



# Odyssean Investment Trust PLC

## Q3 2025 Quarterly Update

FOR PROFESSIONAL CLIENTS ONLY<sup>1</sup>. NOT FOR FURTHER DISTRIBUTION.

<sup>1</sup> within the meaning of the Financial Conduct Authority COBS 3.5

# Important Information



- The information contained in this document is for the use of **Professional and Institutional Investors only** and should not be relied upon by any other person
- This marketing communication does not include sufficient detail to enable the recipient to make an informed decision. Please refer to OIT prospectus, latest Annual Report and KID available at [www.oitplc.com](http://www.oitplc.com) for more information about the investment policy, objective and risk profile of OIT
- Past performance is not a reliable indicator of future performance and investors may not get back the value of their original investment
- The value of Odyssean Investment Trust PLC (“OIT”) and the income derived from it may go down as well as up and is not guaranteed
- Investment in OIT may not be appropriate for investors who plan to withdraw their money within 5 years
- OIT’s portfolio is focused towards small and mid-sized companies; these may involve a higher degree of risk than larger sized companies. OIT does not attempt to match the composition of any index
- Shares of the Company may trade at a discount or premium to Net Asset Value for variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested
- Case studies are selected for illustrative purposes only to illustrate the investment strategy and are not investment recommendations
- We draw readers’ attention to the ‘Important Information’ pages at the end of the presentation

# Executive Summary – Q3 2025



## NAV rises broadly in-line with market. Portfolio trading updates positive

- NAV per share rose 2.5%<sup>1,2</sup> in the period. DNSC +AIM ex IC index (“Comparator”) rose 2.9%<sup>2,3</sup>
- Trading updates across the portfolio remain broadly positive
- Portfolio average EV/Sales ratings remain depressed – bottom quintile since June 2006
- Key portfolio news:
  - **NCC** – Alongside ongoing review of Escode division, announced reviewing strategic options for its Cyber division
  - **Elementis** – Strong H1 results with new CEO identifying ambitious new financial targets for margin and growth
  - **XP Power** – Interim book to bill >1.0x, record pipeline of new product launches and improving gross margin
  - **Dialight** – Strong trading update, delivering progress on profits despite ongoing market headwinds. Cash strong
  - **Genus** – Full year results strong, further £9m cost out identified and China opportunity de-risked through sale of JV stake for \$167m. On completion, net debt/EBITDA will fall <1x
  - **James Fisher** – in line half year trading update and interim results. Defence order book +45%
  - **Spire** – Announced strategic review to maximise/crystallise shareholder value
  - **Blackline** – Q3 results. YoY growth of 12%, but subscription sales up c.28%. Material new customer win with ADNOC
- OIT’s shares ended the period trading at a 5.9% discount to NAV per share of 167.3p<sup>1,2</sup> Net cash at 1.3%
- No OIT shares issued in the quarter. NAV at period end £224.1m. Blocklisting remains in situ



- **Dialight** – half year trading update with material upgrades despite challenging sales environment
- **G&H** – post year end trading update broadly in line
  - Significant growth in order book – currently £142m end Sept 2025, up from £105m Sept 2024 and £122m March 2025
  - Signs of recovery beginning in semiconductor related business
- **Xaar** – In line 9-month trading statement. Historic tax liability of c.£4m disclosed
- **XP Power** – notice of Q3 trading statement late October
  - First appearance at an investor conference for almost three years
  - Announced investor seminar for early November - first for several years

# Performance update

NAV per share up 2.5% in Q3, broader market rose 2.9%

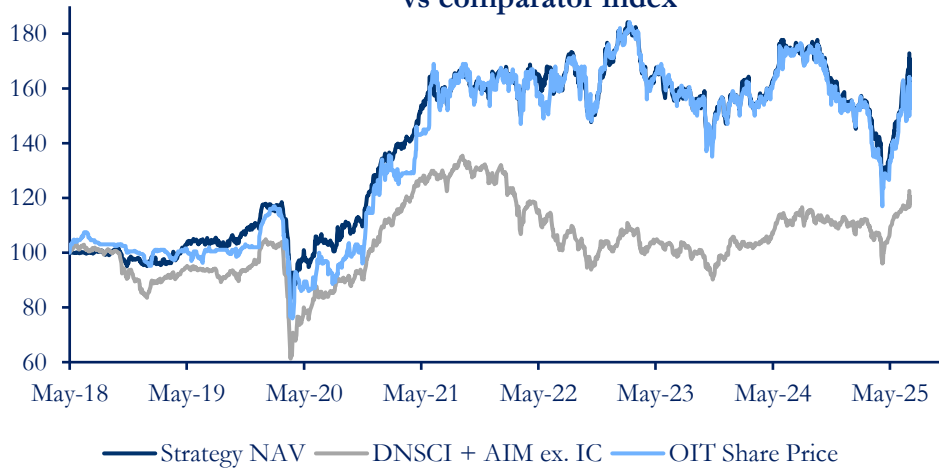


## Performance

%

	Q3-25	CY25 YTD	CY24	CY23	CY22	CY21	CY20	CY19	Inception to Dec-18	Since inception	Annualised since inception
NAV Total Return Per Share <sup>1</sup>	+2.5%	+9.4%	-0.8%	-10.4%	+5.5%	+25.0%	+13.1%	+22.0%	-3.7%	70.2%	7.4%
Share price return <sup>3</sup>	-2.2%	+2.3%	-2.5%	-9.3%	+5.0%	+28.7%	+14.2%	+17.7%	-4.0%	57.5%	6.3%
DNSC + AIM ex IC Total Return <sup>3</sup>	+2.9%	+10.1%	+5.0%	+3.2%	-21.9%	+20.0%	+4.9%	+22.2%	-15.0%	22.1%	2.7%
Average cash balance <sup>2</sup>	1%	1%	2%	2%	5%	8%	9%	17%	65%	12%	12%

Rebased NAV per share and share price vs comparator index<sup>1</sup>



NAV per share performance vs comparator index<sup>1</sup>



As at 30<sup>th</sup> September 2025. Performance measured from COB 1/5/18, share performance since inception assumes IPO price of 100p. Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital, Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index (“Comparator”). Rebased to start NAV <sup>2</sup>Link Asset Services, Odyssean Capital. <sup>3</sup> Bloomberg. DNSC + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index. **Past performance is no guarantee of future performance** and the value of investments can go up and down.

# Performance drivers in Q3 2025

## Key stock contributors



### Largest positive contributors



- Positive trading updates with self-help driving margins ahead of expectations, despite continued softness in end markets. Cash generation also ahead
- Increasing confidence in mid-term targets of returning group to 11%-13%, with improving topline progress as markets recover



- Strong full year results, volume growth in both divisions, cost out delivered ahead of expectation and further £9m identified
- Progress on key strategic initiatives: De-risked China opportunity through sale of JV stake - \$167m proceeds to de-gear group; Disease resistant pig approval continues to progress



- H1 results demonstrated strong order momentum in metrology division and full year guidance reiterated
- Well attended Capital Markets event saw group confirm mid-term targets of c.€500m revenue and 20%-25% EBITDA – materially above current levels

### Largest negative contributors



- H1 results in-line, with strong demand in Aerospace and Defence (“A&D”) and life science. Orderbook gives good visibility on full year
- Bolt-on acquisition grows footprint in US and strengthens A&D capability
- Despite positive updates, shares drifted down following strong performance in prior quarter



- H1 results in-line, revenue growth 7% with 20% growth in printheads. Continued progress on launches in key new growth areas underpin mid term prospects
- Shares remain materially below historic EV/Sales ratings achieved when group was in a growth phase



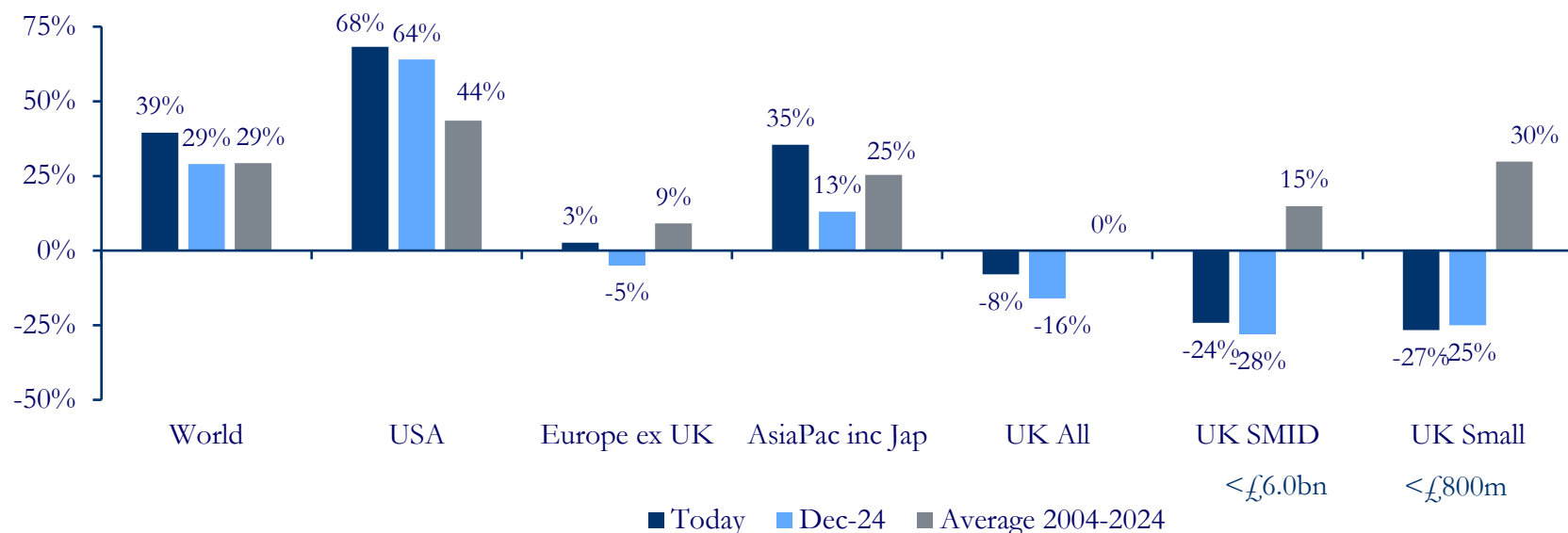
- Announced material bolt-on acquisition and simultaneously downgraded full year margin expectations on revenue mix
- Market reacted poorly to the news which also saw cessation of share buy-back program. We continue to see significant value at these levels, as group rebuilds market trust from here

# Equity markets valuations have recovered since March

UK Small companies seem to continue to offer attractive absolute and relative value



Aggregate Market Value (Discount)/Premium to Default Quest® fair value



Number of companies <sup>1</sup>	19,357	3,681	2,478	10,171	954	864	665
Market cap total	\$132trn	\$72trn	€13trn	\$35trn	£2.8trn	£329bn	£48bn
<b>Return on reversion to LT average</b>	<b>-7%</b>	<b>-15%</b>	<b>+6%</b>	<b>-7%</b>	<b>+9%</b>	<b>+52%</b>	<b>+77%</b>

Source: Canaccord Quest® as at 6<sup>th</sup> October 2025 - 20 years to end December 2024. Odyssean Capital. <sup>1</sup> Only includes UK quoted companies where there is at least one broker forecast. Mid values are implied. **Past performance is no guarantee of future performance** and the value of investments can go up and down

# EV/Sales ratings for 7/top 10 portfolio companies

Excluding Elementis (largest investment and transformed since 2009)



Current portfolio top 10 (exc. SPI, BLN & ELM) - NAV weighted mean NTM EV/Sales



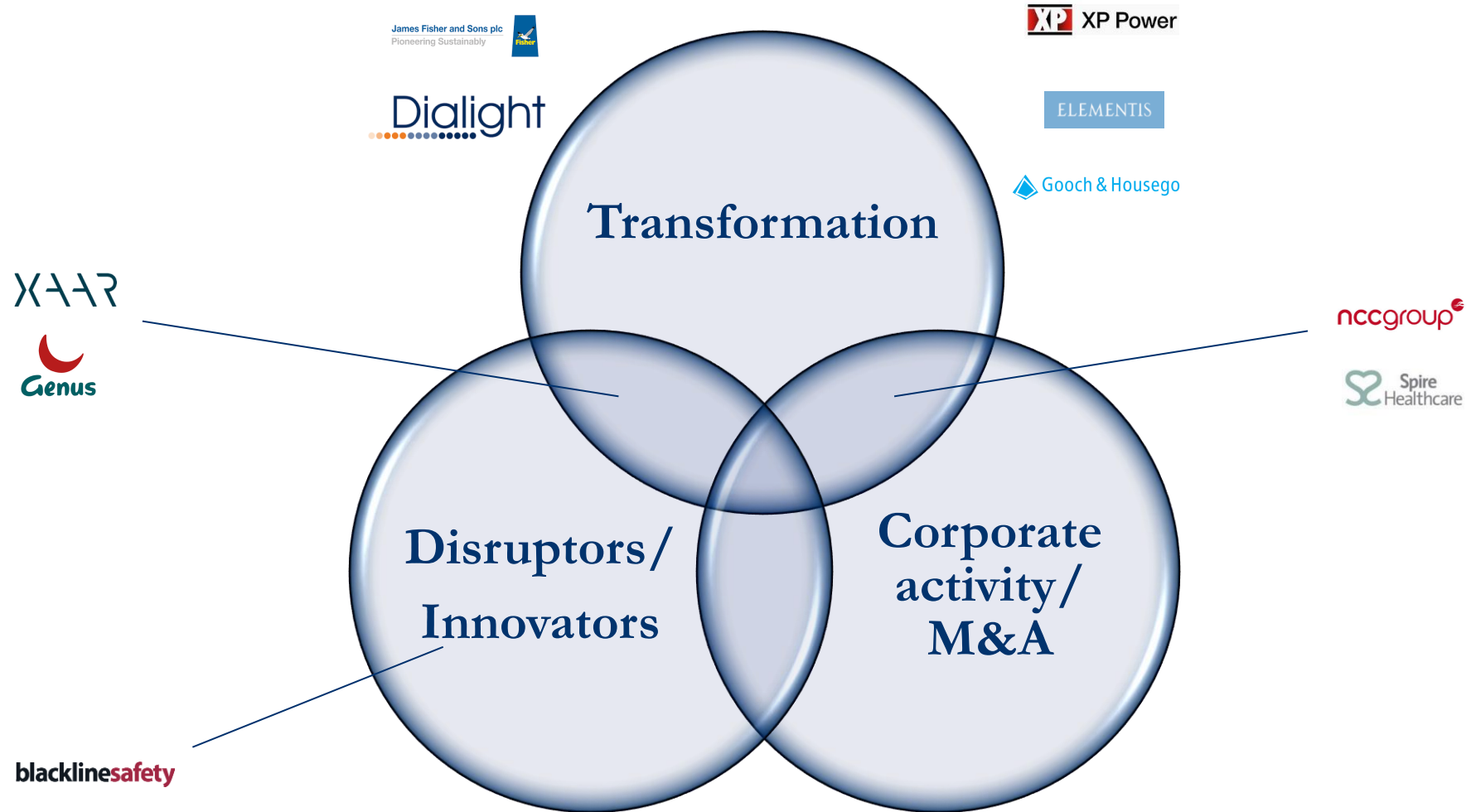
**With some recovery since April months the portfolio EV/Sales ratio has only traded at a lower level than current 16% of the time since June 2006**

Source: Factset Consensus estimates as at 6/10/25 and Odyssean analysis. Period 30<sup>th</sup> June 2006 to 3<sup>rd</sup> October 2025. Based on OIT portfolio and weightings as at end of September 2025 excluding Spire Healthcare (IPO 2014), Blackline (IPO 2007) and Elementis

Views and opinions of Odyssean Capital LLP. **Past performance is no guarantee of future performance** and the value of investments can go up and down. Capital at Risk

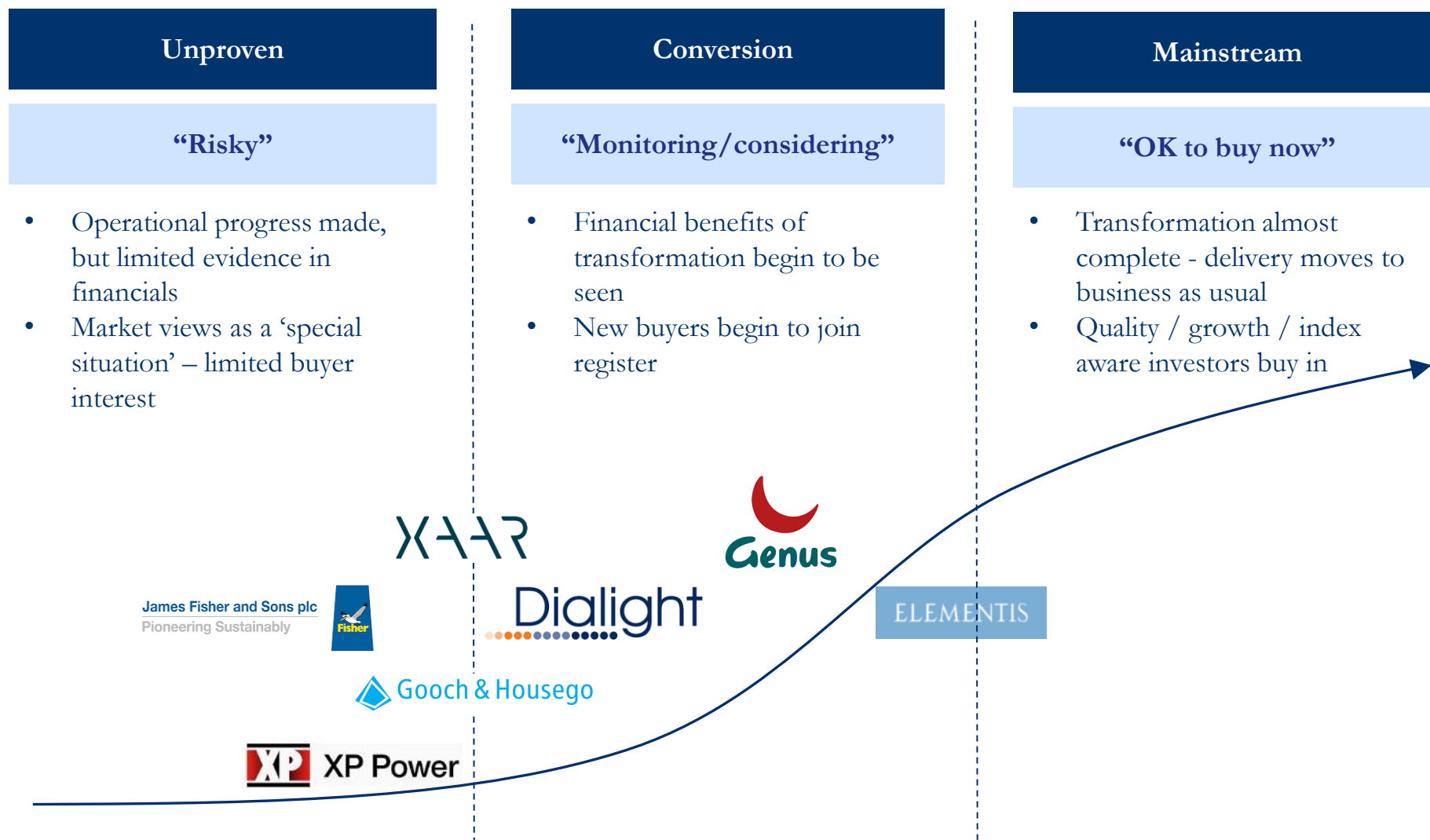


# Themes across portfolio companies



# Portfolio contains many businesses going through transformation

Transformations often exhibit an 's-curve' profile – many names poised to accelerate?

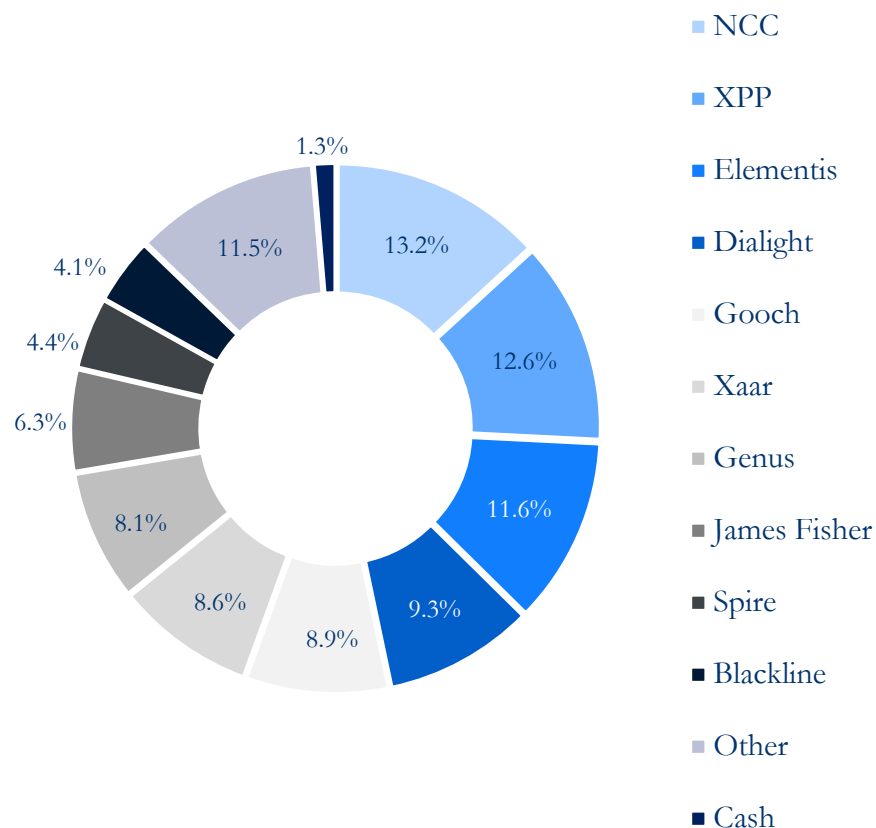


# Portfolio

## High conviction portfolio



Top portfolio holdings<sup>1</sup>



- Top 10 holdings account for 87% of NAV. Anticipate this will fall materially as catalysts in top holdings are delivered
- Further investments made into Dialight, Blackline, NCC and Essentra on share price weakness and available liquidity
- Two new toehold positions initiated in the period with scope to scale as diligence progresses
- Two small positions fully exited both driven by better opportunities identified elsewhere
- Net cash balance of c.1.3% at period end

Source: <sup>1</sup> Odyssean Capital LLP, Link. As at 30<sup>th</sup> September 2025. Figures may not add up to 100% due to rounding

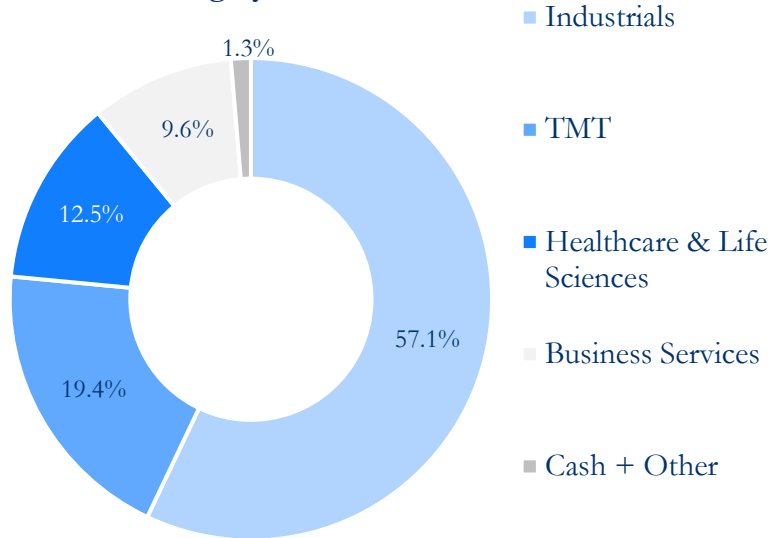
**Past performance is no guarantee of future performance.** Capital at risk.

# Portfolio

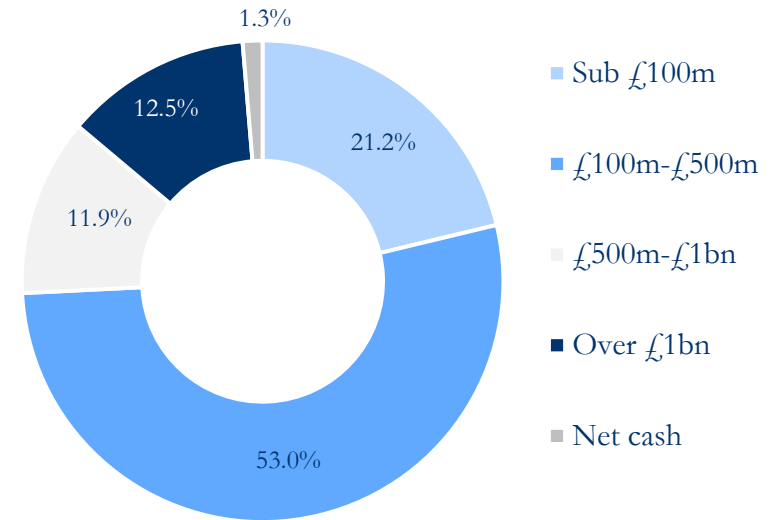
Focused on our core sectors and core market cap range



Holding by sector <sup>1</sup>



Holding by market cap <sup>1</sup>



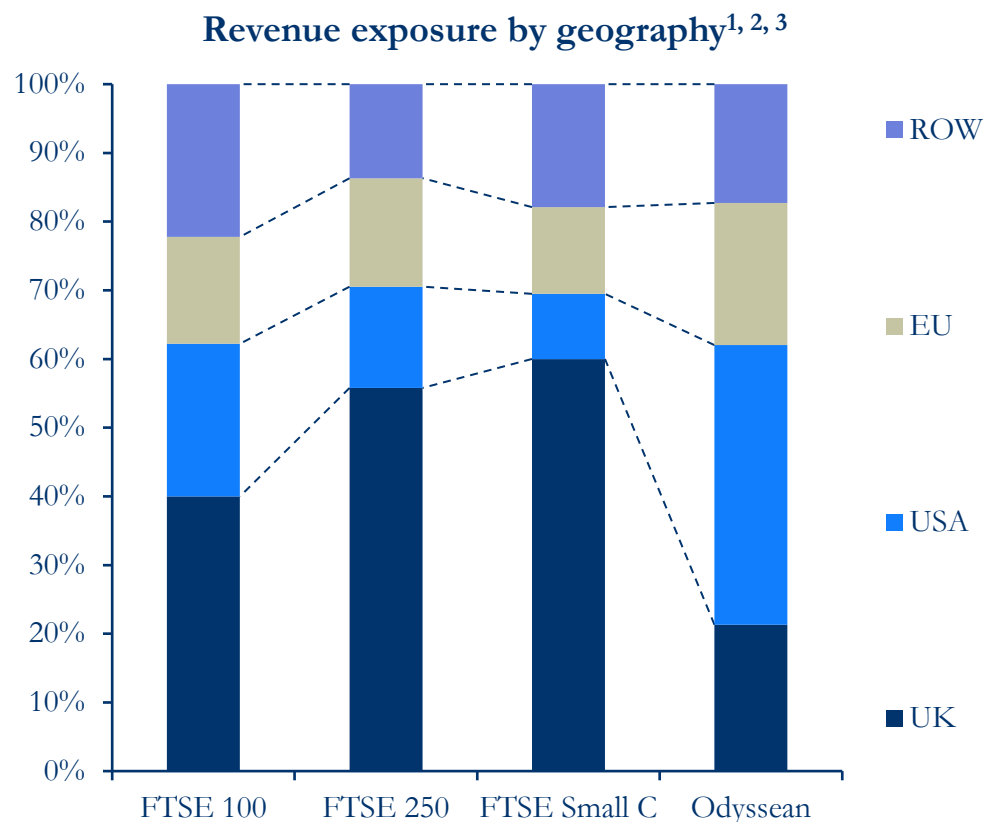
- Industrials remains the largest sector exposure
- Net cash balance of c1.3% - running fully invested, reflecting attractive opportunities we see in the market today
- 65% of invested exposure in core target market cap range of £100m-£1bn
- Exposure to positions out of sweet spot size range driven by market performance
- NAV weighted mean market cap of £470m and median market cap of £319m respectively
- Threshold to get into the FTSE 250 currently c.£570m<sup>2</sup>

Source: <sup>1</sup>Odyssean Capital LLP, Link. As at 30<sup>th</sup> September 2025. <sup>2</sup>Deutsche Numis estimate as at 4<sup>th</sup> September 2025.

Figures may not add up to 100% due to rounding Capital at risk.

# UK Smaller Companies can provide global exposure

OIT's portfolio is more international currently than the FTSE 100



- Portfolio revenue generation is balanced by geographic area, which we believe spreads political and economic risk
- Limited exposure from companies shipping goods into/out of the US – most production in region, for sale in region – “Local for Local”
- OIT's portfolio derives c.21% of revenues from the UK, less than the FTSE 100
  - UK exposure significantly driven by Spire which is currently in a sales process. Excluding Spire UK exposure c.16% of portfolio revenues
- We believe that many of the portfolio companies with significant overseas sales and earnings are undervalued compared with international peers

Source: <sup>1</sup> Odyssean Capital and Link. As at 30<sup>th</sup> September 2025. <sup>2</sup> FactSet company filings. <sup>3</sup> Liberum/Bloomberg as at 30<sup>th</sup> June 2025. Odyssean strategy does not attempt to match any composition of any index including the FTSE Small Cap Index. Data is provided for information purposes only. Views and opinions of Odyssean Capital LLP. **Capital at risk.**

# Special situations across the portfolio

Lots of ways for companies to create/unlock value



Holding	Margin improvement	Undervalued/ hidden growth	SOTP <sup>1</sup> discount	Material cost synergies for a trade buyer	Geographic arbitrage	Market share growth/ recovery	Other
 nccgroup	✓	✓	✓✓	✓	✓	✓	Scarcity value
 XP Power	✓	✓✓		✓	✓	✓	Manufacturing footprint
 ELEMENTIS	✓	✓		✓	✓	✓	Optimise St Louis plant
 Dialight	✓✓	✓	✓	✓✓	✓	✓	Introduce automation
 Gooch & Housego	✓	✓		✓✓	✓		Defence contract awards
 XAIR	✓✓	✓✓		✓	✓	✓✓✓	New revenue areas/product
 Genus	✓✓	✓✓	✓✓	✓	✓	✓	VAP3; further PRP approvals
 James Fisher and Sons plc <small>Pioneering Sustainably</small>	✓✓	✓	✓	✓			Defence contract awards
 Spire Healthcare	✓	✓	✓	✓✓			Strategic review outcome
 blacklinesafety	✓✓	✓		✓✓		✓✓✓	Further ME contract wins

Note: Views and opinions of Odyssean Capital as at the date of this presentation. <sup>1</sup>SOTP – Sum of the Parts. Capital at risk.

# Elementis case study

## Specialty chemicals player, re-invigorated following management change



### What is Elementis

- Vertically integrated specialty chemical player – owns unique mineral assets
- Products sold into coatings and personal care end markets. Products typically a small part of end customer product costs but have significant impact on performance

### Why we are still invested

- Initially invested in 2020 at attractive valuation, backing a self-help story focused on improving margins and non-core disposals
- Significant progress made driven by active shareholder engagement – balance sheet de-gearred, disposals made leaving 100% specialty chem focused group, material cost savings executed, board strengthened, and exec team changed
- New CEO appointed in 2025 -> set out clear ambitions for more self-help.
  - Enhanced medium to long term growth from a) +50% increase in R&D to drive NPD b) targeting incremental markets worth the same as existing markets
  - Addressing historic poor operational performance in St Louis – drag on sales and costs
  - Further \$10m cost savings, of which \$4m already delivered from procurement

### How we believe we can still exceed our return hurdles for next 2-3 years

- “clean” investment story ex Talc and with revitalised management, story is attracting new and lapsed shareholders -> stock is quite under owned with mainstream UK investors. This should be supportive for the rating
- Volume recovery still to come – and very operationally geared. This, and self-help should drive above trend & exciting earnings growth for next 3 years

**ELM TSR development since OIT first purchase (indexed to 100)**



Source: Factset

	Initial investment	FY 24	Target
% revenue 'specialty'	57%	82%	100%
EBIT %	14.1%	17.4%	23.0%+
Leverage	2.7x	1.0x	Sub 1.0x

Note: 'Specialty' revenue excludes talc and chromium businesses  
‘Target’ refers to targets set out by new CEO at 2025 interim results

# Outlook - update



We remain optimistic for the medium term; “climbing wall of worry”?

## Overall market conditions

- Market sentiment appears to be improving – remarkable IPO market is showing signs of being open
- UK government finances remain stretched – further tax rises almost a certainty in ~~October~~ November
- Liquidity remains poor -> but more evidence this is starting to work in our favour

## Opportunities & reasons to be positive

- UK equities remain undervalued in absolute and relative terms, especially UK Smaller Companies
- “Green shoots” of the “animal spirits” continuing
- Portfolio trading at low EV/sales multiples -> significant re-rating potential on top of sales growth
- Significant self-help opportunities and possible near-term catalysts in portfolio -> **we are becoming more confident of this**
- Tight liquidity has the potential to work in reverse as sentiment improves/fog of uncertainty clears. Also, M&A back?
- US exceptionalism on the wane

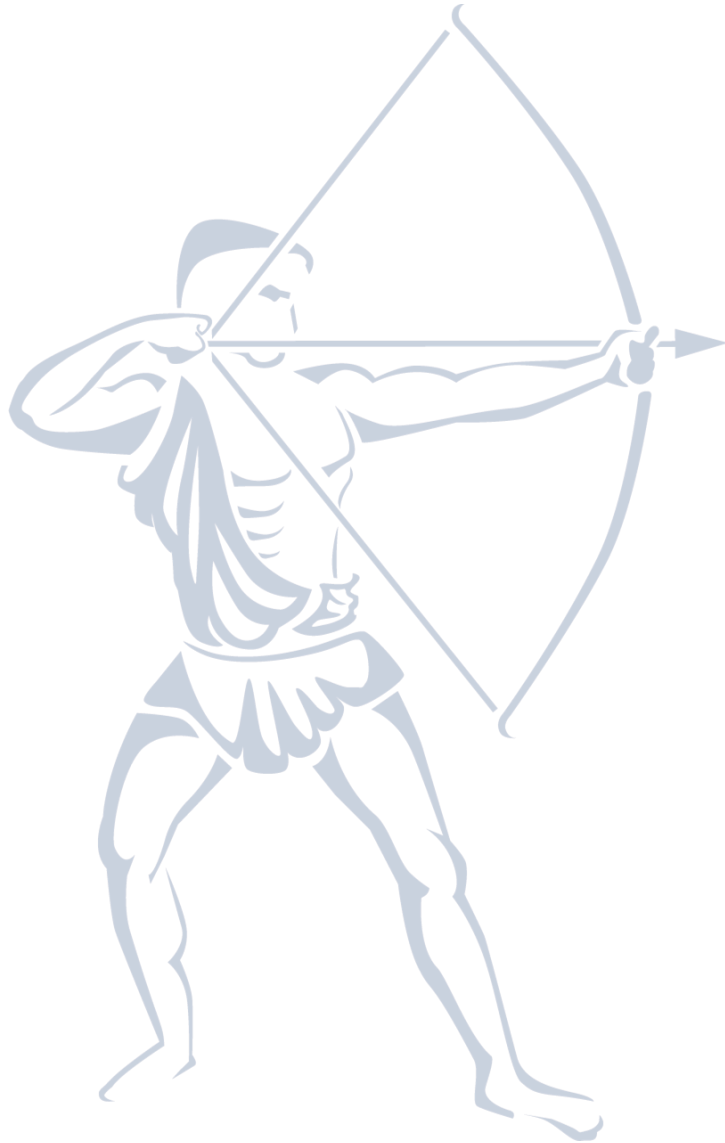
## Risks & reasons to be cautious

- Slight US\$ drag short term
- Macro and political risks
  - Tariff induced slowdown / recession; mitigated by low inventory levels in supply chains
  - International investors concerned about fiscal competence in the France, UK & USA -> impact on gilt/treasury yields
  - Stagflation
  - Crowding out of private sector by public sector in UK – albeit limited impact on our portfolio

As at 30<sup>th</sup> September. Views and opinions of Odyssean Capital as at the date of this presentation.

**Past performance is no guarantee of future performance** and the value of investments can go up and down





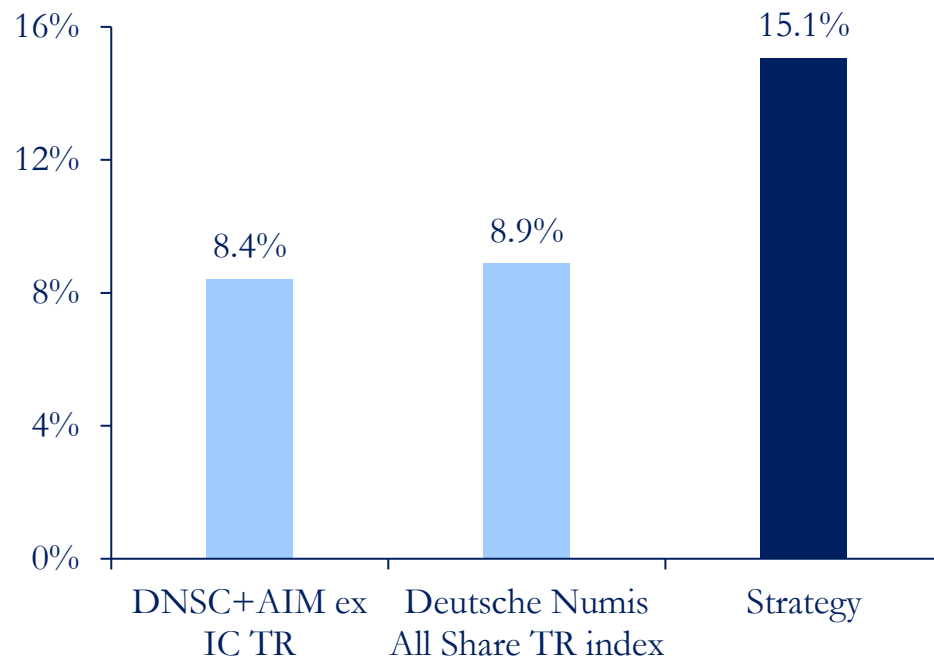
## Supporting Portfolio & Market Data

# Our investment strategy has delivered strong long-term returns

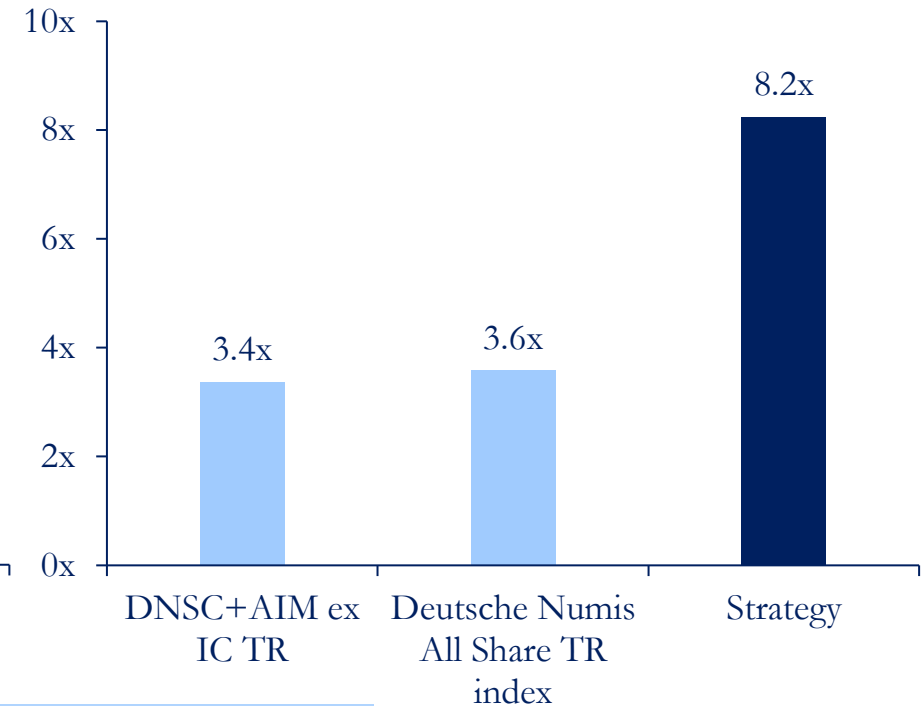
15-year track record across varied market conditions



## Annualised return



## Total cash-on-cash multiple



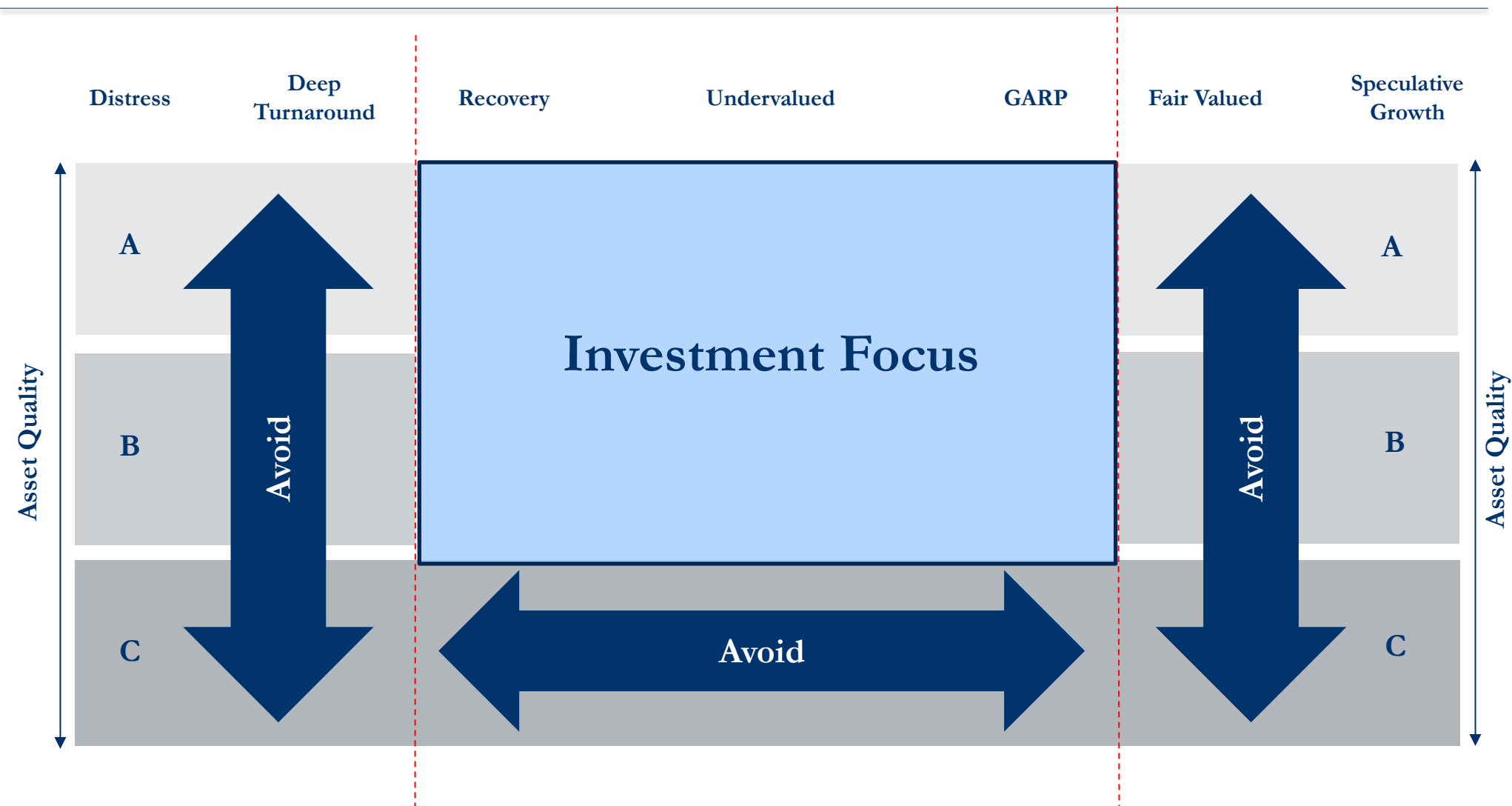
- Performance net of all fees
- No use of derivatives
- No gearing

Notes: Performance measured over time current strategy has been in the market, comprising period 01/07/09 until 06/02/17 during which Stuart Widdowson was lead manager of Strategic Equity Capital plc, and period 1/5/18 to 30/09/25 the period from IPO of OIT to the last week ending prior to compilation of these materials. Strategy returns shown are based on NAV total return per share performance and are net of all fees. Source: Link Asset Services, Bloomberg, Odyssean Capital, SEC. DNSC + AIM – Deutsche Numis Smaller Companies + AIM excluding investment companies Total Return Index

**Capital at risk. Past performance is no guarantee of future performance** and the value of investments can go up and down.

# Investment Process

How we filter investment opportunities

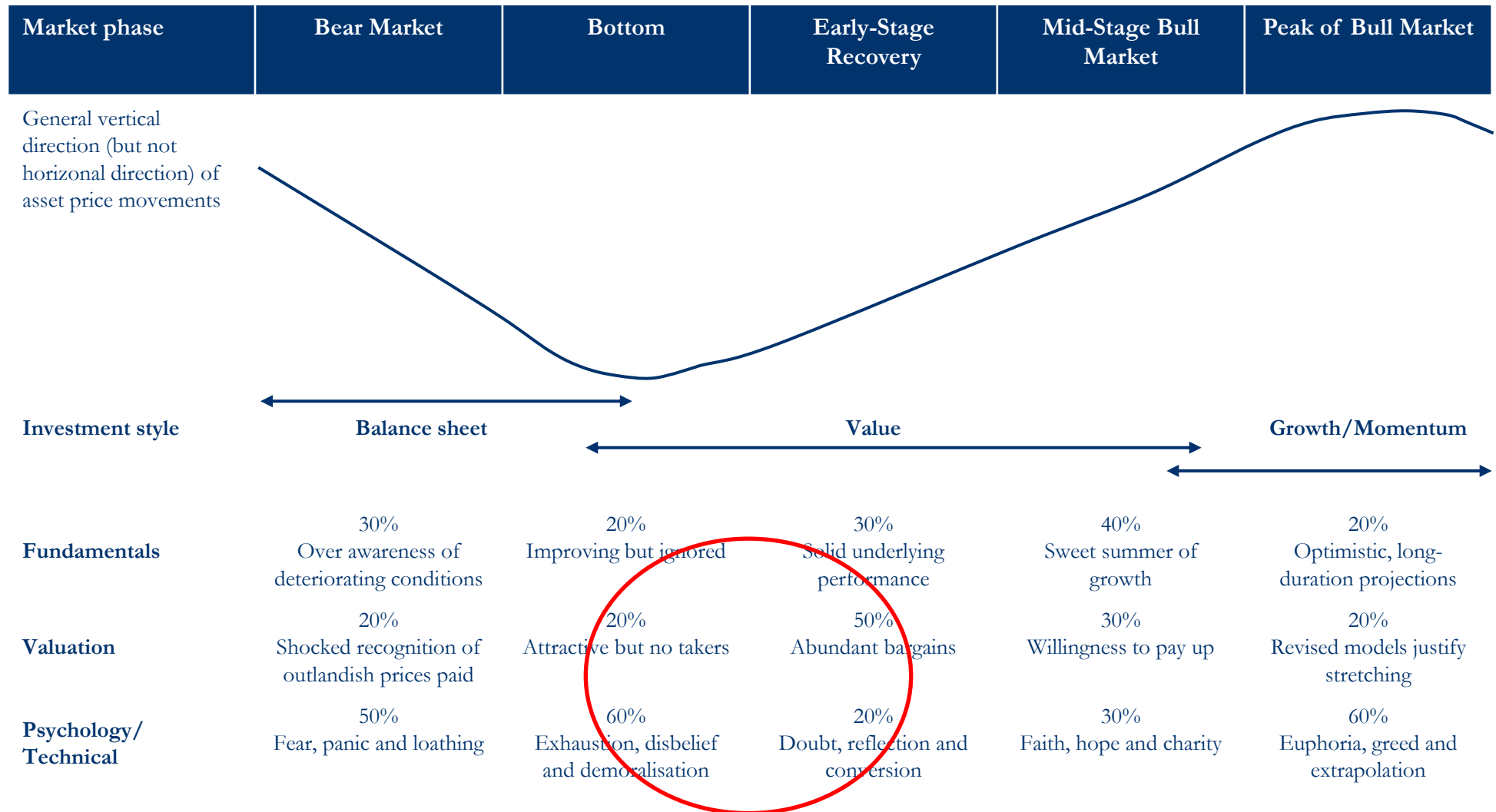


Source: Odyssean Capital as at the date of the presentation.

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# The investment cycle

## Looking for signs of improving fundamentals in UK Equities?

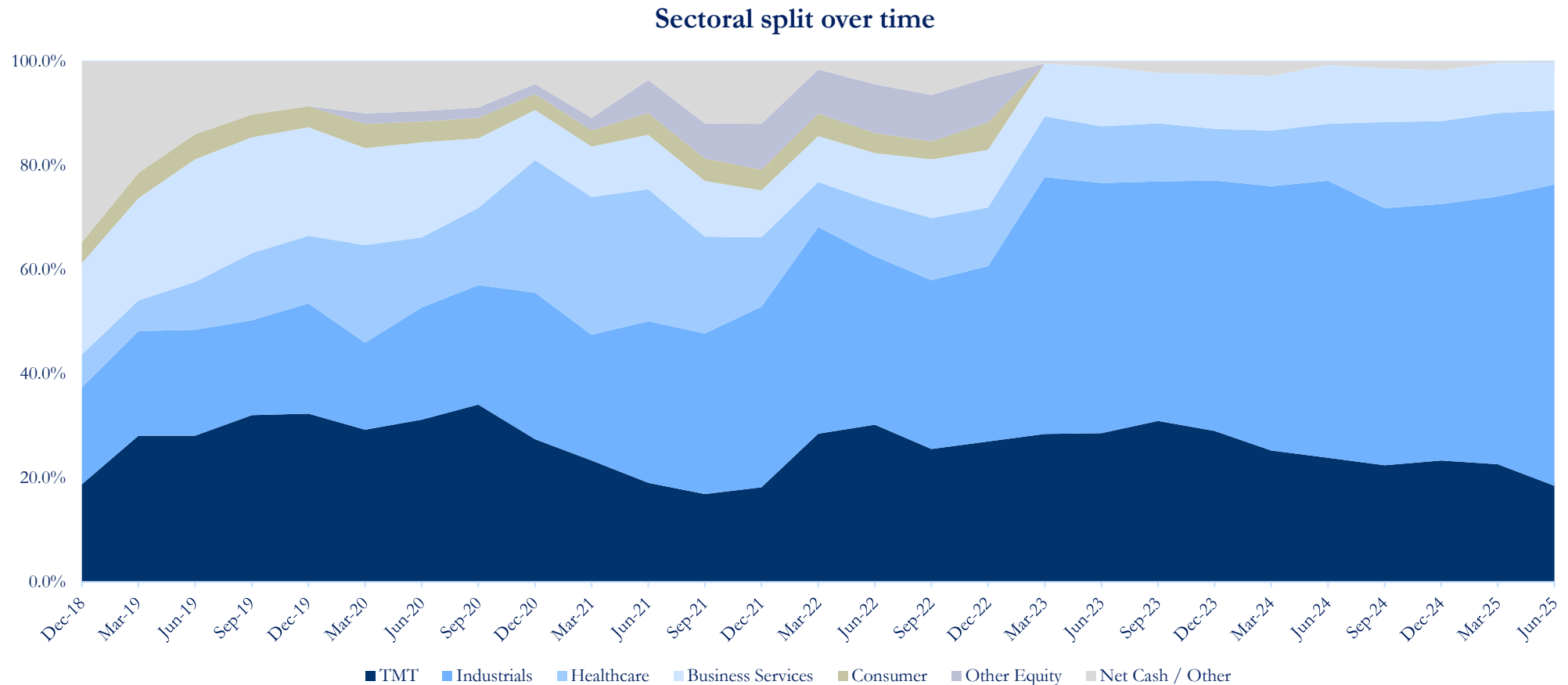


Source: Morgan Stanley Wealth Management.

Note: The percentages indicated above are hypothetical. **Hypothetical performance is not a guarantee of future performance** or a guarantee of achieving overall financial objectives<sup>20</sup>

# Portfolio sector exposure overtime

Industry exposure shifts driven by where we believe there are opportunities



- Focus on our 4 core sectors – Industrials, TMT, Healthcare and Business Services
- Industrials remains the largest sector exposure

# Portfolio company voting record over Q3 2025

Continued to follow our consistent guidelines and raise our concerns where appropriate

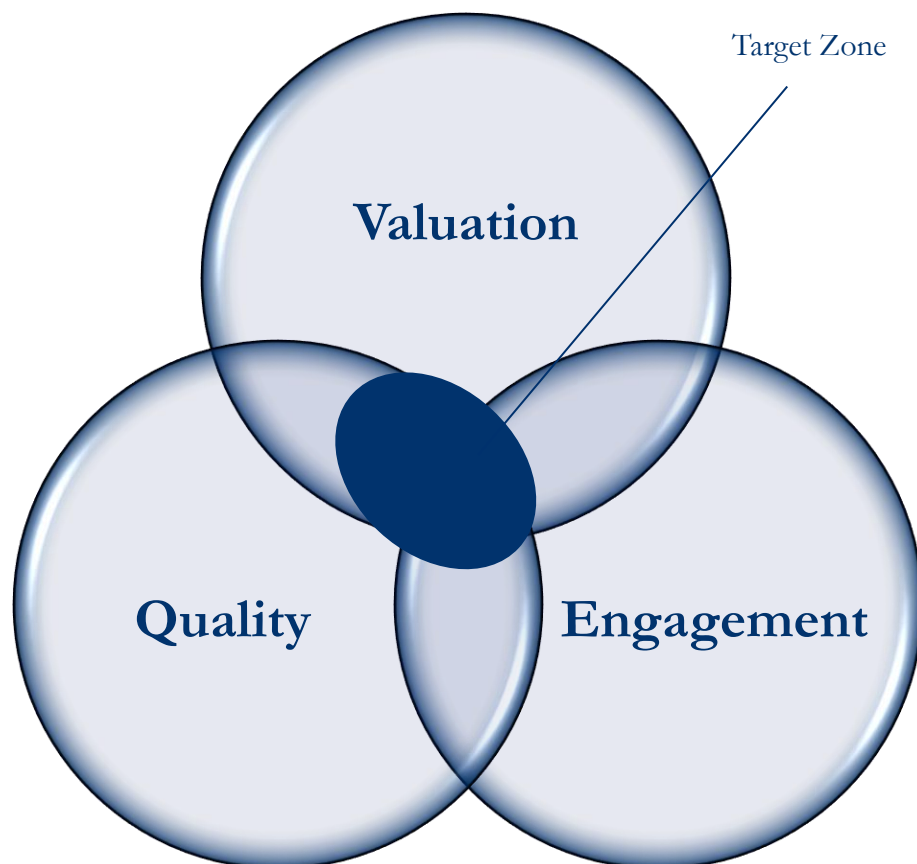


- Quiet period for meetings through summer months

Number of meetings	1
Number of resolutions	15
Number voted	15
Voted with management	13
Voted against management	2
Abstained	0

# Investment strategy recap – neither growth nor value

Based on 3 pillars: Valuation, Quality and Engagement, with Sector focus



## Valuation

- Invest at a significant discount to owner's valuation
- Look for businesses with multiple drivers of equity value growth (sales; margin; rating; free cashflow; M&A)
- “Make money”, not beat an index

## Quality

- Strict quality overlay to complement value focus
- “Good companies”
- Limit downside

## Engagement

- Seek out “self-help” / transformation situations
- Integrated
- Proactive not reactive
- Tend to engage anyway as a Top 5 shareholder

- We aim to make money (target >15% IRR on every investment) with a favourable risk/reward
- Sector focus (TMT, Healthcare, Industrials, Services)

# Sectors we focus on

We focus on four key sectors we know well



- We believe the best investment decisions are made from a base of knowledge and experience
- We focus on sectors where the team has expertise and where we have successfully made money
- Our core sector focus is driven by our investment approach
  - TMT: Software managed services and niche electronics
  - Services: Higher value-add “white collar” and tech enabled services
  - Healthcare: Services, not speculative pharma/biotech
  - Industrials: Niche, high IP products
- Companies with the following characteristics best suit our investment approach:
  - Low cyclicity
  - B2B focus
  - High/improving ROCE/cash margins
  - In-house sector expertise

## Odyssean: view of main sectors

	Low cyclicity	B2B focus	High ROCE/cash margins	Sector expertise
TMT	●	●	●	●
Services	●	●	●	●
Healthcare	●	●	●	●
Industrials	●	●	●	●
Financials	●	●	●	●
Consumer	○	○	●	●
Property	○	●	○	●
Resources	○	●	○	○

● Sectors we focus on

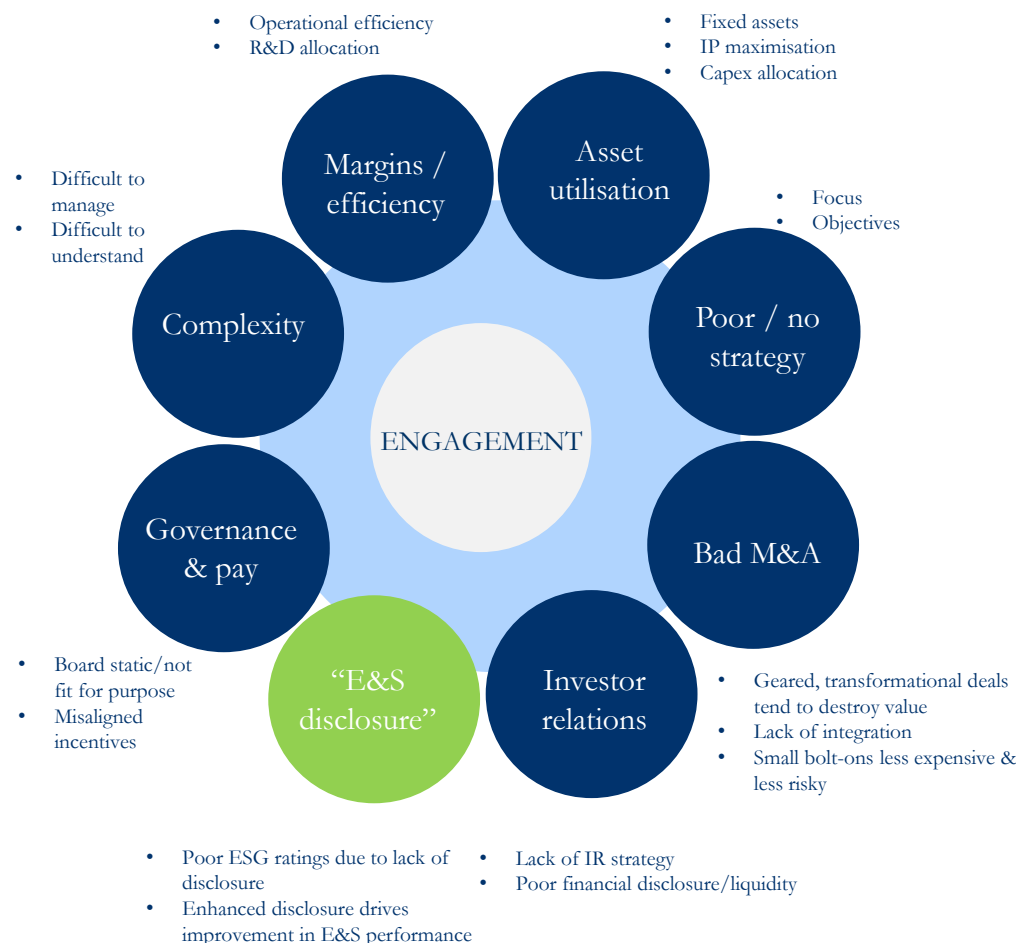


# Corporate engagement

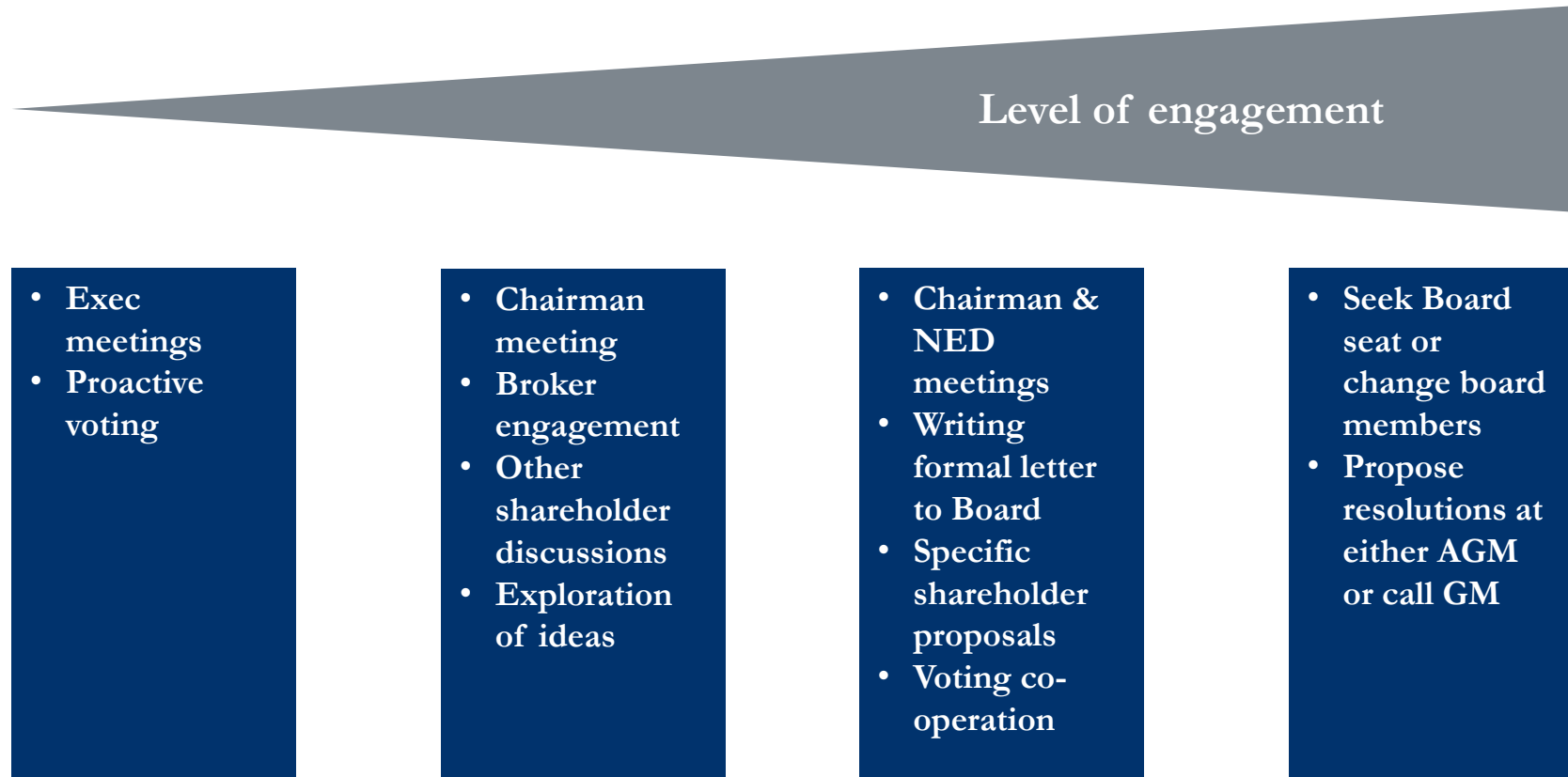
## Goal to augment returns from stock selection



- We use engagement to create, defend or recover value and to deliver differentiated returns
- The investment team has more than 23 years' experience engaging with smaller quoted companies
- Team members are well networked and believe that persuasion with superior knowledge and understanding achieves the best results
- Peers are often open to supporting an engaged shareholder with change proposals
- Historic focus on Governance/financial performance
- Increasing focus on Environmental and Social disclosure and performance



# Spectrum of our engagements



# Portfolio construction

Our strategy is more similar to Private Equity than other Public Equity funds



	Typical Long Only	Odyssean Strategy	Typical Private Equity
Number of positions	50-100	Up to 25	10-15
Typical position size	1%	3-8% at cost, max 20%	10%
Typical holding period	Variable	3-5 years	3-5 years
Due diligence	Light to Medium	Medium to High	High/Forensic
Typical target ownership	0.5-3%	2-20%	Majority/Supermajority
Sectors	Own most/All	Focus on a few	Focus on a few
Control	No control	Influencing stake	Full control
Approach to risk	Diversification & tracking error	Focus & due diligence	Focus & due diligence
Investment mindset	Outperform index	Absolute return	Absolute return
Engagement	Negligible	Medium/High	Medium/High
Typical cash balance	0-5%	5-10%	n/a

# Odyssean Investment Trust - key company facts



NAV	£224m <sup>1</sup>
Shares in issue	133,944,212 <sup>1</sup>
Domicile	UK Full listing, London Stock Exchange
Board	Fully independent. Owns c.1% of issued share capital. Will use all fees, post tax, to buy shares
AIFM	Internally managed, small registered UK AIFM. Portfolio Management delegated to Odyssean Capital LLP
Discount control/realisation opportunity	Opportunity for shareholders to rollover or realise all of their investment at NAV less costs, every 7 <sup>th</sup> year post IPO (May 2018). First tender offer completed in June 2024 50% of profit from takeovers to be used to buy back shares if the average discount exceeds 5% for 60 days prior to exit
Gearing	No structural gearing envisaged. Ability to gear up to 10% for short term liquidity purposes. Net cash balances likely to be maintained to enable agile purchases of blocks of stock
Fees	Management fee lower of 1.0% of net assets/market capitalisation. Performance fee 10% of NAV TR outperformance vs (comparator index +1% p.a.) on a rolling three-year basis with a high watermark. 50% of performance fees paid in shares/used to buy shares if at a discount
Comparator index	Deutsche Numis Smaller Companies plus AIM ex Investment Companies index
Ticker	OIT
ISIN	GB00BFFK7H57

<sup>1</sup>As at 30<sup>th</sup> September 2025. Capital at risk.

# Further performance data

As at 30<sup>th</sup> September 2025



Performance	%		
	1 year	3 year	5 year
NAV Total Return Per Share <sup>1</sup>	-1.3%	+11.7%	+57.0%
Share price return <sup>2</sup>	-7.9%	+5.0%	+58.3%
DNSC + AIM ex IC Total Return <sup>2</sup>	+8.3%	+27.6%	+35.8%

Source: <sup>1</sup>Link Asset Services, Bloomberg, Odyssean Capital; Deutsche Numis Smaller Companies (“DNSC”) plus AIM ex Investment Companies Total Return Index. Rebased to start NAV <sup>2</sup> Bloomberg. The DNSC + AIM ex Investment Company index is only used for the purposes of calculating performance fees. OIT does not attempt to match the composition of this index. The investment strategy is unconstrained and not benchmarked against any particular index.

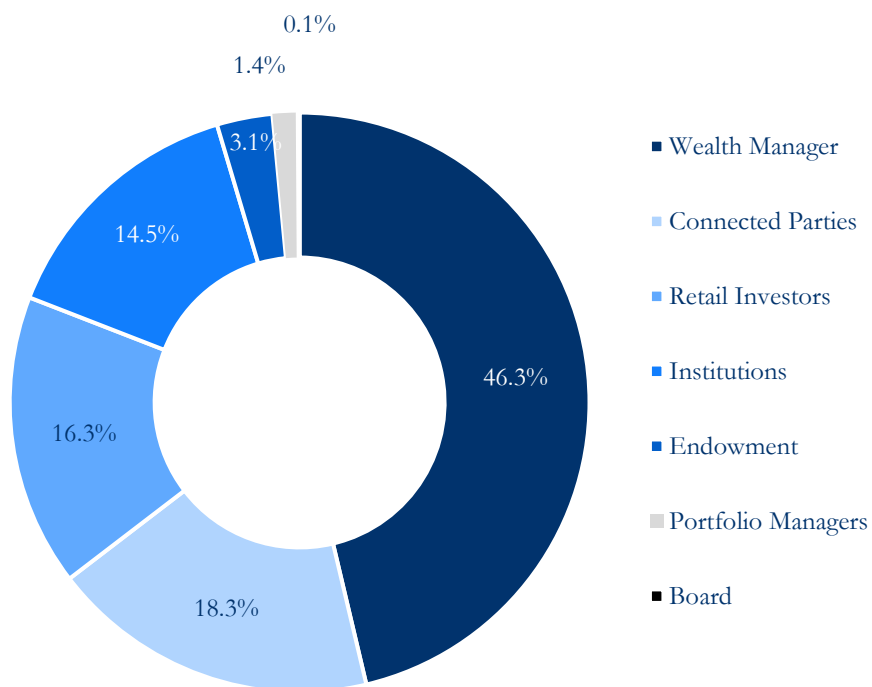
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# OIT shareholder base

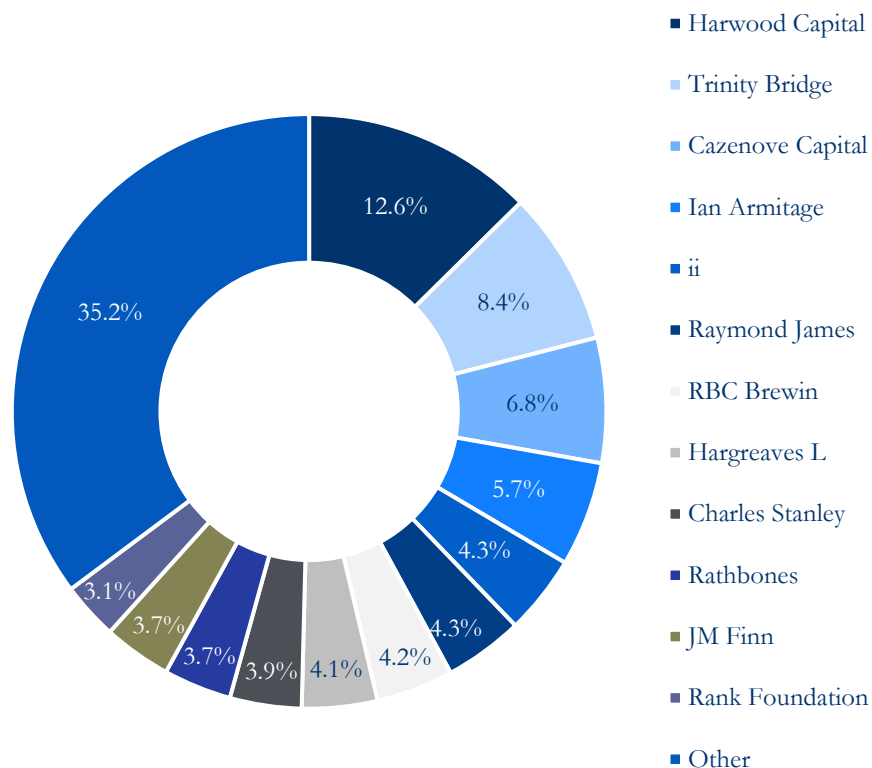
As at 30<sup>th</sup> September 2025



## Shareholder base by investor type



## Shareholders >3%



Source: <sup>1</sup> Equiniti as at 30<sup>th</sup> September 2025, Odyssean Capital LLP. Figures may not add up to 100% due to rounding

# Important Information



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## Portfolio Manager

Odyssean Capital LLP  
6 Stratton Street  
London  
W1J 8LD

[www.odysseancapital.com](http://www.odysseancapital.com)

Stuart Widdowson  
Tel: +44 (0)7710 031620  
Email: [info@odysseancapital.com](mailto:info@odysseancapital.com)

## Investor Relations Partner

Cadarn Capital Ltd  
We Work, Moor Place  
1 Fore St Ave  
London  
EC2Y 9DT

[www.cadarncapital.com](http://www.cadarncapital.com)

David Harris  
Tel: +44 (0) 20 7019 9042  
Email: [info@cadarncapital.com](mailto:info@cadarncapital.com)

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