-of-line inspection to production-integrated control** (in-line, in-process, on-machine)



IVMS is well placed to capture structural growth in production-led inspection automation and precision quality assurance



How does IVMS win...

We play to our strengths:

Credibility:

25 years of proven project deployments and value engineering solving complex challenges

Integration:

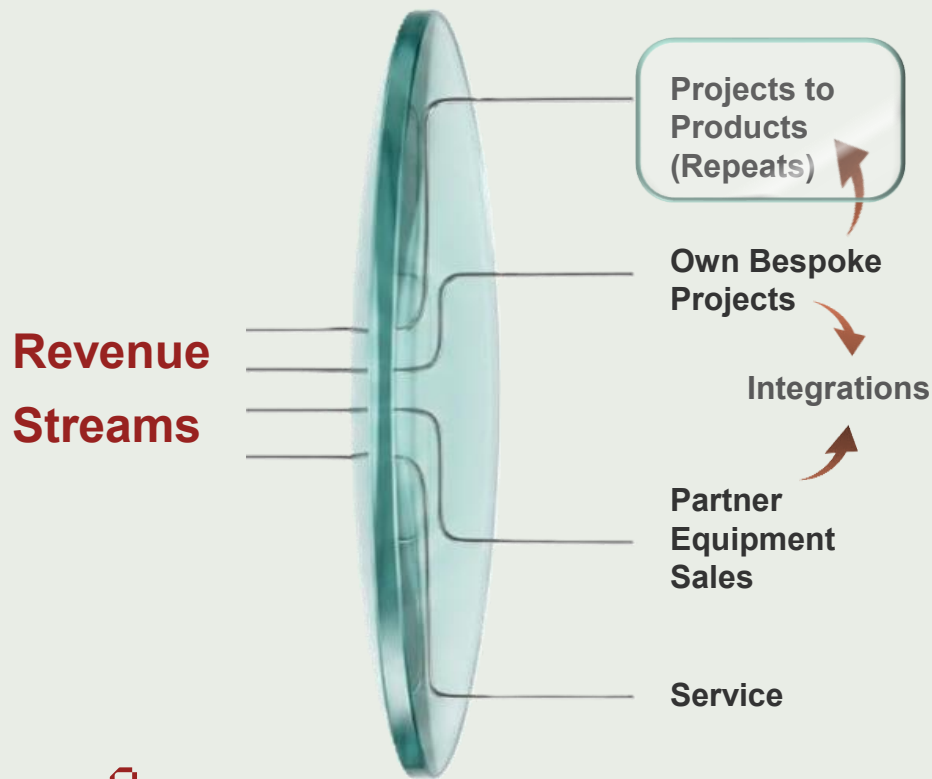
Ability to take best-in-class components to build appropriate solutions – a multi-sensor approach

Specialism:

Not a one-size fits all solution. Nor are we piecemeal. We cater to specific – yet widespread – system needs

Our mix of revenue streams, routes to market and order to revenue cycles

Targeted outbound Sales activity and growth with existing customers

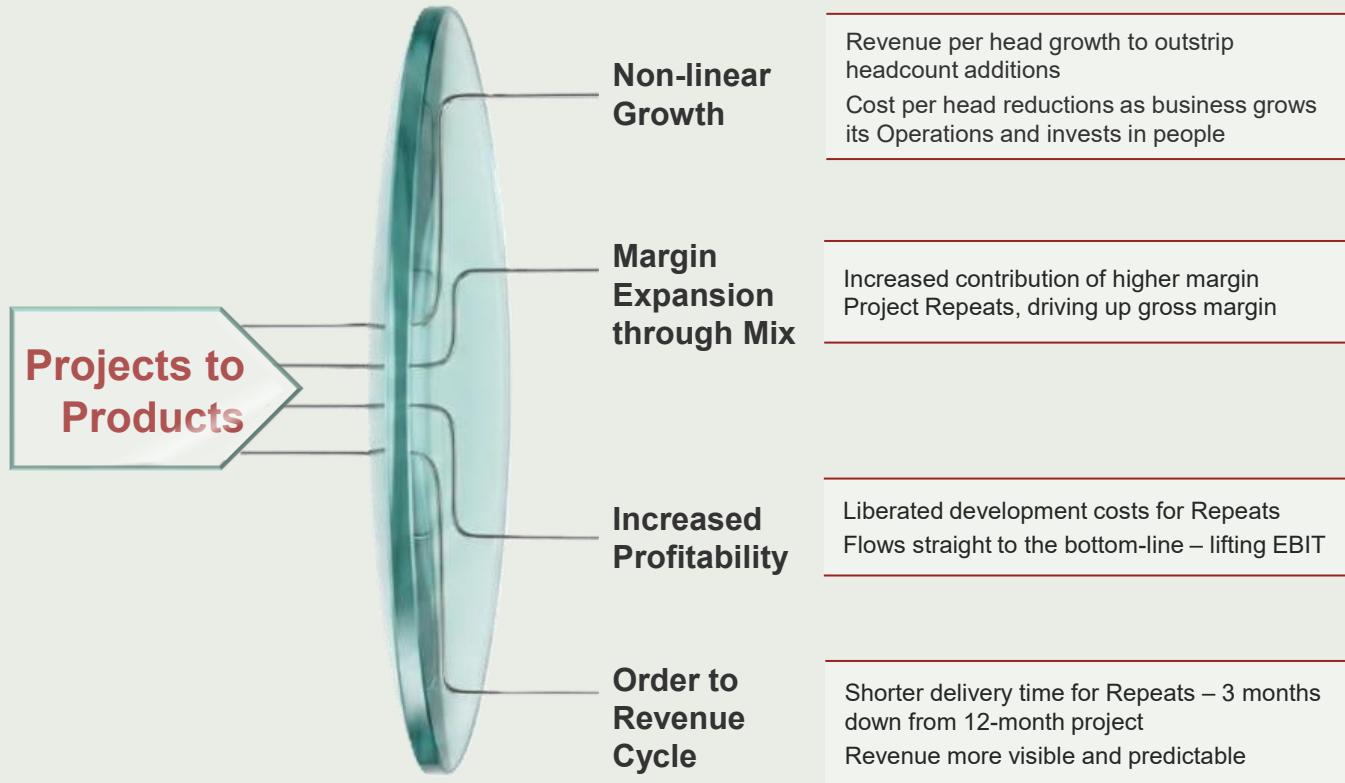


Route	Order to Revenue Cycles	
Direct and with System Integrators	Repeat sales of projects to existing and new customers	2 – 4 months
Inbound enquiries and direct Sales activity	Building future Products	6 – 12 months
Joint promotion with Partners	System collaboration with our partners <i>A virtuous circle of growth</i>	
Direct Sales and Key Accounts	Under Distribution agreements	1 – 6 months
Sales enhancing	Install to Maintain	On completion of works

Typical timeframe

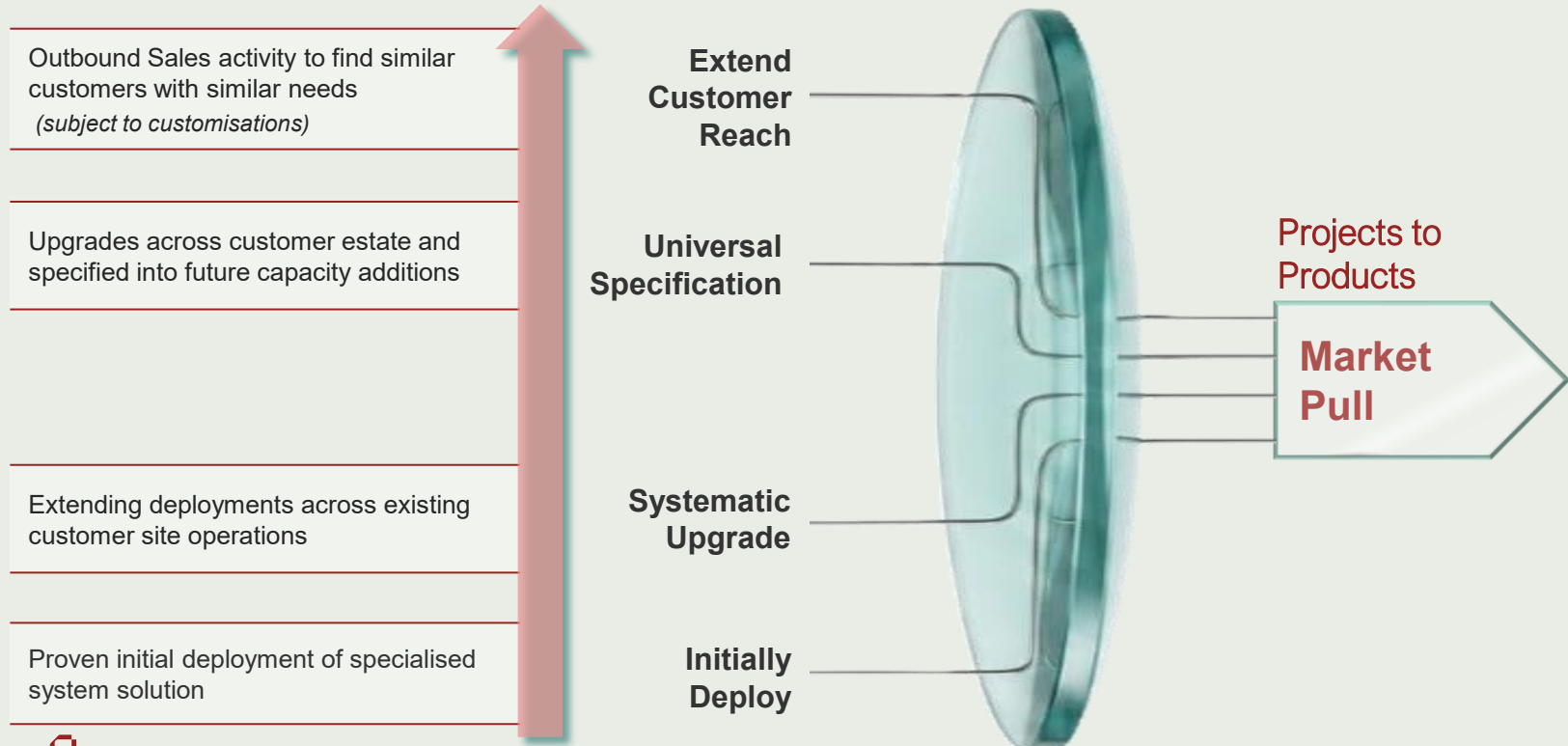
Our Projects to Products strategy drives our multi-factored growth

Growth in Repeats with Outbound Sales effort – Build One, Sell Many



Our Projects to Products 'push' is met by market 'pull'

From a specialised solution to an integral part of operations, across sectors



Key Takeaways



Combined Division

Vision Metrology

Reorganised and refreshed – capitalising on our mix of automated Vision System and Metrology expertise

Hand in hand with our Partners, creating a virtuous circle



Growth

Significant, growing markets

Where Precision and Frequency requirements need to be met in challenging and progressive Manufacturing environments



Well Positioned

Capture Market

Through specialist knowledge, available technology and focussed execution

Best of breed components of hardware, software and AI algorithms to meet specific applications



Projects to Products

Fundamental

The fulcrum for non-linear growth and profitability

Makes revenue and delivery more controllable and predictable

And we are executing now ...

Complete – on a stronger footing

Clarity of Approach showing good cut-through

Existing projects with identified repeats

Proven deployments already in active scale roll-out. With more planned

Group Strategy

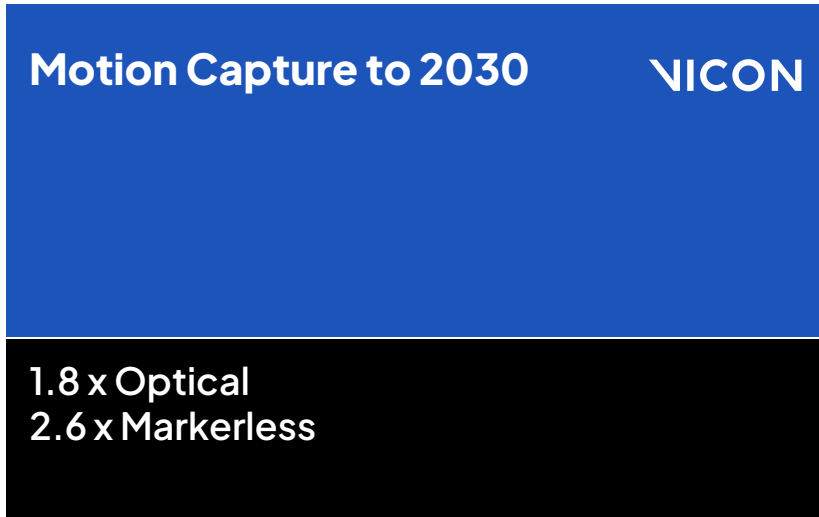
Imogen O'Connor, CEO



Structural shifts in automation, precision measurement and markerless play directly to our strengths



MARKET OPPORTUNITY



A durable Group advantage

We are building sensing, software and measurement technology into one Group advantage, aligned to the highest-value needs in our markets.

Two divisions building a higher-quality, more predictable business



STRATEGY

VICON

Motion Capture

From products to platform

From hardware systems to human movement platform powered by AI

IVMS

Vision Metrology

From projects to products

From bespoke projects to repeat products powered by our IP and partner technologies

Medium term ambitions

Higher quality growth, larger recurring and predictable revenue base, stronger margins and strong cash generation



PHASING

A sequenced strategy: restructure , improve revenue quality, scale our differentiated technology

Phase 1

OPTIMISATION

Restructure businesses to execute on strategy

Capital and execution focused where returns are strongest; foundations laid for both engines Vicon platform, IVMS products.

Phase 2

REVENUE QUALITY IMPROVES

Vicon products to platform — recurring revenue rising on top of continued capital sales; higher repeat business

IVMS projects to products — order-to-revenue cycles shortening; revenue mix and improving operating margin

Phase 3

SCALE

Scale differentiated technology into more resilient, higher-quality growth

Report recurring revenues Improved margin, strong cash

Financials

Zoe Fox, CFO



FY26 Financial Headlines – 6 months ended March 2026

£20.7m

Revenue
+3% (prior-year
period: £20.1m)

£18.0m

Order intake
-21% (prior-year period
: £22.7m)

66.0%

Gross profit margin %
+0.5% (prior-year period:
65.5%)

(£0.2m)

Adjusted EBIT
+50% (prior-year period:
-£0.4m)

£31.7m

Cash*
-21% (prior-year period:
£39.9m)

£1.1m

Cash generated from operating
activities before tax
-62% (prior-year period: £2.8m)

0.38p

Adjusted EPS
(prior-year period: -
0.16p)

£5.0m

Shareholder return
(prior-year period:
£7.8m)

* Cash and fixed term deposits

Our medium term ambitions:
Clear divisional strategies underpinning revenue and EBIT with improved quality and growth

CORE FINANCIAL AMBITIONS

Group revenue

**Double
revenues**

Starting from
£44.8m (FY25)

Recurring Revenues

c. 25%

Today
~5%

Group Adjusted EBIT

Mid teens %

Today
£2.2m (~4.9%) (FY25)

The Motion, Vision and Measurement Intelligence Group, building scalable, product-led platform with predictable, high-quality revenue streams.

Our medium term ambitions: – 4 Clear drivers of growth

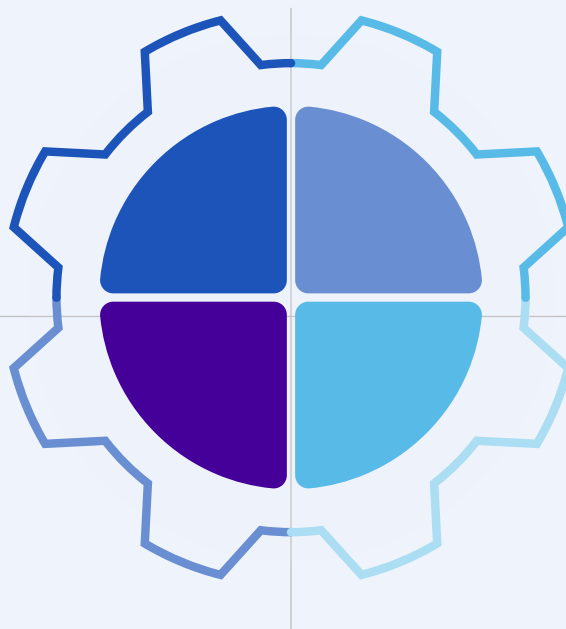
STRATEGIC DRIVERS

Platform and Product-led Growth

- Growing Annual recurring revenue contribution 25% of revenues
- Reduced and reliable order to revenue cycle: 6-12 months to 2-4 months
- Projects to product/ Products to Platform

Market Expansion

- Markerless expands current TAM
- Enter adjacent markets
- Cross sell/Upsell



Strengthen core and Execution

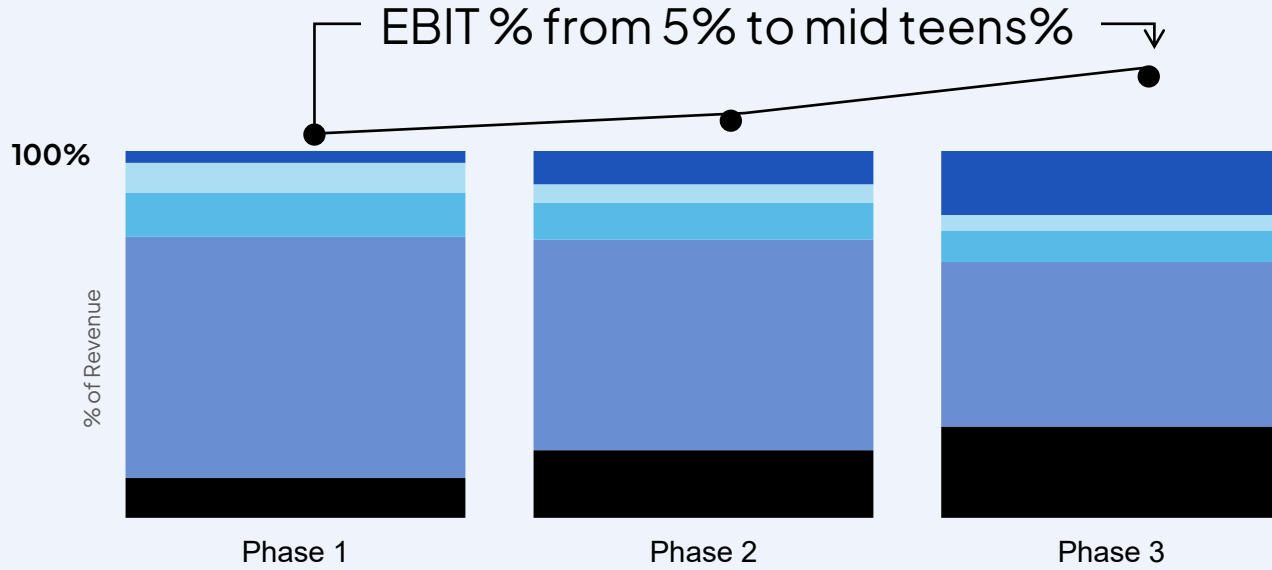
- Restructured divisions
- Optimising cost base through improved efficiencies estimated savings £1m to £1.6m from FY27
- Driving non-linear growth resulting improved EBIT performance

Complementary M&A

- Small bolt ons
- Technology, IP, market
- Buy and build
- Estimate impact of between 15-20% of revenues

Our medium term ambitions: The investment case through profitability and revenue transition

Group revenue and EBIT outlook



Phase 1 - optimising and establishing the businesses for scaling

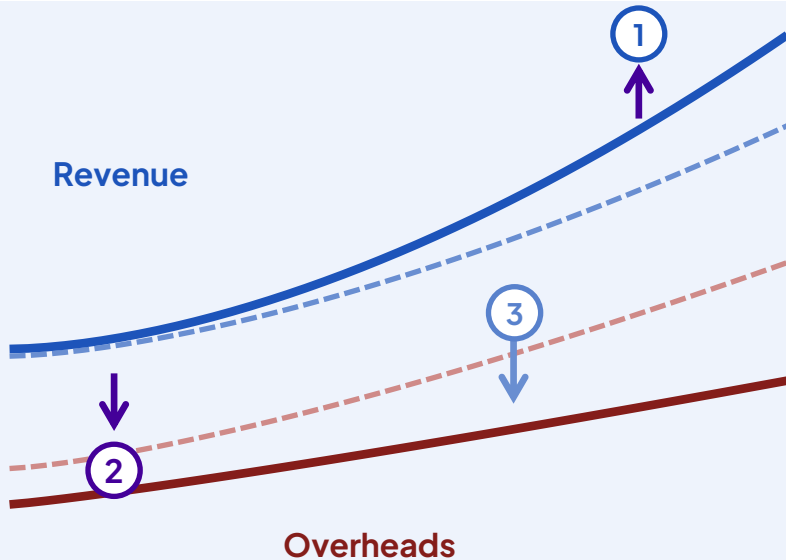
Improvement revenue quality

- ▶ Transition ARR to c.25% of revenues providing greater visibility on revenues
- ▶ Projects to products leveraging profitability
- ▶ Continued absolute growth in hardware and partner equipment sales as part of a diversified revenue mix
- ▶ Continued bespoke projects are next products

- ARR
- Hardware
- Partner Equipment
- Bespoke projects
- Projects to products - EBIT

Our mid term ambitions: Improved quality of revenues and driving operating leverage

3 drivers of margin increase



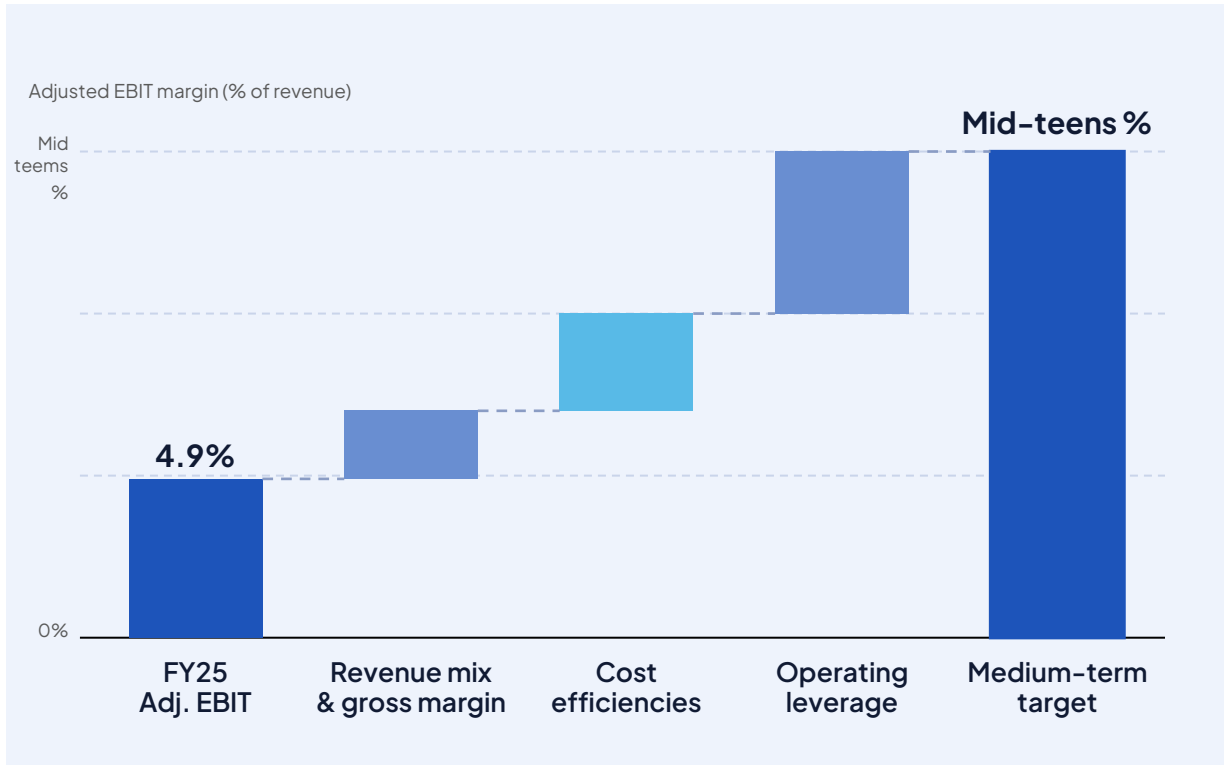
Overheads fall from ~65% to ~45% of revenue as the cost base scales more slowly than the top line.

We will achieve operating leverage through:

- 1 Driving revenue growth with improved quality – ARR, projects-to-products and complementary M&A
- 2 Reducing our cost base – £1.6m – £2.1m of savings identified, compounding impact
- 3 Building a business fit to scale, so overheads grow more slowly than revenue

Bridging to mid-teens: the EBIT margin walk

FROM ~5% TODAY TO MID-TEENS



HOW IT RECONCILES

Gross margin

Small increase in gross margins

Mix shift to recurring & repeat products lifts margin

Operating cost ratio

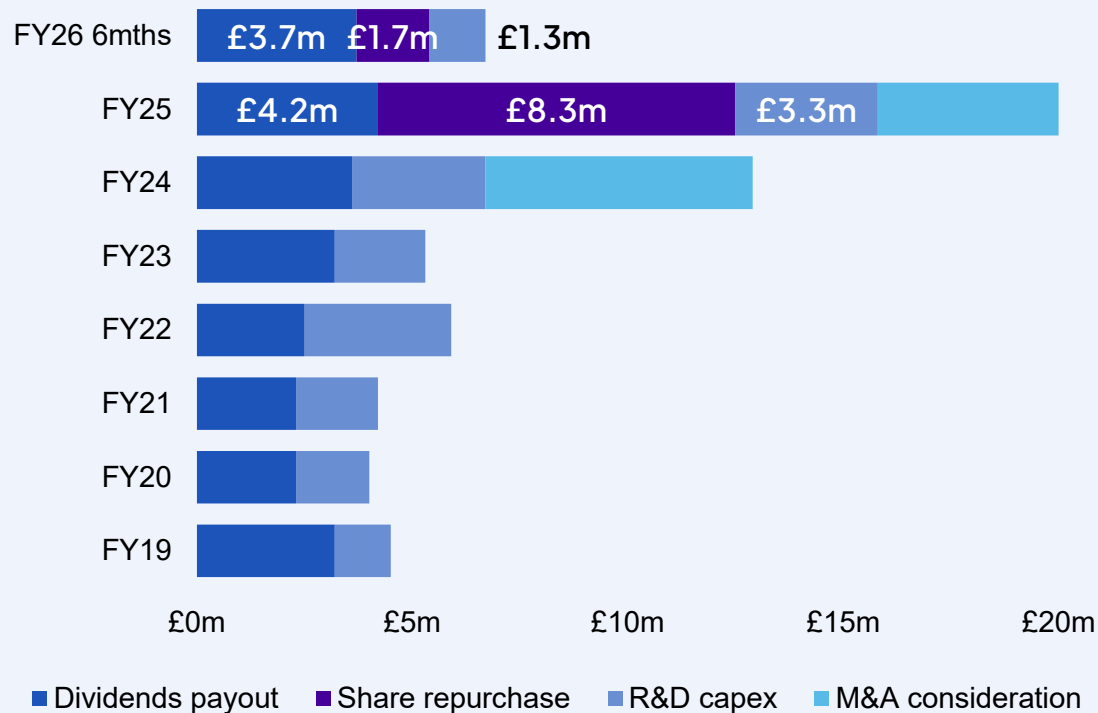
~65% → <~50% of revenue

£0.8m lease exit savings + £1.0 -£1.6m further costs-out + costs growing slower than revenue

= EBIT ~5% → mid-teens

Illustrative bridge; components are directional and phased across the plan period, not formal annual guidance. Assumes Group revenue approximately doubling from £44.8m (FY25) toward the medium-term ambition.

Capital allocation – historical returns and investment, £25.4m returned to shareholders in last 5 years



Last 5 years
Shareholder return
£25.4m
in dividends and share repurchase

Last 5 years
Organic Investment in R&D
£13.8m

Last 5 years
Investment M&A
£11.5m

Capital allocation – Our Approach to operate a clear, ranked hierarchy for deploying capital

OBJECTIVE

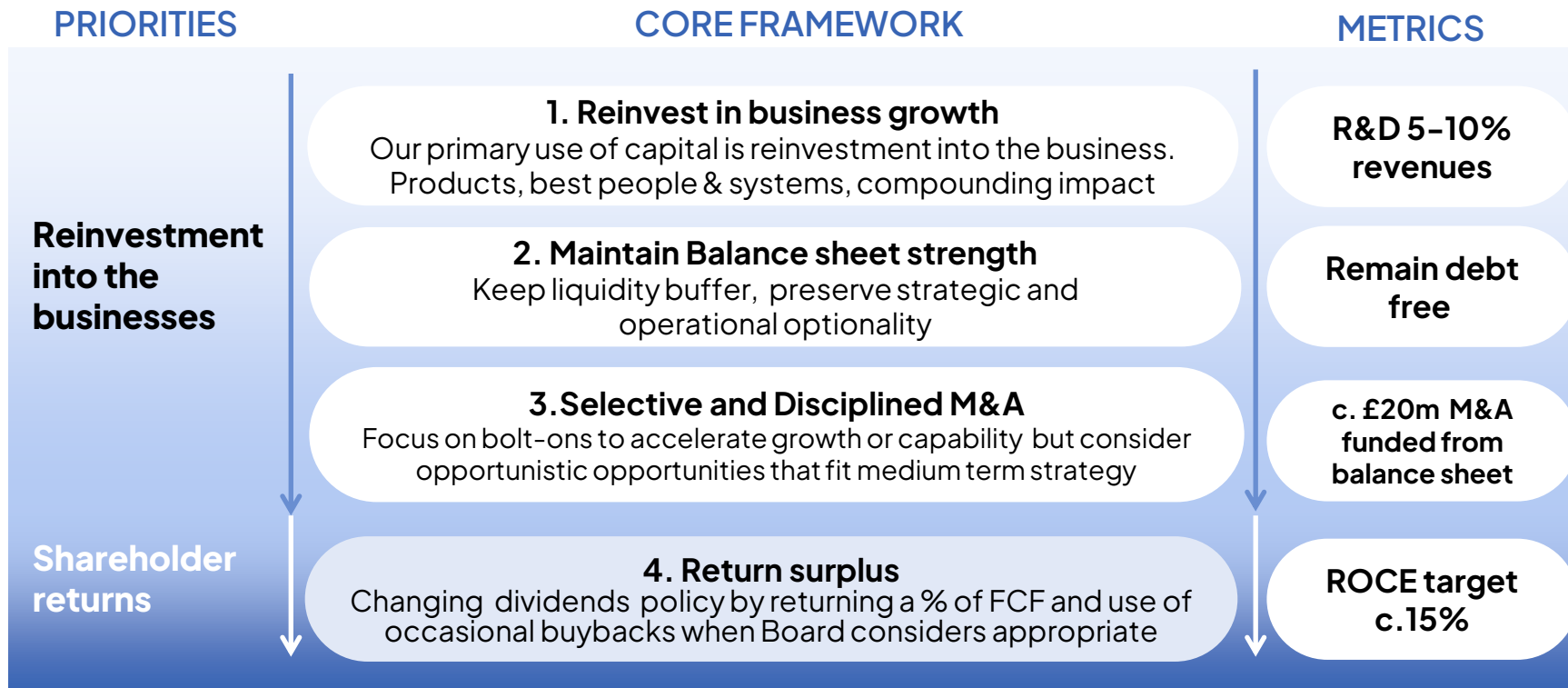
Prioritise investing in growth opportunities that deliver the higher returns

Maintain flexibility for strategic acquisitions and strong balance sheet

Priorities are assessed in order – surplus flows down once the higher-priority & high return use is fully funded

Aligning capital allocation to our mid term ambition whilst maintaining sustainable investor return

Capital allocation – Our approach – prioritise investment in the growth which provides the highest returns



M&A – Continued disciplined approach and valuation – RIGHT ACQUISITION. RIGHT PRICE. RIGHT REASONS.

We are actively looking for acquisitions to accelerate growth, are IP-rich, adds technology, key personnel, and market and geography reach



2023



2024



2025

Strict financial criteria

Earnings accretive

Typical EBIT multipliers **4–10x**

Disciplined valuations with
3–5 years payback

~£20m

of allocated funds from the balance sheet

Oxford Metrics medium term ambitions: Differentiated technology combined with better quality revenue streams and improved EBIT margins



Products to platform

ARR target 25% of revenues

Partner collaboration

Project to products growth

M&A to contribute 15-20% of revenues

Revenue diversification

2026 transitional year with £0.8m
annualised savings executed and a further
£1.0 to £1.6m identified

Investment led capital allocation aligned to strategy

Investment in products, skills
and IT to scale with nonlinear costs

Focused execution with defined metrics to drive and measure success

Our medium term ambitions

Two transformations, one higher quality Group

NICON

From products to platform

From hardware systems to
Human Movement Platform
powered by AI

IVMS

From projects to products

From bespoke projects to
repeat products powered by
our IP & partner technologies

Revenue* x 2

c. 25% recurring revenue

Mid teens % Adj. EBIT

*From organic & inorganic activities