XP Power

POWERING THE WORLD'S CRITICAL SYSTEMS

Interim Results 2026

4 August 2026

H1 2026 Highlights

Significant improvement in market conditions

- Broad-based growth across all sectors and regions
- Semi Fab leading as a new investment cycle accelerates

Clear benefits from strategy implementation

- Product portfolio increasingly focused, with strong market positions
- Highest growth achieved in strategically important product areas
- Manufacturing footprint now optimised and provides a sound platform for growth
- Scaling capacity to deliver demand

Delivering expected results

- Full year expectations unchanged
- Well supported by order book
- Confident of long-term progress given healthy end-market growth and attractive market positions

Financial Review

Matt Webb CFO

Key Performance Indicators H1 2026

Orders & Revenue	Margin	Profit & Earnings	Cash & Debt
ORDER INTAKE **£167.2m** Up +55%[1]	ADJUSTED GROSS MARGIN **45.9%** Up +450bps	ADJUSTED OPERATING PROFIT **£8.6m** Up +23%[1]	ADJUSTED OPERATING CASH CONVERSION [2] **52%** H1 2025 (Restated): 108%
REVENUE **£109.1m** Up +2%[1]	ADJUSTED OPERATING MARGIN **7.9%** Up +360bps	ADJUSTED DILUTED EPS **14.2p** Up +13.8p	NET DEBT **£47.7m** December 2025: £41.5m

[1] In constant currency
[2] Revised definition for 2026 – see page 27 for more details

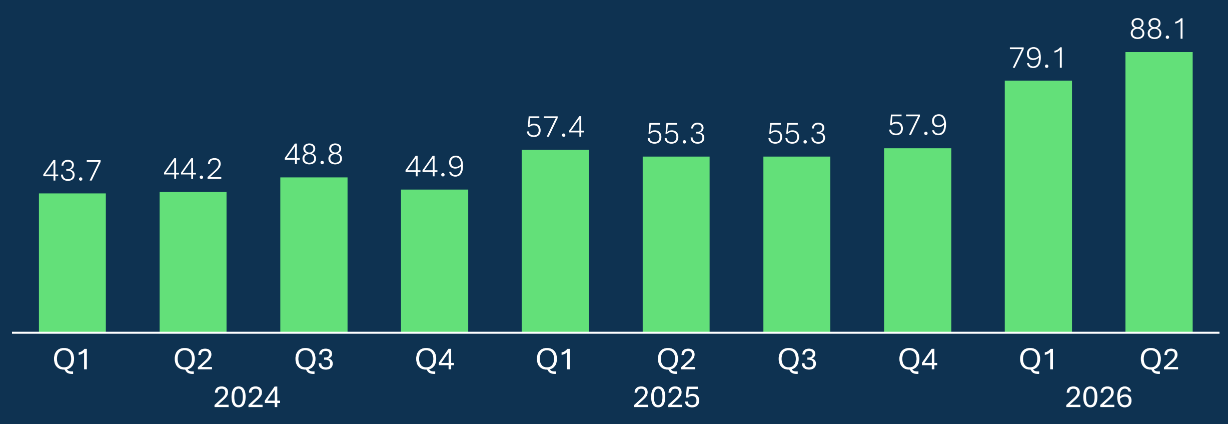
Income statement

Adjusted £m	2026 H1	2025 H1	Change: At actual exchange rates	Change: In constant currency
Revenue	109.1	110.9	(2)%	2%
Gross profit	50.1	45.9	9%	
Gross margin %	*45.9%*	*41.4%*	450bps	
Operating expenses	(41.5)	(41.1)	1%	
Operating profit	**8.6**	**4.8**	**79%**	**23%**
Operating margin %	*7.9%*	*4.3%*	360bps	
Net finance expense	(3.5)	(4.0)	(13)%	
Profit before tax	**5.1**	**0.8**		
Tax	(1.0)	(0.6)		
Profit for the period	**4.1**	**0.2**		
Diluted earnings per share	**14.2p**	**0.4p**		

- Revenue in line with expectations at £109.1m:
  - Up 2% in constant currency
  - Improving from Q1 to Q2
- Gross Margin % expanded by 450bps to 45.9%:
  - Exceeding initial mid-40s target
  - Driven by factory overhead reductions and other product cost savings
- Operating expenses increased by 1%:
  - Net reduction from FX movements
  - Increased variable pay and non-discretionary accounting items, as previously guided
- Significantly increased profitability
- Net finance expense reduced due to lower borrowing levels and lower fixed interest rate
- Effective tax rate of 20%

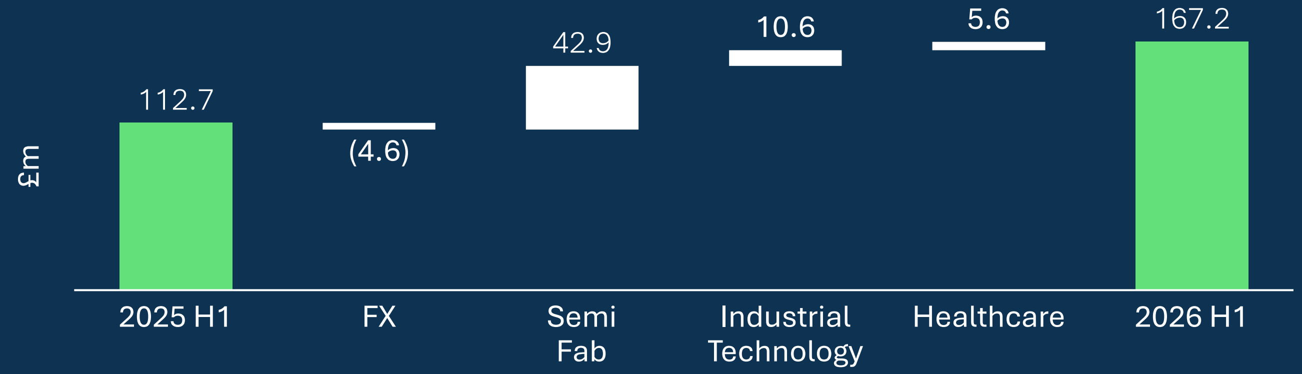
Order intake trends

Order intake by quarter 2024-2026 (£m)



Bridge by sector

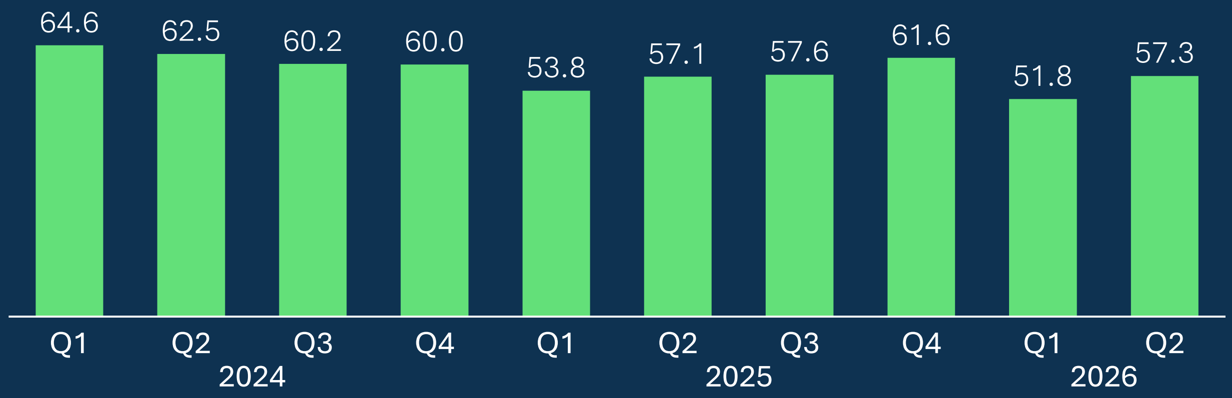
Sector change in constant currency



- H1 order intake of £167.2m, 55% higher than the comparative period and 48% higher sequentially in constant currency. Book to bill of 1.53x
- Growth across all sectors and regions
- Strongest growth from Semi Fab (116%) as the industry enters a new investment cycle and customers place orders on longer lead times to secure supply. Record sector book to bill of 1.81x
- End of customer destocking resulted in strong growth in order intake within Industrial Technology (22%) and Healthcare (25%), as expected

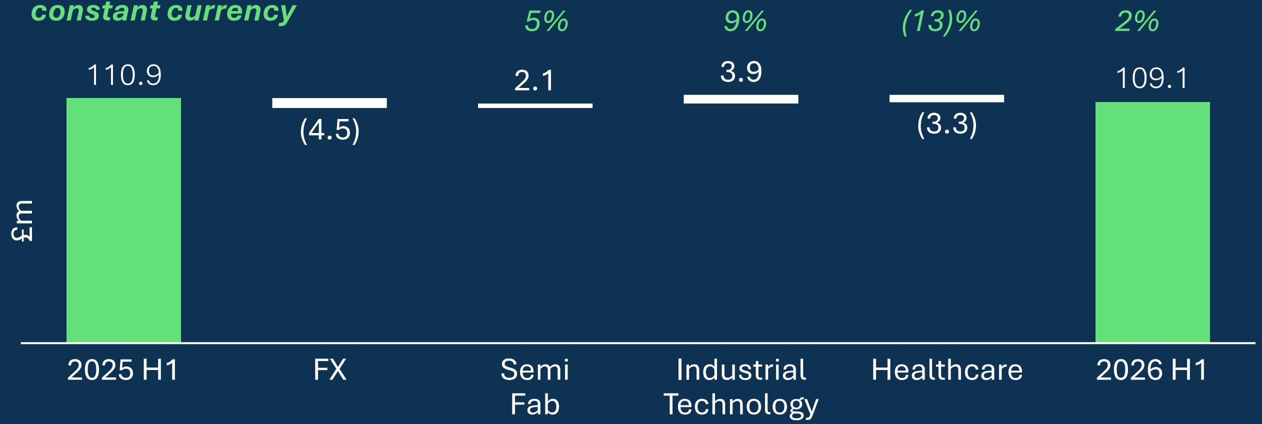
Revenue trends

Revenue by quarter 2024-2026 (£m)



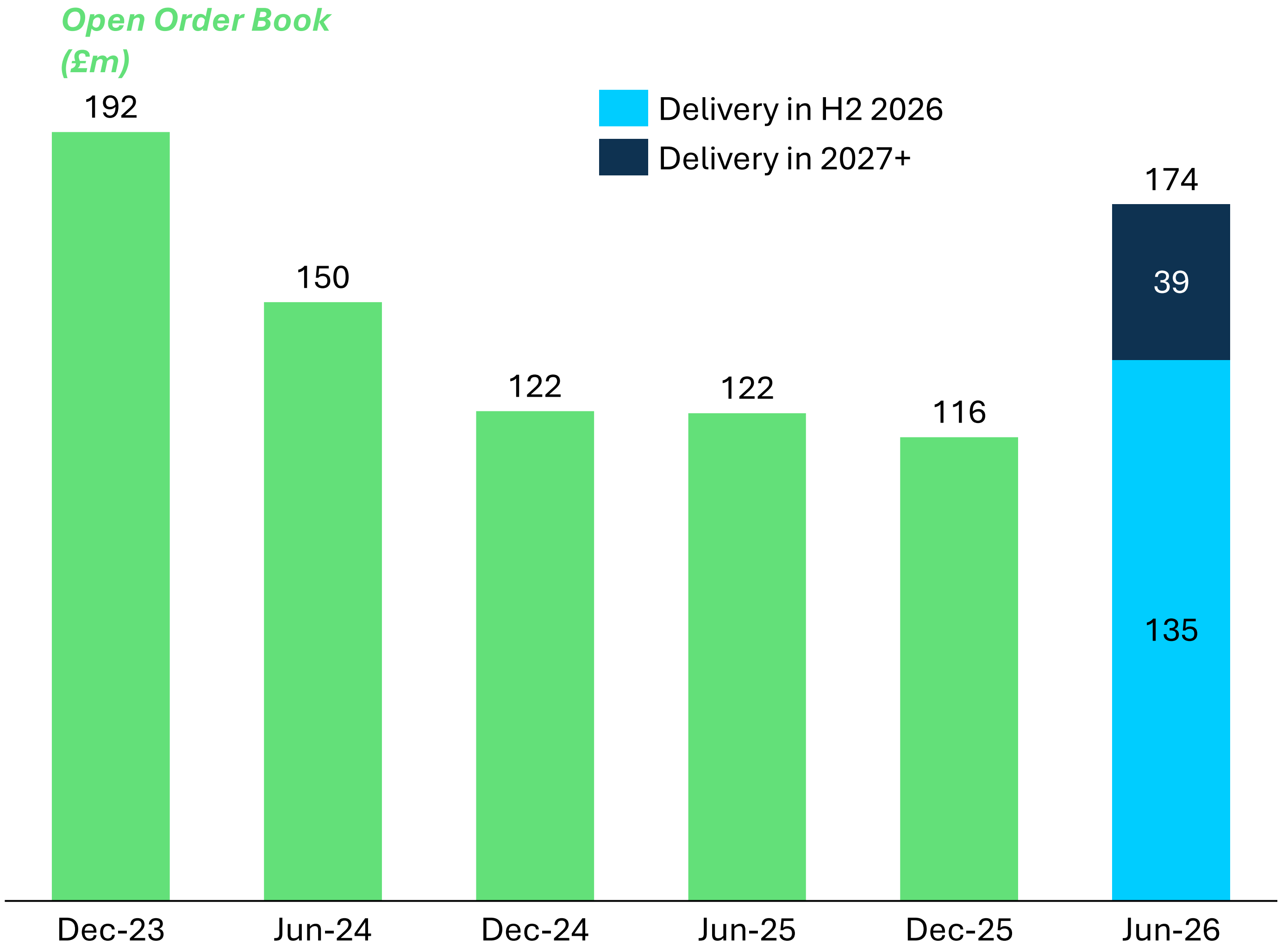
Bridge by sector

Sector change in constant currency



- H1 revenue of £109.1m, 2% higher than the prior period in constant currency, despite the impact of expiring US export licences, as guided
- Mid single digit year-on-year growth absent this effect
- Grew by 10% in constant currency from Q1 to Q2
- Strong underlying growth in Semi Fab and Industrial Technology
- Industrial Technology includes strong demand from the Distribution channel
- Decline in Healthcare driven by uneven programme demand in our smallest sector
- Revenue expansion from Q1 to Q2 is expected to continue into H2 as strong order intake is converted

Expanded order book improves FY visibility



- Strong H1 order intake expands order book and improves full year visibility
- Some customers placing orders earlier to secure supply with global market conditions expected to tighten
- Order book at 30 June 2026 includes £135m of firm orders scheduled for delivery in H2 2026, with further orders likely for the period
- Demand is sufficient to meet full year expectations, with capacity being expanded accordingly

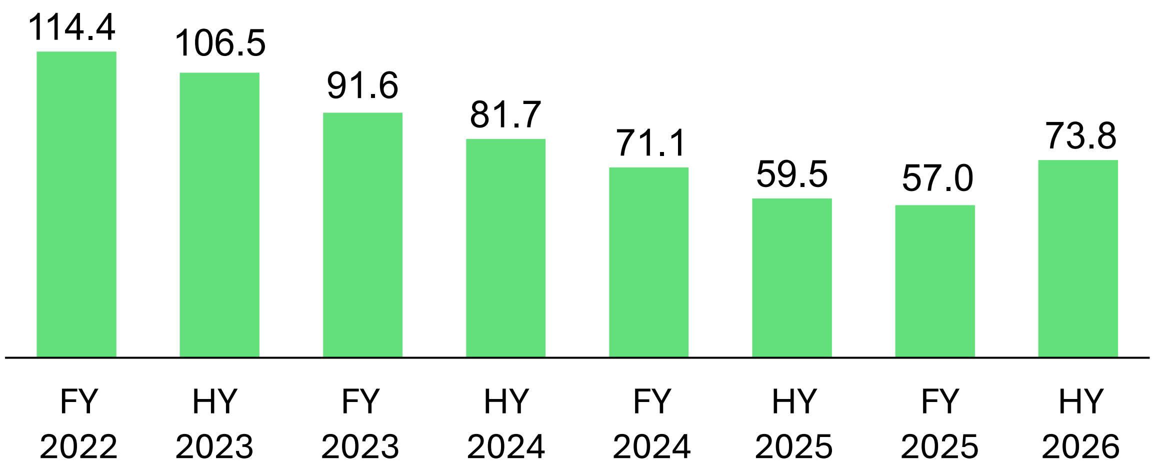
Free Cash Flow

Adjusted £m	2026 H1	2025 H1
Operating Profit	8.6	4.8
Depreciation and amortisation	7.7	8.1
EBITDA	**16.3**	**12.9**
Change in working capital	(8.3)	(0.7)
Other items	0.4	1.7
Operating Cash Flow	**8.4**	**13.9**
Net capex – product development costs	(3.7)	(4.8)
Net capex – other assets	(7.6)	(1.4)
Net capex – government grant	1.2	1.5
Net interest paid	(3.7)	(4.5)
Tax paid	(1.2)	(1.5)
Other items	(1.0)	(1.0)
Free Cash Flow	**(7.6)**	**2.2**

- Increased profit re-invested in additional working capital to support growth, particularly inventory
- Inventory investment made against firm orders
- Net capex of £10.1m includes majority of remaining payments for construction and fit out of Malaysia facility, and capacity expansion in Vietnam
- Construction cost of Malaysia building totals £20m, on schedule and on budget
- Investment in future growth increased net debt modestly by £6.2m to £47.7m, as expected
- Leverage increased by 0.1x to 1.3x EBITDA, with reduction expected by year-end

Investment in growth

Inventory (£m)



Capacity Expansion Capex H1 2026 (£m)

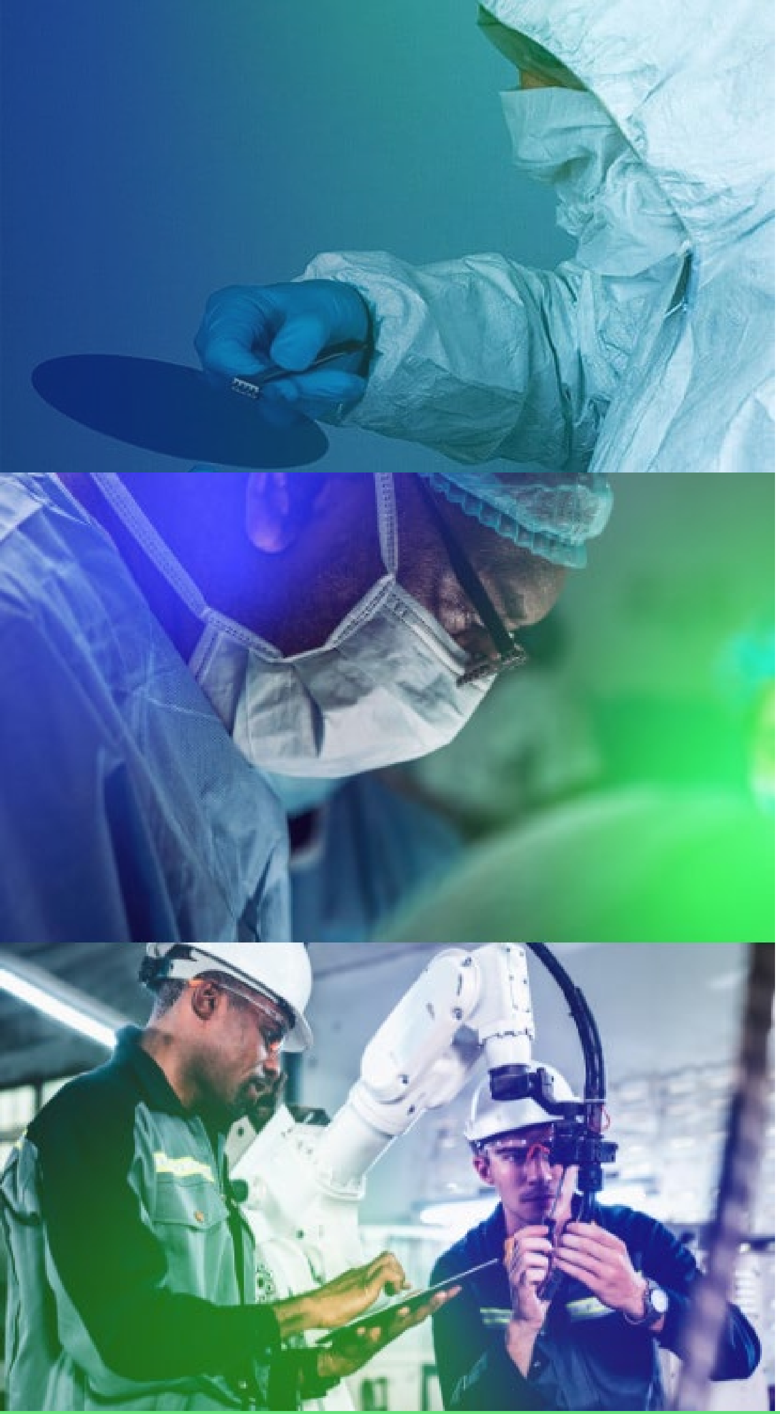
£1.6m in Vietnam	**£1.1m** in Malaysia

- Disciplined investment in H1 to support growth in firm demand in H2 and beyond
- Firm orders on hand support revenue growth of at least 24% from £109.1m in H1 to £135m in H2
- Inventory increased by 29% in the half year to £73.8m to support this
- Spent £2.7m in H1 to expand Asia manufacturing capacity, with more to follow in H2
- Collectively aiming to increase Asia manufacturing line capacity by 75% vs H1
- Full year capex guidance consequently increased from c.£20m to £25-30m (including capitalised product development costs)
- Malaysia is on track to start full production in Q4 and has ample space for further expansion as required

Financial Framework

Through-cycle performance

Organic sales growth	Adjusted Operating Margin	Operating Cash Conversion	ROCE	Target leverage
c.10%	c.20%	c.85%	>20%	0-1x
Record levels of new business wins Market leading new product development	Operational leverage with high drop through Production transfer to more cost-effective geographies Well invested asset base	Previously Operating Cash Flow divided by Operating Profit Now Operating Cash flow divided by EBITDA No change in ambition	Low capex model Expansion capex directly linked to revenue growth Low inventory through the cycle due to largely make-to-order model	Focus on reduction in short and medium-term, while continuing to invest in the business



2026 Modelling Guidance

Profit:

- Order book supports H2 revenue of at least £135m, full year revenue of at least £244m, subject to tariffs
- Full year profit expectations unchanged
- Adjusted effective tax rate of 20-25%

Cash:

- Total capital spend including capitalised product development of £25-30m
- Leverage approaching 1.0x
- All guidance set at current currency rates

Business Review

Gavin Griggs CEO

XP Strategy: Clear, consistent and proven

XP

Broaden the product portfolio

Target key accounts where XP can add value

Drive penetration to grow share of wallet

Continually enhance our global supply chain

Focus on people and talent development

Maintain leadership on environmental responsibility

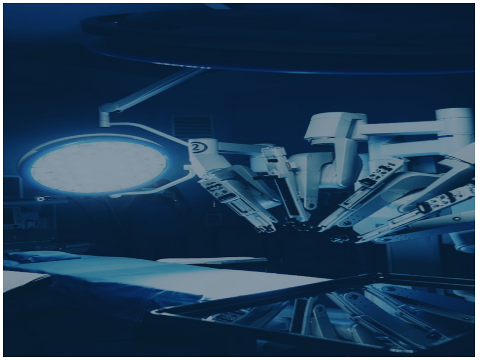
Focused on long-term structural growth markets

Attractively positioned in structural long term growth markets...

- Leading positions in attractive Semiconductor Manufacturing Equipment, Industrial Technology & Healthcare sectors

Seeing market growth in all sectors

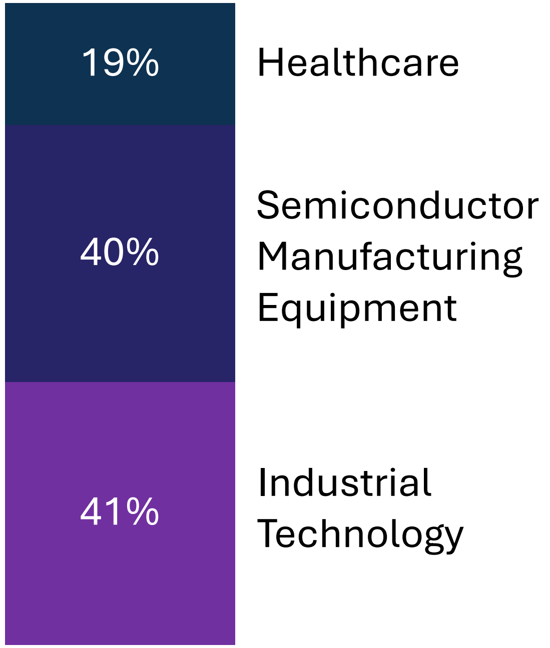
- Strengthening customer demand with multi-year upcycle expected in Semiconductor Manufacturing Equipment
- Healthcare and Industrial Technology sector demand improving
- Track record of growing share across all focus sectors



With well-developed operations and significant barriers to entry

- Increasing technical complexity supports substantial barriers to entry
- Scalable operating model for sustainable organic growth

% of Group revenue **by Sector**



Power is becoming the performance enabler

Market developments

- Equipment complexity is rising across all semiconductor, medical and analytical systems
- Power is moving from a functional component to a system-critical enabler
- Systems are increasingly precise and power-intensive

Power implications

- Move towards more application specific outputs
- Higher accuracy and stability becomes essential requirements
- More focus on higher voltage & peak power with safety + uptime expectations

Innovation driving the market

- Focused on structural growth trends - Digitalisation, Automation & industrial electrification, healthcare innovation & AI

XP Power strategy in action

Product innovation

- Focused on reaching and extending product sector leadership
- This structurally favours platform-led, application-specific suppliers like XP

Close to the customer

- Trusted partner collaborating with customers in the innovation & design
- Global relationships
- Driving value from the Silicon Valley Innovation Centre

Simplified portfolio

- Enables greater focus on core, higher value power solutions

Our markets – Semi Manufacturing Equipment

XP

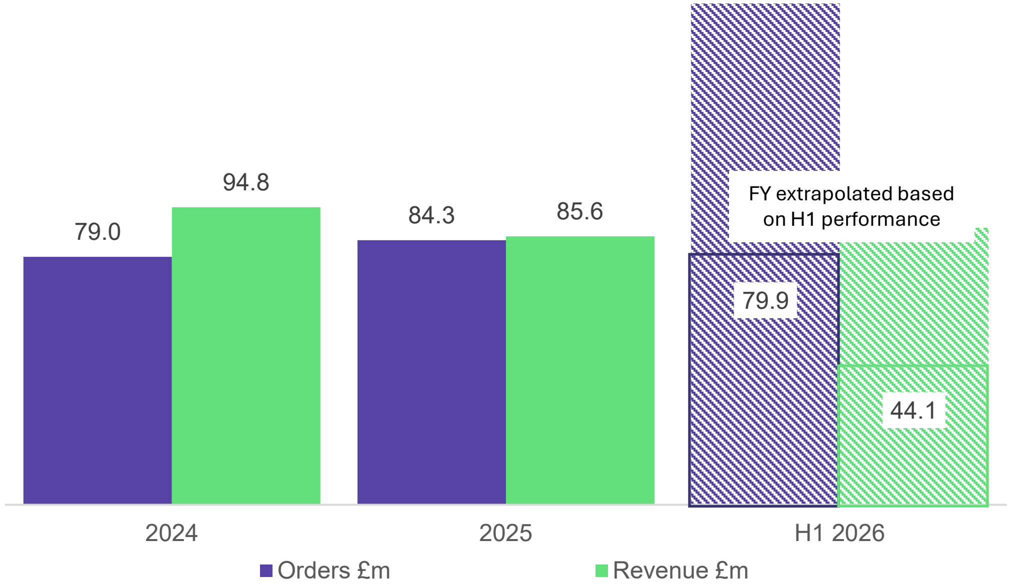
XP is involved in every step of a wafer's production cycle

- Market has an attractive long-term growth outlook
- Demand for processing power for AI & the proliferation of electronic devices
- XP's solutions are embedded across Wafer Fab Equipment platforms: Lithography, Etch, Ion Implant, Deposition, Inspection

Current Trends

- Strong order intake in H1 2026 (+ 116% vs H1 2025 in constant currency) driven by demand from new fabs and expansion
- Requirement for more precision and higher power plays to XP's strengths

Market size[1]	Market share[1]	Annual market growth[2]	% of revenue
$1.1bn	8%	7 – 10%	40%



(1) Excluding RF (2) Management Estimates of market growth expectation up to 2030

Our markets – Industrial Technology

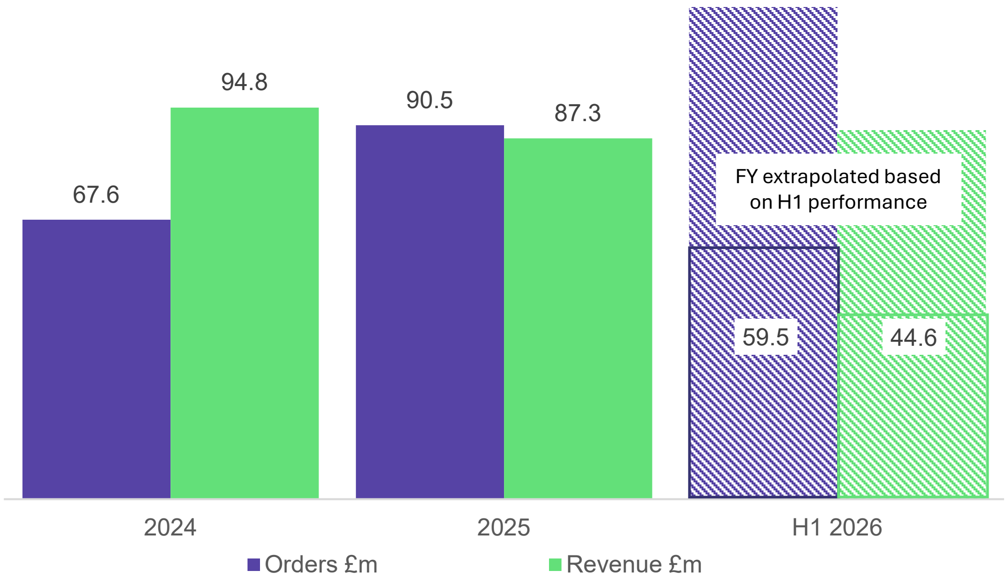
Focused on precision projects in attractive niches where we can shorten time to market

- Technological change in manufacturing leading to increased demand for new power conversion solutions
- Growth in Mass Spec, E-beam, and energy storage applications
- These dynamics reflect broader shifts in power electronics: rising power density, smarter digital control, improved efficiency, and engineering for reliability under sustained electrical stress

<u>Current Trends</u>

- Good order intake in H1 2026 (+22% vs H1 2025 in constant currency) - customers investing in automation, electrification, AI, and localised production to navigate supply chain disruptions and regulatory shifts

Market size[1]	Market share[1]	Annual market growth[2]	% of revenue
$2.8bn	4%	5 – 7%	41%



(1) Excluding RF (2) Management Estimates of market growth expectation up to 2030

Our markets – Healthcare

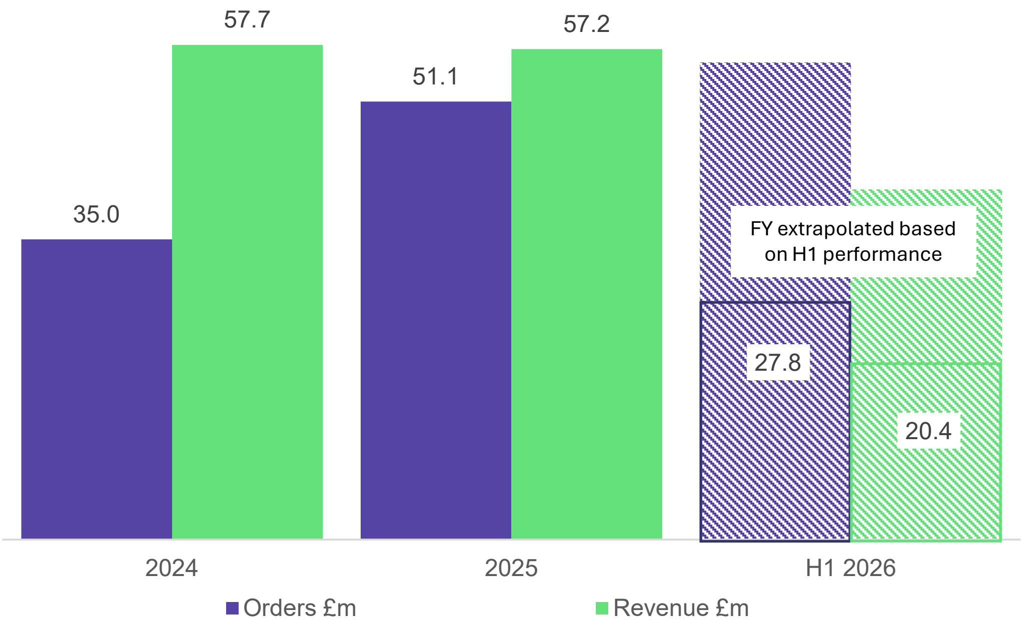
Increasingly focused on delivering tailored solutions in fast-moving sector

- Growth driven by megatrends of aging population and ongoing innovation
- Medical devices manufacturers focused on precision energy, miniaturisation and advanced system-level integration. Power is no longer a background subsystem; it directly influences clinical performance and patient outcomes
- Power is a core differentiator: advanced therapies like Pulsed Field Ablation are pushing voltage control, pulse shaping, and repeatability to new levels

<u>Current Trends</u>

- Orders up 25% vs. H1 2025 in constant currency, indicating a continued normalisation of market conditions

Market size	Market share	Annual market growth[1]	% of Revenue
$0.5bn	15%	5 – 7%	19%



Note: (1) Management Estimates of market growth expectation up to 2030

Global manufacturing footprint to support future growth

- Global manufacturing footprint supports customer service, supply chain resilience and future growth
- Two scale manufacturing sites in Asia supported by sites in US and Germany to ensure resilience and responsiveness
- Malaysia is a purpose built, self designed facility, globally well positioned in a great location to attract talent. Provides scale to support next chapter in XP's evolution
- Scalable operating model creates a platform for sustainable organic growth

Investments made to assure delivery

Significant investments made

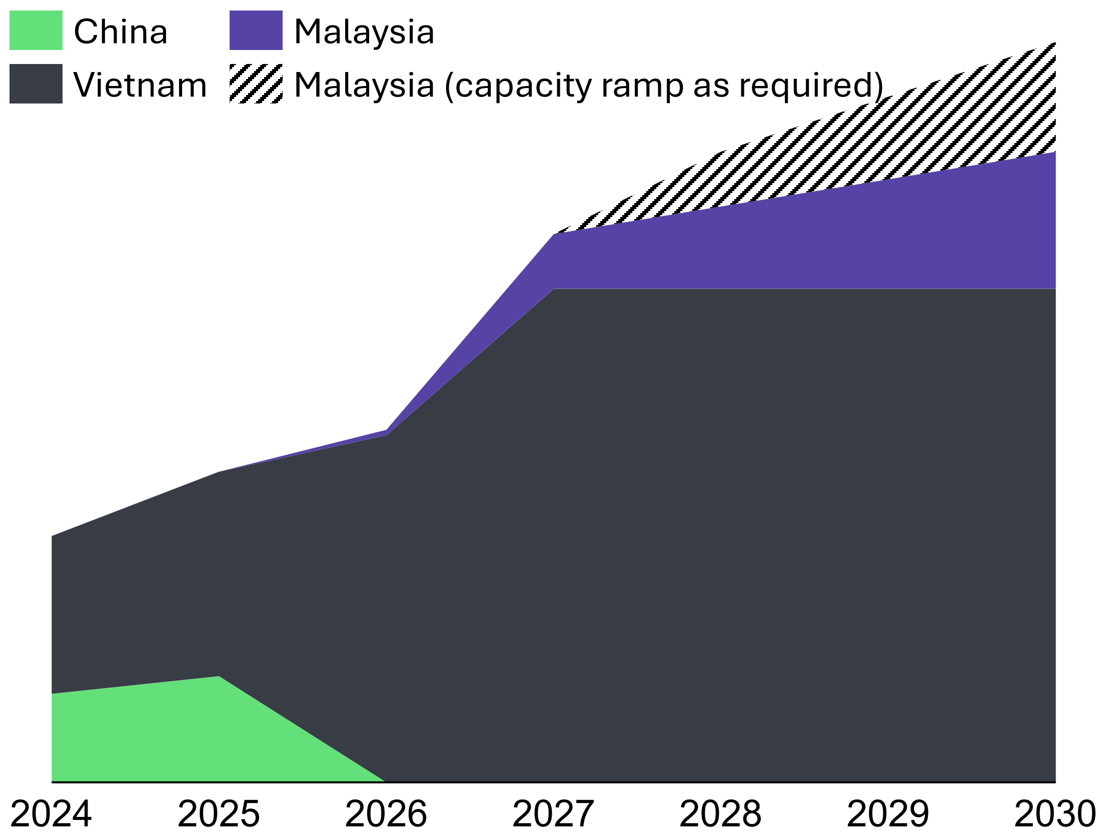
Manufacturing

- Added further manufacturing capacity with extra equipment
- XP Vietnam has recruited c. 1,200 extra people to increase labour capacity
- Malaysia commissioning remains on track with first production in Q3 2026 and full production in Q4 2026

Supply Chain

- Inventory has increased appropriately with focus on safety stocks of critical, high use components to lower risk of potential material shortages

Manufacturing capacity



Capital structure and allocation policy

XP

Organic Growth

Capex - c.5% of revenue

Working capital to support growth

Dividends

Reinstate once deleveraging well progressed toward target

Additional Shareholder Returns

M&A

Not necessary to deliver plan given existing portfolio

Target Leverage **0-1x EBITDA**



Summary & Outlook

- Well positioned to deliver robust H2 revenue growth, with full year expectations unchanged
- Expanded existing capacity with further step change from new Malaysia facility to support multi year demand
- Robust balance sheet, with leverage expected to reduce in H2

Well positioned for long term growth:

- Confident that end markets will resume trajectory of GDP++ growth
- Exciting pipeline of new business wins and new product development
- Portfolio focus sharpened with RF exit
- Established customer relationships provide clear growth opportunities
- Well-developed infrastructure with scalable capacity
- Optimised manufacturing portfolio to drive operational excellence

Q&A

Appendices

Restatement of operating cash conversion

Operating Cash Conversion now measured as % conversion of EBITDA not Operating Profit
Through-cycle cash conversion target updated accordingly to 85% (from 100%)
No change in cash generation ambition

Adjusted £m	2021 FY	2022 FY	2023 FY	2024 FY	2025 FY	2025 H1	2026 H1
Operating Profit (B)	45.1	42.9	38.1	25.1	17.3	4.8	8.6
Depreciation and amortisation	10.4	13.4	17.2	15.8	17.4	8.1	7.7
EBITDA (C)	**55.5**	**56.3**	**55.3**	**40.9**	**34.7**	**12.9**	**16.3**
Change in total working capital	(5.4)	(38.3)	10.6	24.7	4.2	1.0	(7.9)
Operating Cash Flow (A)	**50.1**	**18.0**	**65.9**	**65.6**	**38.9**	**13.9**	**8.4**
Cash conversion:							
Old definition (A / B)	111.1%	42.0%	173.0%	261.4%	224.9%	289.6%	97.7%
New definition (A / C)	90.3%	32.0%	119.2%	160.4%	112.1%	107.8%	51.5%

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

>155

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

£125m

Cumulative 5-year gross R&D spend

12

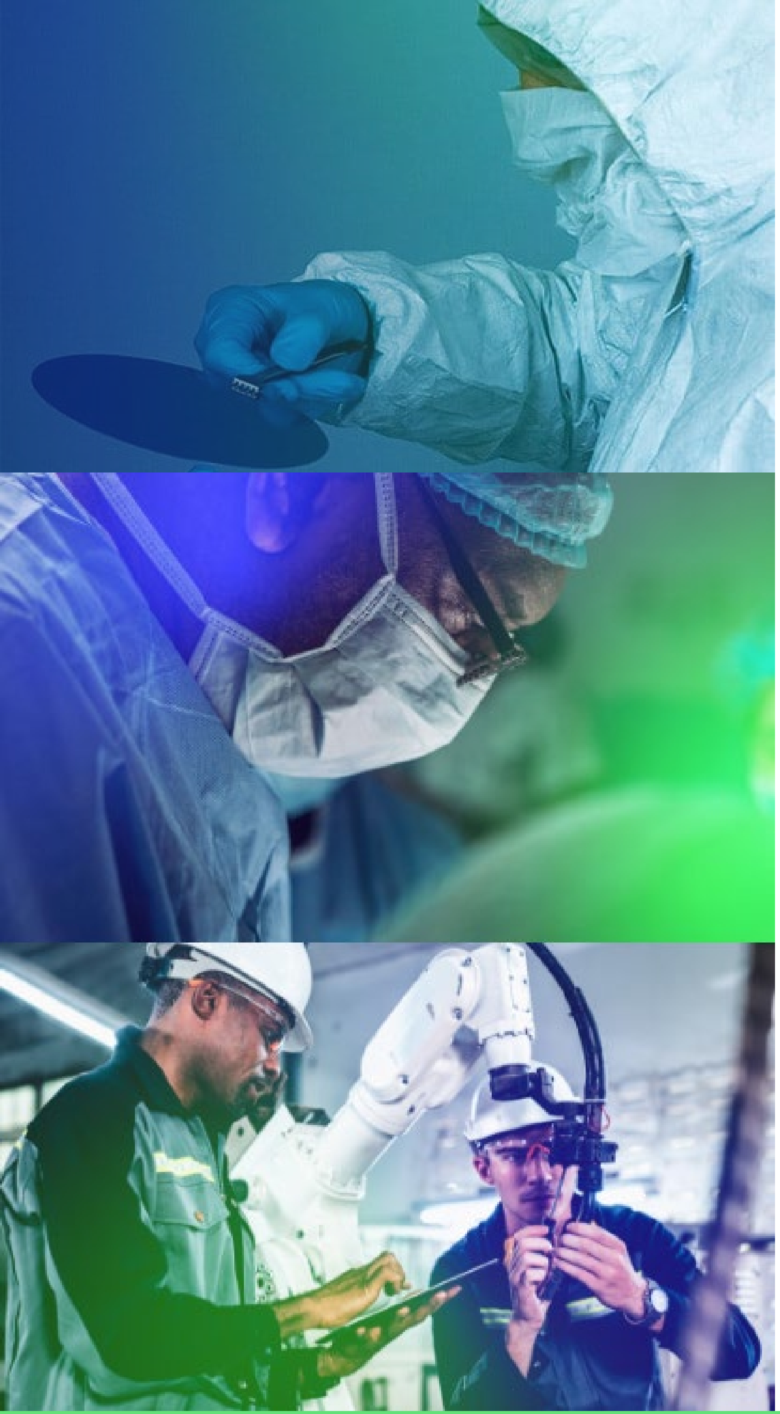
New products launched in H1 2026

Market data A growing addressable market

Market ($bn)	Size	Share[1]
Europe	0.8	7.3%
North America	1.3	12.1%
Asia	1.5	1.0%
Total	**3.6**	**6.2%**
High power/high voltage	0.8	6.1%
Grand total	**4.4**	**6.2%**

XP 2026 H1 Revenue (£m)	Europe	North America	Asia	Total	*Share of XP (%)*
Semi Fab	4.1	37.9	2.1	**44.1**	*40%*
Industrial Technology	22.2	17.6	4.8	**44.6**	*41%*
Healthcare	6.6	12.0	1.8	**20.4**	*19%*
Total	**32.9**	**67.5**	**8.7**	**109.1**	*100%*
Share of XP (%)	*30%*	*62%*	*8%*	*100%*	

Source: Micro-Tech Consultants (September 2024) and XP Power Management
1. Based on 2025 revenues



Comet Litigation Update

- On 14 July 2026, Ninth Circuit reversed judgment against the Group and ordered a new trial
- ~US$40m damages, US$19m fees and the injunction all vacated
- Board welcomes the ruling
- Balance sheet provision retained, then adjust accordingly as next steps become clearer
- The Group will continue to robustly defend its position
- No impact on H1 profit; full year expectations do not assume any cash benefit from release of the bond

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