10 November 2026 For immediate release

AVON TECHNOLOGIES PLC

AVON TECHNOLOGIES PLC
("Avon Technologies" or the "Group")

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2026

A STRONGER BUSINESS. A CLEAR PATH FORWARD.

	30 September 2026	30 September 2025	Change	Change (constant currency)[3]
Orders received	**$353.6m**	**$351.5m**	0.6%	0.2%
Closing order book	**$262.7m**	**$262.8m**	(0.0%)	0.2%
Revenue	**$353.7m**	**$313.9m**	12.7%	12.1%
Adjusted[1] EBITDA	**$70.9m**	**$51.5m**	37.7%	37.9%
Adjusted[1] operating profit	**$60.7m**	**$40.3m**	50.6%	51.0%
Adjusted[1] operating profit margin	***17.2%***	***12.8%***	*440bps*	*440bps*
Adjusted[1] profit before tax	**$55.4m**	**$34.9m**	58.7%	59.2%
Adjusted[1] basic earnings per share	**143.3c**	**91.2c**	57.1%	57.6%
Total dividend per share	**26.8c**	**24.6c**	8.9%	
Free cash flow[1,4]	**$30.9m**	**$12.6m**	145.2%	
Net debt excluding lease liabilities	**$33.7m**	**$50.1m**	(32.7%)	
Statutory results				
Operating profit[2]	**$47.8m**	**$19.2m**	149.0%	
Profit before tax	**$42.0m**	**$13.1m**	220.6%	
Profit for the year	**$31.8m**	**$10.3m**	208.7%	
Basic earnings per share	**108.4c**	**34.9c**	210.6%	
Net debt	**$50.3m**	**$68.0m**	(26.0%)	
Leverage	**0.43x**	**0.86x**	(50.0%)	

Our proven system has delivered a better business

- Exceeded all medium-term revenue, margin, ROIC, cash and leverage targets one year ahead of plan.
- Completed the STAR transformation programme, improving operational and financial performance.
- Embedded a culture of continuous improvement with 90% of employees trained on the Strengthen System.

Continuous improvement delivering operational excellence

- Improved productivity, scrap, on-time delivery and operational execution across the Group.
- Stabilised manufacturing in Cleveland with a record 200,000 Team Wendy helmets produced in FY26, demonstrating delivery at scale for the US DoW.
- Completed the UK facility transformation, reducing the footprint by 37,600 square ft while supporting continued revenue growth.

Market-leading positions underpinning continued customer demand

Continued demand across established programmes:

- Delivered record filter volumes with a $14m US filter order and $13m Middle East order.
- Secured more than $45m of additional NATO Support and Procurement Agency respiratory orders.
- Won two ACH Gen II helmet orders worth $20.1m and $20.3m, and a $40m NG IHPS award.
- Signed a new up to seven-year Australian Defence Force contract for EXFIL helmets, extending Team Wendy's largest programme outside the US.

New wins broadening our customer and programme base:

- $19m of new EXFIL helmet orders from the US Air Force, including $10.5m post year-end, broadening Team Wendy's US DoW customer base.
- Expanded adoption of MITR half mask and goggles with US and Canada Armed Forces wins.

Progressing targeted growth opportunities that can increase scale and value

- Successfully through to the down-select stage of the US CBRN suits programme, securing a contract to deliver 1,500 suit systems in FY27.
- Secured Team Wendy's first European military opportunity and expanded the international pipeline.
- Strengthened commercial and programme management capabilities to support future growth.

Building a platform for long-term compounding growth

- Launched a Group-wide leadership development framework to build future capability.
- Codified the Avon Business Improvement System to provide a repeatable approach to improving performance across the Group and future acquisitions.
- Identified complementary adjacencies within fragmented protection technology markets, with potential to materially extend the Group's TAM[5].
- Positioned Avon to create long-term shareholder value by selectively acquiring, improving and growing high protection technology businesses.

Jos Sclater, Chief Executive Officer, commented:

"FY26 was a significant year for Avon. We completed our STAR transformation programme, exceeded all our medium-term targets a year ahead of plan and continued to deliver for our customers. We strengthened relationships across our key markets, maintained a strong order book and delivered important operational improvements across the Group.

The progress we have made has fundamentally changed Avon. We have embedded a culture of continuous improvement, established our Business Improvement System and transformed Avon Protection and Team Wendy into stronger, more focused and increasingly cash-generative businesses.

Our new Improve. Grow. Compound. strategy sets out the next phase of our journey. We see significant opportunities ahead to build on our market positions, expand into adjacent protection markets and create long-term value. With a clear strategy, a talented team and a strong foundation in place, I am confident that Avon's best is yet to come."

For further enquiries, please contact:

Avon Technologies plc
Jos Sclater, Chief Executive Officer
Rich Cashin, Chief Financial Officer
Gabriella Colley, Corporate Affairs Director +44 7891 206 239

Sodali & Co
Pete Lambie avontechnologies@sodali.com
Tilly Abraham +44 7855 432 699

Analyst & investor webcast and retail investor presentation:
Jos Sclater, Chief Executive Officer, and Rich Cashin, Chief Financial Officer, will host a presentation for analysts and investors at 9.00am today at Peel Hunt, 100 Liverpool Street, EC2M 2AT. To attend in person please contact: avontechnologies@sodali.com.

The presentation will also be broadcast live at: https://brrmedia.news/AVON_FY_26

Notes:

[1] The Directors believe that adjusted measures provide a useful comparison of business trends and performance. Adjusted results exclude adjusting items. The term adjusted is not defined under IFRS and may not be comparable with similarly titled measures used by other companies.

[2]Reported operating profit includes $5.5m amortisation of acquired intangibles and transformational costs of $7.4m. See Adjusted performance measures section for full breakdown of adjustments and comparatives.

[3] Constant currency measures are provided in the adjusted performance measures section.

[4] Free Cash Flow defined as net cash generated from operating activities, less net interest paid and capital expenditure.

[5]TAM defined as Total Addressable Market

About Avon Technologies plc:

Avon Technologies is a military and law enforcement protective equipment specialist. Our products are trusted to protect over 4 million service personnel and first responders in over 70 countries around the world.

Driven by a culture of continuous improvement, we empower every individual in our organisation to identify opportunities and implement meaningful change. This commitment fuels our innovation and ensures we're constantly advancing our mission: to provide unparalleled protection for those who protect us.

We have a clear strategy to create value: Improve, Grow, Compound. Building on the transformation delivered since 2023, our Business Improvement System provides a repeatable approach to improve performance, generate cash and invest for growth:

- **Improve** productivity, cash generation and returns through Continuous Improvement;
- **Grow** by strengthening our market-leading core and recurring revenue streams, while investing in opportunities that can materially increase scale and value; and
- **Compound** value by selectively acquiring, improving and growing protection technology businesses and reinvesting at attractive returns.

Our business is structured around two Strategic Business Units:

- **Avon Protection** – a leading provider of advanced respiratory and integrated protective systems.
- **Team Wendy** – a specialist in high-performance ballistic and impact protection helmet systems.

For further information, please visit our website www.avon-technologiesplc.com

Legal Entity Identifier: 213800JM1AN62REBWA71

CEO REVIEW

FINANCIAL SUMMARY

The Group closed FY26 with order intake of $354m and a robust closing order book of $263m (FY25: $263m), providing good visibility into FY27 and beyond. Team Wendy's order book grew to $152m (FY25: $146m), including $69m of ACH Gen II and $63m of NG IHPS orders. Avon Protection closed the year with an order book of $111m (FY25: $117m), a strong result considering the Ukraine-related orders in FY25 and supported by continued strong demand across respiratory protection and filters.

The demand environment has changed meaningfully over the last few years. Governments are rebuilding military and civil readiness, replacing and upgrading ageing equipment and responding to increasingly complex threats. Customers require equipment that is available, proven, interoperable and capable of protecting users against enhanced threats without imposing unnecessary burden on mobility or mission performance.

These conditions favour established suppliers with qualified products, trusted relationships and the ability to deliver zero-failure equipment reliably at scale. They also support demand across replacement, sustainment and next-generation product development. Our selected markets remain attractive, with military and commercial helmet categories among the strongest growth areas.

Group revenue increased 12.7% to $353.7m (FY25: $313.9m), driven by strong demand across both business units, including record filter volumes in Avon Protection and higher production rates in Team Wendy.

Adjusted operating profit increased 51% to $60.7m (FY25: $40.3m), with Group operating margin growing strongly to 17.2% (FY25: 12.8%). The improvement reflects the benefits of the STAR transformation programme, stronger operational execution, productivity gains and operating leverage across both businesses. The improvement also includes IT savings and the effect of some beneficial one-offs including US tariff refunds. During the year, Team Wendy delivered record output levels while stabilising production and improving reliability, while Avon Protection continued to benefit from favourable mix and strong operational performance.

Adjusted basic EPS grew by 57.1% to 143.3c, reflecting the strong uplift in operating profit. Cash conversion of 92.7% (FY25: 90.3%) contributed to further strengthening of the balance sheet. Leverage reduced to 0.43x (FY25: 0.86x, HY26: 0.90x) reflecting a fall in net debt excluding lease liabilities to $33.7m and higher profitability. Free cash flow, defined as net cash generated from operating activities, less net interest paid and capital expenditure, improved significantly to $30.9m (FY25: $12.6m). This reflected improved underlying profitability and a 50% reduction in transformational spend.

Return on invested capital increased further from 18.6% in FY25 to 27.6% in FY26, reflecting higher profitability and efficient utilisation of assets. The Group continues to generate returns comfortably above its medium-term targets, demonstrating the effectiveness of the STAR transformation and providing a strong foundation for the next phase of the strategy.

OPERATIONAL SUMMARY

Three years ago, STAR provided Avon with a clear framework for improving performance, strengthening our operations and creating long-term value. It brought focus, discipline and direction to the organisation and challenged us to transform how we work. FY26 marks the successful completion of our STAR transformation, having achieved all our 2027 targets a year early, and, as such, this strategic review will be the last that reflects on the business through that lens.

2027 targets	2026 results	Improvement since H1 2023
Revenue >5% CAGR	12.7%	11.0% CAGR
Operating profit margin 14-16%	17.2%	+840bps
Leverage 1-2x	0.43x	-2.15x

ROIC >17%	27.6%	+1,740bps
Cash conversion 80-100%	92.7%	+18,930bps

1. Strengthen through continuous improvement

Our Strengthen System is now firmly embedded across the Group, with 90% of employees trained and 20% certified in continuous improvement. It continues to drive measurable improvements in productivity, inventory efficiency and operational execution.

Since the launch of STAR in H1 2023, Group productivity has increased by 54%, scrap reduced by 54% and inventory turns increased by 14%. Improvement is evident across both businesses. Avon Protection has increased productivity by 49% since HY23 and improved inventory turns to 4.2x. At Team Wendy, productivity has improved by 106% since HY23 with record 2026 production of over 200,000 helmets, and scrap reduction initiatives delivered approximately $4m of annualised savings.

Progress continued in FY26, with productivity increasing by 10% and inventory turns improving by 7% to 3.19x. Scrap increased from 1.2% to 1.4% of revenue, primarily reflecting the significant production ramp-up at Team Wendy.

While overall inventory turns have improved, we have fallen short on internal targets in both businesses, with Team Wendy having the biggest delta to the target. Within Team Wendy we focused on achieving the production targets this year because it was critical to building credibility with the DoW and securing new orders. As we move into FY27, the focus shifts to improving inventory turns. In the main, this can be achieved by improving right-first-time quality and speeding up the time between lot completion and government approval of lots.

There remains significant opportunity to improve productivity, inventory turns, quality and cash generation further. With the Business Improvement System embedded across the Group, we have the capability to sustain continuous improvement as we move into the next phase of our strategy.

2. Transformation complete

Total investment into transformation initiatives was $7.4m, in line with market guidance and materially below FY25's $15.4m. As previously communicated, our transformation programmes are now complete. The transformation programme has delivered a lower cost base, greater capacity, more agility, stronger cash flow and a much stronger platform for growth:

Workstream	**Goals (set in 2023)**	**Results**
Footprint optimisation	50% improvement in revenue / sq ft 10ppts improvement in Team Wendy gross margin	78% improvement in revenue/sq ft since FY2023. Successfully completed the Irvine site closure, consolidating Team Wendy manufacturing into Cleveland and Salem. Completed the HPW transformation, with 38 moulding presses repositioned to support flow manufacturing and reduction in inventory. 37,600 sq ft reduction since H123. Team Wendy gross margin has increased by over 10ppts since H1 2023.

Operational excellence	35% productivity improvement >60% scrap improvement Inventory turns >5x	Operational improvement exceeded the productivity goal, with Group productivity up 54% since H1 2023. Scrap reduced by 54%, representing significant progress in quality and process control, although slightly below the >60% target. Average inventory turns improved by 14% to 3.19x. The Group did not meet its >5x target, principally because the immediate priority at Team Wendy was reaching and sustaining contractual production volumes, which was critical to rebuilding customer credibility and supporting new orders. Team Wendy contractual volumes reached and maintained. People, planning, equipment, IT, operations and quality workstreams were completed in FY26 to reduce variability, improve reliability and support sustainable growth. Capacity increased circa twelvefold to c.230,000 helmets per year without any additional presses. Implemented a machine reliability programme in Cleveland, reducing downtime and improving production stability. In Avon Protection, filter production more than doubled in 2026 using only our existing production lines and equipment.
Functional excellence	Roll-out of Strategic Business Units Reduce cost base and improve service of central finance, HR and IT functions	SBU operating model fully embedded across both businesses. Restructured the IT function to better support continuous improvement and operational execution, reducing annualised costs by approximately $3m with significant future opportunities. Established an AI strategy focused on simplifying software development, accelerating materials science innovation and reducing repetitive activities. Restructured the finance function, improving monthly close performance by 70% versus FY23. Successfully removed SAP from the Group, delivering annualised savings of approximately $1m and simplifying technology infrastructure.

		Developed a Group-wide leadership development framework and continuous improvement certification programme established to build capability and strengthen succession planning across the Group.
Commercial optimisation	Complete screening of product portfolio, identifying potential improvements Restructure Group sales function to support commercial and international growth	Established a new Group sales organisation, improving customer coverage, pipeline visibility and bid conversion rates. Secured Team Wendy's first European military opportunity and expanded international pipelines across both businesses. Introduced new Shopify e-commerce platforms across both SBUs to support commercial growth and customer engagement.

3. Advance through maximising the core

Advance focused on strengthening our market-leading positions and expanding customer relationships. These actions continue to underpin our approach as we maximise the value of our core businesses by increasing value from our existing products and capabilities and growing our installed base.

Avon Protection

Orders and installed base: Order momentum remained strong throughout FY26. We secured more than $45m of additional NSPA orders in FY26, with the framework now supporting 16 NATO nations and more than $145m of orders for respirators, boots and gloves since the contract started. Every new system placed creates future demand for filters, spares and sustainment. We also delivered record filter volumes, supported by a $14m U.S. DoW order and a $13m order from a Middle Eastern customer, demonstrating the recurring value of our growing installed base. The last filter order from the US DoW was awarded to us sole source for the first time, demonstrating the credibility we have built with this customer for reliable delivery of a high-quality product.

CS-PAPR SD: During the year we launched our next-generation short-duration Self-Contained Breathing Apparatus and Powered Air system, broadening our offering across powered and self-contained respiratory protection. The system provides up to 20 minutes of breathing air in high-contaminant or oxygen-deficient environments. We have since secured the first contract award for 16 systems. This order is an important customer validation of a differentiated new capability.

Common Voice Projection Unit (CVPU): We also launched our new Voice Projection Unit during the year. The CVPU provides clear, intelligible voice amplification while wearing our respirators. We have sold more than 5,000 units, certification and manufacturing ramp-up are progressing, and the identified opportunity pipeline is more than $100m, although much of that remains longer dated.

MITR: We continued to broaden the MITR platform, launching new riot filters and goggles during the year and securing orders from the US and Canadian Armed Forces. This expands our position into additional respiratory missions and customers. It is likely that other militaries and first responders will follow their lead.

US law enforcement: Demand for respiratory protection and supporting equipment increased during the year, providing further opportunities across filters, accessories and sustainment.

Team Wendy

Core programmes and recurring demand: Team Wendy continued to strengthen its core US DoW programmes during FY26, securing a $40m NG IHPS award and two ACH Gen II orders of $20.1m and $20.3m, taking the current option year to its maximum ordering volume. Continued demand for helmet pads and liner systems from the US Army and Marine Corps provides recurring sustainment revenue. We also see further opportunity across both helmet programmes. IHPS is benefiting from requirements for greater survivability, mobility and blast protection, while our strong cost position in ACH creates further scope to improve margins.

In the North American law enforcement market, demand was soft in the first half as a result of the government shutdowns and delays in grant funding, but recovered towards the end of the financial year. We now see a much-increased pipeline compared to Q1 2026.

Expanding across US military services: We continued to broaden our position beyond core Army programmes, securing $19m of new EXFIL orders from the US Air Force and progressing EXFIL LTP adoption through US Naval Aviation. These wins increase Team Wendy's participation across US military services and create further opportunities for future programme expansion.

International expansion: We secured a new contract of up to seven years with the Australian Defence Force, with an initial order received, alongside Team Wendy's first European military order. These wins represent important steps in broadening the business beyond US DoW and establishing a stronger international military position.

4. Revolutionise: Focused investment in opportunities

Revolutionise focused on developing new products, entering adjacent markets and expanding our international presence. These actions continue to underpin our approach as we accelerate growth by concentrating resources behind the programmes and opportunities that can materially increase our scale.

These programmes are at different stages and we will not win everything. But each builds on areas where we already have strong technology, customer access and programme credibility.

Avon Protection

US suits: We continued to build our position in integrated CBRN protection, leveraging our respiratory leadership and established customer relationships. We were down-selected to phase three for the US NGIP programme and secured an initial order for 1,500 suits for user trials. This programme has significant long-term potential but the selection process remains competitive at this stage.

US rebreather: We are building on our proven MCM100 platform to pursue the next US rebreather programme. A successful programme win would expand our position and create a significant new growth platform, with longer-term sustainment and international opportunities.

NATO combination systems: We are developing integrated protection systems that combine Avon Protection's respiratory leadership with complementary CBRN capabilities. This builds on our established NATO customer relationships and installed base, broadening the range of mission-ready protection we can provide and increasing our addressable share of customer spend.

Next-generation US respiratory: We continue to work with customers to shape future US military respiratory requirements. This next-generation opportunity builds on our leadership in US military respiratory protection and existing installed base, with the potential to create a long-term equipment and filter opportunity and extend our position on future programmes.

Team Wendy

International expansion: We continued to build our international military position, leveraging our proven U.S. military products and programme credentials with allied defence customers. Our first European military contract provides an important entry point as we seek to build a broader international growth platform beyond US DoW. Team Wendy's international revenue increased from $14.5m to $20.9m in FY26, a 44% increase. This provides early credibility for our strategy to grow our helmets business internationally.

North American commercial and federal: We continued to extend Team Wendy's military head protection expertise into adjacent markets, with a focus on increasing participation across under-served US states, extending our military head-protection expertise into adjacent first responder and federal customers. New products including RECON Tactical and EXFIL Endurance broaden our addressable portfolio and support our ambition to build a larger, more diversified commercial revenue stream.

Future US DoW programmes: We continued to invest in the next generation of military head protection, which includes increased ballistic threat protection, improved blast mitigation technologies and broader system integration. We are working closely with the US Marine Corps, US Special Operations Command and the US Army's Natick R&D to help shape future requirements and position Team Wendy for the next generation of US military programmes.

RISKS AND OPPORTUNITIES

Risks

Sustaining Team Wendy production performance: Following the significant increase in production during FY26, the focus is now on sustaining these higher production levels while improving right-first-time quality. We are increasing automated inspection, strengthening process controls and applying more rigorous root-cause analysis to deliver consistently to the customer's exacting standards.

US political backdrop impacting short-term demand: Following the US mid-term elections it is possible that political stalemate could slow new contract awards and lot acceptance in the short term, but in the medium term we note that defence spending is correlated to the global threat environment rather than party politics.

Opportunities

New programmes and international growth: We are pursuing a number of significant US and international step-change programmes that are not fully reflected in our forecasts due to uncertainty around timing and probability. These include opportunities across next-generation respiratory and head protection programmes and international customers, providing potential upside as programmes progress and awards are made.

Team Wendy order to cash cycle: We also have an opportunity to decrease the order to cash cycle by shortening the time between receiving an order and getting it approved for government shipping, improving inventory turns and cash.

SUMMARY – STAR DELIVERED. A STRONGER BUSINESS WITH A CLEAR PATH FORWARD

STAR has delivered. We have completed the transformation, exceeded our original medium-term targets ahead of plan and built a stronger, more efficient and increasingly cash-generative business. The improvement is evident in our financial performance and in the stronger operational foundations established across Avon Protection and Team Wendy.

Importantly, STAR has also established an enduring platform for the future: a proven Business Improvement System, stronger market positions and the capability to continue improving the businesses we own. We enter FY27 with strong momentum and a clear path forward.

OUTLOOK

The long-term fundamentals of our markets remain attractive, supported by increasing global defence spending, modernisation requirements and growing demand for advanced protection. Across Avon Protection and Team Wendy, our market-leading positions, trusted customer relationships and strong order book provide a solid foundation for continued organic growth.

Our new strategy, **Improve. Grow. Compound,** sets out how we intend to build from that position. We will Improve productivity, cash generation and returns through continuous improvement; Grow by maximising our

market-leading core and recurring revenue streams, while investing in opportunities that can materially increase scale and value; and Compound value over the longer term through disciplined capital allocation and selectively acquiring and improving protection technology businesses.

Our strong cash generation and balance sheet provide the capacity to invest into these opportunities while maintaining financial discipline. With significant opportunities across our existing portfolio and a clear pathway towards our ambition of more than $600m of revenue within five years, we look to the future with confidence.

FY2027 FINANCIAL GUIDANCE

We enter FY27 with strong momentum, having completed our STAR transformation and set out the next phase of our strategy: Improve. Grow. Compound. Our Business Improvement System provides a framework for continuous improvement across the Group, while our strong order book, excellent market positions and attractive end markets support confidence in our medium-term growth ambitions.

We remain focused on maximising the value of our core businesses, accelerating growth through innovation and market expansion, and deploying capital selectively to compound value over the long term.

In 2027 we therefore expect the Group to deliver:

- Mid-single-digit revenue growth
- Adjusted operating profit margin within our target 16-18% range
- Free cash flow of approximately $50-60m

These expectations are in line with the medium-term targets outlined at our capital markets event in October 2026 of more than 5% annual revenue growth, adjusted operating profit margins of 16-18%, adjusted EPS growth of more than 10% per annum and >$175m of cumulative free cash flow generated over the next three years.

FINANCIAL REVIEW

The Group delivered another year of excellent financial progress, with strong top-line growth and operational improvements dropping through to significant growth in profitability. Revenue increased by 12.7% to $353.7m (FY25: $313.9m), while adjusted operating profit increased by 50.6% to $60.7m (FY25: $40.3m), resulting in an adjusted operating profit margin of 17.2% (FY25: 12.8%). Orders received were $353.6m (FY25: $351.5m), with the closing order book broadly unchanged at $262.7m (FY25: $262.8m). Free cash flow increased to $30.9m (FY25: $12.6m), supporting a reduction in net debt excluding lease liabilities to $33.7m (FY25: $50.1m).

	30 September 2026	30 September 2025	Change	Change (constant currency)[3]
Orders received	**$353.6m**	$351.5m	0.6%	0.2%
Closing order book	**$262.7m**	$262.8m	(0.0%)	0.2%
Revenue	**$353.7m**	$313.9m	12.7%	12.1%
Adjusted[1] operating profit	**$60.7m**	$40.3m	50.6%	51.0%
Adjusted[1] operating profit margin	**17.2%**	12.8%	440bps	440bps
Adjusted[1] net finance costs	**$(5.3m)**	$(5.4)m	(1.9%)	(1.9%)
Adjusted[1] profit before tax	**$55.4m**	$34.9m	58.7%	59.2%
Adjusted[1] taxation	**$(13.4)m**	$(8.0)m		
Adjusted[1] profit after tax	**$42.0m**	$26.9m	56.1%	

Adjusted[1] basic earnings per share	**143.3c**	91.2c	57.1%	57.6%
Total dividend per share	**26.8c**	24.6c	8.9%	
Net debt excluding lease liabilities	**$33.7m**	$50.1m	(32.7%)	
Free cash flow[1]	**$30.9m**	$12.6m	145.2%	
Cash conversion[1]	**92.7%**	90.3%	240bps	
Return on invested capital[1]	**27.6%**	18.6%	900bps	
Statutory results				
Operating profit[2]	**$47.8m**	$19.2m	149.0%	
Net finance costs	**$(5.8)m**	$(6.1)m	(4.9%)	
Profit before tax	**$42.0m**	$13.1m	220.6%	
Taxation	**$(10.2)m**	$(2.8)m		
Profit after tax	**$31.8m**	$10.3m	208.7%	
Basic earnings per share	**108.4c**	34.9c	210.6%	
Net debt	**$50.3m**	$68.0m	(26.0%)	

1 The Directors believe that adjusted measures provide a useful comparison of business trends and performance. Adjusted results exclude adjusting items. The term 'adjusted' is not defined under IFRS and may not be comparable with similarly titled measures used by other companies.

2 Reported operating profit includes $5.5m amortisation of acquired intangibles and transformational costs of $7.4m. See the Adjusted Performance Measures section for a full breakdown of adjustments and comparatives.

3 Constant currency measures are provided in the Adjusted Performance Measures section.

Order intake for the Group of $353.6m (FY25: $351.5m) was up 0.6% (0.2% constant currency). Team Wendy order intake of $169.5m was up 23.1%, including significant US DoW NG IHPS, ACH Gen II and EXFIL orders during the second half of the year giving visibility through FY27 and into FY28. Avon Protection order intake remained healthy at $184.1m (FY25: $213.8m) with continued demand for respiratory protection across our key markets and customers. The comparative FY25 intake for Avon Protection benefited from system orders related to Ukraine, which have now transitioned into our installed base, providing further recurring revenues.

The closing order book of $262.7m was in line with the prior year (FY25: $262.8m). The Avon Protection closing order book of $110.8m reflects ongoing demand across the product range, including core respiratory protection, boots and gloves, rebreathers and thermal imaging cameras. Team Wendy closed the year with $151.9m in the order book, an increase of 4.2% reflecting the previously mentioned DoW orders.

Revenue for the Group totalled $353.7m, an increase of 12.7% (12.1% constant currency) compared to the prior year of $313.9m. Avon Protection revenue totalled $190.3m, an increase of 12.7% compared to $168.8m in 2025. Strong sales growth of 81.2% for US Commercial revenues drove the step up in performance, which benefited from strong demand for masks and accessories, supported by similar year over year sales to DoW and UK & International customers.

Team Wendy revenue totalled $163.4m, an increase of 12.6% over the prior year of $145.1m. US DoW revenue grew by 14.6% due to an increase in ACH Gen II and NG IHPS deliveries, reflecting production volumes at target levels in the second half of the year. UK & International revenue increased by 44.1%, reflecting progress in expanding our international military presence, alongside favourable timing of demand from larger existing customers. US Commercial sales declined by 5.8%, reflecting the impact of the Department of Homeland Security (DHS) shutdown in H1. Demand has recovered in recent months as released DHS funding flows through to customers.

Adjusted operating profit was $60.7m (FY25: $40.3m). The production ramp-up at Team Wendy enabled significantly higher volumes alongside improved productivity and efficiency, while revenue growth in Avon Protection delivered a further boost to profit. The business also benefited from savings delivered by IT transformation projects completed during the year, strong underlying cost control across the Group and certain

one-off benefits, including US tariff refunds and tax incentives, partially offset by investment in additional sales capability. This resulted in an adjusted operating profit margin of 17.2% (FY25: 12.8%), up 440bps to a level comfortably above our previous 14-16% mid-term target.

Statutory operating profit of $47.8m (FY25: $19.2m) reflected adjusting items in the year which are summarised below.

The Adjusted Performance Measures section contains a full breakdown and explanation of adjustments.

	FY26 $m	FY25 $m
Statutory operating profit	**47.8**	19.2
Amortisation of acquired intangibles	**5.5**	5.7
Transformation costs	**6.7**	11.5
Acceleration of depreciation and amortisation - transformation	**0.7**	3.9
Adjusted operating profit	**60.7**	40.3

Adjusted net finance costs decreased marginally to $5.3m (FY25: $5.4m). After an adjusted tax charge of $13.4m (2025: $8.0m), the Group recorded an adjusted profit for the year after tax of $42.0m (FY25: $26.9m).

Adjusted basic earnings per share increased to 143.3c (FY25: 91.2c) and return on invested capital increased to 27.6% (2025: 18.6%), both reflecting the growth in operating profit.

Statutory net finance costs of $5.8m (FY25: $6.1m) include $0.5m (FY25: $0.7m) net interest expense on the UK defined benefit pension scheme liability.

Statutory profit before tax was $42.0m (FY25: $13.1m) and, after a tax charge of $10.2m (FY25: $2.8m), the profit for the year was $31.8m (FY25: $10.3m).

Transformation costs

	FY26 $m	FY25 $m
Footprint optimisation and operational excellence [1]	**3.7**	15.4
Functional excellence	**3.7**	-
Total transformation costs	**7.4**	15.4

[1] Including $0.7m for acceleration of amortisation related to legacy Enterprise Resource Planning systems (FY25: $2.6m), and, in the prior year $1.3m acceleration of depreciation and amortisation for assets that were held in Irvine.

Footprint optimisation and operational excellence spend related to Team Wendy. This included successful completion of the project to remove SAP delivering annualised savings of over $1m per year, transformation in Cleveland enabling the further ramp-up and stabilisation of DoW contract volumes alongside some final legacy charges specifically related to historical Irvine operations. Functional excellence activity related to optimisation of IT, with the project to transform this function and deliver cost-effective business-facing support now complete. This project is delivering annualised savings of over $3m per year, providing a payback on the initial investment within the first year, with a target to increase this further over time to $6m per annum.

Investment in transformation initiatives has been in line with expectations and guidance set out with the HY26 results. There was no transformational capital expenditure in the year. The previously identified transformation initiatives, classified as adjusting, are now complete.

Segmental performance

	FY26			FY25		
$m	**Avon Protection**	**Team Wendy**	**Total**	Avon Protection	Team Wendy	Total
Orders received	**184.1**	**169.5**	**353.6**	213.8	137.7	351.5
Closing order book	**110.8**	**151.9**	**262.7**	117.0	145.8	262.8
Revenue	**190.3**	**163.4**	**353.7**	168.8	145.1	313.9
Adjusted operating profit	**42.8**	**17.9**	**60.7**	33.6	6.7	40.3
Adjusted operating profit margin	**22.5%**	**11.0%**	**17.2%**	19.9%	4.6%	12.8%

Avon Protection delivered a 27.4% increase in operating profit to $42.8m (FY25: $33.6m), with profit margin increasing by 260bps to 22.5% (FY25: 19.9%). Margins benefited from the operational gearing effect of the increase in revenue, a favourable mix towards our higher specification products, initial benefits of the IT functional excellence project and some beneficial one-offs, including refund of US tariffs.

Team Wendy margins increased by 640bps to 11.0% (FY25: 4.6%). As per Avon Protection, margin growth benefited from operational gearing and IT functional savings, alongside higher production levels from the optimised footprint.

Research and development expenditure

Total investment in research and development (capitalised and expensed) rose slightly to $13.8m (FY25: $13.5m).

	FY26 $m	FY25 $m
Total expenditure	**13.8**	13.5
Less cost of customer-funded projects	**(2.2)**	(1.5)
Group expenditure	**11.6**	12.0
Capitalised	**(2.9)**	(1.5)
Income statement impact	**8.7**	10.5
Amortisation of development expenditure	**3.0**	3.2
Total income statement impact	**11.7**	13.7
Revenue	**353.7**	313.9
R&D spend as a % of revenue	**3.9%**	4.3%

Avon Protection expenditure primarily focused on completing the development of the MITR goggle, whilst Team Wendy expenditure related to RECON helmet development.

Net debt and cash flow

	FY26 $m	FY25 $m
Adjusted EBITDA	**70.9**	51.5
Share-based payments and defined benefit pension scheme costs	**7.9**	6.7
Working capital	**(13.1)**	(11.7)
Cash flows from operations before adjusting items	**65.7**	46.5
Transformational costs paid	**(6.8)**	(13.1)
Cash flows from operations	**58.9**	33.4
Payments to pension plan	**(10.6)**	(6.0)
Net finance costs	**(5.1)**	(5.2)
Tax paid	**(0.5)**	-
Capital expenditure	**(11.8)**	(9.6)
Free cash flow	**30.9**	12.6
Net repayment of leases	**(1.8)**	(2.9)
Purchase of own shares	**(5.4)**	(9.1)
Dividends to shareholders	**(7.3)**	(7.2)
Change in net debt	**16.4**	(6.6)
Opening net debt, excluding lease liabilities	**(50.1)**	(43.5)
Closing net debt, excluding lease liabilities	**(33.7)**	(50.1)

Cash flows from operations before adjusting items were $65.7m (FY25: $46.5m) with the increase principally due to higher profitability. Free cash flow improved significantly to $30.9m (FY25: $12.6m), benefiting from the $6.3m reduction in transformational costs paid.

The purchase of own shares to satisfy future exercises of options granted to employees under the Long-Term Incentive Plan was $5.4m (FY25: $9.1m), hedging potential cash costs of share price movements.

Net debt was $50.3m (FY25: $68.0m), which includes lease liabilities of $16.6m (FY25: $17.9m). Excluding lease liabilities, net debt was $33.7m (FY25: $50.1m).

Defined benefit pension scheme

The Group operated a contributory defined benefits plan to provide pension and death benefits for the employees of Avon Technologies plc and its Group undertakings in the UK employed prior to 31 January 2003. The plan was closed to future accrual of benefit on 1 October 2009 and has a weighted average maturity of approximately nine years. An updated deficit recovery plan was agreed with Trustees in the second half of the year following completion of the 31 March 2025 actuarial valuation.

The net pension liability for the scheme decreased to $9.6m at 30 September 2026 (FY25: $13.8m), principally reflecting deficit contributions of $10.6m, including a one-off payment of $4.0m under the latest valuation, partially offset by an adverse actuarial experience adjustment. The one-off valuation payment was used to further increase the scheme's hedging position against inflation and interest rate risk, taking advantage of favourable market conditions, while also enabling a reduction in future contributions compared with the previous recovery plan.

Under the valuation, the Group will pay deficit contributions of £2.6m between 1 October 2026 and 31 March 2027. From 1 April 2027 funding is £4.0m p.a., increasing by 3% each year, until 31 March 2031. These contributions, along with investment returns from return-seeking assets, are expected to make good the actuarial funding shortfall by 31 March 2031.

Foreign exchange risk management

The Group is exposed to translational foreign exchange risk arising when the results of sterling denominated companies are consolidated into the Group's presentational currency, US dollars. The Group's policy is not to hedge translational foreign exchange risk. Due to the translational effect, a 1 cent increase in the value of the US dollar against sterling would have decreased revenue by approximately $0.3m and increased operating profit by approximately $0.3m for FY26.

Financing and interest rate risk management

The Group has a $137m revolving credit facility (RCF), together with a $50m accordion. The RCF is held with a syndicate of four lenders and is available until May 2029.

RCF borrowings are floating rate priced using the US Secured Overnight Financing Rate (SOFR). Given the modest level of outstanding borrowings, the Group's interest rate exposure is currently unhedged. This position is kept under regular review.

Dividends

The Board has proposed a final dividend of 18.7 cents per share (FY25: 17.0c). The final dividend will be paid in pounds sterling on 26 February 2027 to shareholders on the register at 5 February 2027. The final dividend will be converted into pounds sterling for payment at the prevailing exchange rate, which will be announced prior to payment.

Jos Sclater
Chief Executive Officer
9 November 2026

Rich Cashin
Chief Financial Officer
9 November 2026

Forward-looking statements

Certain statements in this report are forward-looking. Although the Group believes that the expectations reflected in these forward-looking statements are reasonable, we can give no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by these forward-looking statements.

We undertake no obligation to update any forward-looking statements whether because of new information, future events or otherwise.

Company website

The full annual report will be made available on 2 December 2026 on the Company's website www.avon-technologiesplc.com. The maintenance and integrity of the website is the responsibility of the Directors. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Performance measurement

The Directors assess the operating performance of the Group based on both statutory and adjusted measures. Adjusted measures include operating profit, net finance costs, taxation and earnings per share, as well as other measures not defined under IFRS including orders received, closing order book, operating profit margin, return on invested capital, cash conversion, net debt excluding lease liabilities, free cash flow, average working capital turns, scrap levels, average inventory turns, productivity and constant currency equivalents for relevant metrics. These measures are collectively described as Adjusted Performance Measures (APMs).

The Directors believe that the APMs provide a useful comparison of business trends and performance. The APMs exclude adjusting items considered unrelated to the underlying trading performance of the Group. The term

adjusted is not defined under IFRS and may not be comparable with similarly titled measures used by other companies. The Directors do not consider APMs to be more relevant or reliable than IFRS measures.

Adjusted Performance Measures

The following table summarises the statutory and adjusted profit and loss account measures for the year together with the adjustments made to each line item.

	Year ended 30 September 2026			Year ended 30 September 2025		
	Adjusted $m	**Adjustments $m**	**Total $m**	**Adjusted $m**	**Adjustments $m**	**Total $m**
Revenue	353.7	–	353.7	313.9	–	313.9
Cost of sales	(206.2)	–	(206.2)	(184.1)	(1.1)	(185.2)
Gross profit	147.5	–	147.5	129.8	(1.1)	128.7
Sales and marketing expenses	(21.3)	–	(21.3)	(18.2)	–	(18.2)
Research and development costs	(11.3)	(0.4)	(11.7)	(12.0)	(1.7)	(13.7)
General and administrative expenses	(54.2)	(12.5)	(66.7)	(59.3)	(18.3)	(77.6)
Operating profit/(loss)	60.7	(12.9)	47.8	40.3	(21.1)	19.2
EBITDA	70.9	(6.7)	64.2	51.5	(11.5)	40.0
Depreciation, amortisation and impairment	(10.2)	(6.2)	(16.4)	(11.2)	(9.6)	(20.8)
Operating profit/(loss) (1)	60.7	(12.9)	47.8	40.3	(21.1)	19.2
Net finance costs (2)	(5.3)	(0.5)	(5.8)	(5.4)	(0.7)	(6.1)
Profit/(loss) before taxation	55.4	(13.4)	42.0	34.9	(21.8)	13.1
Taxation (3)	(13.4)	3.2	(10.2)	(8.0)	5.2	(2.8)
Profit/(loss) for the year (4)	42.0	(10.2)	31.8	26.9	(16.6)	10.3
Basic earnings/(loss) per share (5)	143.3c	(34.9c)	108.4c	91.2c	(56.3c)	34.9c
Diluted earnings/(loss) per share (5)	137.4c	(33.4c)	104.0c	87.7c	(54.1c)	33.6c

1 Adjustments to operating profit

Adjusted operating profit excludes adjusting items considered unrelated to the underlying trading performance of the Group. Transactions are classified as adjusting where they relate to an event that falls outside of the underlying trading activities of the business and where individually, or in aggregate, the Directors consider they have a material impact on the financial statements.

	2026 $m	**2025 $m**
Operating profit	47.8	19.2
Amortisation of acquired intangibles	5.5	5.7
Transformational, restructuring and transition costs	6.7	11.5
Acceleration of software amortisation – transformational	0.7	2.6

Acceleration of Irvine depreciation and amortisation – transformational	–	1.3
Adjusted operating profit	60.7	40.3
Depreciation	6.8	7.1
Other amortisation charges	3.4	4.1
Adjusted EBITDA	70.9	51.5

Amortisation of acquired intangibles

Amortisation charges for acquired intangible assets of $5.5m (2025: $5.7m) are excluded from adjusted measures as they do not change each period based on underlying business trading and performance.

Transformation, restructuring and transition costs

Transformation costs excluding depreciation and amortisation charges were $6.7m (2025: $11.5m). These included $3.0m related to footprint optimisation and operational excellence, and $3.7m related to functional excellence.

Transformation costs directly relate to transformation initiatives. Spend includes attributable costs related to headcount, line testing, redundancies, site closure, external support and other items.

Transformational accelerated depreciation and amortisation charges were $0.7m (FY25: $3.9m). These include $0.7m related to removal of the Group's legacy SAP ERP system (FY25: $2.6m), and, in the prior year $1.3m for assets held in Irvine that will not be used following operational closure.

These costs are considered adjusting items as they relate to specific activities which do not form part of the underlying business trading and performance.

2 Adjustments to net finance costs

Adjusted net finance costs exclude adjusting items considered unrelated to the underlying trading performance of the Group.

	2026 $m	**2025 $m**
Net finance costs	5.8	6.1
Pension discount unwind	(0.5)	(0.7)
Adjusted net finance costs	5.3	5.4

$0.5m (2025: $0.7m) unwind of discounting on the UK defined benefit pension scheme liability is excluded from adjusted measures given the scheme relates to employees employed prior to 31 January 2003 and was closed to future accrual of benefits on 1 October 2009.

3 Adjustments to taxation

Adjustments to taxation represent the tax effects of the adjustments to operating profit and net finance costs. The adjusting items do not have significantly different effective tax rates compared to statutory rates, with an overall effective rate of 24% (2025: 24%).

4 Adjustments to profit

	2026 $m	**2025 $m**
Profit for the year	31.8	10.3
Amortisation of acquired intangibles	5.5	5.7
Transformational costs	6.7	11.5

Acceleration of software amortisation – transformational	0.7	2.6
Acceleration of Irvine depreciation and amortisation – transformational	–	1.3
Defined benefit pension unwind discount	0.5	0.7
Tax on adjusting items	(3.2)	(5.2)
Adjusted profit for the year	42.0	26.9

5 Adjusted earnings per share

Weighted average number of shares	**2026**	**2025**
Weighted average number of ordinary shares in issue used in basic calculation (thousands)	29,324	29,488
Potentially dilutive shares (weighted average) (thousands)	1,249	1,169
Diluted number of ordinary shares (weighted average) (thousands)	30,573	30,657

Adjusted earnings per share	**2026 $ cents**	**2025 $ cents**
Basic	143.3c	91.2c
Diluted	137.4c	87.7c

6 Net debt

	2026 $m	**2025 $m**
Cash and cash equivalents	20.3	13.4
Bank loans	(54.0)	(63.5)
Net debt excluding lease liabilities	(33.7)	(50.1)
Lease liabilities	(16.6)	(17.9)
Net debt including lease liabilities	(50.3)	(68.0)

7 Adjusted dividend cover ratio

	2026 $ cents	**2025 $ cents**
Interim dividend	8.1c	7.6c
Final dividend	18.7c	17.0c
Total dividend	26.8c	24.6c
Adjusted basic earnings per share	143.3c	91.2c
Adjusted dividend cover ratio	5.3 times	3.7 times

8 Return on invested capital

Return on invested capital (ROIC) is calculated as adjusted operating profit over average invested capital.

	2026 $m	2025 $m
Net assets	187.0	166.7
Net debt excluding lease liabilities	33.7	50.1
Lease liabilities	16.6	17.9
Pension	9.6	13.8
Net tax	(24.2)	(31.8)
Total invested capital	222.7	216.7
Average invested capital	219.7	217.2
Adjusted operating profit	60.7	40.3
ROIC	27.6%	18.6%

Average invested capital	2026 $m	2025 $m
Current period invested capital	222.7	216.7
Prior period invested capital	216.7	217.7
Average invested capital	219.7	217.2

9 Average working capital turns (AWCT)

AWCT is calculated by dividing revenue by the 12-month average month-end working capital (defined as the total of inventory, receivables and payables excluding lease liabilities).

	2026 $m	2025 $m
12-month average month end working capital	67.3	60.5
Revenue	353.7	313.9
AWCT	5.26	5.19

10 Cash conversion

Cash conversion excludes the impact of adjusting items from operating cash flows and EBITDA.

	2026 $m	2025 $m
Cash flows from operations	58.9	33.4
Transformational costs paid	6.8	13.1
Cash flows from operations before adjusting items	65.7	46.5

	2026 $m	2025 $m

Cash flows from operations before adjusting items	65.7	46.5
Adjusted EBITDA	70.9	51.5
Cash conversion	92.7%	90.3%

11 Free cash flow

Free cash flow (FCF) is defined as net cash generated from operating activities, less net interest paid and capital expenditure.

	2026 $m	**2025 $m**
Net cash flows from operating activities	47.8	27.4
Purchase of property, plant and equipment	(8.9)	(8.1)
Capitalised development costs and purchased software	(2.9)	(1.5)
Bank interest income	0.2	0.2
Finance lease interest	0.3	0.3
Finance costs paid in respect of bank loans and overdrafts	(4.5)	(4.6)
Finance costs paid in respect of leases	(1.1)	(1.1)
Free cash flow	30.9	12.6

12 Constant currency reporting

Constant currency measures are calculated by translating the prior period at current period exchange rates.

	2025 constant currency $m	**2025 reported $m**
Orders received	352.9	351.5
Closing order book	262.2	262.8
Revenue	315.7	313.9
Adjusted operating profit	40.2	40.3
Adjusted profit before tax	34.8	34.9
Adjusted basic earnings per share	90.9c	91.2c

13 Scrap (% of revenue)

Scrap (% of revenue) is calculated by dividing the total value of scrap produced in the period by the revenue generated for the period.

Our mid-term targets are calculated by dividing the total value of scrap produced in the year by the revenue generated for the 12-month period.

	2026 H2 $m	**2026 H1 $m**	**2025 H2 $m**	**2025 H1 $m**

Last 6 months of scrap	2.7	2.4	1.9	2.0
Last 6 months of revenue	192.9	160.8	165.2	148.7
Scrap (% of revenue)	1.4%	1.5%	1.2%	1.3%

	2026 $m	**2025 $m**
Last 12 months of scrap	5.1	3.9
Last 12 months of revenue	353.7	313.9
Scrap (% of revenue)	1.4%	1.2%

14 Inventory turns

Inventory turns measure how many times the inventory was turned over in the period by dividing adjusted cost of sales over the last 12 months by the relevant inventory value. Average inventory turns use the 12-month average month end inventory value.

Prior year adjusted cost of sales excludes $1.1m acceleration of depreciation charges related to assets held in Irvine.

	2026 $m	**2025 $m**
12-month average month end inventory	64.7	61.8
Last 12 months adjusted cost of sales	206.2	184.1
Group average inventory turns	3.19	2.98

15 Productivity

Productivity measures how much revenue was generated per direct employee by dividing the revenue over the last 12 months by the relevant number of direct heads. Direct heads are employees undertaking manufacturing activities.

	2026	**2025**
12-month average month end direct headcount	597	584
Last 12 months of revenue	$353.7m	$313.9m
Group average productivity	$592k	$538k

Consolidated Statement of Comprehensive Income

For the year ended 30 September 2026

	Note	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Revenue	2	353.7	313.9
Cost of sales		(206.2)	(185.2)
Gross profit		147.5	128.7
Sales and marketing expenses		(21.3)	(18.2)
Research and development costs		(11.7)	(13.7)
General and administrative expenses		(66.7)	(77.6)
Operating profit	2	47.8	19.2
Net finance costs	4.3	(5.8)	(6.1)
Profit before taxation		42.0	13.1
Taxation		(10.2)	(2.8)
Profit for the year		31.8	10.3
Other comprehensive income/(expense)			
Items that are not subsequently reclassified to the income statement			
Remeasurement loss recognised on retirement benefit scheme		(4.6)	(0.9)
Deferred tax relating to retirement benefit scheme		1.2	0.2
Deferred tax relating to other temporary differences		0.6	0.3
Items that may be subsequently reclassified to the income statement			
Deferred tax exchange differences offset in reserves		(0.1)	0.1
Other exchange differences offset in reserves		(1.1)	0.4
Other comprehensive income for the year		(4.0)	0.1
Total comprehensive income for the year		27.8	10.4
Earnings per share			
Basic		108.4c	34.9c
Diluted		104.0c	33.6c

Consolidated Balance Sheet

At 30 September 2026

	Note	At 30 September 2026 $m	At 30 September 2025 $m
Non-current assets			
Intangible assets	3.1	108.7	115.4
Property, plant and equipment	3.2	46.0	42.3
Finance leases		3.8	4.5
Deferred tax assets		22.9	31.4
		181.4	193.6
Current assets			
Inventories		65.7	55.5
Trade and other receivables		59.2	51.9
Current tax receivables		1.3	0.4
Cash and cash equivalents		20.3	13.4
		146.5	121.2
Current liabilities			
Borrowings	4.2	3.6	2.8
Trade and other payables		48.7	41.7
Provisions for liabilities and charges		5.6	6.3
		57.9	50.8
Net current assets		88.6	70.4
Non-current liabilities			
Borrowings	4.2	67.0	78.6
Retirement benefit obligations		9.6	13.8
Provisions for liabilities and charges		6.4	4.9
		83.0	97.3
Net assets		187.0	166.7
Shareholders' equity			
Ordinary shares		50.3	50.3
Share premium account		54.3	54.3
Other reserves		(16.4)	(15.2)
Retained earnings		98.8	77.3
Total equity		187.0	166.7

Consolidated Cash Flow Statement

For the year ended 30 September 2026

	Note	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Cash flows from operating activities			
Cash flows from operations	4.1	58.9	33.4
Retirement benefit deficit recovery contributions		(10.6)	(6.0)
Tax paid		(0.5)	_
Net cash flows from operating activities		47.8	27.4
Cash flows used in investing activities			
Purchase of property, plant and equipment[1]	3.2	(8.9)	(8.1)
Capitalised development costs and purchased software	3.1	(2.9)	(1.5)
Bank interest income	4.3	0.2	0.2
Finance lease interest	4.3	0.3	0.3
Finance lease capital receipts		0.7	1.0
Net cash flows used in investing activities		(10.6)	(8.1)
Cash flows used in financing activities			
Proceeds from loan drawdowns		28.0	34.5
Loan repayments		(37.5)	(28.5)
Finance costs paid in respect of bank loans and overdrafts		(4.5)	(4.6)
Finance costs paid in respect of leases		(1.1)	(1.1)
Repayment of lease liability		(2.5)	(3.9)
Dividends paid to shareholders	4.6	(7.3)	(7.2)
Purchase of own shares – Long-Term Incentive Plan	4.5	(5.4)	(9.1)
Net cash flows used in financing activities		(30.3)	(19.9)
Net increase/(decrease) in cash and cash equivalents		6.9	(0.6)
Cash and cash equivalents at the beginning of the year		13.4	14.0
Cash and cash equivalents at the end of the year		20.3	13.4

[1] Purchases of property, plant and equipment for FY26 have been presented net of grant funding, comprising $1.0m received in cash less $0.5m outstanding at year end (2025: presented gross of $1.0m outstanding at the prior year end).

Consolidated Statement of Changes in Equity
For the year ended 30 September 2026

	Note	Share capital $m	Share premium $m	Other reserves $m	Retained earnings $m	Total equity $m
At 30 September 2024		50.3	54.3	(15.7)	77.6	166.5
Profit for the year		–	–	–	10.3	10.3
Net exchange differences offset in reserves		–	–	0.5	–	0.5
Deferred tax relating to other temporary differences		–	–	–	0.3	0.3
Remeasurement gain recognised on retirement benefit scheme		–	–	–	(0.9)	(0.9)
Deferred tax relating to retirement benefit scheme		–	–	–	0.2	0.2
Total comprehensive income for the year		–	–	0.5	9.9	10.4
Dividends paid	4.6	–	–	–	(7.2)	(7.2)
Own shares acquired	4.5	–	–	–	(9.1)	(9.1)
Fair value of share-based payments		–	–	–	4.1	4.1
Deferred tax relating to employee share schemes charged directly to equity		–	–	–	2.0	2.0
At 30 September 2025		50.3	54.3	(15.2)	77.3	166.7
Profit for the year		–	–	–	31.8	31.8
Net exchange differences offset in reserves		–	–	(1.2)	–	(1.2)
Deferred tax relating to other temporary differences		–	–	–	0.6	0.6
Remeasurement loss recognised on retirement benefit scheme		–	–	–	(4.6)	(4.6)
Deferred tax relating to retirement benefit scheme		–	–	–	1.2	1.2
Total comprehensive income for the year		–	–	(1.2)	29.0	27.8
Dividends paid	4.6	–	–	–	(7.3)	(7.3)
Own shares acquired	4.5	–	–	–	(5.4)	(5.4)
Fair value of share-based payments		–	–	–	5.6	5.6
Deferred tax relating to employee share schemes charged directly to equity		–	–	–	(0.4)	(0.4)
At 30 September 2026		50.3	54.3	(16.4)	98.8	187.0

Other reserves consist of the capital redemption reserve of $0.6m (2025: $0.6m) and the translation reserve of $(17.0)m (2025: $(15.8)m).

All movements in other reserves relate to the translation reserve.

Notes to the financials

1 Basis of preparation

Avon Technologies plc is a public limited company incorporated and domiciled in England and Wales and its ordinary shares are traded on the London Stock Exchange.

The financial period presents the year ended 30 September 2026 (prior financial period: year ended 30 September 2025).

The financial statements have been prepared in accordance with UK adopted International Accounting Standards. The financial statements have been prepared under the historical cost convention except for certain items held at fair value.

The financial information set out above does not constitute the company's statutory accounts for the years ended 30 September 2026 or 2025. The financial information for 2025 is derived from the statutory accounts for 2025 which have been delivered to the registrar of companies. The auditor has reported on the 2026 accounts; their report was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The statutory accounts for 2026 will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the registrar of companies in due course.

2 Operating segments

The Group Executive Committee is responsible for allocating resources and assessing performance of the operating segments. Operating segments are therefore reported in a manner consistent with the internal reporting provided to the Group Executive Committee. The Group has two different operating and reportable segments: Avon Protection and Team Wendy.

	Year ended 30 September 2026				
	Avon Protection $m	**Team Wendy $m**	**Adjusted Total $m**	**Adjustments[1] $m**	**Total $m**
Revenue	190.3	163.4	353.7	–	353.7
Operating profit/(loss)	42.8	17.9	60.7	(12.9)	47.8
Finance costs			(5.3)	(0.5)	(5.8)
Profit/(loss) before taxation			55.4	(13.4)	42.0
Taxation			(13.4)	3.2	(10.2)
Profit/(loss) for the year			42.0	(10.2)	31.8
Basic earnings per share (cents)			143.3c	(34.9c)	108.4c
Diluted earnings per share (cents)			137.4c	(33.4c)	104.0c

	Year ended 30 September 2025				
	Avon Protection $m	Team Wendy $m	Total $m	Adjustments[1] $m	Total $m
Revenue	168.8	145.1	313.9	–	313.9
Operating profit/(loss)	33.6	6.7	40.3	(21.1)	19.2
Finance costs			(5.4)	(0.7)	(6.1)
Profit/(loss) before taxation			34.9	(21.8)	13.1
Taxation			(8.0)	5.2	(2.8)
Profit/(loss) for the year			26.9	(16.6)	10.3
Basic earnings per share (cents)			91.2c	(56.3c)	34.9c
Diluted earnings per share (cents)			87.7c	(54.1c)	33.6c

[1] Refer to adjusted performance measures section for a full breakdown of adjusted measures.

Revenue by line of business

	Year ended 30 September 2026			Year ended 30 September 2025		
	Avon Protection $m	Team Wendy $m	Total $m	Avon Protection $m	Team Wendy $m	Total $m
US DoW	31.3	109.8	141.1	34.8	95.9	130.7
Commercial Americas	56.7	32.7	89.4	31.3	34.7	66.0
UK and International	102.3	20.9	123.2	102.7	14.5	117.2
	190.3	163.4	353.7	168.8	145.1	313.9

3.1 Intangible assets

	Goodwill $m	Acquired intangibles $m	Development expenditure $m	Computer software $m	Total $m
Year ended 30 September 2025					
Opening net book amount	65.4	39.6	15.7	5.7	126.4
Exchange differences	–	–	0.1	–	0.1
Additions	–	–	1.5	–	1.5
Amortisation	–	(5.7)	(3.2)	(3.7)	(12.6)
Closing net book amount	65.4	33.9	14.1	2.0	115.4
Year ended 30 September 2026					
Opening net book amount	65.4	33.9	14.1	2.0	115.4
Exchange differences	–	–	–	–	–
Additions	–	–	2.9	–	2.9
Amortisation	–	(5.5)	(3.0)	(1.1)	(9.6)
Closing net book amount	65.4	28.4	14.0	0.9	108.7

Impairment review of goodwill

Goodwill is tested for impairment annually and whenever there is an indication of impairment at the level of the CGU to which it is allocated.

The total carrying value of each CGU is tested for impairment against corresponding recoverable amounts. CGU carrying values include associated goodwill, other intangible assets, property, plant and equipment, and attributable working capital.

Goodwill has been allocated to Team Wendy and Avon Protection CGUs. Team Wendy includes goodwill from the Ceradyne and Team Wendy acquisitions. Avon Protection goodwill is related to three legacy acquisitions that completed prior to 2017.

The recoverable amount of the CGUs has been determined based on value in use calculations, using discounted cash flow projections for a five-year period plus a terminal value based upon a long-term perpetuity growth rate of 2.5% (2025: 2.5%).

The 2026 impairment review demonstrated the recoverable amount of the Team Wendy and Avon Protection CGUs was higher than the carrying amount of associated CGU net assets. Sensitivity analysis has been performed which shows there are no reasonable changes in assumptions that would result in an impairment to goodwill and other net assets associated with each CGU.

3.2 Property, plant and equipment

	Freeholds $m	Right of use lease assets $m	Plant and machinery $m	Leasehold improvements $m	Total $m
Year ended 30 September 2025					
Opening net book amount	1.4	10.9	27.1	4.3	43.7
Additions	–	–	7.0	0.1	7.1
Lease term adjustments	–	(0.3)	–	–	(0.3)
Depreciation charge	(0.1)	(2.5)	(5.2)	(0.4)	(8.2)
Closing net book amount	1.3	8.1	28.9	4.0	42.3
Year ended 30 September 2026					
Opening net book amount	1.3	8.1	28.9	4.0	42.3
Additions	0.2	1.1	7.1	2.1	10.5
Depreciation charge	(0.1)	(2.0)	(4.2)	(0.5)	(6.8)
Closing net book amount	1.4	7.2	31.8	5.6	46.0

$5.0m (2025: $5.7m) of expenditure included in the carrying value of plant and machinery relates to assets under construction.

2026 additions are shown net of $0.5m grant funding (2025: net of $1.0m grant funding). This was outstanding for payment at each year end. The 2025 amount was paid during the year.

4.1 Cash flows from operations

	2026 $m	2025 $m
Profit for the year	31.8	10.3
Taxation	10.2	2.8

Depreciation	6.8	8.2
Amortisation of intangible assets	9.6	12.6
Defined benefit pension scheme cost	1.3	0.9
Net finance costs	5.8	6.1
Fair value of share-based payments	6.6	5.8
Transformational costs expensed	6.7	11.5
Increase in inventories	(10.2)	(0.6)
Increase in receivables	(8.0)	(14.1)
Increase in payables and provisions	5.1	3.0
Cash flows from operations before adjusting items	65.7	46.5
Transformational costs paid	(6.8)	(13.1)
Cash flows from operations	58.9	33.4

4.2 Borrowings

	2026 $m	**2025 $m**
Current		
Lease liabilities	3.6	2.8
Non-current		
Bank loans	54.0	63.5
Lease liabilities	13.0	15.1
	67.0	78.6
Total Group borrowings	70.6	81.4

Bank loans comprise drawings under the revolving credit facility (RCF).

The Group had the following committed facilities at the balance sheet date:

	2026 $m	**2025 $m**
Overdraft facility	3.0	3.0
Total undrawn committed borrowing facilities	83.0	73.5
Bank loans utilised	54.0	63.5
Total Group facilities	140.0	140.0

On 14 May 2024 the Group signed a $137m RCF, together with a $50m accordion. The RCF was agreed with a syndicate of four lenders and is available until May 2029, having been extended during the year.

The RCF is subject to financial covenants measured on a biannual basis. These include a limit of 3.0 times for the ratio of net debt, excluding lease liabilities, to bank-defined adjusted EBITDA (leverage). The Group was in compliance with all financial covenants during the current and prior years.

The RCF is drawn in short- to medium-term tranches of debt which are repayable within 12 months of drawdown. These tranches of debt can be rolled over provided certain conditions are met, including covenant compliance. The Group considers that it is highly unlikely it would be unable to exercise its right to roll over the debt based on forecast covenant compliance. Even in a severe downside scenario, there are mitigating actions within the control of the Group that could be taken to maintain compliance with these conditions, including future covenant requirements. The Directors therefore believe that the Group has the ability and the intent to roll over the drawn RCF amounts when due and consequently has presented the RCF as a non-current liability.

4.3 Net finance costs

	2026 $m	2025 $m
Interest payable on bank loans and overdrafts	(4.1)	(4.2)
Interest payable in respect of leases	(1.1)	(1.1)
Amortisation of finance fees	(0.5)	(0.4)
UK defined benefit pension scheme net interest expense	(0.5)	(0.7)
Other interest payable	(0.1)	(0.2)
Bank interest income	0.2	0.2
Finance lease interest	0.3	0.3
Net finance costs	(5.8)	(6.1)

4.4 Analysis of net cash/(debt)

	At 30 September 2025 $m	Cash flow $m	Non-cash movements $m	Exchange movements $m	At 30 September 2026 $m
Cash and cash equivalents	13.4	6.9	–	–	20.3
Bank loans	(63.5)	9.5	–	–	(54.0)
Net debt excluding lease liabilities	(50.1)	16.4	–	–	(33.7)
Lease liabilities	(17.9)	3.6	(2.3)	–	(16.6)
Net debt	(68.0)	20.0	(2.3)	–	(50.3)

	At 30 September 2024 $m	Cash flow $m	Non-cash movements $m	Exchange movements $m	At 30 September 2025 $m
Cash and cash equivalents	14.0	(0.6)	–	–	13.4
Bank loans	(57.5)	(6.0)	–	–	(63.5)
Net debt excluding lease liabilities	(43.5)	(6.6)	–	–	(50.1)
Lease liabilities	(21.9)	5.0	(1.0)	–	(17.9)
Net debt	(65.4)	(1.6)	(1.0)	–	(68.0)

4.5 Own shares held – Long-Term Incentive Plan

	2026 Number of shares	2025 Number of shares
Opening balance	944,810	555,205
Acquired in the period	226,419	494,650
Disposed of on exercise of options	(138,265)	(105,045)
Closing balance	1,032,964	944,810

These shares are held in trust in respect of awards made under the Group's Long-Term Incentive Plan. Dividends on the shares have been waived. The market value of shares held in trust at 30 September 2026 was $25.3m (30 September 2025: $27.0m). The shares are held at cost as treasury shares and deducted from shareholders' equity.

During 2026 the trust acquired 226,419 (2025: 494,650) shares at a cost of $5.4m (2025: $9.1m).

Own shares held – Share Buyback Programme

	2026 Number of shares	2025 Number of shares
Opening balance	765,098	765,098
Acquired in the period	–	–
Closing balance	765,098	765,098

In 2022 the Group completed a £9.25m ($12.4m) Share Buyback Programme, purchasing 765,098 ordinary shares. Dividends on these shares have been waived. Purchased shares under the programme are held at cost as treasury shares and deducted from shareholders' equity.

4.6 Dividends

On 30 January 2026, the shareholders approved a final dividend of 17.0c per qualifying ordinary share in respect of the year ended 30 September 2025. This was paid on 6 March 2026 utilising $4.9m of shareholders' funds.

The Board of Directors declared an interim dividend of 8.1c (2025: 7.6c) per qualifying ordinary share in respect of the year ended 30 September 2026. This was paid on 4 September 2026 utilising $2.4m (2025: $2.3m) of shareholders' funds.

The Board is recommending a final dividend of 18.7c per share (2025: 17.0c) which together with the 8.1c interim dividend gives a total dividend of 26.8c (2025: 24.6c). The final dividend will be paid on 26 February 2027 to shareholders on the register at 5 February 2027 with an ex-dividend date of 4 February 2027.