Investor Presentation

FY26 Results

Solid State Group

Agenda

- Business overview
- FY26 Highlights
- Financial review
- Strategy and Capabilities
- Financial Outlook
- Q&A

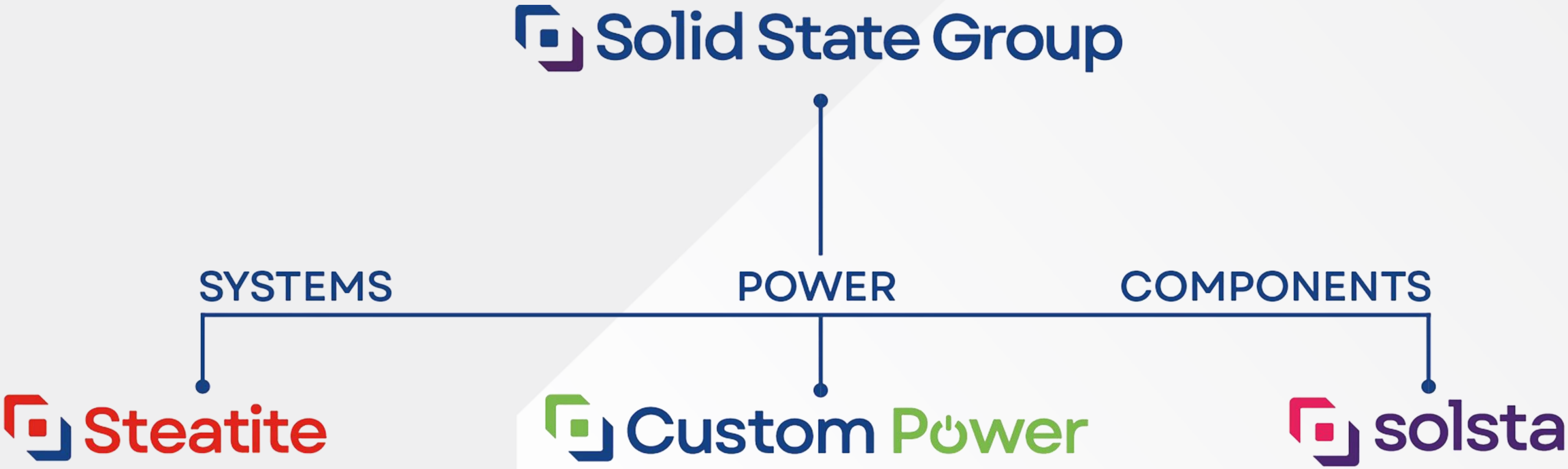
John Macmichael

Chief Executive Officer

Peter James

Chief Financial Officer

Group Structure



Group Board

Victor Chavez CBE
Non-Exec Chair

Nigel Rogers
Non-Exec

Sam Smith
Non-Exec - Audit Committee Chair

Peter Magowan
Non-Exec - Remuneration Committee Chair

John Macmichael
Chief Executive Officer

Peter James
Chief Financial Officer

Matthew Richards
Chief Relationship Officer

Executive Board

John Macmichael
Chief Executive Officer

Peter James
Chief Financial Officer

Matthew Richards
Chief Relationship Officer

Jon Baxter
Managing Director
Components Division

David Crossman
Global Vice President & General Manager, Custom Power

Lyenka Haffner
Group HR Director

Lyn Davidson
Company Secretary

Divisional Leadership

Group

Matt Satonger
IT Director - Integrated Systems

Brian Goodman
General Counsel USA

Gaurav Chaudhry
General Manager India

Chris Beynon
CTO

Steve Brown
Chief Sales Officer - Solsta USA

Systems

Systems leadership team

Power

Power leadership team

Components

Components leadership team

FY26 **Highlights**

Strong recovery year, ahead of consensus across all measures

£154.1m Revenue	**6.2%** Adj. Operating Profit margin
£8.6m Adj. PBT	**11.0p** Adj. diluted EPS
£4.2m Net Debt (from £7.4m)	**14.0%** ROCE

- **Ahead of upgraded consensus** on key metrics
- **Adj operating profit margin** up 140Bps
- **All divisions** saw improved performance
- **EPS stepped up materially** to 11.0p (2025 6.2p)
- **ROCE improved to 14%** from 9% in FY25
- **Order book** up to £106.5m at 31 March 2026

Key Drivers & Context

Strategy-in-action

- **Investment** in capability and capacity
- **Power transformed** better business & stronger execution
- **Organic growth** Strengthening

Market Conditions

- **Geopolitical environment** driving demand
- **Ai** demand accelerating
- **Memory pricing** creating opportunities and risk

Quality of Earnings

- **Improved YoY** - all three divisions
- **Base business growth** now visible across the Group
- **Focus on revenue visibility** as programme-partner relationships deepen

Core drivers now visible across all three divisions

Defence & Security

Medical

Industrial & AI

Revenue and **Profit Bridges**

Group Financials

Return to stronger performance

- **Revenue -** Strong Organic growth
- **Operational gearing benefits -** delivering margin improvement
- **EPS -** ahead of recently upgraded consensus
- **Dividend -** Progressive & inline with consensus, strong financial discipline

Group Financials

31 March	FY26	FY25	Change
Revenue	**£154.1m**	£125.1m	+23%
Gross margin	**£51.6m**	£39.3m	+31%
Adjusted operating profit	**£9.6m**	£6.0m	+60%
Adjusted profit before tax	**£8.6m**	£5.0m	+72%
Adjusted diluted EPS	**11.0p**	6.2p	+77%
Dividend	**2.75p**	2.5p	+10%

Group Financials

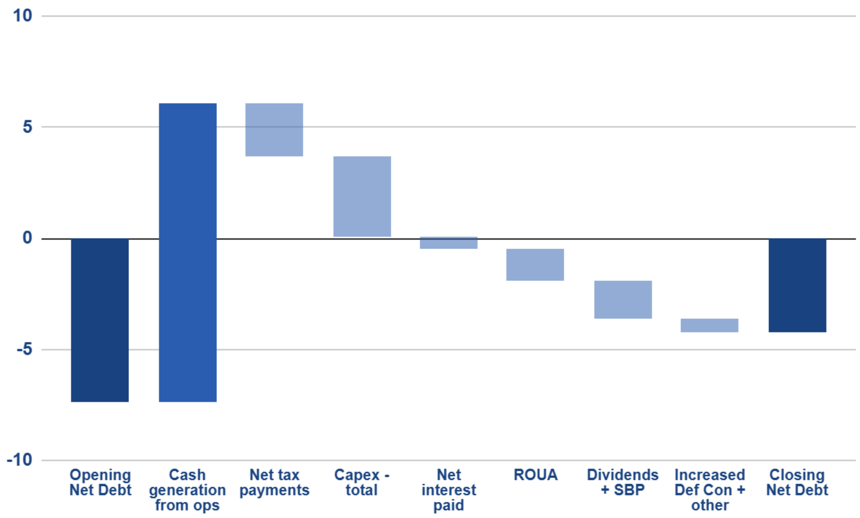
Strong balance sheet

- **Inventories** - Increase driven by CAIN
- **Op' cash generation** - funds investment

- **Capex** - Power and Systems investment
- **Dividend** - returned to 4x covered

- **Borrowings** – Committed RCF of £15m
- **Net debt** – continues to reduce

Net Debt Bridge

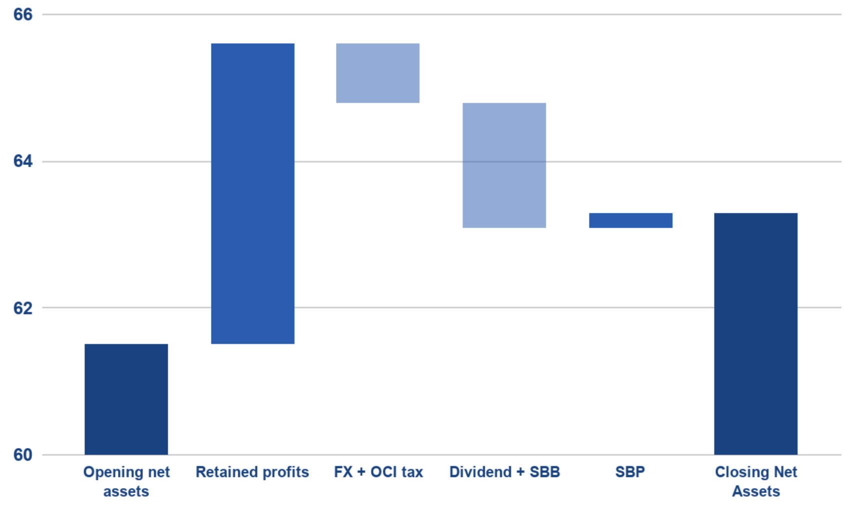


Group Financials

Increasing shareholder value

- **Retained profits** – up significantly on PY
- **Dividend** – disciplined shareholder return
- **Net assets** – continue to increase

Net Asset Bridge



Group Financials

Other financial metrics

- **Cash generation** – Strong
- **Operating cash conversion** - 141%
- **Net debt** - Reducing
- **Balance sheet** - strengthening
- **ROCE** - driven by improve profits

Group Financials

31 March	FY26	FY25	Change
Cash flow from Ops	**£13.5m**	£10.4m	+30%
Net Assets	**£63.3m**	£61.5m	+3%
Net Debt	**£(4.2)m**	£(7.4)m	-43%
ROCE	**14.0%**	8.7%	+530Bps

Divisional: Systems

Financial Tables

Strong performance

- **Revenue** - NSPA drives step up
- **GM %** - marginally down at 38.7% (2025: 39.7%) all BU improved but diluted mix
- **Operating margin** - 14.3% (2025: 13.0%) Operational gearing benefits

Systems Financials

31 March	FY26	FY25	Change
Revenue	**£62.5m**	£42.3m	+48%
Gross margin	**£24.2m**	£16.8m	+44%
Adjusted operating margin	**£8.9m**	£5.5m	+62%

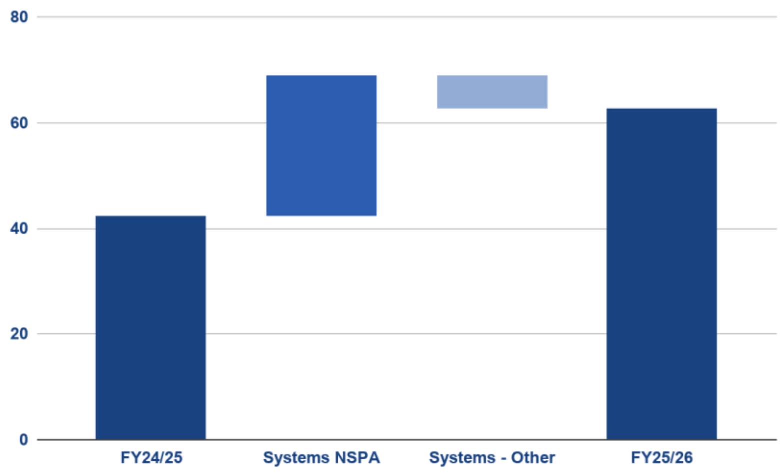
Divisional: Systems

Financial Tables

Communications delivers

- **NSPA** - Drives revenues step up
- **Other revenue** - Small reduction due to timing of deliveries

Revenue bridge



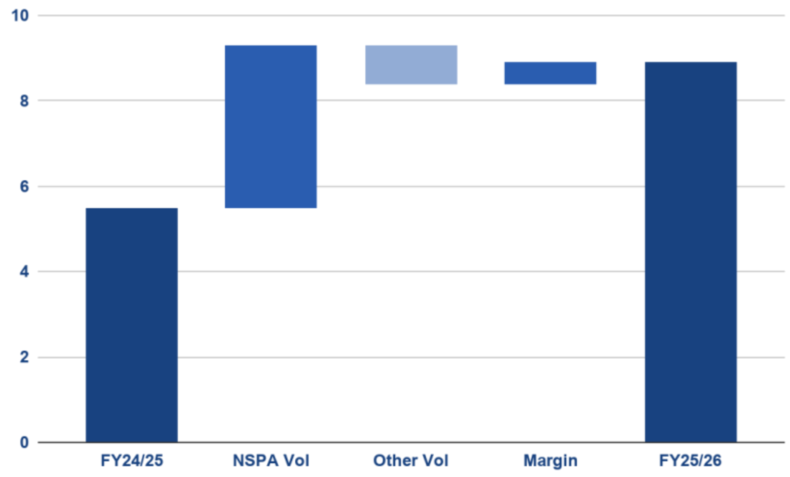
Divisional: Systems

Financial Tables

Operational gearing benefits

- **Volume** - Key driver of the increased profitability
- **Op Margin %** - improvement driven by operational gearing
- **Investment** - in capabilities and facilities at Antenna's, ICS and Active Silicon

Operating Profit Bridge



Divisional: Power

Financial Tables

Turn around year

- **Revenue** - organic growth in high quality revenues
- **GM %** - improved to 35.8% (2025: 31.6%)
- **Adj Op margin %** - increased to 5.3% (2025: 1.0%)

Power Financials

31 March	FY26	FY25	Change
Revenue	**£31.8m**	£27.5m	+16%
Gross margin	**£11.3m**	£8.7m	+30%
Adjusted operating margin	**£1.7m**	£0.3m	+467%

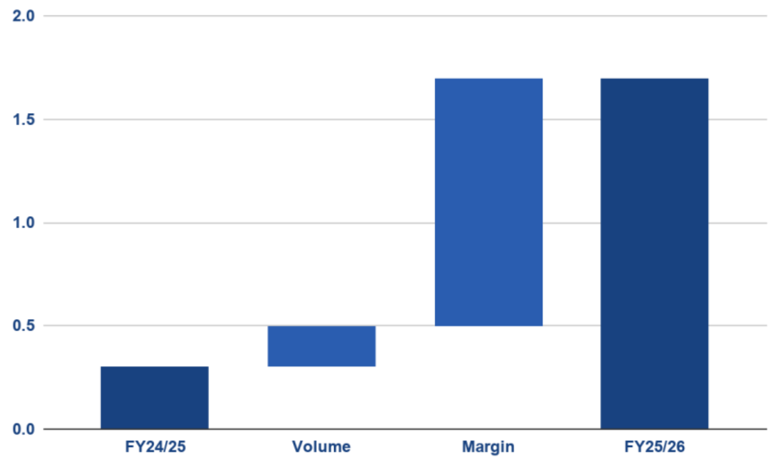
Divisional: Power

Financial Tables

Disciplined investment:

- **Quality of earnings** - Secured premium organic revenue growth
- **Volume** - Benefitting from growth
- **Disciplined investment** - “win a bit spend a bit”

Operating Profit Bridge



Divisional: Components

Financial Tables

US demand driven progress

- **Revenue** - organic growth driven from USA Ai data centre and IOT markets.
- **GM %** - increased 26.8% (2025: 25.0%)
- **Overhead** - investment in talent

Components Financials

31 March	FY26	FY25	Change
Revenue	**£59.8m**	£55.3m	+8%
Gross margin	**£16.0m**	£13.8m	+16%
Adjusted operating margin	**£2.4m**	£2.2m	+9%

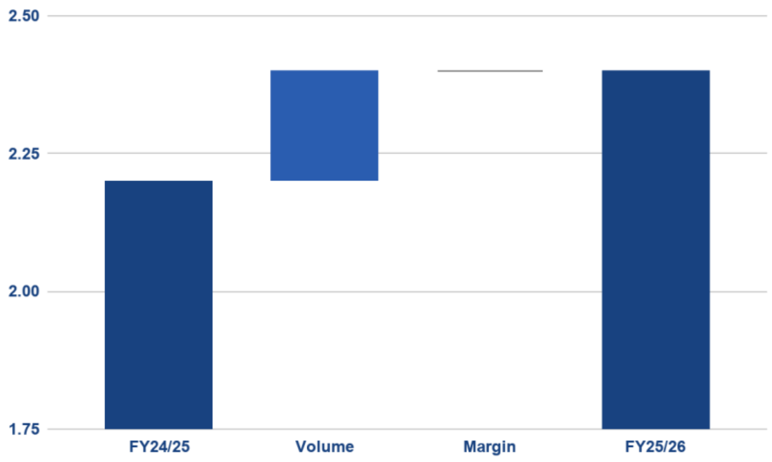
Divisional: Components

Financial Tables

Solid foundations for growth

- **Volume** - driven the improved profits
- **Markets** - recovering demand in defence IoT and Ai
- **Foundations laid** - for continued growth in both the UK and US with sovereign expertise

Operating Profit Bridge



£106.6m

open order book at 31 March 2026
(up from £97.0m at 30 Nov 2025)

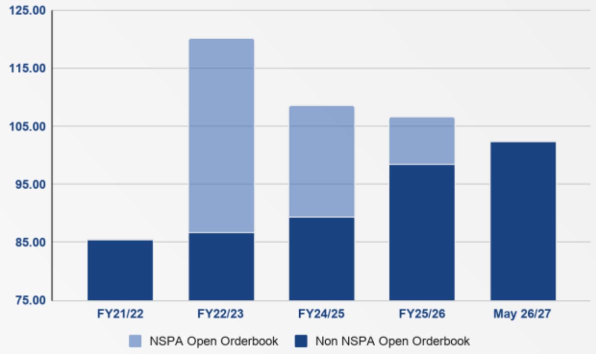
Order Book & Forward Visibility

£106.6m

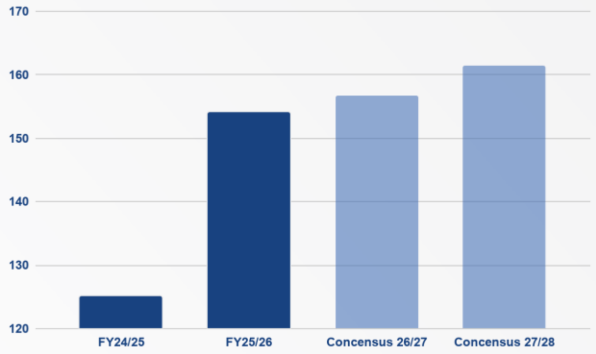
open order book at 31 March 2026
(up from £97.0m at 30 Nov 2025)

- **Power division - Order intake up**
- **Project CAIN order shipped in Q1 26/27**
- **Majority deliverable over next 18 months**
- **Focus on forward visibility**

Open order book (Core + NATO)



Group revenue + consensus



Strategy and Group Capabilities

Divisional **Performance Overview**

Three divisions, one Group. All contributing to YoY improvement

Systems

- **Strong performance:** PS Comms ecosystem adoption building
- **NSPA framework** programme delivery
- **Integrated computer systems** facility now operational
- **Antenna and integrated systems** demand increasing

c.40% of revenue

Power

- **Strong YoY improvement** transformative change
- **UK/US operations unified** under single global leadership
- **Autonomous** applications driving demand
- **Orderbook & pipeline** continue to strengthen

c.20% of revenue

Components

- **US demand** driven YoY improvement
- **Industrial Ai and Medical** demand accelerating
- **New UK & US design wins** plus recurring programme demand
- **Memory pricing,** impacts & opportunities into FY26/27

c.40% of revenue

Group Strategy: Overview

Building a group of world-leading businesses that come together seamlessly for larger programmes over longer periods

Four Strategic Priorities

- **Deliver**
- **Develop**
- **Build**
- **Expand**

How We Work Together: **The 3Cs**

Cooperation **Communication** **Collaboration**

How We Go to Market: **The 3Ps**

Project **Product** **Programme Partner**

Operational capability underpins both the **3Cs** and the **3Ps**

Strategic Enablers:
Customers & Market Position

We don't need new customers to grow. We need to deepen and connect existing relationships.

Not every sector booms every year.

Holding the capability means we participate when the transport investment phase returns. Solid State stays relevant across four sectors, not three.

Defence & Security

- BAE SYSTEMS
- ULTRA MARITIME
- LOCKHEED MARTIN
- NATO OTAN NATO Support and Procurement Agency (NSPA)
- babcock
- AeroVironment
- ANDURIL

Medical

- visionrt
- PHILIPS Healthcare
- SIEMENS Healthineers
- Mallinckrodt
- ZOLL

Industrial & AI

- epcpower
- Sonardyne
- octopus energy
- RENISHAW apply innovation™
- ocado

Transport

- AIRBUS
- Collins Aerospace An RTX Business
- Atos
- BOEING
- marston holdings
- HEICO

Competitive Advantage: Supplier Relationships

Why world-class component suppliers choose Solid State and why that's hard to replicate

World-class manufacturers trust us with their reputation

We provide engineers that talk to engineers

We create demand for suppliers

Technical Depth

Demand Creation

Investment Required

Outlook by division

A strong, reassuring start to FY27

Systems

- **Order book** building, with the longest conversion cycle
- **Project CAIN** shipped in Q1; platform for follow-on and support
- **Integrated Systems Facility** operational, with capacity for medium-term scaling

Power

- **Strong order intake** supports FY27 visibility
- **Autonomous platform** demand accelerating
- **Sovereign manufacturing** UK and US a differentiator

Components

- **Ai data centre demand** driving pricing impact and opportunity
- **Strong track record** managing supply
- **US and UK** design win pipeline building

Current trading: strong start to FY27.
Project CAIN shipped in Q1 and order intake remains strong.
Board confident of meeting current market expectations (FY26/27 consensus: revenue £156.8m, adj. PBT £8.9m).

Measuring Strategy: Target margins 2030

A strong start to FY27

Systems

Low teens

Target: 12.5-15%

Programme Partner model, Ashchurch capacity fill, through-life revenue

Power

Double digit

Target: c.12.5%

Reorganisation benefits realising autonomous & defence demand

Components

Mid-to-high single digit

Target: c.7.5%

Franchise depth, own-brand mix, AI-driven pricing tailwind

M&A: Strategic Filter

M&A where it delivers strategy at lower risk than organic execution.

- **Add Programme Capabilities**
- **Cement Market Position**
- **Revenue Visibility Foundation**

Current Pipeline & Approach

- **Complement organic opportunities**
- **Strategically aligned bolt-ons**
- **Larger step function transactions**
- **Financial discipline and framework**
- **Remain opportunistic**

Financials, Outlook and Close

Capital Allocation & Self-Funding

Funding disciplined growth from within

Self-funded investment. Net debt reducing.

Net debt is reducing from £7.4m to £4.2m while the Group continues to invest.

Organic growth is funded from within; external capital is optional, not required.

Organic Investment

ICS, Antennas, Power facilities and wider capability investment funded from operating cash flow.

Bolt-On M&A

Acquire only where it delivers the strategy at lower risk than organic execution. Near-term focus remains tightly aligned bolt-ons, especially RF antenna capability.

Shareholder Returns

Progressive dividend maintained. This cycle's primary value-creation lever is self-funded growth.

Financial Review FY26

Ahead of consensus, investment starting to contribute meaningfully

	FY25	FY26	Consensus FY27	Consensus FY28
Revenue	£125.1m	**£154.1m**	£156.8m	£161.5m
Adj. Profit Before Tax	£5.0m	**£8.6m**	£8.9m	£9.9m
Adj. diluted EPS	6.2p	**11.0p**	11.5p	12.9p
ROCE	8.7%	**14.0%**	*14.3%**	*15.2%**
Net Debt	£(7.4)m	**£(4.2)m**	£(1.2)m	£1.5m
Dividend	2.50p	**2.75p**	2.95p	3.22p

*These figures are calculated based on the analyst notes rather than published data

Summary and Outlook

- Strong **FY26 delivery**
- Delivering sustainable **growth**
- **Clearer** strategic shape
- **Stronger** forward position

Systems

Double-digit growth in core business maintained margin

10-14%

corridor

Power

Revenue scaling => operational gearing

>10%

with margin progression toward the 10-14% corridor

Components

Steady growth toward

c.7.5%

margin

The goal to 2030

is to transform the quality of earnings, the financial metrics and shareholder value

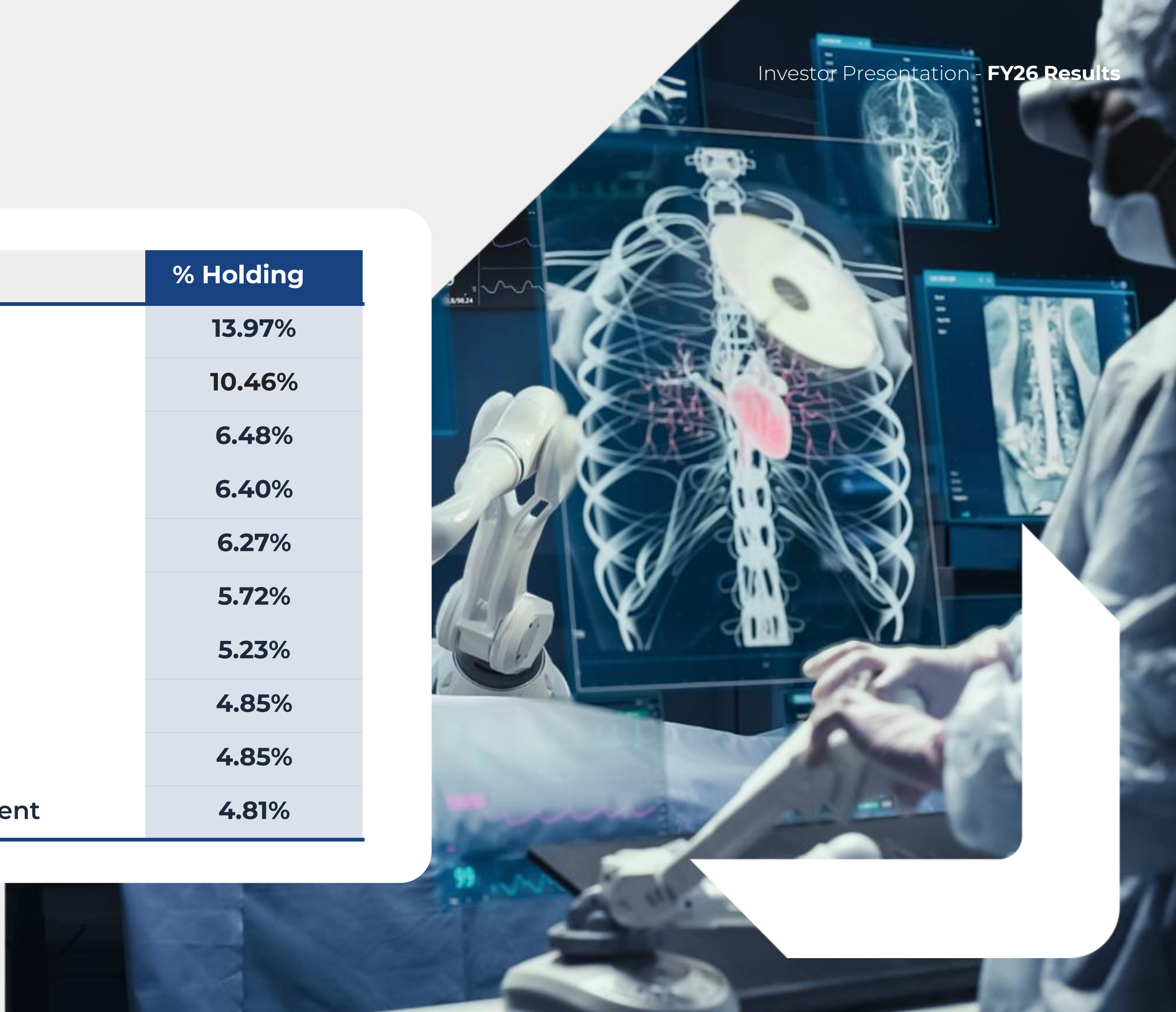
Capital Markets Day in the second half

Q&A

Key Shareholders

3% and over

	% Holding
Charles Stanley & Co	13.97%
BGF Investment Management Limited	10.46%
Canaccord Genuity Group Inc	6.48%
Mr & Mrs Gordon Comben	6.40%
aberdeen plc	6.27%
Schroders plc	5.72%
TrinityBridge	5.23%
Mrs Barbara Marsh	4.85%
GPIM	4.85%
Hargreaves Lansdown Asset Management	4.81%



Acquisition history & timeline

1971
Solid State plc
Company Founded

1996
London Stock
Exchange
Listed

2002
Steatite
Established 1938*
£1.3m

2005
Words Worth
August*
£1.8m

2007
Rz Pressure
November*
£1.3m

2010
Rugged Systems
April*
£225k

2011
Blazepoint
October*
£200k

2013
December* £2m
£2.54m
Fundraise

2013
Q-Par Angus Ltd
May*
£1m

2015
Ginsbury
April*
£2.125m

2016
Creasefield
June*
£1.6m

2018
Pacer
November*
£3.73m

2021
Active Silicon
February*
£8.9m

2021
Willow
Technologies
March*
£13.1m

2022
Custom Power
August* £32.9m
£26.25m
Fundraise

2023
Group Rebrand
September

2024
Gateway Electronic
Components
October*
£1.4m

2024
Qpar Antennas Usa
October*
$2m

Systems: What we do

Rack Mounted & Fanless Computing

A range of modular compute products where safety, performance and reliability are non negotiable.

Console & Cabinet Systems

Multi-function consoles & cabinets, turnkey sovereign solutions, integrating our line replaceable units and offering through life support.

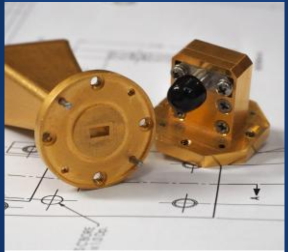
Image Capture & Vision Systems

Machine vision systems, frame grab technology, camera sensors for use in drones where size weight & power matter.

MANET Radio Systems

Military self healing mesh radios, which we integrate with our OEM technology through life, support and training services.

Custom Antenna Systems



Antenna solutions: Dipoles to complex surveillance antenna arrays, comprising directional and omnidirectional antenna technology.

ELINT Antenna Systems

World class spinning electronic intelligence antennas. Combining RF antenna design, with azimuth & elevation, drive systems and control electronics.

Systems: Applications

Power: What we do

Custom Design

End-to-end design and development services for advanced battery systems

Build to Print

Transforming established battery designs into, high-quality production

Design for Manufacture

Bridging the gap from concept design to scalable, repeatable manufacturing

APTIX Series Standard Products

Own-brand power solutions delivering certified, intelligent energy to reduce risk and accelerate deployment.

ATEX & High Temp Packs

Packs specifically designed for harsh environments where performance matters the most

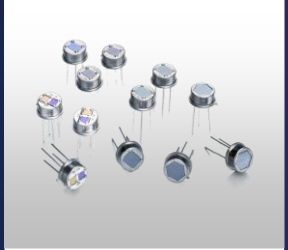
Battery Management System Design

Robust BMS solutions that protect, monitor, & optimise battery performance

Power: Applications

Components: What we do

Optoelectronics & Sensors

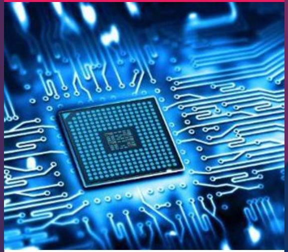


LEDs, lasers, detectors, optics, radar sensors, optoelectronic sensors

Power & Interconnect

Relays, contactors, fans, power management and industrial interconnect

Processing & Connectivity



Processors, System on Modules (SoMs), wireless and wired connectivity solutions

Embedded Solutions

Displays, IoT communications and integrated computing platforms

Custom Solutions

High reliability opto and sensor based subsystems for defence and other regulated markets

Value Add Services

Design and manufacture, configuration & programming, sourcing and obsolescence

Components: Applications

ESG Highlights

We have aligned our ESG goals with United Nations Sustainable Development Goals

Supporting local communities
- Supporting local food banks
- Sponsor local YMCA accommodation
- Proud signatory of the armed forces covenant

Health & Safety
- Access to a wellbeing programme
- Safety audits & risk assessments
- Training sessions

Our People
- Flexible working
- Promoting equality / diversity

Economic growth
- Organic growth
- Acquisitions
- Shareholder growth

Sustainable innovative products
- Designs are long-life & upgradable
- Secondary benefits for our customers

Sustainable sourcing & products
- Long life, high performance, high quality premium products
- Deliver value through reduced consumption

Climate change
- Scope 1 and scope 2 emissions down by 60%
- Intensity ratio has reduced to 12.68 tonnes

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