

AVON TECHNOLOGIES PLC

Corporate Overview

2026





Mission-critical protection

Protecting Lives

Avon Technologies plc is a world leader in mission-critical protective equipment.

Everyday, all over the world, over four million service personnel, law enforcement and first responders rely on our cutting-edge respiratory and ballistic protection systems to keep them safe and help them do their difficult and essential work.



Our mission is clear:

To enhance personal protection not just for the most likely scenarios, but for the worst-case ones.

Whether it's supporting operator lethality or ensuring mission-readiness, our job is to keep users one step ahead of the threat.

We're proud of our reputation for quality, innovative design and specialist materials expertise.

Most of all, though, we're proud to protect the lives of the people who protect us.





What we do

Avon Technologies plc is a military and law enforcement personal protection equipment (PPE) specialist: integrating protective solutions including head protection and chemical, biological, radiological and nuclear (CBRN) protection systems. Our products are trusted to protect service personnel and first responders in over 70 markets around the world.

Where we operate

Our largest customers include the US Department of War (US DoW), NATO nations, UK Ministry of Defence (UK MoD) and the Australian Defence Force (ADF).

Our world is changing, with increasing conflict and new threats. From chemical warfare to urban conflict, from underwater missions to the frontlines of Ukraine and the Middle East, the defence landscape has shifted dramatically.

The challenges faced today are more complex and more unpredictable, with a greater need for personal protection:



North America

Growing investment in border and homeland security. Increased domestic civil unrest driven by political polarisation, immigration enforcement and emerging digital protest tactics.



NATO

Substantial growth in defence spend expected with NATO target of at least 3.5% GDP. Russian CBRN attacks in Ukraine recognised as a key strategic risk for militaries. Growing awareness of underwater threats.



Rest of World

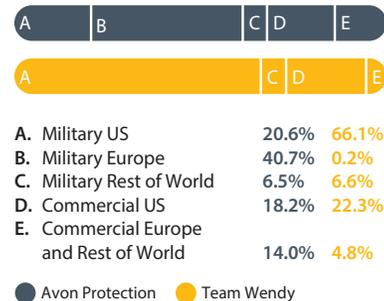
Heightened regional unrest with increased focus on defence and security spend. Middle East conflict and increasing tensions between India/Pakistan and China/Taiwan.

Financial Summary

| Financial highlights (\$m) | 2023 | 2024 | 2025 |
|------------------------------------------------------------|--------|--------|---------------|
| Total Group revenue | 243.8 | 275.0 | 313.9 |
| Avon Protection | 156.9 | 145.6 | 168.8 |
| Team Wendy | 86.9 | 129.4 | 145.1 |
| Total adjusted operating profit | 21.1 | 31.6 | 40.3 |
| Adjusted operating margin | 8.7% | 11.5% | 12.8% |
| Profit/(loss) before tax from continuing operations | (20.2) | 2.3 | 13.1 |
| Profit/(loss) after tax | (14.4) | 3.0 | 10.3 |
| Adjusted operating cash flow | 2.5 | 68.5 | 46.5 |
| Net debt at year end | (85.4) | (65.4) | (68.0) |
| Adjusted earnings per share | 40.3c | 69.9c | 91.2c |
| Dividend per share | 29.6c | 23.3c | 24.6c |
| Average employee numbers | 928 | 917 | 911 |



Revenue by customer



Our medium-term targets - On track to meet or exceed by FY2026:



Our Strategic Business Units



Avon Protection is a leading provider of innovative protective equipment, specialising in the design, development, testing and manufacturing of integrated protective systems for land and sea.

Product portfolio

Our products fall into four categories:



**CBRN
Respiratory**



**Non-CBRN
Respiratory**



**Integrated
CBRN**



**Underwater
Respiratory**

**FY26–30 addressable
market size**

\$446m*

3–4% CAGR

FY25 Revenue

\$168.8m

FY25 Sales growth

16%

**FY25 Adjusted
operating profit**

\$33.6m

**FY25 Adjusted operating
profit margin**

19.9%

Employees

450+

* Source: Roland Berger. Includes NATO, Middle East and Asia-Pacific



Competitive advantages

- User-centric design
- Moulding and materials knowledge
- Leading quality processes
- Vertically integrated supply chain
- Field-proven pedigree
- Leading market certifications
- Underpinned by long-term patents and contracts



Team Wendy specialises in superior helmet systems. We engineer cutting-edge ballistic and impact protection helmets, helmet liners and retention systems using our unique composite material science, precision moulding and traumatic brain injury research.

Product portfolio

Our products fall into four categories:



Ballistic Helmets



Bump Helmets



Liner and Retention Systems

FY26–30 addressable market size

\$591m*

3.5–4.5% CAGR

FY25 Revenue

\$145.1m

FY25 Sales growth

12%

FY25 Adjusted operating profit

\$6.7m

FY25 Adjusted operating profit margin

4.6%

Employees

500+

* Source: Roland Berger. Includes NATO, Middle East and Asia-Pacific



Competitive advantages

- Leader in composite material processing for ballistic protection
- Long-term relationship with US DoW and technology partners
- Agile design, prototyping and testing resources
- In-house tool and process equipment machining
- Innovative design solutions and integration
- Novel shell-forming and moulding processes

Our business improvement system - what makes us different

Our Business System ensures we deliver our ambitions consistently and sustainably. It's how we turn ambition into action, strategy into results, and values into everyday behaviours.

Together, these elements form a system that's more than a framework of how we work: it's a mindset – a repeatable model that improves businesses and a recipe for success that empowers every one of our people to contribute to our combined success.



Continually Improving our processes

Our STAR strategy comprises four focus areas:

Strengthen through continuous improvement to drive lasting competitive advantage

Every day, across our organisation, small changes improve safety, product quality, customer delivery, inventory reduction and productivity. We call this our Strengthen System.

Transform by creating solid foundations for growth

Continuous improvement generates cash through higher productivity and lower

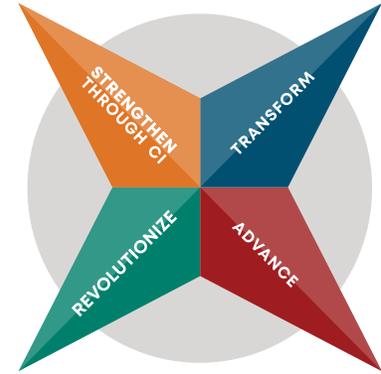
inventory, which we reinvest to support faster business growth.

Advance the business through organic growth

By strengthening our core and developing new revenue streams, we grow the business organically through our Advance programme.

Revolutionise: accelerate growth through research, partnerships and acquisitions

By leading the market with new products, materials, innovation and M&A, we build long-term success.



Actions

Strategy only matters if executed well. We translate plans into effective, everyday actions using tools like Objectives and Key Results (OKRs) and performance cycles. Everyone knows their role, and every action is aligned with our goals.

People

We believe in unlocking potential. Through initiatives like the STAR Academy, we invest in developing our people – giving them the skills, confidence and freedom to make a difference.

Processes getting better every day

We know how important our work is: lives literally depend on it. That's what motivates us, every day, to keep doing it better. Together, we've built a culture of continuous improvement – where individuals at every level are empowered to call out opportunities and create meaningful change. It's what drives our product innovation and our skills development. And what makes our facilities and processes as safe, efficient and enjoyable as possible.

Why we win

1 Continuous improvement culture driving high returns

- Culture of continuous improvement builds credibility, competitive advantage, margin improvement and cash to reinvest in growth
- Low-capital business model with long-term ROIC growth opportunity

2 Increasing market share in growing markets

- Well positioned to grow above underlying markets
- Core addressable markets growing at 3–4.5% CAGR
- Global instability and conflicts driving demand
- Increasing CBRN threats driving defence and homeland security investment

3 Strong competitive moat

- World-leading, innovative and certified technology
- Deep material science, product design and manufacturing capability, aligned to customer priorities and future threats
- Over 100 years' experience protecting lives of NATO militaries and first responders
- Contracted on nine US DoW Programs of Record (a formally approved major acquisition programme officially recorded in the budget with plans for development, procurement and sustainment)

Military product lifecycles provide long-term visibility and create barriers to new entrants

Programme lifecycle



Contract win typically results in role on programme for entire lifecycle

4 Stable revenue base, well-underpinned growth

- Low revenue volatility with valuable recurring revenue base and stable aftermarket
- Sole sourced or primary sourced on long-cycle programmes of record
- Long history of partnering with customers on breakthrough technologies

\$1bn+

total addressable market
FY26–30 across both SBUs*

3-4.5%

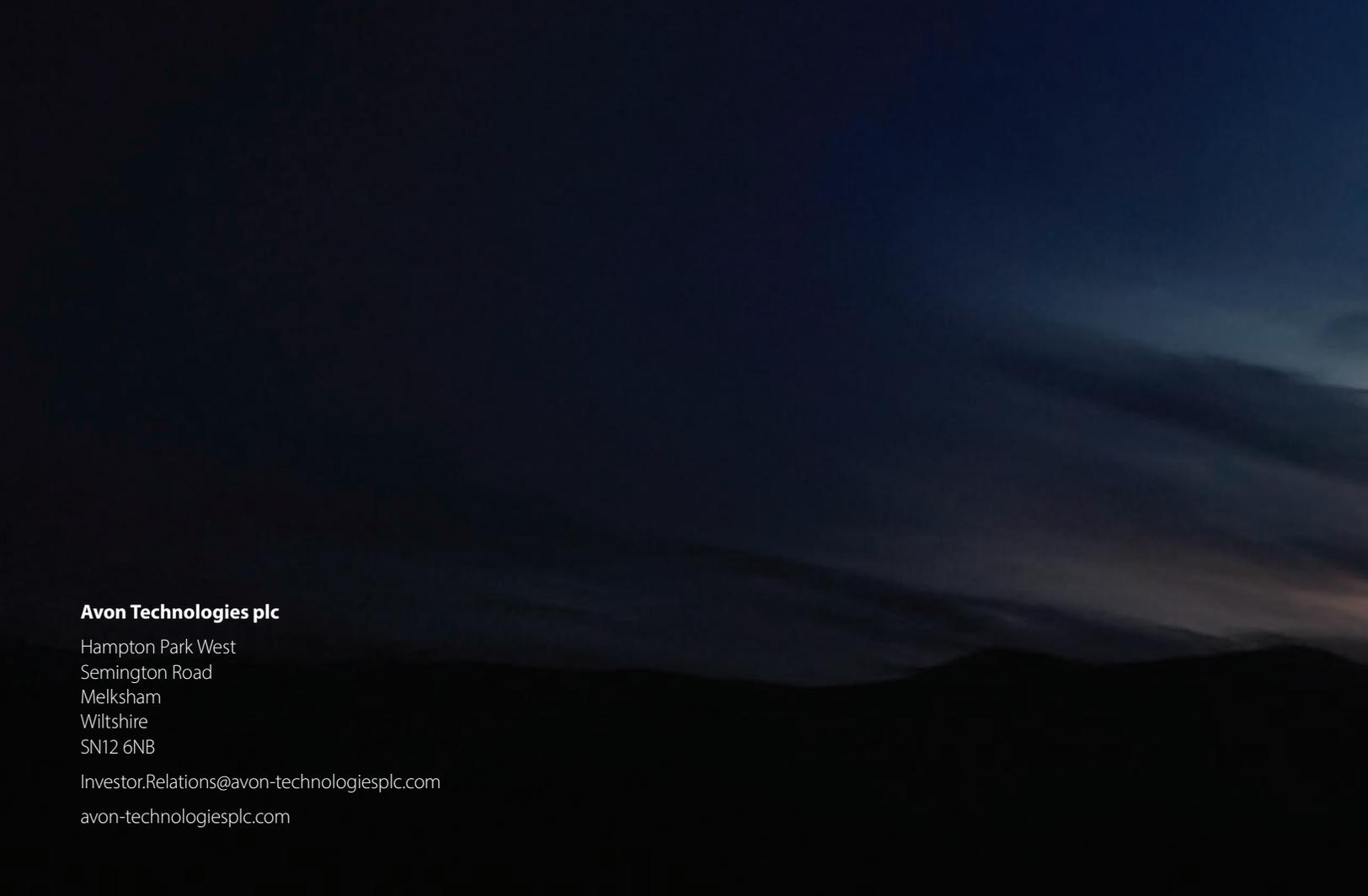
market CAGR over the next 5 years*

* Source: Roland Berger

5 A repeatable business model

- Proven business system that builds capability and culture to deliver local continuous improvement actions
- Track record of successfully transforming and strengthening existing business units
- Disciplined capital allocation framework which drives high returns.





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