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Investor Presentation H1 FY26 Results

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► EnSilica Today

ENSILICA'S LOCATIONS



- EnSilica is a fabless silicon chip maker
- Our assets are our People, IP, Customers & Suppliers
- Focused across the Communications, Automotive and Industrial markets
- EnSilica's business model will deliver strong recurring revenues and cash generation

FOUNDED IN
2001

HEADQUARTERED
IN OXFORD, UK

Quoted on the AIM market of
London Stock Exchange since
May 2022
LON: ENSI

TEAM:
> 200 Staff
> 80% engineers

► Strong Contract Momentum Across Key Growth Sectors

- Five ASICs in the supply phase generating recurring revenues
- Broader ASIC portfolio in design phase supporting the growth of future chip supply
- Advancing multiple customer ASIC programmes towards tape-out – validating key design elements ahead of full device completion including a new road-tolling ASIC project
- Space sector activity at an all time high with receipt of a \$1.4 million purchase order to progress a satellite payload ASIC following completion of an initial feasibility study
- Award of a £5 million UK Contract for Innovation to develop Post-Quantum secure processor for critical national infrastructure application
- Demonstrated ability to scale production volume, with cumulative shipments exceeding 10 million ASICs on a long-running automotive supply programme
- Establishment of a new mixed-signal design centre in Budapest, strengthening the Group's EU engineering footprint and expanding EnSilica's analogue and mixed-signal capability, further supporting our strong pipeline



▶ H1 FY26 Income Statement

£'millions	H1 FY26	H1 FY25
REVENUES	12.7	9.3
GROSS PROFIT	4.9	3.4
GROSS PROFIT %	38%	37%
Other income	0.8	-
EBITDA	1.7	(0.2)
OPERATING PROFIT/(LOSS)	0.4	(0.8)

- Record H1 FY26 revenues up 37% to £12.7 million, driven by further supply revenue growth as well as NRE revenue growth from contracted customers
- Gross margins in H1 FY26 of 38% slightly outperformed the 37% achieved in the prior period, mainly due to increased supply revenues
- Other income benefited from requirement to include RDEC tax credit within Other income
- EBITDA and Operating profit growth of £1.9 million and £1.2 million respectively, largely driven by growth in revenue and Other income

▶ H1 FY26 Revenue Split

£'millions	H1 FY26	H1 FY25
CHIP SUPPLY	3.9	2.9
NRE	5.8	2.2
FABLESS MODEL REVENUES	9.7	5.1
CONSULTANCY REVENUES	3.0	4.1
TOTAL REVENUES	12.7	9.3

- Chip supply revenues increased 34% with increase driven by growth in customer demand and in particular growing revenues from industrial ASIC which taped out at the end of FY24
- NRE revenues more than doubled to £5.8 million driven by the NRE contracts won in FY25
- Consultancy revenues were lower due to the focus on contracted NRE development in H1 FY 26

▶ H1 FY26 Balance Sheet

£'millions	H1 FY26	FY25
INTANGIBLE ASSETS	25.1	22.8
CASH	2.0	2.0
EXTERNAL LOANS	4.9	5.3

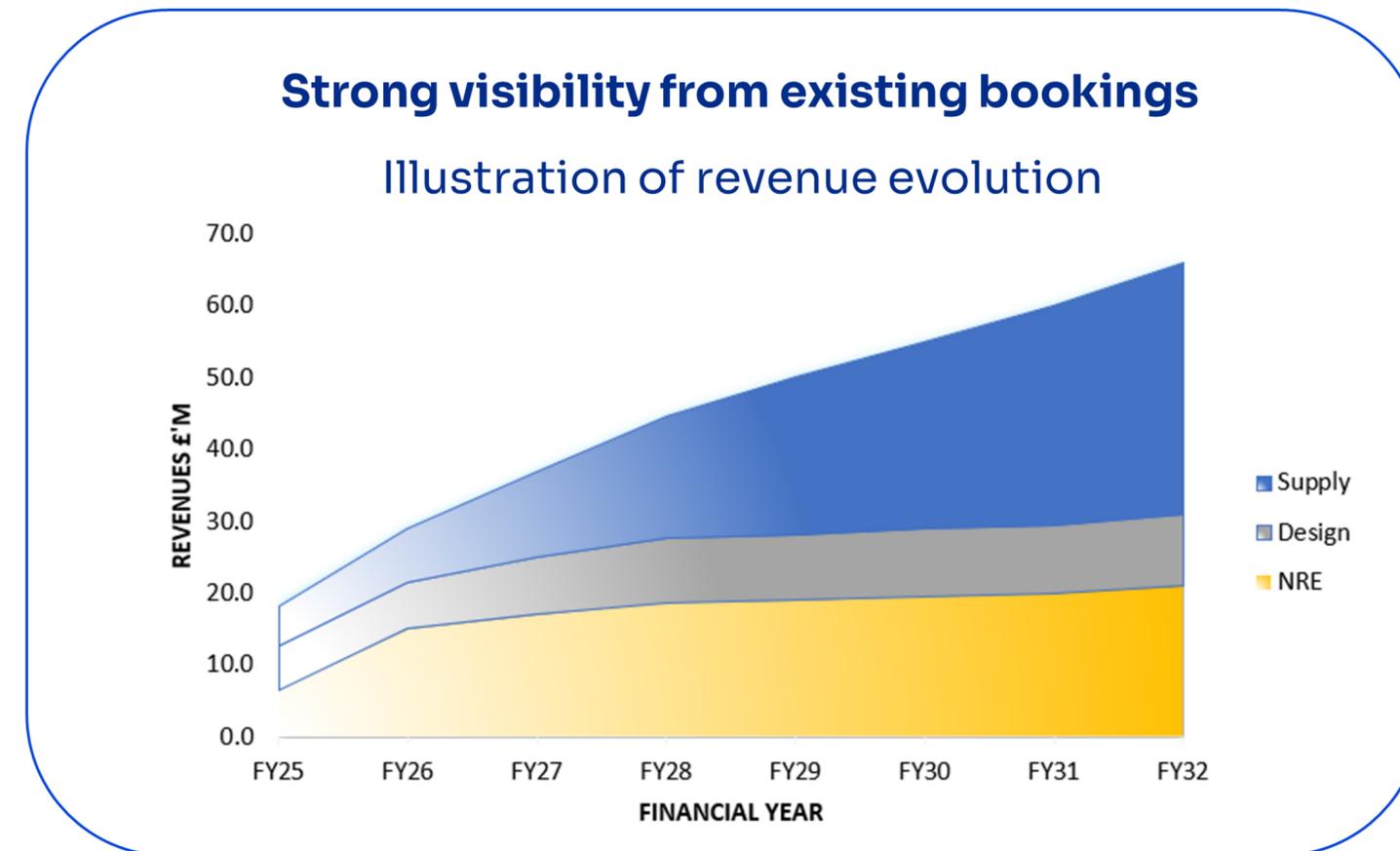
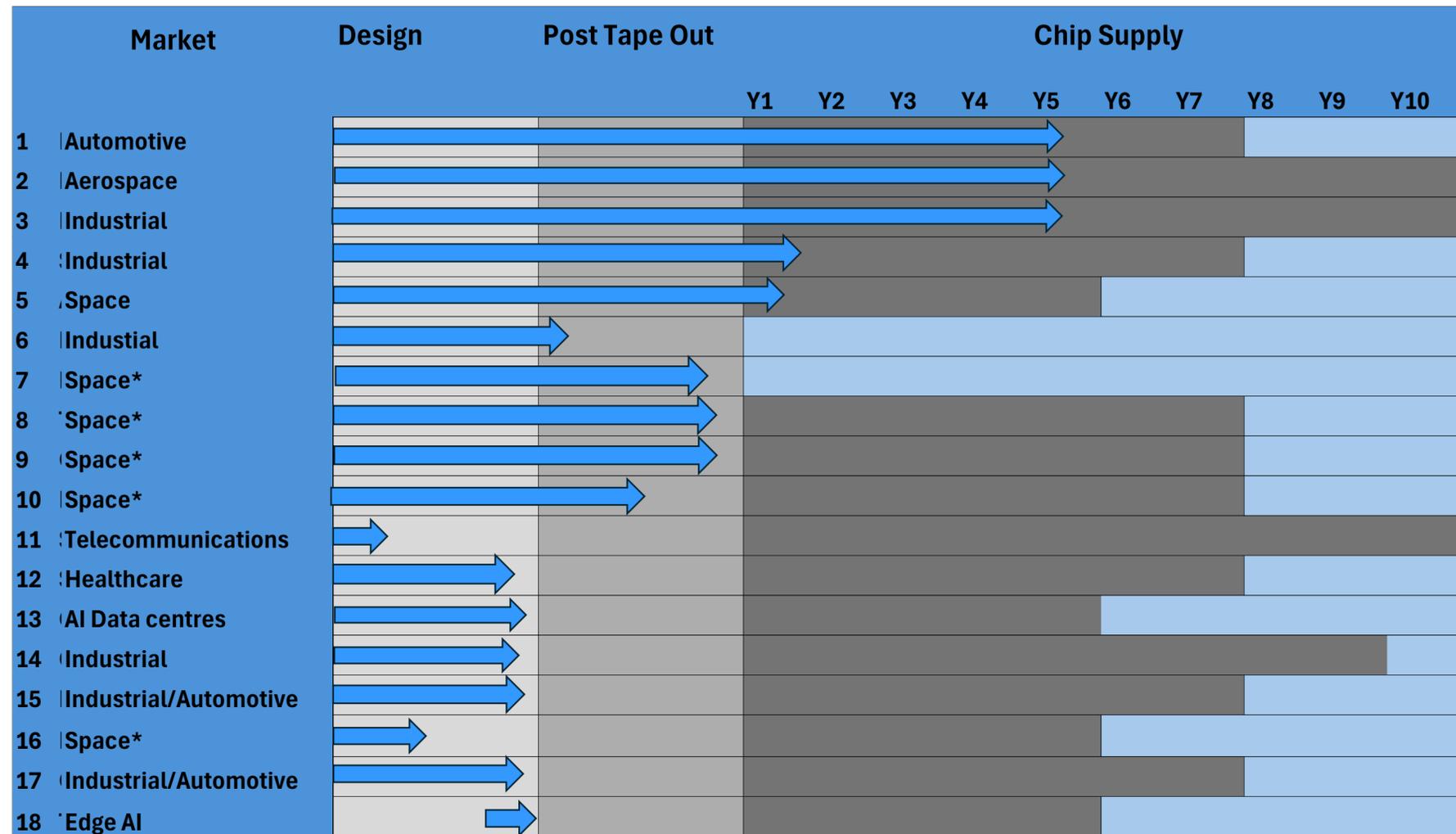
- Intangible assets increased due to investment capitalised of £3.1m offset by amortisation and impairment of £0.9m
- Cash movement detailed in cash flow slide below
- External loans decreased due to repayment of term loan

▶ H1 FY26 Cash Flow

£'millions	H1 FY26	H1 FY25
EBITDA	1.7	(0.2)
Working Capital	2.7	(1.4)
Intangibles and capex investment	(3.3)	(3.0)
Interest paid	(0.3)	(0.5)
CASH GENERATION/ (CONSUMPTION)	0.8	(5.1)
Net Proceeds from financing	(0.8)	2.8
MOVEMENT IN THE YEAR	-	(2.3)

- Working capital movement positively impacted by large customer contract upfront milestone payments received
- Investment of £3.1m in customer ASICs and internal IP and £0.2m in IT and manufacturing equipment
- Interest paid lower due to one off refinance charges not recurring
- Proceeds from financing included loan repayments of £0.5 million and lease liability repayments of £0.3 million

▶ Revenues Growth Driven by Current Supply Wins



5 chips
currently in supply

12 chips in design
with future supply expected

Target 3 to 4
NRE new design and supply contracts annually

*The chart above is illustrative only and not verified and should not be taken as a forecast. Actual revenue may differ.

**End customer not yet contracted. Customer enquiries and discussions ongoing.

▶ Satellite Communication: Material, Silicon-led Opportunities



Market size:

\$98bn (2025)
\$223bn (2033)

Growth rate:

11% CAGR

Market drivers:

New LEO, MEO and GEO constellations
Government investment
Sovereign connectivity

Sustained constellation investment

- Major programmes across IRIS², Eutelsat, ViaSat, SES, Amazon Kuiper, Blue Origin and Telesat
- Performance, cost and scalability increasingly defined by custom silicon

EnSilica: Differentiated Position in Payloads Beamformer ASICs

- Funded studies underway with two satellite operators and one satellite manufacturer
- Recognised world-class expertise in payload beamforming
- Large NRE contracts with follow-on supply, or royalty /service revenues

Unique User Terminal ASSP offering

- £20m non-dilutive funding secured from ESA and UK Space Agency
- Only supplier with a complete chipset portfolio roadmap:
 - Ka/Ku-band RF beamformer and mixers
 - Digital beamformers
 - Modem
- 4 chips sampling with customers, further devices in design
- Funded engagements for user terminal ASSP with 3 major satellite operators
- Working with multiple user terminal OEMs responding to operators RFIs

[\(1\) Satellite Communication Market \(2026 - 2033\)](#)

▶ Outlook

- Revenue booked underpins the Board confidence in achieving guidance for FY26
- Group's outlook for FY26 and beyond continues to be supported by EnSilica's diversified revenue model and growing base of recurring revenues
- Strengthened financial position supported by ongoing operating leverage and improving profitability, as more programmes progress from development into sustained production
- Increasing contributions from chip supply activities and disciplined investment in IP and engineering capability, are driving a phased reduction in cash consumption
- As production revenues scale, the Board anticipates achieving positive monthly operational cash generation by the end of calendar year 2026

\$250m

**Visibility of
Lifetime Supply
Revenues**

\$400m

**Sales/Opportunities
Pipeline**



Thank You

