

Oxford Metrics

Preliminary Results FY25

Imogen O'Connor CEO
Zoe Fox CFO

December 2025

Delivering

Visionary Momentum






















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Agenda

- ▶ About Oxford Metrics
- ▶ FY25 Performance Overview
- ▶ FY25 Financial Results
- ▶ Opportunity & Strategy
- ▶ Outlook
- ▶ Appendix

Oxford Metrics provides hardware, software, and analytics to provide best-in-class measurement & data outcomes to our markets

Brands	Motion capture 	Smart manufacturing  
Unique offering	Gold standard in motion measurement and analysis. Integrated hardware and software systems that transform complex motion data into actionable insights.	Machine vision and measurement technologies, delivering high-precision quality control and automation for blue-chip manufacturers.
End markets	 Life Sciences  Entertainment  Clinical research  Engineering	 Automotive  Aerospace  Medical  Electronics
Customers	     	   
2025 revenue	71%	29%
Opportunity	Emerging geographies New verticals & partnerships Markerless & new applications	Digital factory transformations, adoption of AI & automation, regulation compliance and production efficiency

Trusted precision. Intelligent insight. Real-world impact.



OUR TECHNOLOGY ENABLES

Automation of defect detection and 'right-first-time' production

Diagnostics and development of rehabilitation strategies

AAA visual effect content

Rapid iteration of creative ideas

Best in class research

We turn complex motion, imaging and measurement data into trusted intelligence that powers creativity, innovation and quality assurance across industries.

Oxford Metrics Overview



FY25 performance highlights

2025: growth and delivery to plan

Combination of organic and inorganic revenue growth
Increased Motion Capture order intake and strong margin despite headwinds
Improved Adj EBIT, working capital management and cash generation



Innovation aligned to growth opportunities

Launch of next-gen AI motion capture solution
Further new products have extended TAM
Acquisitions have added IP, markets & technology to portfolios



Enhanced position for scale

Strengthened leadership team
Sempre & IVS will merge for greater synergy and improved EBIT
Continued focus on long-term growth markets



Financial Results

NASA has been a Vicor customer for many years and has been used to develop the control systems of the NASA Mars Rover



FY25 financial headlines

£48.8m

Order intake
+45% (FY24: £33.8m)

£44.8m

Revenue
+8% (FY24: £41.5m)

64.7%

Gross profit margin %
-1.7% (FY24: 66.5%)

£2.2m

Adjusted EBIT
+29% (FY24: £1.7m)

£37.3m

Cash*
-26% (FY24: £50.7m)

£6.7m

Cash generated from operating
activities before tax
(FY24: £0.3m)

1.55p

Adjusted EPS
(FY24: 3.01p)

3.25p

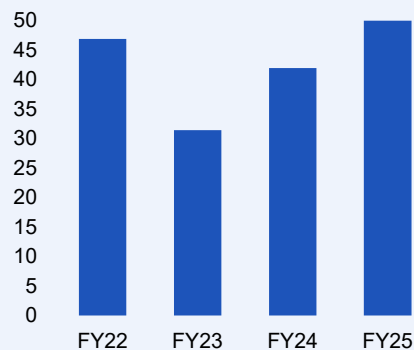
Dividends
(FY24: 3.25p)

- Cash and fixed term deposits

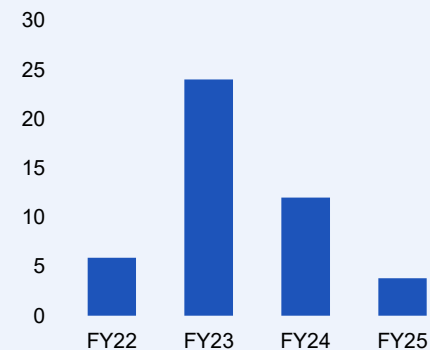
Group revenue and performance analysis

- ▶ Continued improved order intake for the group and Motion capture in FY25 up 21% on FY24. FY23 was unusually high for the business due to supply chain constraints following COVID
- ▶ H1/H2 profiling returned to normalised weighting 45% H1 and 55% H2
- ▶ Revenue growth 8% in the year, FY23 & FY24 revenues uplifted by supply chain shortage driven large opening orders in hand (FY23: £24.0m & FY24 £11.5m)
- ▶ Adjusted EBIT increased and continued high gross margin of 64.7%

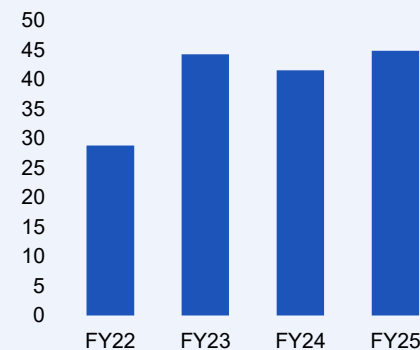
Order intake



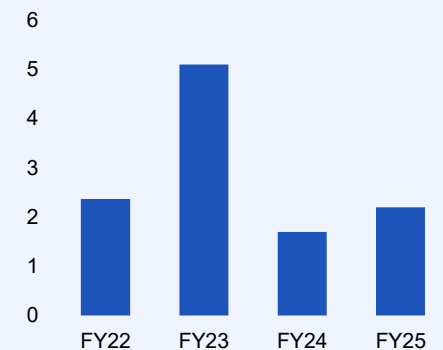
Opening order book (OIH) –
FY24&25 inc. Smart manufacturing



Revenue



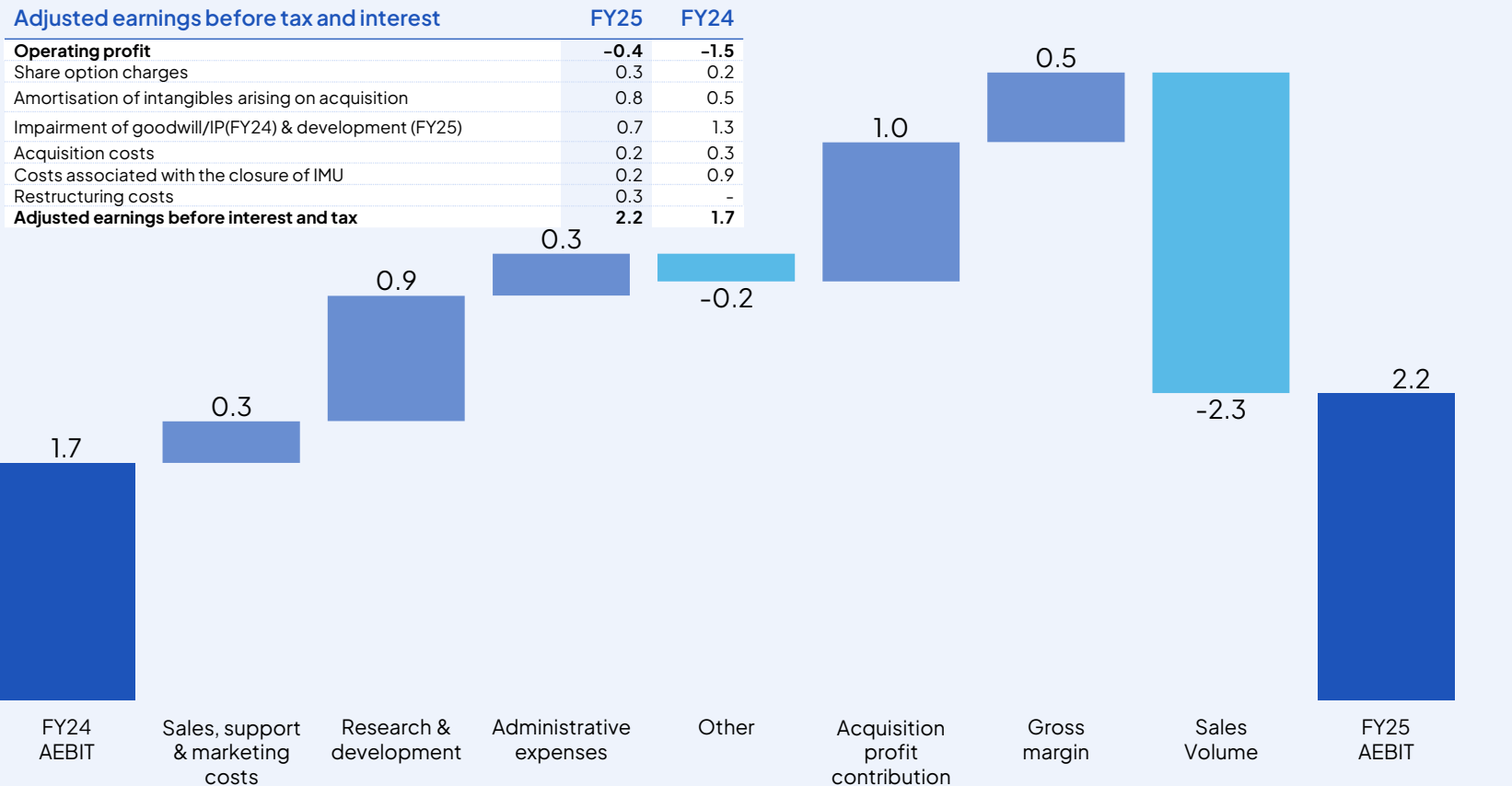
Adjusted earnings
before interest and tax



Adjusted EBIT bridge FY24 vs FY25

FY24 vs FY25

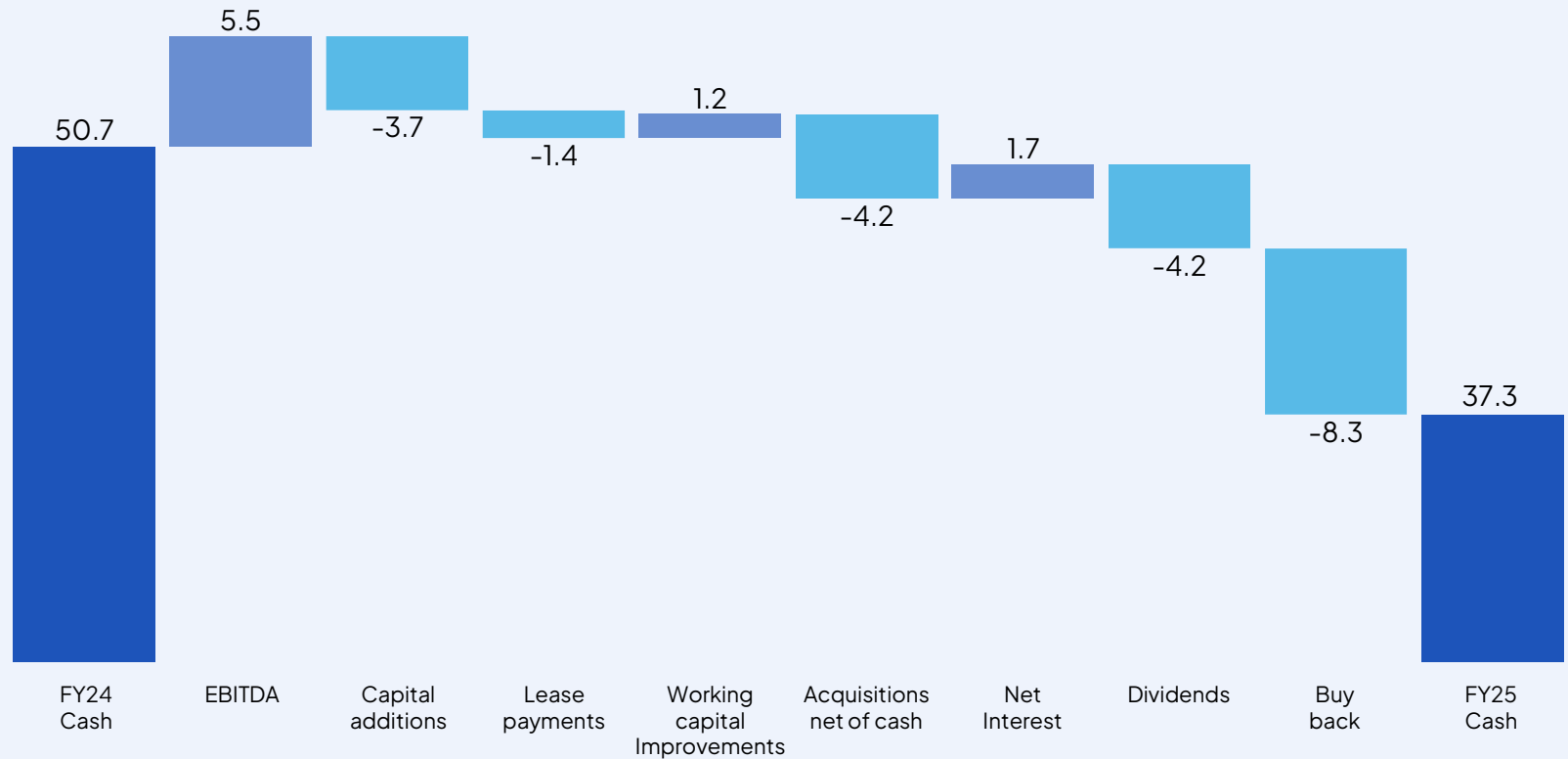
- Adjusted EBIT up 29% on FY24 driven from the additional earnings from the acquisitions made in the year, continued high Motion Capture margins and continued cost discipline
- R&D spend reduction of £0.9m, includes increased capex of £0.3m as projects moved into development stages and a reduction of costs of £0.6m
- Sales volume decrease in Motion capture partially offset by strong organic growth in smart manufacturing



Cash bridge FY24 vs FY25

FY24 vs FY25

- ▶ Cash and fixed term deposits at £37.3m after
 - Buyback
 - Dividend
 - Acquisitions
- ▶ Strong generations of cash from operational activities following the successful implementation of inventory optimising program and improved working capital
- ▶ Capital additions include £3.3m of product development and £0.4m on other capital expenditure across the group



Divisional performance

£m	2025		FY24		Revenue Growth	EBIT growth
	Motion Capture	Smart manufacturing	Motion Capture	Smart manufacturing	Motion Capture	Smart manufacturing
Revenue	32.0	12.8	38.6	2.9	6.6	9.9
Adj. EBIT	2.3	1.6	1.5	-	0.8	1.6

Motion capture

Targeted investment in sales driving order intake growth (+21% y-o-y)

Restructured with annualized saving of £1.2m, strict cost control & scaling efficiencies

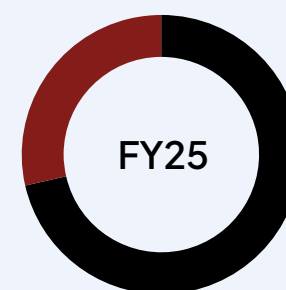
US academic and entertainment headwinds assisted by improved EMEA & APAC activity

Smart manufacturing

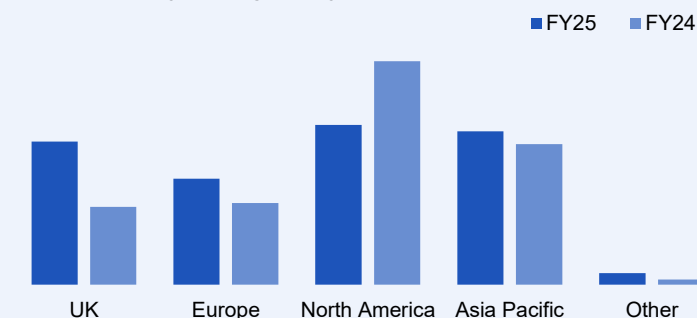
Strong organic growth within the IVS business FY25 £4.1m (FY24: £2.9m)

2 acquisitions made in the year

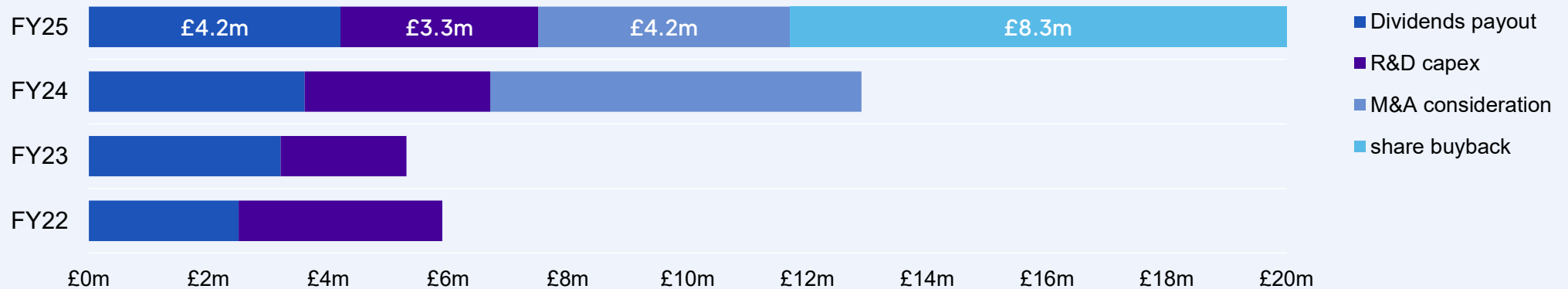
71% UK, 20% EU, 8% Other



Revenue by Geography



Capital allocation



Capital allocation priorities and Shareholders return

Organic Growth & Innovation	Inorganic Growth via M&A	Shareholder Returns
Invest in R&D and product development	Small bolt-on acquisitions to accelerate growth	Sustainable dividend payments aligned with growth
Enhance commercial capabilities and customer experience	IP-rich, adds technology, market and geography reach	Further £1.5m to utilise the full allocation of the share buy back programme
Drive efficiency and scalability in operations	Maintain disciplined valuation	Dividend policy and capital allocation being reviewed and will be shared with full 3 year plan in H1 FY26

Key financial takeaways

Revenue & profit growth

Delivered in line with market consensus

8%

revenue growth through organic and non-organic

29%

adj. EBIT growth

45%

growth on order intake



Strong operational cash generation

Up to
£6.7m
from
£0.3m

Continued improvement and control on working capital and inventory optimisation



Continued drive in efficiencies and cost control

Delivering on annualised cost savings in the year of c. **£1.2m**

Operational improvements and preparing IVS & Sempre for integration

Building the groundwork to return group to historic margins



Well positioned as it looks ahead into FY26 and beyond

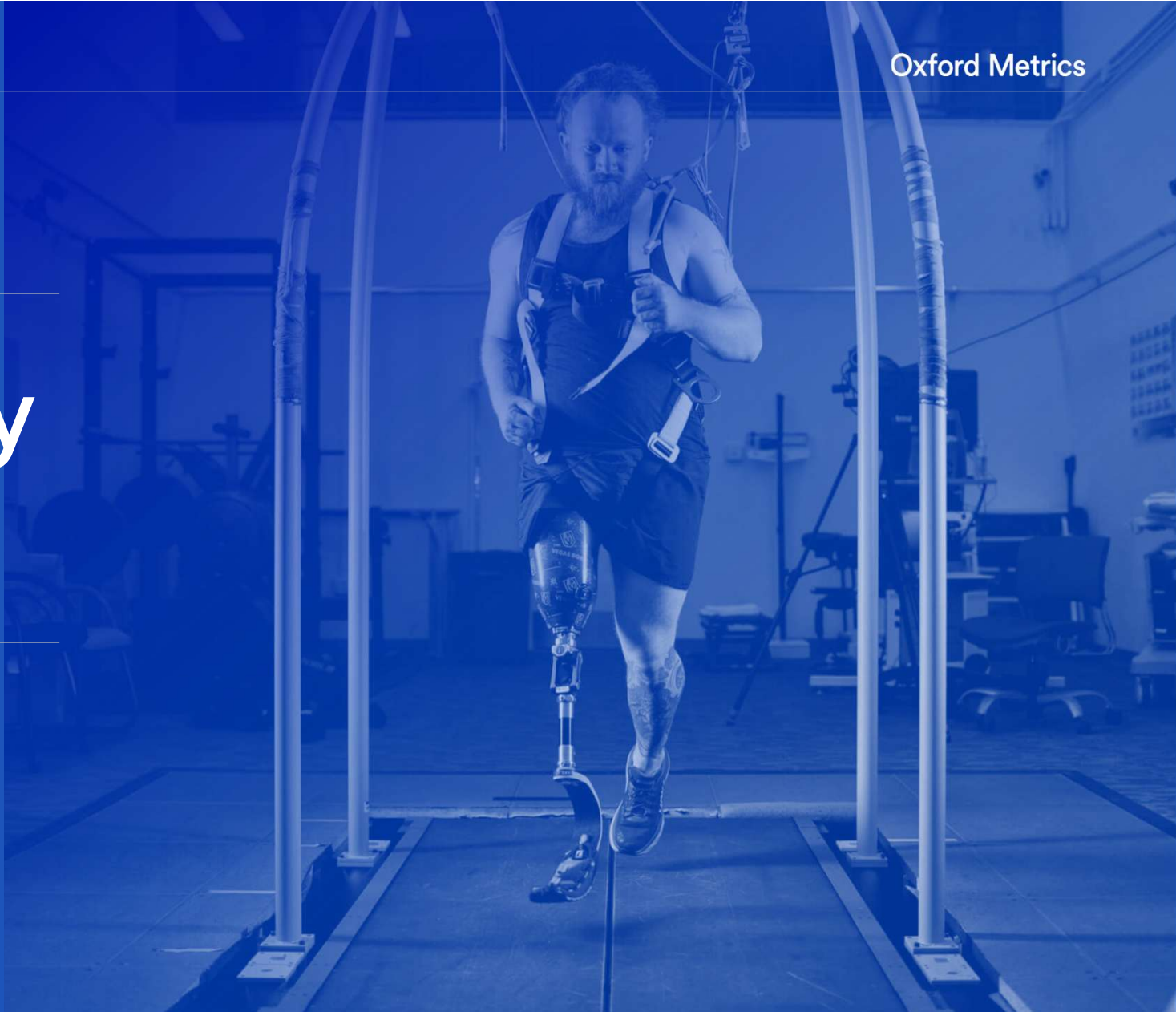
Robust balance sheet, underpinned by a strong cash position of **£37.3m**

Supporting both organic and inorganic growth with ongoing investment and small bolt on M&A activities



Opportunity & Strategy

Vicon is used to help
prosthetic patients optimize
their movements

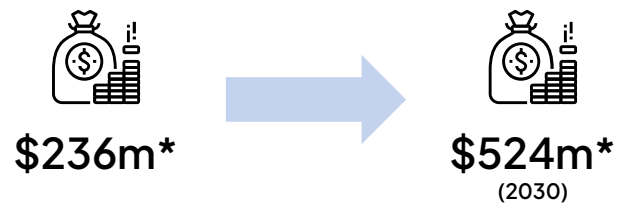


Market opportunity

Diversified end markets providing growth opportunities

MOTION CAPTURE

HUMAN & OBJECT MEASUREMENT



SMART MANUFACTURING

VISION INSPECTION & METROLOGY



DRIVEN BY

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

Hybrid technology ** appeals to existing motion capture user base

Wider adoption of motion capture in emerging geographies

Markets with strict regulation & compliance needs

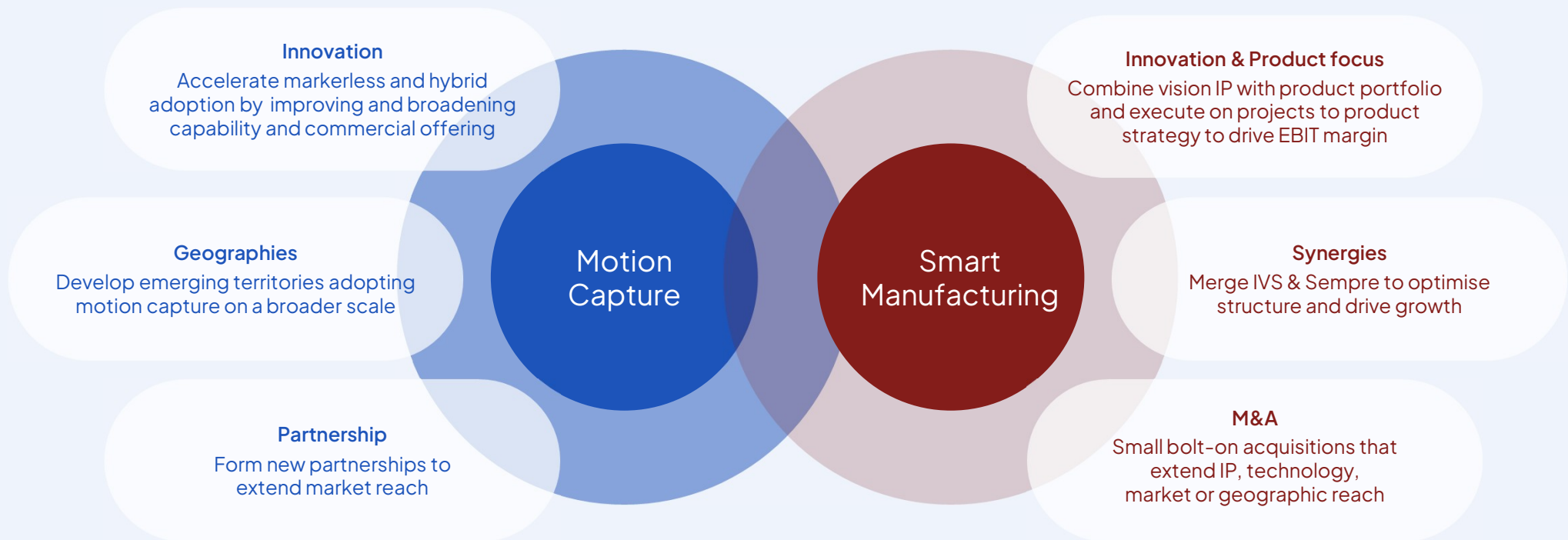
Digital transformation in manufacturing

Growing market demand to reduce costs
+ improve operational efficiency

*GrandView Research + MMI

** Hybrid = markers and markerless technology used simultaneously

Our strategic focus



Explore cross division AI strategies & technology cross sell

AI is at the heart of what we do in motion capture

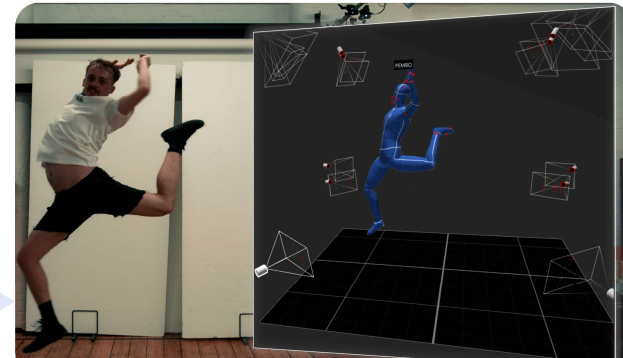


AI enabled mocap
since 2018

2019
Markerless Research
project starts

2021
Full investment in AI
team starts

Markerless AI human tracking (2025)



Vicon Vision Model

Proprietary AI driven skeletal
model – from the gold
standard in motion tracking

Vicon Vision Archive

Large and growing
proprietary motion data set
driving improvement &
product capabilities

AI in Vision Inspection

IVS has used AI enabled image & object classification since 2019 to:-

Distinguish abnormalities in product build and mass production

Classify visually similar products with changing defect boundaries

Identify unpredictable defects in quality

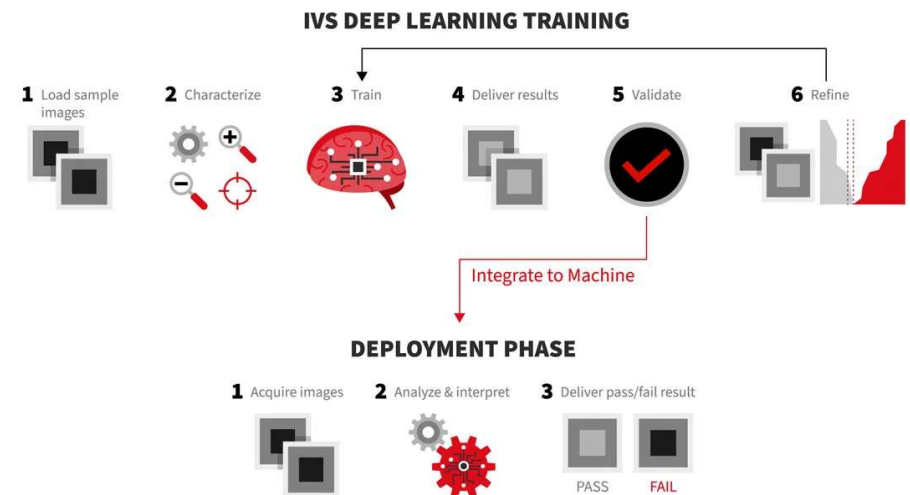
Inspection in changing lighting and part conditions

Classify defects from traditional processing with detailed AI analysis

Learn by example based on image data

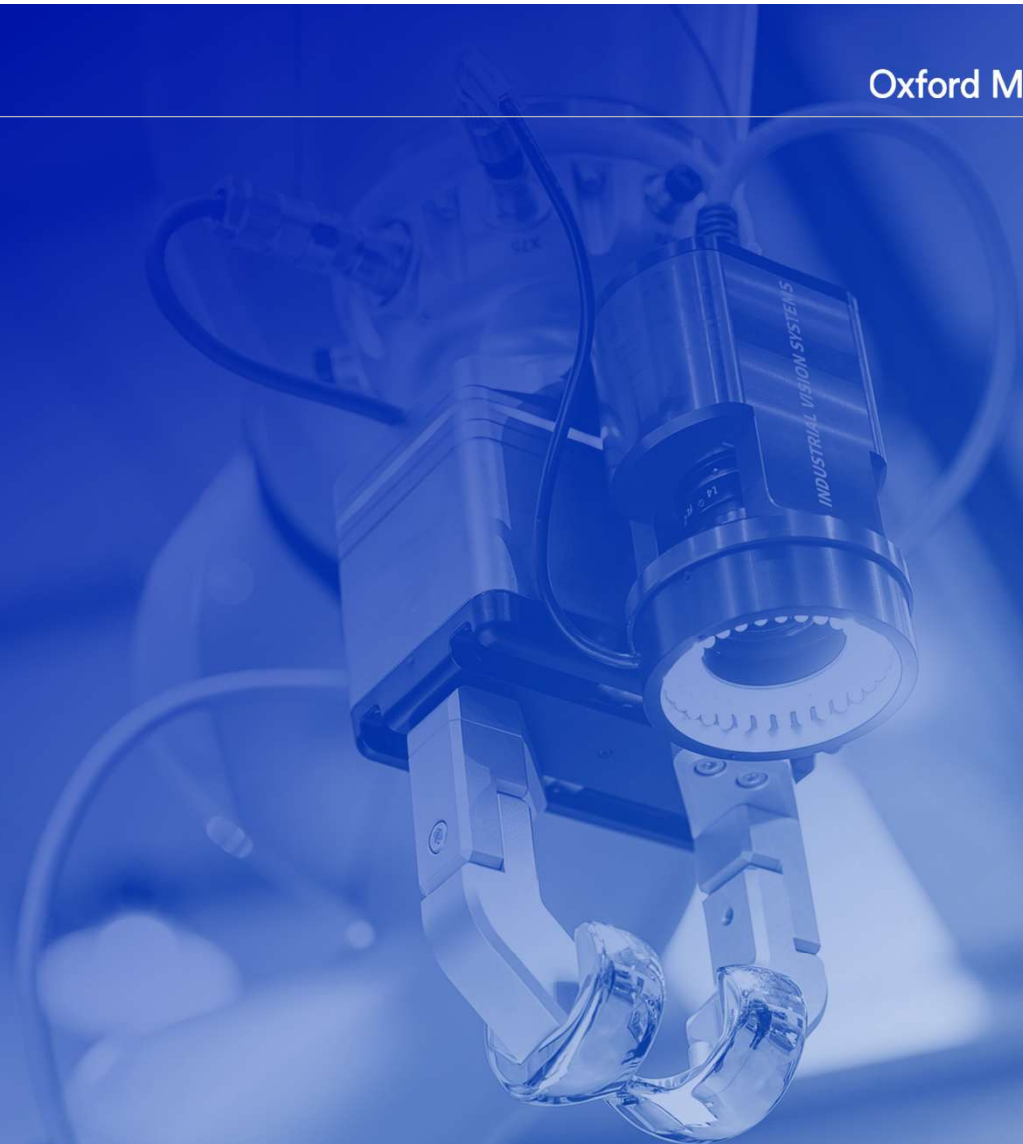
Inspection where traditional vision systems fail

Factory Information System (FIS) connection provides real time metrics and alerts



Outlook

IVS vision technology
inspects over 35 million
contact lenses a week



FY26 divisional focus

MOTION CAPTURE

Commercial Execution	Technology
Expanded outbound sales function Emerging territory focus Tactical partnerships to extend reach	Increase markerless capability in Entertainment Launch markerless capability into Life Sciences

SMART MANUFACTURING

Merging of IVS & Sempre to build the growth engine	M&A
Drive EBIT growth through execution of Projects to Products strategy Exploit synergies across the companies and divisions in the longer term	Continued disciplined approach Small earnings accretive bolt-ons that adds technology, market or geographic reach

A strengthened business well positioned to deliver growth

FY26 trading in line with management expectations

Unifying the Smart Manufacturing companies to scale and drive EBIT growth

Focus on execution in sales and continuing to gain from previous investments

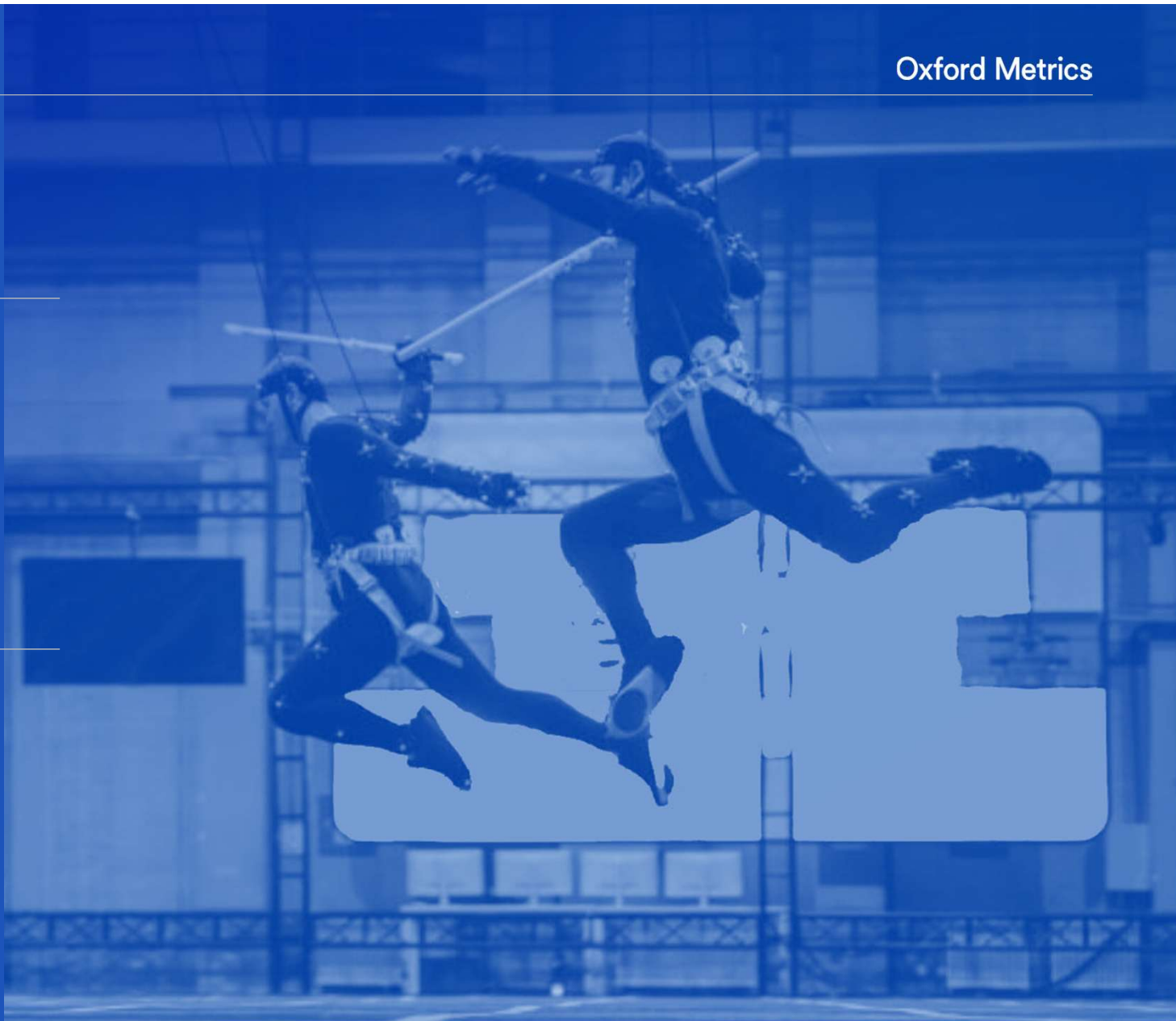
Strong balance sheet to support organic and inorganic growth

Growth in Motion Capture underpinned by technology innovation, improved order intake and emerging geographies

With our new Chair on board finalised the three-year strategy is in progress

Appendix

Vicon technology is used
by the top 10 AAA games
companies globally



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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025	Restated (see note 31) 2024
	Note	£'000	£'000
Revenue	4	44,774	41,459
Cost of sales		(15,776)	(13,868)
Gross profit		28,998	27,591
Sales, support and marketing costs		(10,394)	(8,795)
Research and development costs		(5,230)	(5,321)
Administrative expenses		(13,781)	(14,991)
Other income		16	-
Operating loss		(391)	(1,516)
Finance income		1,268	2,334
Finance expense		(792)	(276)
Profit before taxation		85	542
Taxation	9	(766)	216
(Loss)/profit attributable to owners of the parent during the year		(681)	758
Earnings per share for profit on total operations attributable to owners of the parent during the year			
Basic (loss)/earnings per ordinary share (pence)	10	(0.55)p	0.58p
Diluted (loss)/earnings per ordinary share (pence)	10	(0.55)p	0.56p

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Group 2025 £'000	Group 2024 £'000
Net loss for the year	(681)	758
Other comprehensive income/(expense)		
<i>Items that will or may be reclassified to profit or loss</i>		
Exchange differences on retranslation of overseas subsidiaries	62	(406)
Tax credit on translation differences	-	81
Total other comprehensive income/(expense)	62	(325)
Total comprehensive (expense)/income for the year attributable to owners of the parent	(619)	433

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

		Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Comp. 2024 £'000
COMPANY NUMBER 03998880	Note				
Non-current assets					
Goodwill and intangible assets	11	23,681	18,714	-	-
Property, plant and equipment	13	3,007	3,257	9	9
Right of use assets	14	3,255	3,534	-	-
Financial asset - investments	15	236	236	21,566	16,111
Deferred tax asset	20	-	-	63	-
		30,179	25,741	21,638	16,120
Current assets					
Inventories	16	5,890	7,737	-	-
Trade and other receivables	17	12,863	8,932	2,561	3,111
Current tax receivable		663	425	-	-
Fixed term deposits		22,000	30,000	22,000	30,111
Cash and cash equivalents		15,303	20,723	13,149	21,111
		56,719	67,817	37,710	55,333
Current liabilities					
Trade and other payables	18	(11,420)	(7,344)	(2,296)	(2,111)
Current tax payable		(54)	(124)	-	-
Deferred consideration payable		(836)	(436)	(786)	(411)
Lease liabilities	14	(1,363)	(1,174)	-	-
		(13,673)	(9,078)	(3,082)	(2,522)
Net current assets		43,046	58,739	34,628	52,811
Total assets less current liabilities		73,225	84,480	56,266	69,944
Non-current liabilities					
Other liabilities	21	(1,495)	(848)	-	-
Lease liabilities	14	(2,170)	(2,601)	-	-
Provisions	22	(74)	(59)	-	-
Deferred tax liability	20	(3,117)	(1,879)	-	-
		(6,856)	(5,387)	-	-
Net assets		66,369	79,093	56,266	69,944
Capital and reserves attributable to owners of the parent					
Share capital	23	289	329	289	329
Shares to be issued	25	65	65	65	65
Share premium account	25	19,494	19,494	19,494	19,494
Merger reserve	25	870	870	870	870
Retained earnings	25	45,079	57,865	35,508	48,111
Capital redemption reserve	25	40	-	40	-
Foreign currency translation reserve	25	532	470	-	-
Total equity shareholders' funds		66,369	79,093	56,266	69,944

Consolidated STATEMENT of CASHFLOWS For the year ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Total (loss)/profit for the year		(681)	758
Income tax expense/(credit)		766	(216)
Finance income		(1,268)	(2,334)
Finance expense		792	276
Depreciation and amortisation		4,722	4,072
Impairment of intangible assets		750	1,273
Loss on sale of property, plant and equipment		22	-
Share-based payments		348	211
Decrease/(increase) in inventories		2,522	(285)
(Increase)/decrease in receivables		(3,494)	1,108
Increase/(decrease) in payables		2,186	(4,540)
Cash generated from operating activities		6,665	323
Tax paid		(3)	(755)
Net cash generated from/(used in) operating activities		6,662	(432)
Cash flows from investing activities			
Purchase of property, plant and equipment		(457)	(1,611)
Purchase of intangible assets		(3,260)	(3,086)
Acquisition of subsidiary undertaking, net of cash acquired	26	(4,172)	(6,231)
Proceeds on disposal of property, plant and equipment		6	12
Cash placed on fixed term deposits		(47,000)	(57,968)
Fixed term deposits maturing		55,000	69,968
Interest received		1,723	2,388
Net cash generated from investing activities		1,840	3,472
Cash flows from financing activities			
Principal paid on lease liabilities	14	(1,130)	(825)
Interest paid		(16)	(3)
Interest paid on lease liabilities	14	(271)	(291)
Issue of ordinary shares		-	10
Own shares repurchased for cancellation		(8,257)	-
Equity dividends paid	29	(4,193)	(3,615)
Net cash used in financing activities		(13,867)	(4,724)
Net (decrease)/increase in cash and cash equivalents		(5,365)	(1,684)
Cash and cash equivalents at beginning of the period		20,723	22,791
Exchange loss on cash and cash equivalents		(55)	(384)
		15,303	20,723

Management Team

Imogen O'Connor

Chief Executive Officer

Imogen has worked across Vicor for more than two decades, overseeing a significant period of growth for the business, multiple new product launches and new market entries and has navigated Vicor through unprecedented market conditions. Imogen was appointed as Vicor CEO in 2012 and promoted to Group CEO in 2023. Imogen has successfully overseen significant organic and inorganic growth and has been integral to the development and implementation of the Group's current growth strategy.



Zoe Fox

Chief Financial Officer

Zoe has over two decades of international and manufacturing experience in listed companies, having been appointed as CFO of FireAngel Safety Technology plc (at the time, AIM listed) in 2021. At FireAngel, she successfully led a refinancing, review of the company's cost base and ultimately its successful sale. Prior to this, Zoe held various senior finance roles at Jarden Corporation, a US-based business.



Disciplined and consistent M&A strategy

Identify targets

Invest in people and products

Clear commercial and technical synergies

IP-rich companies with proven market acceptance of their technology

Able management teams who share our cultural values

Make or buy decision



2023



2024

**Amber
Optix**

2025

Strict financial criteria

Disciplined valuation

Attractive actual or potential cashflow metrics

Good-to-high revenue visibility or a dominant position in a niche market

Use of earnouts

Screen and reject many targets

RIGHT ACQUISITION. RIGHT PRICE. RIGHT REASONS

Shareholder Register (as at 2nd December 2025)

Shareholder	Percent of issued share capital held
Charles Stanley	13.56%
Aviva PLC	10.95%
Hargreaves Lansdown Asset Management	8.19%
Interactive Investor	6.47%
JO Hambro Capital	4.99%
Herald Investment Management	4.89%
AJ Bell Securities	4.29%
Chelverton Asset Management	4.27%
Canaccord Genuity Wealth Management	3.78%
Fianchetto Limited	3.06%