

2025 Interim Results

5 August 2025



Agenda

1. Highlights
2. Financial Review
3. Business Review
4. Summary & Outlook
5. Q&A



Highlights

Gavin Griggs CEO

H1 2025 Highlights

Signs of improvement in challenging conditions

- Order intake 31% higher than the prior period and 19% higher sequentially in constant currency
- Revenue 11% lower than the prior period in constant currency
- Book to bill above 1.0x for the first time since H2 2022

Remaining disciplined and vigilant while recovery is established

- Gross margin improved and confident of return to mid-40s range
- New efficiency improvement actions taken, benefitting H2 2025
- Inventory reduced by a further 16% supporting strong cash conversion

Poised for the market recovery and resumption of long-term growth

- Confident that end markets will resume trajectory of long-term growth
- Healthy pipeline of new business wins and new products

Outlook

- Clear signs of improvement, but we remain mindful of evolving macro conditions and speed of recovery
- Expect healthy sequential progress in H2
- Range of outcomes for the full year



Financial Review

Matt Webb CFO

Key Performance Indicators H1 2025

Orders & Revenue

ORDER INTAKE

£112.7m

Up +31%¹

REVENUE

£110.9m

Down -11%¹

Margin

ADJUSTED
GROSS MARGIN

41.4%

Up +80bps¹

ADJUSTED
OPERATING MARGIN

4.3%

Down -400bps¹

Profit & Earnings

ADJUSTED OPERATING
PROFIT

£4.8m

Down -41%¹

ADJUSTED DILUTED
EPS

0.4p

Down -98%

Cash & Debt

ADJUSTED OPERATING
CASH CONVERSION

290%

H1 2024: 259%

NET DEBT

£57.9m

December 2024:
£93.5m

¹ In constant currency

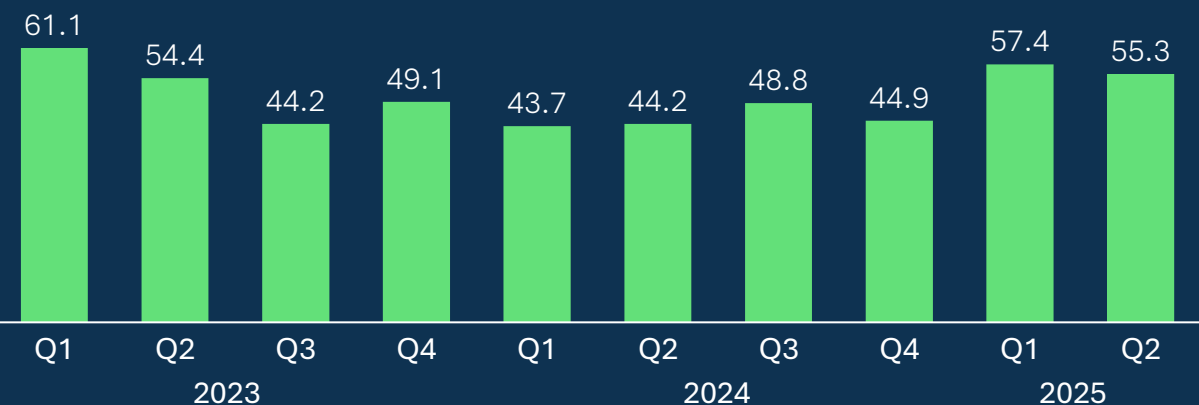
Income statement

Adjusted £m	2025 H1	2024 H1	Change	
			At actual exchange rates	In constant currency
Revenue	110.9	127.1	(13)%	(11)%
Gross margin	45.9	51.6	(11)%	
<i>Gross margin %</i>	41.4%	40.6%	80bps	
Operating expenses	(41.1)	(38.1)	(8)%	
Operating profit	4.8	13.5	(64)%	(42)%
<i>Operating margin %</i>	4.3%	10.6%	(630)bps	(400)bps
Net finance expense	(4.0)	(5.9)	32%	
Profit before tax	0.8	7.7	(89)%	(51)%
Tax	(0.6)	(1.7)	65%	
Profit for the year	0.2	6.0	(38)%	
Diluted earnings per share	0.4p	24.4p	(98)%	

- Revenue reduction reflects residual customer destocking, China Semi exit and adverse currency movements
- Gross Margin % improved by sourcing savings and manufacturing efficiency gains, despite lower factory utilisation
- Overheads increase of £3.0m mostly due to one-off FX accounting charges of £2.3m from balance sheet revaluation. Overheads excluding FX increased only marginally, with inflation offset by headcount attrition
- Operating Profit of £4.8m, or £7.1m before one-off FX revaluation losses
- Net finance expense reduced due to lower borrowing levels and base rate
- Relatively high tax rate of 75% in H1, expect c.30% for full year

Order intake trends

Order intake by quarter 2023-2025
(£m)



Bridge by Sector

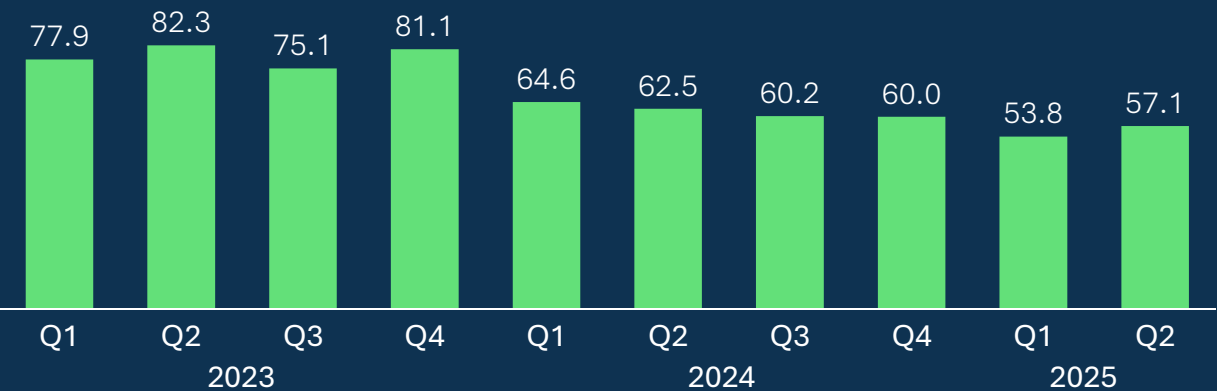
Sector change in
constant currency



- H1 order intake of £112.7m, 31% higher than the prior period and 19% higher sequentially in constant currency
- All sectors growing
- Book to bill back above 1.0x for the first time since H2 2022
- Q2 orders slightly higher than Q1 in constant currency (£58.3m), but lower in sterling due to weakening of USD (£55.3m)
- Semi Fab orders grew by 10% in constant currency, or 12% excluding China (exited)
- Industrial Technology orders grew by 52% as destocking nears completion
- Healthcare orders grew by 33% due to market growth, new wins and channel stock normalisation

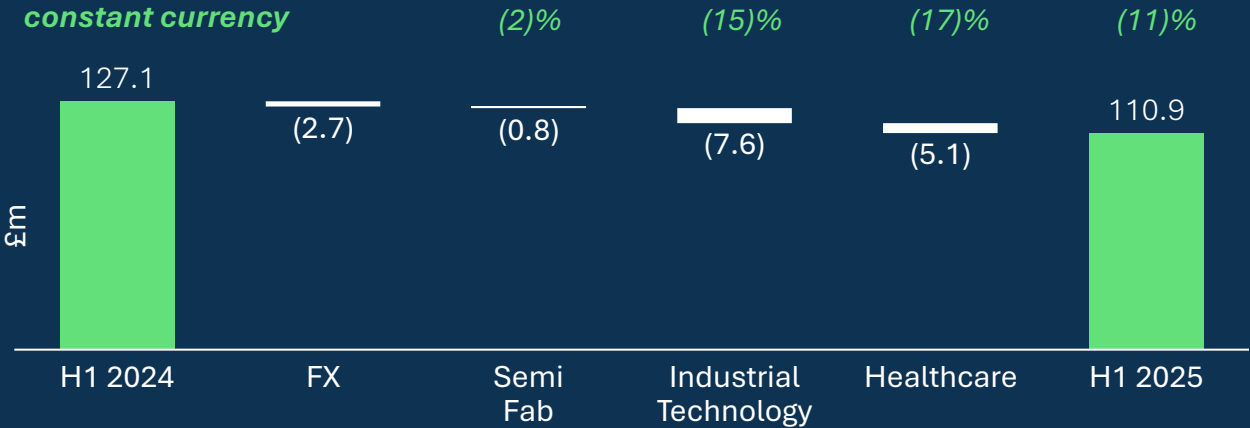
Revenue trends

Revenue by quarter 2023-2025
(£m)



Bridge by Sector

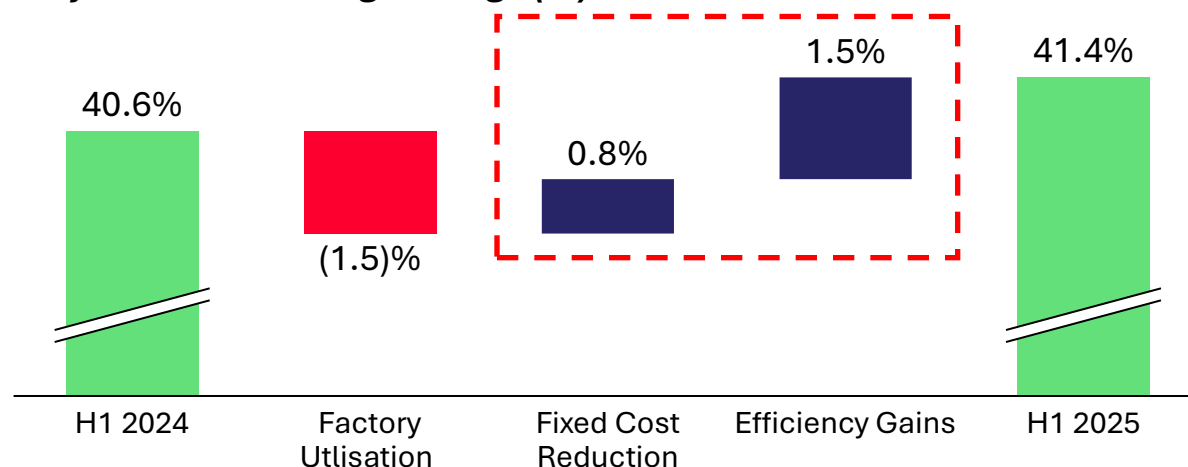
Sector change in
constant currency



- H1 revenue of £110.9m, 11% lower than the prior period in constant currency, as channel destocking peaked
- Revenue grew by 12% in constant currency from Q1 to Q2 as recovery gained momentum
- Semi Fab revenue similar to the prior period in constant currency against a tough comparative for HVHP sales
- Healthcare and Industrial Technology lower than the prior period due to residual channel destocking

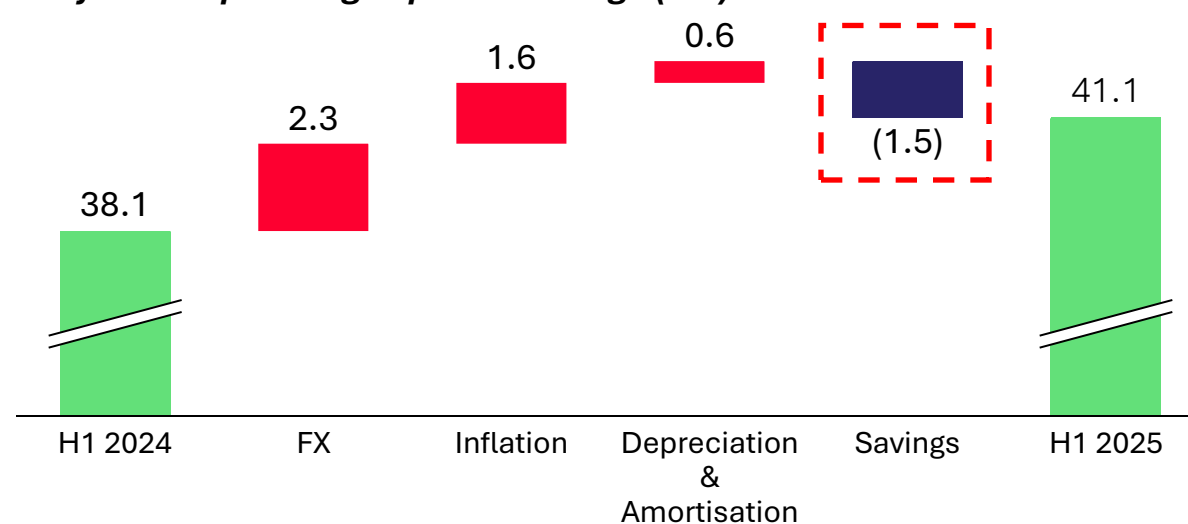
Profitability Improvement Actions

Adjusted Gross Margin Bridge (%)



- Gross Margin improved by 80 bps to 41.4%
- Under-utilisation of factory overheads was more than offset by fixed cost reductions, sourcing savings and benefits from improved materials management

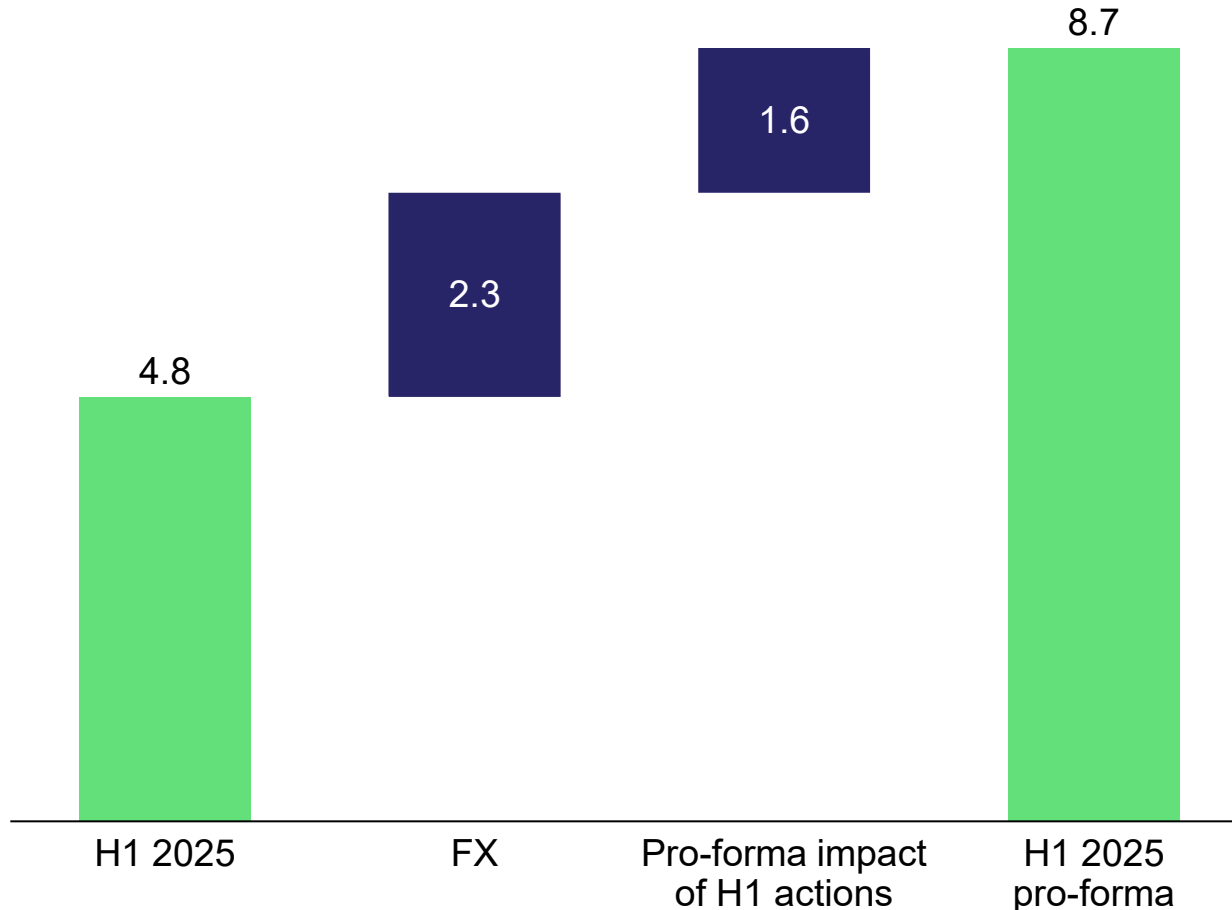
Adjusted Operating Expenses bridge (£m)



- Operating Expenses materially impacted by an FX headwind of £2.3m
- Inflation broadly offset by savings of £1.5m from headcount attrition (7% lower than at the end of H1 2024)
- H1 2025 performance does not reflect full impact of actions taken in the period

Profitability Run Rate

H1 2025 Adjusted Operating Profit - Pro-forma (£m)



- H1 Operating Profit included £2.3m of one-off FX accounting charges from balance sheet revaluation:
 - Relating to inter-company balances
 - Will eliminate these balances in Q3, removing source of FX volatility
- H1 Operating Profit did not benefit fully from profitability improvement actions taken near period end:
 - Full half-yearly impact adds £1.6m to profit
- Hence, half-yearly Operating Profit run-rate of £8.7m as we enter H2 supports expectation of healthy progress

Free Cash Flow

Adjusted £m	2025 H1	2024 H1
Operating Profit	4.8	13.5
Depreciation and amortisation	8.1	7.8
EBITDA	12.9	21.3
Change in working capital	(0.7)	14.1
Other items	1.7	(0.5)
Operating Cash Flow	13.9	34.9
Net capex – product development costs	(4.8)	(5.5)
Net capex – other assets	(1.4)	(7.8)
Net capex – government grant	1.5	-
Net interest paid	(4.5)	(6.0)
Tax paid	(1.5)	(3.1)
Other items	(1.0)	(0.7)
Free Cash Flow	2.2	11.8

- Operating Cash Flow of £13.9m, totalling £91.0m since Funding Plan launch in October 2023
- Strong Adjusted Operating Cash Conversion of 290%
- Inventory reduced by 16% to £59.5m, or 8% in constant currency
- Non-product development capex of £1.4m is shown net of a £0.9m landlord contribution toward leasehold improvements. Gross capex of £2.3m includes £1.5m spent on construction of Malaysia facility, which is expected to be complete by year end
- £1.5m of government funding toward construction of new Silicon Valley facility
- Minimised maintenance capex spend
- Closing net debt of £57.9m and leverage of 1.8x, including 1.2x reduction from share placing
- Debt maturity extended to 31 March 2027

Tariffs – Well positioned to mitigate

- US sales of imported products account for c.30% of Group revenue:
 - c.20% from Vietnam
 - c.3% from China
 - Remainder from other Asian countries
 - Tariffs are calculated with reference to product cost
- Proactively engaged with our customers to mitigate tariff impact
- Included shifting delivery to customer manufacturing sites outside of the US
- Incremental cost to H1 of new tariffs was £1.0m, recovered within selling prices
- Expect to continue to mitigate or recover tariff costs within selling prices

2025 Modelling Guidance

Profit:

- Continue to expect H2 weighting, including the benefit of:
 - H1 FX revaluation charges not repeated
 - H1 efficiency actions
- Modelled revenue growth can be expected to drop through at 50-60%
- Tariffs expected to be profit neutral but mathematically slightly dilutive to margin %
- c.30% effective tax rate for the full year

Cash:

- Adjusted Operating Cash Conversion to remain > 100%
- Total capital spend including capitalised product development of c.£20m

Business Review

Gavin Griggs CEO

XP Strategy: Clear, consistent and proven



Focused on long-term structural growth markets



Attractively positioned in structural growth markets...

- Leading and maintained positions in fundamentally attractive Semiconductor Manufacturing Equipment, Industrial Technology, Healthcare sectors
- Well-positioned to benefit as these markets recover

Poised to resume their long-term growth trajectory...

- The Semiconductor sector is today at an inflection point; XP is now at the tail end of the industry-wide downcycle with a positive outlook ahead
- Channel stock in the Healthcare and Industrial Technology sectors closer to equilibrium
- Track record of growing share across all focus sectors

With well-developed operations and significant barriers to entry

- Medium-term market tailwinds and strong market positions provide XP with a runway for growth
- Substantial and demonstrable barriers to entry
- Leading R&D capabilities and well developed production capacity



Product Portfolio: New products add significant growth potential



FLXPro

Market leading in the configurable power supply



- **Significant market opportunity**
- 1.3kW fully digital, 4-slot design
- Industry leading power density
- Intelligent control & diagnostics

Medical devices, semiconductor manufacturing, industrial technology

HPT5K0 - 5kW programmable AC-DC

- New 400V and 800V outputs
- Safety interlock



Battery charging/EV, Semiconductor test

FT Series - 750W rack-mount HV AC-DC

- Programmable outputs up to 60kV
- Compact, lightweight solution



Semiconductor manufacturing

CCR Series - 110W to 420W AC-DC

- Flexible cooling options
- Low profile solution



Medical devices, industrial technology

HRF15 Series - 15W Precision HV DC-DC

- Programmable outputs up to 15kV
- Compact, stable, high precision, low-noise

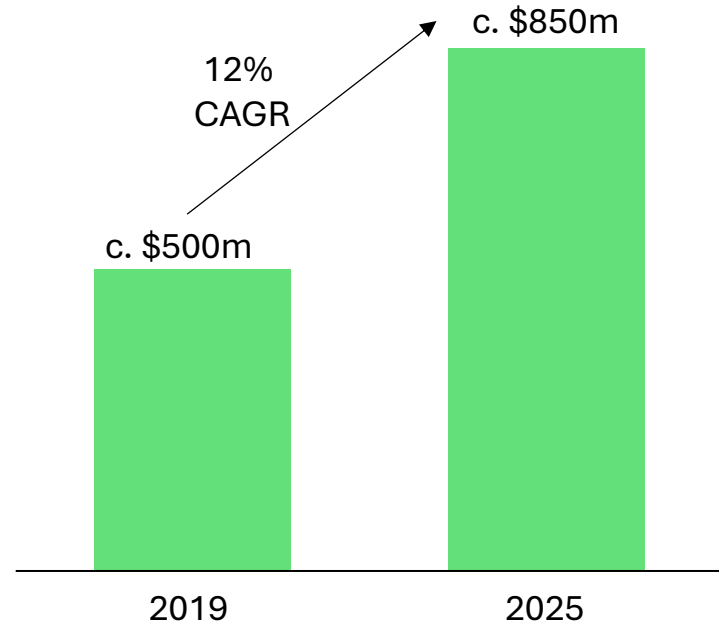


Analytical instruments, semiconductor manufacturing

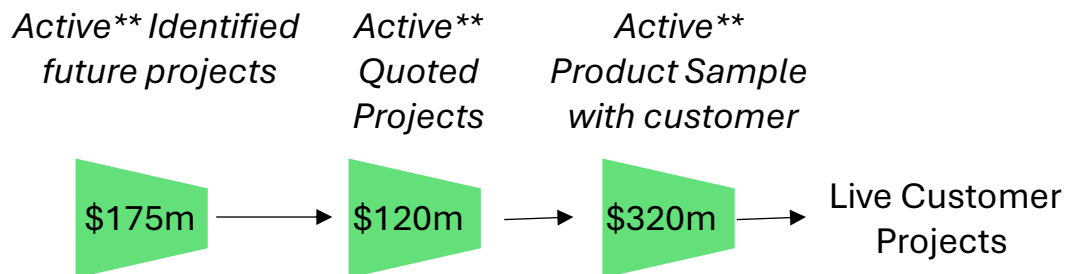
Target Account to add value: Strong pipeline for future growth



H1 2025 Live customer projects
Sum of Best Year Value of all Live Projects



With a sales funnel to support future growth



XP Live projects with customers is very healthy demonstrating the effectiveness and appeal of the XP offering and maintenance of market position

- \$850m of designed in “Best Year Value” customer projects in differing stages of their life cycle (life cycle typically 7 years +)
- Live projects growing at 12% long term CAGR driven by new wins with customers
- Further \$615m of customer projects in the sales funnel, including \$320m of sampled projects awaiting customer confirmation
- Well-positioned to prosper in each target sector as these markets resume their trajectory of strong long-term growth.
- Established customer relationships provide clear growth opportunities supported by new products and solutions

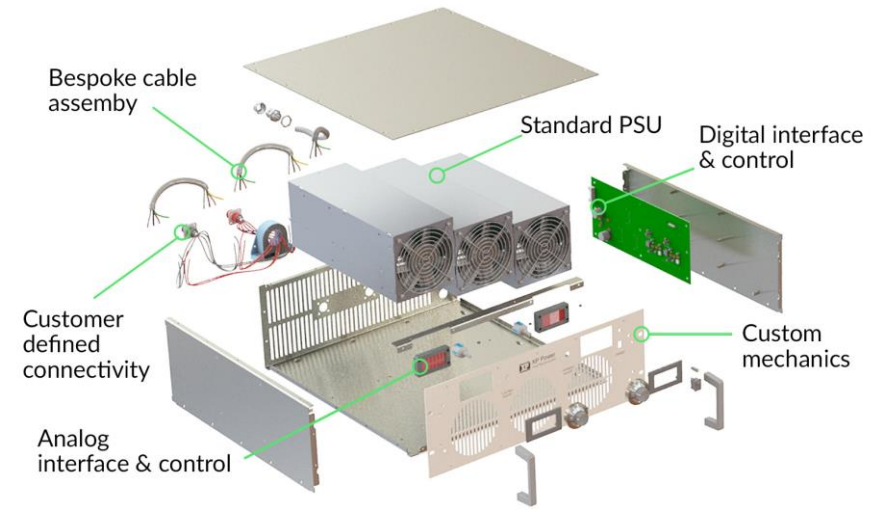
*Best Year Value in \$m, i.e., expected value in peak year of project lifecycle

**Active = live projects after “not ours” projects removed at 30/6/2025

Target Account to add value: Increasingly becoming a Technology solutions business



- Markets are changing faster than ever. Customers no longer just buying power supplies, they're seeking solutions, and outcomes through long-term partners who understand their challenges
- Particularly in Semiconductor Manufacturing Equipment & Healthcare sectors
- From Products to Outcomes: Shift focus from hardware sales to delivering measurable customer results, i.e., efficiency, uptime, or sustainability
- Integrated Solutions: hardware & software into intelligent systems
- Customer-Centric Partnerships built on Cross-Functional global teams
- Cultural and Capability Shift: solutions-driven mindset: agile, innovative, customer-obsessed, and digitally fluent.
- North America with circa 85% of revenue as solutions with Asia and Europe following at circa 35-40%.

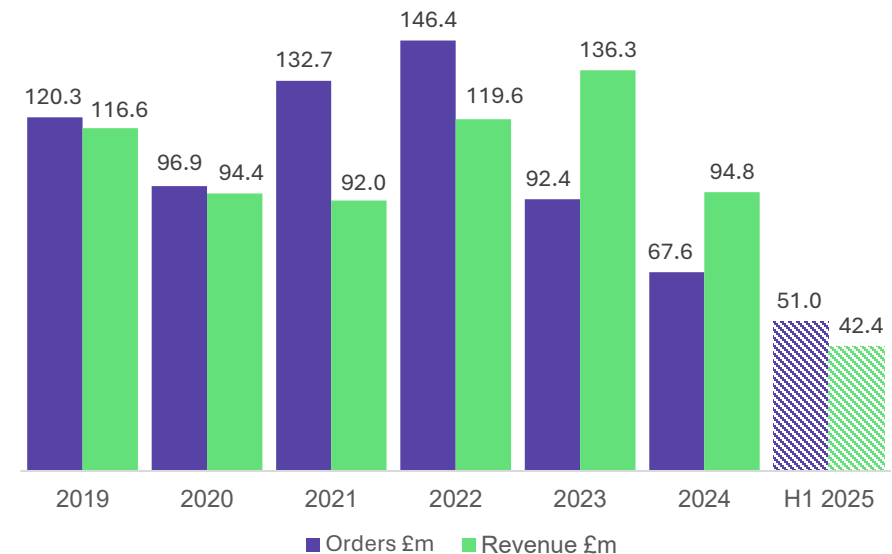


Overview: Industrial Technology

- Strategically important segment of the global technology value chain.
- Diverse sector with attractive growth outlook of 7.5%* per annum over the medium term
- Shift toward smarter, digitally integrated solutions. Features such as remote monitoring and digitally controlled outputs are increasingly standard, aligning with broader trends in Industry 4.0 and intelligent manufacturing.
- Long-term secular trends driving growth:
 - The growth of automation and digital manufacturing,
 - Electrification and energy efficiency,
 - The "AI" era - Smart mobility and manufacturing with Gen. AI
 - More products requiring connectivity and intelligence
- Subsectors include; Analytical instrumentation, Additive printing, Test and measurement, Robotics, Renewables
- Seeing recovery in orders (+47%) as destocking comes to an end with book to bill at 1.20.

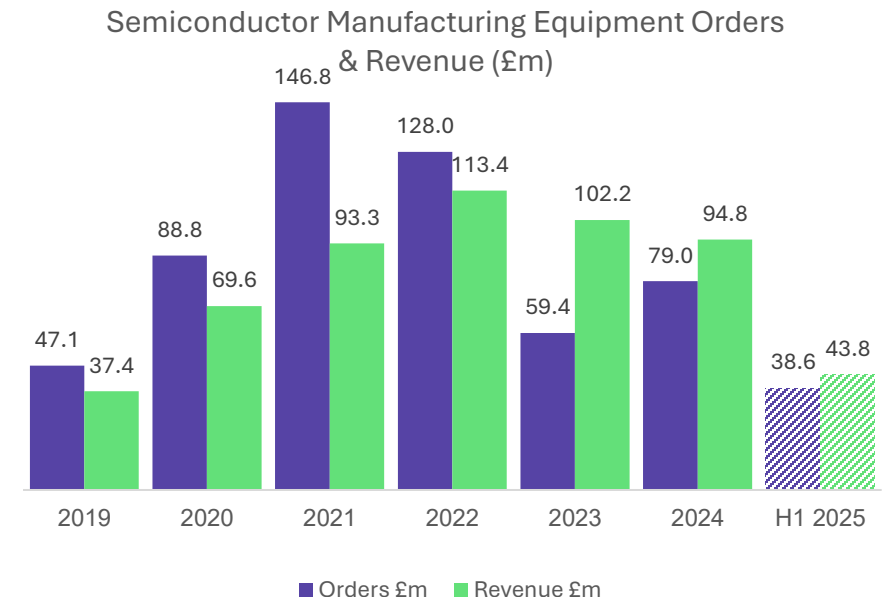


Industrial Technology Orders & Revenue (£m)



Overview: Semiconductor Manufacturing Equipment

- A highly specialized and strategically important segment of the broader industrial technology landscape.
- Linked to long-term growth of the global semiconductor industry, driven by AI, automotive, data infrastructure, and consumer electronics.
- High engineering complexity and long qualification cycles, leading to strong customer lock-in and recurring revenue from multi-year tool platforms.
- XP well placed with the market leaders to grow ahead of the sector with broad exposure across many processes and in both leading and lagging edge technology
- Significant increase in new projects with key customers across all subsectors
- Through the trough with increasing confidence in recovery with orders 10% ahead despite our previously announced decision to exit the China Semi market in response to new regulatory constraints

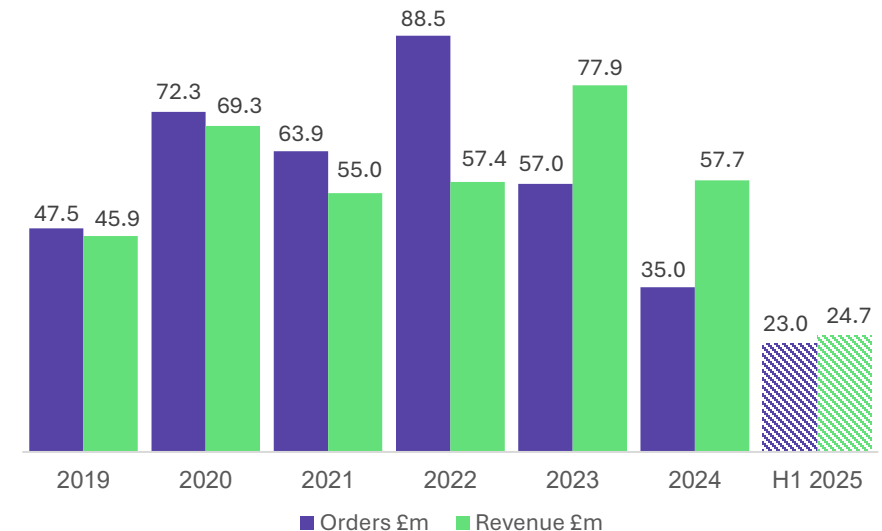


Overview: Healthcare

- Sector demands the highest levels of precision, safety, and regulatory compliance. Power supplies are integral to a wide range of diagnostic, therapeutic, and surgical systems — from MRI and CT scanners to surgical robots, infusion pumps, and laboratory automation platforms.
- Medical device market forecast to grow at 6.5%* CAGR to \$800bn by 2030, accelerating from 5% over last decade
- Growth driven by megatrends of ageing global population and innovation in medical technology.
- Innovations include; Pulsed field ablation, electroporation therapies, surgical robotics and minimally invasive systems, AI-powered imaging & diagnostics, portable medical devices and home healthcare
- XP seen as a technology and innovation partner to many key customers
- Order intake up 33% on the prior period driven by a combination of market growth, channel stock normalisation and new business wins.



Healthcare Orders & Revenue (£m)



*Source: Fortune business insights

Summary & Outlook

Outlook

- Clear signs of improvement in market conditions, but remain mindful of an evolving macro environment
- Expect healthy sequential progress in H2 2025, supported by efficiency actions already taken in H1
- Extent of the progress will depend on our Q4 order book, which will build over Q3 and leads to a range of outcomes for the full year

Well prepared for market recovery

- Confident that end markets will resume trajectory of GDP++ growth
- Healthy pipeline of new business wins and new product development
- Established customer relationships provide clear growth opportunities
- Well-developed infrastructure with scalable capacity

Q&A

Appendices

Leading our industry on sustainability

- Sustainability is one of the most critical items on the agenda for our key customers and their customers alike
- Continued commitment towards NetZero Science Based Targets initiative (SBTi).
- Continuously identifying ESG related improvement activities that enhance Ecovadis ESG score.
- Awarded CDP Supplier Engagement Assessment 'A' list.
- Sustainability requirements are core part of the design process, e.g., the new FLXPro range launched this year is more power efficient and uses more environmentally friendly packaging than previous generation models.



- Through workforce engagement, views of our people are heard at board level. The 2025 global employee engagement showed an improvement in reported levels of employee engagement
- Global “Safety begins with me” campaign having positive impact. Global 12-month rolling LTIR has dropped to 0.00, marking a major milestone and underscoring the collective impact of our safety efforts across all regions.

Continuing to make progress on sustainability agenda and reducing our carbon footprint:

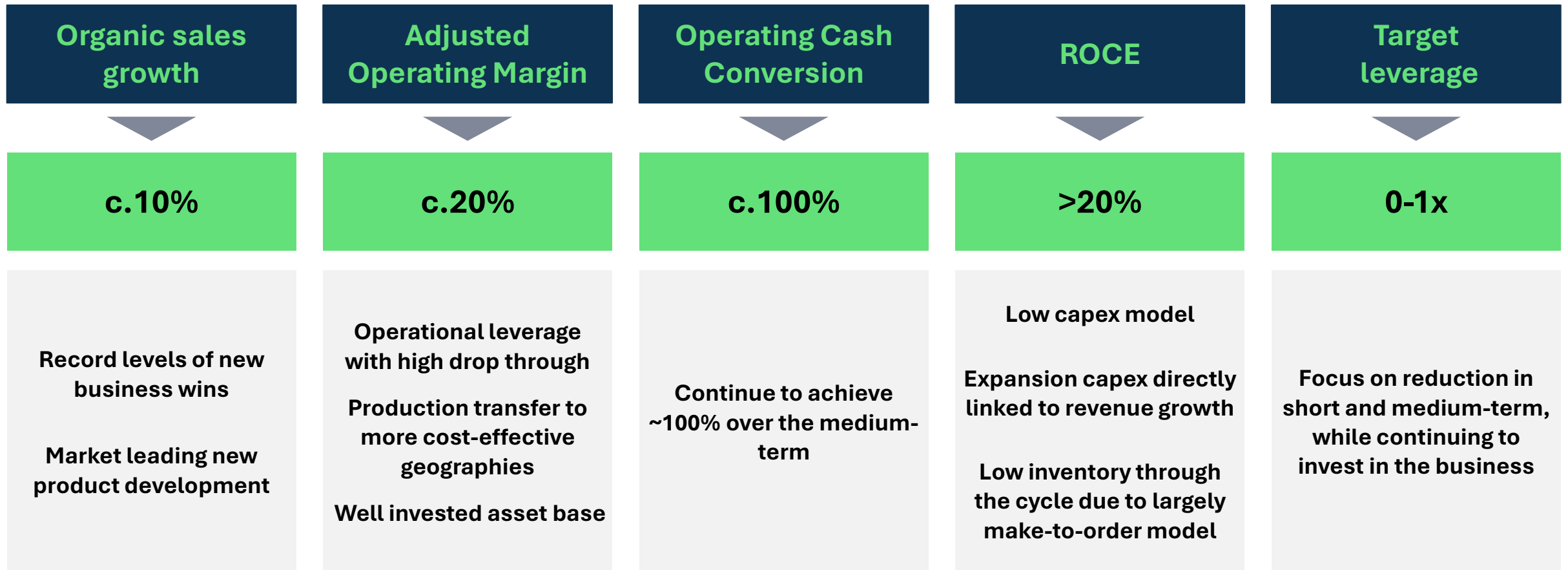
- 100% electricity in our EU operations is provided from renewable sources
- All sites continue to operate Single Use Plastics free
- Sustainability further embedded in innovation process with new internal carbon rating of products

Customer feedback shows we are still ahead of the market:

- LAM – Supply chains SBTi approved , scopes 1,2,3 by end of 2025
- BD – SBTi approved by 2028

.....underpinning XP's core financial framework

Through-cycle performance



Global Manufacturing and Design Footprint: 'the Where'

Competitive global manufacturing footprint



Core R&D capabilities

8

Global R&D centres located close to customers and operations

>160

Multi-disciplined team members working in R&D and product design

£163m

Gross product development costs since 1 January 2020

16

New products launched in 2025 H1

Market data A growing addressable market

Market (\$m)	Size	Share ¹	XP 2025 H1 Revenue (£m)	Asia	Europe	North America	Total	Share of XP (%)
Asia	1,530	1.3%	Healthcare	2.0	8.0	14.7	24.7	22%
Europe	778	9.0%	Industrial Technology	3.7	21.8	16.9	42.4	38%
North America	1,195	10.4%	Semi Fab	4.5	2.6	36.7	43.8	40%
Total	3,503	6.1%	Total	10.2	32.4	68.3	110.9	100%
RF Power	2,116	1.7%	Share of XP (%)	9%	29%	62%	100%	
High power/high voltage	750	9.7%						
Grand total	6,369	5.0%						

Source: Micro-Tech Consultants (September 2024) and XP Power Management
 1. Based on 2024 revenues

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