

# AVON TECHNOLOGIES PLC

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

PRELIMINARY RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

## STRONG PLATFORM. EXPANDING HORIZONS

|                                                | 30 September<br>2025 | 30 September<br>2024 | Change | Change (constant<br>currency) <sup>3</sup> |
|------------------------------------------------|----------------------|----------------------|--------|--------------------------------------------|
| Orders received                                | \$351.5m             | \$364.4m             | (3.5%) | (3.6%)                                     |
| Closing order book                             | \$262.8m             | \$225.2m             | 16.7%  | 16.2%                                      |
| Revenue                                        | \$313.9m             | \$275.0m             | 14.1%  | 13.8%                                      |
| Adjusted <sup>1</sup> EBITDA                   | \$51.5m              | \$43.4m              | 18.7%  | 20.6%                                      |
| Adjusted <sup>1</sup> operating profit         | \$40.3m              | \$31.6m              | 27.5%  | 30.8%                                      |
| Adjusted <sup>1</sup> profit before tax        | \$34.9m              | \$25.3m              | 37.9%  | 43.0%                                      |
| Adjusted <sup>1</sup> basic earnings per share | 91.2c                | 69.9c                | 30.5%  | 35.1%                                      |
| Total dividend per share                       | 24.6c                | 23.3c                | 5.6%   |                                            |
| Net debt excluding lease liabilities           | \$50.1m              | \$43.5m              | 15.2%  |                                            |
| <b>Statutory results</b>                       |                      |                      |        |                                            |
| Operating profit <sup>2</sup>                  | \$19.2m              | \$10.7m              |        |                                            |
| Profit before tax                              | \$13.1m              | \$2.3m               |        |                                            |
| Profit for the year                            | \$10.3m              | \$3.0m               |        |                                            |
| Basic earnings per share                       | 34.9c                | 10.0c                |        |                                            |
| Net debt                                       | \$68.0m              | \$65.4m              |        |                                            |

### Excellent progress towards medium-term financial goals:

- Addressable markets currently outpacing the previous forecast annual growth rate, now 3-4.5%
- Revenue, ROIC, cash conversion and leverage goals all achieved two years earlier than targeted
- On track to achieve operating margin within the target range of 14-16% in FY26

### Continuous improvement (CI) driving operational improvements:

- Transitioned all production lines from batch to flow manufacturing - layout improvements across every factory
- Irvine California site closed: on course to deliver savings from FY26
- Demonstrated ability to hit planned rate on key DoW<sup>4</sup> NG IHPS and ACH Gen II programmes
- 24% global scrap reduction<sup>5</sup> showcasing CI-led operational improvements
- Sustained CI freeing up cash and resources to reinvest into technology, talent, sales and marketing and disruptive technologies

### Delivering organic growth through strategic wins and strengthening customer base:

- Delivered FM54 masks to Australian Defence Force
- NSPA (NATO Support and Procurement Agency) contracts for FM50 and boots and gloves now reached \$100m of orders across 16 countries
- Grew US commercial law enforcement helmet sales by 15%
- US DoW orders totalling \$64m for ACH Gen II and NG IHPS helmets

- Record order book of \$263m, giving confidence in FY26 and beyond:
  - \$131m US DoW order backlog for NG IHPS and ACH Gen II helmets
  - Turkish MoD initial delivery and follow-on order for full CBRN ensemble system including suit, boots, gloves, mask and powered air respirator
  - Canada and two European Navy rebreather contracts won and orders placed

**Increasing investment in long-term growth opportunities, supported by product innovation:**

- Launched RIFLETECH helmet and MITR half mask and powered goggle with strong pipelines and excellent customer feedback
- Contracted on nine Programs of Record<sup>6</sup> with US DoW
- Investment in strengthened commercial sales team

**A robust and repeatable business improvement system:**

- Continuous improvement-led Strengthen System driving structural improvement in the business, creating a higher-performing platform capable of supporting greater scale
- On track to have met or exceeded our key targets in 2026
- Confident in continuing to deliver sustained growth and improved returns over the long term
- Focus turning to accelerating growth whilst continually improving operational execution

**Jos Sclater, Chief Executive Officer, commented:**

“Nearly two years ago, we set bold ambitions for the business, which could only be achieved by significant change. This year, in particular, required enormous tenacity and dedication from our employees. That effort is paying off. Adjusted EPS has grown by over 100% since 2023, the balance sheet now provides a strong foundation and strategic optionality, and we’ve launched several exciting new products which will support future growth.

As we near the completion of the first phase of our strategy, our shift to a continuous improvement culture is delivering real results and has been fundamental to dramatically increasing the production run rate within Team Wendy and expanding our market share in Avon Protection.

We are now a stronger business with more growth opportunities than ever, underpinned by disciplined investment and relentless operational improvement. None of this would be possible without our exceptional team, and I’m deeply grateful for their hard work and commitment.”

**For further enquiries, please contact:**

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**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](mailto:avontechnologies@sodali.com). The presentation will also be broadcast live at: [https://brrmedia.news/AVON\\_FY\\_25](https://brrmedia.news/AVON_FY_25)

A presentation for **retail investors** will be held on 14 November at 12.00pm. Registration is available on the following link: <https://www.investormeetcompany.com/companies/avon-technologies-plc/meetings>

**Notes:**

<sup>1</sup> 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.

<sup>2</sup> Reported operating profit includes \$5.7m amortisation of acquired intangibles and transformational costs of \$15.4m. See Adjusted performance measures section for full breakdown of adjustments and comparatives.

<sup>3</sup> Constant currency measures are provided in the adjusted performance measures section.

<sup>4</sup> US Department of War (formerly the US Department of Defense)

<sup>5</sup> Scrap is measured as scrap value / revenue. Full calculations for operational metrics are provided in the adjusted performance measures section.

<sup>6</sup> Programs of Record are formally approved major US DoW acquisition programs officially recorded in the budget with plans for development, procurement and sustainment

**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 markets 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.

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](http://www.avon-technologiesplc.com)

Legal Entity Identifier: 213800JM1AN62REBWA71

## CEO REVIEW

### FINANCIAL SUMMARY

Following a period of exceptional commercial momentum, FY25 closed with another record order book, up 16% at constant currency to \$263m (FY24: \$225m). Avon Protection's order book grew by \$45m to \$117m, with good diversification of demand across customers and product lines. Even excluding \$13m in Ukraine-related orders, the order book continues to strengthen. Team Wendy's order book declined by \$7m to \$146m, reflecting the acceleration of DoW helmet deliveries, the reduced 40% share (at a higher price) of the latest NG IHPS award, and shorter lead times for police and first responder orders, resulting in fewer outstanding deliveries.

Our core markets are currently expanding faster than the long-term growth expectation we had previously set out, now growing at 3-4.5% CAGR. This has been driven by rising defence budgets, particularly in Europe, and increased focus on CBRN (chemical, biological, radiological and nuclear) protection amid elevated threat levels. The strategic impact of CBRN attacks in Ukraine on force mobility was a key driver for this and we are now also seeing armed forces shifting focus towards 'war-fighting readiness'. The market for law enforcement protective gear also continues to grow in response to civil unrest and greater demands for police and first responder protective equipment.

Group revenue at constant currency rose 13.8% to \$313.9m (FY24: \$275.0m), with Avon Protection up 16%, driven by strong NATO (including Ukraine) and Australian Defence Force sales, and Team Wendy up 12% due to increased DoW helmet production, alongside increased commercial sales to law enforcement and accessories sales.

Adjusted operating profit rose 30.8% at constant currency, lifting Group operating margin to 12.8% (FY24: 11.5%). Avon Protection delivered a strong margin of 19.9% (FY24: 18.3%), driven by sales mix, operational gearing and improved productivity. Team Wendy's margin increased to 4.6% (FY24: 3.9%). The accelerated production output in Team Wendy in Q4 enabled the Group to exit the year with a run rate operating margin approaching our target range of 14-16%. FY2026 will focus on sustaining this Q4 operational improvement in Team Wendy, enabling us to reduce ramp-up costs through the first half, delivering margin benefit through increased operating leverage and productivity gains.

Adjusted basic EPS grew by 35.1% at constant currency, reflecting the uplift in operating profit. Net debt increased to \$50.1m (FY24: \$43.5m). This is primarily due to increased receivables from Team Wendy's DoW shipments in Q4, which have now unwound. Our bank leverage ratio at the end of the year remained comfortably below 1x, at 0.86x (FY24: 0.91x).

Cash conversion was strong at 90%, driven by the expected inventory unwind in H2 in Team Wendy and improved working capital efficiency, with average turns increasing to 5.19x (FY24: 4.52x).

Return on invested capital rose significantly to 18.6% (FY24: 13.7%), exceeding our medium-term 17% target, reflecting higher operating profit and reduced working capital.

### OPERATIONAL SUMMARY

Our STAR strategy was launched in 2023 and set out the strategic priorities required to achieve our medium-term goals of at least 5% revenue CAGR, adjusted operating profit margins of 14-16%, ROIC of more than 17%, cash conversion of 80-100% and 1-2x net debt to EBITDA.

Our STAR strategy comprises four focus areas:

- **Strengthen through continuous improvement to drive sustained competitive advantage** - Every day, at every level of our organisation, people are making small changes that improve our people's safety, our product quality, our delivery to customers and inventory reduction. All while also improving productivity. We call this our Strengthen System.
- **Transform by creating solid foundations for growth** - Continuous improvement generates cash by reducing inventory and increasing productivity. We reinvest that cash in growth, building operations and supporting functions that enable the business to grow faster.

- **Advance the business through organic growth** - From growing and defending our core and nurturing emerging opportunities to develop new revenue streams, we can grow our core business organically – we call this our Advance programme.
- **Revolutionise: use research, partnerships and acquisitions to augment our organic growth** - And by leading the market with new products, new materials, disruptive innovation and M&A, we can build a business for the long-term.

We remain fully committed to our STAR strategy, and it's delivering. With strong momentum behind us, we have a packed pipeline of further initiatives for 2026.

## 1. Strengthen through continuous improvement

Since we launched the Strengthen System at mid-year, it has become a powerful engine for operational improvement. We're seeing clear opportunities to further enhance safety, quality, delivery, inventory turns and productivity across every site.

During the year we trained every employee on our Strengthen System, developed 20 proprietary courses for the STAR Academy and took 30 of our senior people to Japan for an intense continuous improvement training course. We also regularly share learning across the Group from STAR kaizen events, which are cross-functional projects that take at least a week. Last year we completed two STAR Kaizen per month, which illustrates the intensity of the change.

**Operational KPIs improving:** We set targets of a 35% productivity increase, a >60% scrap reduction and inventory turns of more than five in the medium term. Versus H123, when we launched these targets, productivity has improved by 28%; scrap has reduced by 62%; and year-end inventory turns have improved by 46% to 3.3x. Average inventory turns, stripping out the effect of a strong Q4 in 2025, have improved from 2.8x to 3.0x over the same period.

This year: Average productivity, using the average number of employees during the year, increased by 8% year on year, demonstrating that we are delivering sustained improvements in efficiency of direct employees while materially growing the business. Year-on-year productivity improvement was broadly flat due to recruitment towards the end of the year to support growth in 2026. We expect to see further improvement in 2026.

We continue to reduce our scrap rates across the business, with a 24% reduction this year. Avon Protection has significantly reduced historically high scrap rates in boots, gloves and visors. Team Wendy has improved quality by training the operators to inspect quality on the line, encouraging stronger autonomy and problem-solving, providing an immediate feedback loop if there is a workmanship issue, and avoiding making lots of products before a defect is found. Quality, operator capability and throughput all improved.

Average inventory turns improved by 5% to 3.0x in the year. Year-end inventory turns rose 8% to 3.3x, reflecting our focus on increasing output. We expect further improvement in 2026, but the first half is likely to be a mixed picture, with finished good value increasing until the US Government shutdown ends. This will be partly offset by a reduction in raw materials as we run down excess stock from the Irvine closure.

**Team Wendy DoW production increase:** At our FY25 Interim Results we highlighted the operational risk in Team Wendy associated with the ramp up of our DoW helmet programmes. In Q4, production tripled to meet this ramp-up requirement. Our primary goal in H1 2026 is to sustain this improved level of output ahead of driving further growth, but we exit FY25 with confidence that we will see higher revenue and improved operational gearing in 2026. We will seek to further improve quality and productivity on the NG IHPS helmet line and increase production on the ACH Gen II line by a further 50%.

## 2. Transform by creating solid foundations for growth

Most of the previously announced transformation initiatives are now complete. Total investment in FY25 came in a little higher than planned at \$15.4m (FY24: \$13.0m) and \$1.2m of capital expenditure (FY24: \$1.7m) as we deployed additional resources to meet the required production rates in H2 2025.

| Workstream                                     | 2027 goals                                                                                        | Progress in 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Footprint optimisation                         | <p>50% improvement in revenue/sq ft</p> <p>10ppts improvement in Team Wendy gross margin</p>      | <p>Since FY24 we have increased revenue per square foot of utilised space by 43% across the Group.</p> <p>We have reduced the number of Team Wendy locations from three to two. This makes it simpler to run the business, gets us out of our high-cost California site and creates the platform for future growth.</p> <p>We also exited the off-site warehouse in Avon Protection and have freed up around 9,000 square feet of total factory space across the US and UK to support future expansion ambitions.</p>                                                                    |
| Operational excellence (plant transformations) | <p>35% productivity improvement</p> <p>&gt;60% scrap improvement</p> <p>Inventory turns &gt;5</p> | <p>We have transformed every site from batch to flow manufacturing and continue to deliver improved operating metrics while increasing output and introducing production lines for new products. This was a major undertaking. It is not an exaggeration to say we have moved almost every piece of equipment across the entire Group.</p>                                                                                                                                                                                                                                               |
| Functional excellence                          | Roll-out of SBU functions                                                                         | <p>We've restructured our HR team, including changing our recruitment strategy in Cleveland, which is improving recruitment and retention rates.</p> <p>We're on track to remove our SAP system from the Group at the end of this calendar year, with a \$2m investment in FY26, expected to save over \$1m a year.</p> <p>We've also added a project to optimise our IT function with a view to creating a function that is more cost-effective and can better support our lean transformation.</p>                                                                                     |
| Commercial optimisation                        | Complete screening of product portfolio, identifying potential improvements                       | <p>Our new VP of Sales has developed a strategy to improve our sales capability and we have a record amount of bid activity.</p> <p>In 2026, we will invest in expanding our sales capabilities to accelerate our North American and international growth across both business units.</p> <p>In Team Wendy, we aim to increase our direct sales through the newly launched e-commerce site, elevate the brand with their new website, and hold more marketing events where we arrange for our law enforcement customers to shoot our helmets so they can see how effective they are.</p> |

Transformation related costs will reduce to around \$6m in FY26. The new IT optimisation programme referenced above will deliver a compelling payback, with the investment being returned in lower operating costs within the first two years.

While the transformation programme will finish at the end of 2026, the Strengthen System will continue: ***kaizen is forever.***

### 3. Advance the business through organic growth

Our Advance pillar is about delivering innovative products in the short and medium term, driving increased sales, orders and pipeline. In FY25 we launched nine new products across the Group, further driving growth.

#### Avon Protection

**Order book:** Avon Protection's order book is well diversified across customers and product lines, with orders under a critical UK defence programme, rebreathers, spares and accessories. Strong demand under our NATO framework contract has led to a total of \$100m of orders for respirators, boots and gloves across 16 countries since the contract started, supporting future recurring revenue. Even excluding \$13m in Ukraine-related orders, the order book continues to strengthen.

Beyond the order book, our pipeline of opportunities is bigger than ever:

- The next DoW filter order is still to be issued, but we are hopeful we will receive it in 2026. There is also the potential for a large filter order from the Middle East.
- Our MITR lightweight half mask and powered goggle were launched this year. We have live opportunities for MITR sales with the special forces from four of the Five-Eyes nations. This is an important proving ground, as regular forces tend to follow the lead of the special forces in disruptive technology adoption.
- In rebreathers, we won orders with Canada and two European navies in the year and have quoted for two further new naval customers. In addition, we are actively engaged with the US DoW, US SOCOM and the US Marines on rebreather opportunities and expect to receive invitations to tender this year.
- In ensemble (integrated suits, boots & gloves) we have opportunities for our lightweight chemically resistant suit with customers in the Middle East and NATO including the US.

**MITR (Modular Integrated Tactical Respirator):** MITR is a modular system ideal for operators or soldiers in lower-threat environments where traditional high-end equipment can be cumbersome and hinder mission effectiveness. MITR is also ideal for law enforcement / SWAT operating in similar environments or facing threats like the 'fentanyl crisis'. We are working with the DoW on the Enhanced Bio-Defense Respirator (ENBD), based on our MITR system, with first prototypes delivered in October and trials with the US Marines this month.

We have also been awarded another DoW development programme as part of their push to combat irregular warfare. The programme aims to develop a Scalable Tactical Assault Respirator (STAR), which builds on the MITR platform and adds functionality and equipment. STAR has a broad range of interested user groups, including US special forces, US Air Force, Los Angeles Police Department and FBI.

These programmes will enhance the capability of MITR and ensure it meets the needs of our key customers. They were won against considerable competition, which increases our confidence that we are the leader in the new market for low-burden non-CBRN respiratory protection.

We also achieved CE approval for MITR and its particulate filter and recently received approval from the US regulator NIOSH. This is a key step towards entry into the US federal market.

**Integrated CBRN protection:** We won an order with the Turkish MOD this year for a full CBRN ensemble system including suit, boots, gloves, C50 mask and MP-PAPR (Modular Powered Air-Purifying Respirator). This is important as it shows that our strategy to sell full ensemble packages meets the needs of our customers.

We successfully delivered phase 1 prototypes for all three Hood Mask Interface, or HMI programmes to the DoW and were selected for Phase 2 of the programme. If this translates into revenue it will be a long way away, but it is teaching us important things about the hood mask interface which we are using to improve the capability of our ensemble offering right now.

We are also seeing significant demand for our boots and gloves. Despite excellent work by the team to increase productivity, we now have a two-year backlog on these products.

**EXOSKIN:** Interest in our EXOSKIN suit increased during the second half. Two different versions of our EXOSKIN suits have been chosen by the US DOW for trials. There is potential for a larger programme, which is not in our current forecasts, but competition will no doubt be fierce. We are cautiously optimistic that our lightweight, low-burden suit is what the users want.

**CS-PAPR SD:** An additional new product which will launch in Q2 FY26 is the new CS-PAPR. This is a next-generation CBRN modular respirator that allows users to seamlessly switch between Self-Contained Breathing Apparatus and Powered Air-Purifying Respirator modes for short-duration missions, giving them the ability to escape sudden high-threat situations. This has been trialled at several end user events including CBOA and RDAX.

## **Team Wendy**

**Order book:** Team Wendy's order book largely consists of Next Generation IHPS and ACH Gen II for the US DoW, and the EXFIL ballistic helmet for the Australian Defence Force. At \$146m it is down around \$7m. This is due to our increased delivery rate of DoW helmets, a 40%-win rate of the last NG IHPS award, at a higher price, and reduced lead times on orders from the police and first responders.

We saw good growth in the US police and first responder market, which was up 15% in FY25, and another year of very strong demand for combat helmet pads and liner systems from the US Army and Marine Corps.

Our support to NAVAIR for EXFIL bump helmets has also been a key driver of growth, with over 25,000 helmets supplied to the US Navy this year. These helmets offer enhanced impact and work with hearing protection, addressing long-standing gaps in legacy systems.

The pipeline in Team Wendy is extremely promising. We are working towards contracts with two international militaries, and we see lots of helmet opportunities in the US commercial market across the police, the DEA, FBI and ICE.

**EPIC:** The EPIC helmet range has driven growth by bringing our leading DoW technology into commercial products. New variants have helped Team Wendy expand beyond specialist users, securing a strong presence with major police departments.

Excitingly, we are seeing growth in the pipeline of opportunities in Europe. A European military is enthusiastic about choosing our EPIC helmet; this has potential to be a multi-year programme.

We are also seeing good growth from e-commerce, which was up 5% this year; we expect this to continue to build, supported by the new Team Wendy ecommerce site and website.

**RIFLETECH:** We launched RIFLETECH in H1 and have seen strong early demand, both internationally and in the US commercial markets. RIFLETECH delivers elite ballistic protection and all-day comfort in a lightweight, mission-ready design.

We've now shipped RIFLETECH for international military deployment, made our first e-commerce sales, and sold units to US police forces.

All of this demonstrates that there is a market for a very high-end rifle protection helmet within the military, federal and local forces. The addition of RIFLETECH has solidified Team Wendy's position as a full spectrum supplier of innovative head protection.

#### **4. Revolutionise: use research, partnerships and acquisitions to augment our organic growth**

This year, we're expanding Revolutionise to include bolt-on acquisitions where we believe they can drive our growth potential and meet our returns thresholds. Our long-term vision is to compound shareholder value by complementing organic growth with targeted, value accretive acquisitions. We have the team, the capability, and the scalable business model to deliver shareholder value from acquired assets in a disciplined manner.

That said, our immediate focus remains on organic growth and operational improvement, and we have had strong success this year securing customer-funded development programmes in addition to growing our internally funded investment in innovation:

##### **Avon Protection**

**Voice projection unit (CVPU):** We have been working for some time on a new voice projection unit for our 50 series of masks, with deliveries planned to start in 2026. The new VPU will be a single digital solution, for all our masks, offering users improved functionality and less complexity.

**Next generation SCBA (Self-Contained Breathing Apparatus):** We are also launching the next generation of supplied air products this year, tailored for long-duration missions and high-threat environments. We expect these targeted product upgrades to increase end-user adoption.

**Shallow water rebreather:** Looking further out, we are working on a new shallow water rebreather and expect to bid for joint funding from the UK MoD this year.

**Filters:** We are also looking to exploit our new multi-layer bed filter technology, which provides a far broader spectrum of protection than existing carbon filters.

##### **Team Wendy**

**New products:** In FY26 we will launch our most ambitious development programme yet, with two new ballistic helmets built around our latest DoW technology and our 'no-through-hole' attachment system. These will upgrade our legacy range with higher protection at lower weight.

We will also expand in the global non-ballistic market with a new generation of bump helmets - offering leading protection and multi-certification in a single platform for all operations.

Together, these launches will increase our reach into new markets and further differentiate Team Wendy from the competition.

**Development:** Demand for integrated head protection continues to grow. In 2025, we secured a new DoW-funded development programme to develop a helmet that can withstand an even higher ballistic threat, with integrated eye and hearing protection and night vision compatibility. This is important because it positions us well for the next major helmet Program of Record.

We have also won multi-year research funding to develop technologies that detect and mitigate traumatic brain injury, regardless of threat type.

## RISKS AND OPPORTUNITIES

### Risks

**Production ramp-up and optimisation of lines in Cleveland:** We need to further increase production rates on ACH Gen II helmets. This involves further optimisation of our lines. We know how to do this but there is still a lot to do. Recruiting good people at the speed we need remains a challenge but is improving with the changes to our recruitment model. We also need to keep improving supply chain, machine and IT reliability to support this operational stability.

**Increased competition:** There is risk of increased competition on the NG IHPS programme with a new supplier possibly entering the market. This will become clearer as the sustainment planning for the NG IHPS programme beyond 2028 progresses.

**US government shutdown:** The US government shutdown prevents the delivery of helmets to the DoW but does not slow production. We expect to see a temporary impact on working capital but no long-term impact.

### Opportunities

**New programmes and international growth:** We are bidding for several major US and international programmes which are not in our current forecasts, as timing and probability is hard to predict. There may be upside to our financial performance if any of these are secured, but it remains too early to form a view on likelihood at this stage.

**Margin expansion and additional cash from continuous improvement:** Additional unplanned margin and cash improvements driven by increasing productivity and inventory turns

## SUMMARY

FY25 marked a year of strong momentum, rapid revenue growth, improved profitability, and a record order book that gives us high confidence heading into FY26.

Market conditions remain favourable, with rising defence spending, particularly in Europe, and growing demand for protective solutions.

We invested \$14m in research & development, mostly expensed, fuelling a portfolio of breakthrough products that are generating real excitement among our customers. We also secured a record number of development partnerships, reinforcing our competitive moat.

At the same time, we have overhauled every factory using the Strengthen System, relocating equipment to optimise flow, improve quality, and drive efficiency. These changes are already delivering measurable results.

The original transformation projects are largely complete, with just two smaller, though lucrative, initiatives to finish in FY26.

And finally, we have proven that our business improvement system works, and is scalable. This positions us to begin to pursue bolt-on acquisitions that will further strengthen our technology leadership and accelerate growth.

## OUTLOOK

We are ahead of the targets we set for 2027. Revenue growth has outpaced original guidance, operating margins are approaching our target range, ROIC is already above our 2027 goal, cash conversion remains consistently strong, and leverage remains below our target range.

Our continuous improvement-led Strengthen System is driving structural improvement across the business, creating a higher-performing platform capable of supporting greater scale. In Team Wendy, we have made good progress stabilising operations, but there is still more to do. As we ramp up production, further optimisation of the DoW lines remains a priority, to mitigate operational risk and ensure consistency at scale.

We are firmly on track to meet or exceed our key targets in FY26 and confident in sustaining improved returns over the long term, with further initiatives underway to support continued margin expansion into FY27. With a positive long-term structural outlook for our markets, focus is now turning to accelerating the growth opportunity while continuously improving our business to drive our competitive advantage.

## **2026 FINANCIAL GUIDANCE**

We expect continued above-market growth in FY26, fuelled by investments in product development and sales and marketing. The Irvine site closure, part of the footprint optimisation project, will begin delivering significant margin improvements for Team Wendy from FY26 onwards. Our ongoing focus on CI and manufacturing optimisation will further support Group-wide adjusted operating margin gains, albeit with increases in US healthcare costs providing a headwind.

### **As such, we expect the Group to deliver:**

- High-single-digit revenue growth
- Adjusted operating profit margin within our target 14-16% range
- More than 60% decrease in transformation expenses at c.\$6m
- Cash conversion of over 80% before transformational costs

## FINANCIAL REVIEW

The Group has delivered another strong financial performance with excellent year-on-year profitability growth, alongside a record closing order book of \$262.8m, an increase of 16.7%. Revenue increased by 13.8% on a constant currency basis to \$313.9m (2024: \$275.0m), reflecting ramp-up of ACH Gen II volumes in Team Wendy and growth in demand in Europe for our respiratory portfolio in Avon Protection. Adjusted operating profit increased by 30.8% on a constant currency basis to \$40.3m (2024: \$31.6m) and adjusted operating profit margin improved to 12.8% (2024: 11.5%).

|                                                | 30 September<br>2025 | 30 September<br>2024 | Change  | Change<br>(constant<br>currency) <sup>3</sup> |
|------------------------------------------------|----------------------|----------------------|---------|-----------------------------------------------|
| Orders received                                | <b>\$351.5m</b>      | \$364.4m             | (3.5%)  | (3.6%)                                        |
| Closing order book                             | <b>\$262.8m</b>      | \$225.2m             | 16.7%   | 16.2%                                         |
| Revenue                                        | <b>\$313.9m</b>      | \$275.0m             | 14.1%   | 13.8%                                         |
| Adjusted <sup>1</sup> operating profit         | <b>\$40.3m</b>       | \$31.6m              | 27.5%   | 30.8%                                         |
| Adjusted <sup>1</sup> operating profit margin  | <b>12.8%</b>         | 11.5%                | 130bps  | 160bps                                        |
| Adjusted <sup>1</sup> net finance costs        | <b>\$(5.4)m</b>      | \$(6.3)m             | (14.3%) | (15.6%)                                       |
| Adjusted <sup>1</sup> profit before tax        | <b>\$34.9m</b>       | \$25.3m              | 37.9%   | 43.0%                                         |
| Adjusted <sup>1</sup> taxation                 | <b>\$(8.0)m</b>      | \$(4.4)m             |         |                                               |
| Adjusted <sup>1</sup> profit after tax         | <b>\$26.9m</b>       | \$20.9m              |         |                                               |
| Adjusted <sup>1</sup> basic earnings per share | <b>91.2c</b>         | 69.9c                | 30.5%   | 35.1%                                         |
| Total dividend per share                       | <b>24.6c</b>         | 23.3c                | 5.6%    |                                               |
| Net debt excluding lease liabilities           | <b>\$50.1m</b>       | \$43.5m              | 15.2%   |                                               |
| Cash conversion                                | <b>90.3%</b>         | 157.8%               |         |                                               |
| Return on invested capital <sup>1</sup>        | <b>18.6%</b>         | 13.7%                |         |                                               |
| <b>Statutory results</b>                       |                      |                      |         |                                               |
| Operating profit <sup>2</sup>                  | <b>\$19.2m</b>       | \$10.7m              |         |                                               |
| Net finance costs                              | <b>\$(6.1)m</b>      | \$(8.4)m             |         |                                               |
| Profit before tax                              | <b>\$13.1m</b>       | \$2.3m               |         |                                               |
| Taxation                                       | <b>\$(2.8)m</b>      | \$0.7m               |         |                                               |
| Profit after tax                               | <b>\$10.3m</b>       | \$3.0m               |         |                                               |
| Basic earnings per share                       | <b>34.9c</b>         | 10.0c                |         |                                               |
| Net debt                                       | <b>\$68.0m</b>       | \$65.4m              |         |                                               |

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 \$5.7m amortisation of acquired intangibles and transformational costs of \$15.4m. 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 \$351.5m (2024: \$364.4m) was down 3.5% (3.6% constant currency). Avon Protection order intake was up 17.5% with notable international demand for CBRN boots and gloves, and rebreathers. Team Wendy order intake was down 24.6%, predominantly due to the phasing of US DoW NG IHPS and ACH Gen II orders.

The closing order book of \$262.8m reflects an increase of 16.7% (16.2% constant currency) over the prior year. The Avon Protection closing order book of \$117.0m reflects an increase of 62.5% which includes \$10.3m for our rebreathers, and \$12.4m of CBRN boots and gloves. Team Wendy closed the year with \$145.8m in the order book, a decrease of 4.8% due to deliveries of DoW helmets outpacing new orders, and reduced lead times across our commercial ranges.

Revenue for the Group totalled \$313.9m, an increase of 14.1% (13.8% constant currency) compared to the prior year of \$275.0m. Avon Protection revenue totalled \$168.8m, an increase of 15.9% compared to \$145.6m in 2024. Strong sales growth of 57.8% to UK and International customers, driven by Australian FM54 deliveries, CBRN boots and gloves to NATO and Ukraine support, offset a decline in US Commercial revenue following a particularly strong FY24. US DoW sales also declined due to the phasing of mask deliveries.

Team Wendy revenue totalled \$145.1m, an increase of 12.1% over the prior year of \$129.4m. US DoW revenue grew by 15.4% due to an increase in ACH Gen II and EXFIL bump helmet deliveries and demand for helmet pads. Commercial Americas revenue grew by 14.9% with strong sales across the range. UK & International revenue declined by 9.9%, reflecting timing of demand from larger customers.

Adjusted operating profit was \$40.3m (2024: \$31.6m). This was the result of operational gearing effects from increased revenue in both sides of the business, and further benefits from our continuous improvement efforts, although these were tempered in Team Wendy as we ramp up production in Cleveland. This resulted in an adjusted operating profit margin of 12.8% (2024: 11.5%), up 130bps (160bps constant currency).

Statutory operating profit of \$19.2m (2024: \$10.7m) reflected adjusting items in the year which are summarised below.

The adjusted performance measures section contains a full breakdown and explanation of adjustments.

|                                                                | <b>FY25<br/>\$m</b> | <b>FY24<br/>\$m</b> |
|----------------------------------------------------------------|---------------------|---------------------|
| <b>Statutory operating profit</b>                              | <b>19.2</b>         | 10.7                |
| Amortisation of acquired intangibles                           | 5.7                 | 6.2                 |
| Impairment of goodwill and other non-current assets            | -                   | 1.7                 |
| Transformation costs                                           | 11.5                | 10.8                |
| Acceleration of depreciation and amortisation - transformation | 3.9                 | 2.2                 |
| <b>Adjusted operating profit</b>                               | <b>40.3</b>         | 31.6                |

Adjusted net finance costs decreased to \$5.4m (2024: \$6.3m), mainly due to lower average net debt through the year.

After an adjusted tax charge of \$8.0m (2024: \$4.4m), the Group recorded an adjusted profit for the year after tax of \$26.9m (2024: \$20.9m).

Adjusted basic earnings per share increased to 91.2c (2024: 69.9c), reflecting the growth in operating profit and the reduction in finance charges mentioned above.

Return on invested capital increased to 18.6% (2024: 13.7%), reflecting higher adjusted operating profit and lower invested capital.

Statutory net finance costs of \$6.1m (2024: \$8.4m) include \$0.7m (2024: \$2.1m) net interest expense on the UK defined benefit pension scheme liability.

Statutory profit before tax was \$13.1m (2024: \$2.3m) and, after a tax charge of \$2.8m (2024: credit of \$0.7m), the profit for the year was \$10.3m (2024: \$3.0m).

## Transformation costs

|                                                                | FY25<br>\$m | FY24<br>\$m |
|----------------------------------------------------------------|-------------|-------------|
| Footprint optimisation and operational excellence <sup>1</sup> | 15.4        | 11.7        |
| Functional excellence                                          | -           | 1.0         |
| Programme management excellence                                | -           | 0.3         |
| <b>Total transformation costs</b>                              | <b>15.4</b> | <b>13.0</b> |

<sup>1</sup> Including \$2.6m for acceleration of amortisation related to legacy ERP systems (FY24: \$1.6m), and \$1.3m acceleration of depreciation and amortisation for assets that were held in Irvine that are no longer used (FY24: \$0.6m).

Investment in transformation initiatives has been slightly above expectations and guidance set out with the HY25 results. All spend in the year related to Team Wendy, where we incurred additional cost in H2 to increase output, stabilise Cleveland operations and close the Irvine site after manufacturing ceased at the end of H1. Footprint optimisation and operational excellence have been combined as a single category, as these initiatives have become closely associated in the later stages of the transformation programme.

## Segmental performance

| \$m                              | FY25            |            |       | FY24            |            |       |
|----------------------------------|-----------------|------------|-------|-----------------|------------|-------|
|                                  | Avon Protection | Team Wendy | Total | Avon Protection | Team Wendy | Total |
| Orders received                  | 213.8           | 137.7      | 351.5 | 181.8           | 182.6      | 364.4 |
| Closing order book               | 117.0           | 145.8      | 262.8 | 72.0            | 153.2      | 225.2 |
| Revenue                          | 168.8           | 145.1      | 313.9 | 145.6           | 129.4      | 275.0 |
| Adjusted operating profit        | 33.6            | 6.7        | 40.3  | 26.6            | 5.0        | 31.6  |
| Adjusted operating profit margin | 19.9%           | 4.6%       | 12.8% | 18.3%           | 3.9%       | 11.5% |

A 15.9% increase in revenue within Avon Protection resulted in an 26.3% increase in operating profit to \$33.6m (2024: \$26.6m), with profit margin increasing by 160bps to 19.9% (2024: 18.3%). Margins benefited from the operational gearing effect of the increase in revenue, favourable mix towards our higher specification products, strong commercial execution, and productivity improvements driven by our focus on continuous improvement.

Team Wendy margins increased by 70bps to 4.6% (2024: 3.9%). Margin growth was held back by site consolidation costs, particularly increased labour in Cleveland, to ensure successful ramp-up on the new manufacturing lines.

## Research and development expenditure

Total investment in research and development (capitalised and expensed) was \$13.5m (2024: \$11.4m), above the prior year by 18% in absolute terms and by 20bps as a percentage of revenue.

|                                       | FY25<br>\$m | FY24<br>\$m |
|---------------------------------------|-------------|-------------|
| Total expenditure                     | 13.5        | 11.4        |
| Less cost of customer funded projects | (1.5)       | (1.6)       |
| Group expenditure                     | 12.0        | 9.8         |
| Capitalised                           | (1.5)       | -           |

|                                                        |       |       |
|--------------------------------------------------------|-------|-------|
| Income statement impact                                | 10.5  | 9.8   |
| Amortisation and impairment of development expenditure | 3.2   | 4.3   |
| Total income statement impact                          | 13.7  | 14.1  |
| Revenue                                                | 313.9 | 275.0 |
| R&D spend as a % of revenue                            | 4.3%  | 4.1%  |

Avon Protection expenditure has primarily focused on completing the development of MITR, the new voice projection unit and seven DoW Programs of Record. Team Wendy expenditure largely related to RIFLETECH development and the next-generation bump helmet.

## Net debt and cash flow

|                                                                     | FY25<br>\$m   | FY24<br>\$m |
|---------------------------------------------------------------------|---------------|-------------|
| <b>Adjusted continuing EBITDA</b>                                   | <b>51.5</b>   | 43.4        |
| Share-based payments and defined benefit pension scheme costs       | 6.7           | 4.4         |
| Working capital                                                     | (11.7)        | 20.7        |
| <b>Cash flows from continuing operations before adjusting items</b> | <b>46.5</b>   | 68.5        |
| Transformational costs paid                                         | (13.1)        | (9.7)       |
| <b>Cash flows from continuing operations</b>                        | <b>33.4</b>   | 58.8        |
| <b>Cash flows from discontinued operations</b>                      | -             | 4.9         |
| <b>Cash flow from operations</b>                                    | <b>33.4</b>   | 63.7        |
| Payments to pension plan                                            | (6.0)         | (9.1)       |
| Net finance costs                                                   | (5.2)         | (6.7)       |
| Net repayment of leases                                             | (2.9)         | (3.3)       |
| Tax paid                                                            | -             | (0.7)       |
| Capital expenditure                                                 | (9.6)         | (11.2)      |
| Purchase of own shares – Long-Term Incentive Plan                   | (9.1)         | (5.0)       |
| Dividends to shareholders                                           | (7.2)         | (6.8)       |
| Foreign exchange on cash                                            | -             | 0.1         |
| <b>Change in net debt</b>                                           | <b>(6.6)</b>  | 21.0        |
| <b>Opening net debt, excluding lease liabilities</b>                | <b>(43.5)</b> | (64.5)      |
| <b>Closing net debt, excluding lease liabilities</b>                | <b>(50.1)</b> | (43.5)      |

Cash flows from continuing operations before adjusting items were \$46.5m (2024: \$68.5m) with the movement principally due to working capital outflows of \$11.7m, compared to inflows of \$20.7m in the prior year. This was driven by sales phasing, with a \$17.2m receivable balance outstanding from the DoW at year end for ACH Gen II and NG IHPS helmet sales in Q4. The outstanding DoW receivables balance has been paid in full at the date of this announcement.

Dividends were \$7.2m (2024: \$6.8m). Our first priorities remain organic investment into R&D and transformation followed by a progressive dividend targeting between 2.5x and 3x EPS cover through the cycle. Excess cash will be deployed in an EPS enhancing way, either through M&A or alternative shareholder returns.

The purchase of own shares to satisfy future exercises of options granted to employees under the Long-Term Incentive Plan was \$9.1m (2024: \$5.0m), hedging potential cash costs.

Net debt was \$68.0m (2024: \$65.4m), which includes lease liabilities of \$17.9m (2024: \$21.9m). Excluding lease liabilities, net debt was \$50.1m (2024: \$43.5m).

### **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 11 years. The net pension liability for the scheme amounted to \$13.8m as at 30 September 2025 (2024: \$17.2m). The decrease was mainly due to deficit contributions of \$6.0m, partially offset by some investment underperformance.

In accordance with the deficit recovery plan agreed following the 31 March 2022 actuarial valuation, the Group will make payments in FY26 of £4.7m and FY27 of £5.1m in respect of deficit recovery and scheme expenses. The next triennial valuation at 31 March 2025 is now underway, with the outcome of the process expected mid-FY26.

### **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 FY25.

### **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 2028. The RCF has a one-year extension option to May 2029, subject to lender approval.

RCF borrowings are floating rate priced using the US Secured Overnight Financing Rate (SOFR). The Group hedges interest rate exposure using swaps to fix a portion of SOFR floating rate interest. The notional value of active interest rate swaps at 30 September 2025 was \$20.0m, expiring on 8 September 2026 (FY24: \$20.0m). The financial value of interest rate swaps at 30 September 2025 was \$nil (FY24: nil).

### **Dividends**

The Board has proposed a final dividend of 17.0 cents per share (2024: 16.1c). The final dividend will be paid in pounds sterling on 6 March 2026 to shareholders on the register at 6 February 2026. 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  
11 November 2025

Rich Cashin  
Chief Financial Officer  
11 November 2025

### **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 5 December 2025 on the Company's website <https://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, average working capital turns, scrap levels, 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. The Group uses these measures for planning, budgeting and reporting purposes and for its internal assessment of the operational performance.

## Adjusted performance measures

|                                              | Year ended 30 September 2025 |                 |           | Year ended 30 September 2024 |                 |           |
|----------------------------------------------|------------------------------|-----------------|-----------|------------------------------|-----------------|-----------|
|                                              | Adjusted \$m                 | Adjustments \$m | Total \$m | Adjusted \$m                 | Adjustments \$m | Total \$m |
| <b>Revenue</b>                               | 313.9                        | –               | 313.9     | 275.0                        | –               | 275.0     |
| Cost of sales                                | (184.1)                      | (1.1)           | (185.2)   | (168.2)                      | (1.0)           | (169.2)   |
| <b>Gross profit</b>                          | 129.8                        | (1.1)           | 128.7     | 106.8                        | (1.0)           | 105.8     |
| Sales and marketing expenses                 | (18.2)                       | –               | (18.2)    | (16.1)                       | –               | (16.1)    |
| Research and development costs               | (12.0)                       | (1.7)           | (13.7)    | (11.5)                       | (2.6)           | (14.1)    |
| General and administrative expenses          | (59.3)                       | (18.3)          | (77.6)    | (47.6)                       | (17.3)          | (64.9)    |
| <b>Operating profit/(loss)</b>               | 40.3                         | (21.1)          | 19.2      | 31.6                         | (20.9)          | 10.7      |
| <b>EBITDA</b>                                | 51.5                         | (11.5)          | 40.0      | 43.4                         | (10.8)          | 32.6      |
| Depreciation, amortisation and impairment    | (11.2)                       | (9.6)           | (20.8)    | (11.8)                       | (10.1)          | (21.9)    |
| <b>Operating profit/(loss) (1)</b>           | 40.3                         | (21.1)          | 19.2      | 31.6                         | (20.9)          | 10.7      |
| Net finance costs (2)                        | (5.4)                        | (0.7)           | (6.1)     | (6.3)                        | (2.1)           | (8.4)     |
| <b>Profit/(loss) before taxation</b>         | 34.9                         | (21.8)          | 13.1      | 25.3                         | (23.0)          | 2.3       |
| Taxation (3)                                 | (8.0)                        | 5.2             | (2.8)     | (4.4)                        | 5.1             | 0.7       |
| <b>Profit/(loss) for the year (4)</b>        | 26.9                         | (16.6)          | 10.3      | 20.9                         | (17.9)          | 3.0       |
| <b>Basic earnings/(loss) per share (5)</b>   | 91.2c                        | (56.3c)         | 34.9c     | 69.9c                        | (59.9c)         | 10.0c     |
| <b>Diluted earnings/(loss) per share (5)</b> | 87.7c                        | (54.1c)         | 33.6c     | 67.6c                        | (57.9c)         | 9.7c      |

## 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.

|                                                                                      | 2025<br>\$m | 2024<br>\$m |
|--------------------------------------------------------------------------------------|-------------|-------------|
| <b>Operating profit</b>                                                              | 19.2        | 10.7        |
| Amortisation of acquired intangibles                                                 | 5.7         | 6.2         |
| Impairment of other non-current assets (excluding restructuring-related impairments) | –           | 1.7         |
| Transformational, restructuring and transition costs                                 | 11.5        | 10.8        |
| Acceleration of software amortisation – transformational                             | 2.6         | 1.6         |
| Acceleration of Irvine depreciation and amortisation – transformational              | 1.3         | 0.6         |
| <b>Adjusted operating profit</b>                                                     | 40.3        | 31.6        |
| Depreciation                                                                         | 7.1         | 7.4         |
| Other amortisation charges                                                           | 4.1         | 4.4         |
| <b>Adjusted EBITDA</b>                                                               | 51.5        | 43.4        |

### Amortisation of acquired intangibles

Amortisation charges for acquired intangible assets of \$5.7m (2024: \$6.2m) are excluded from adjusted measures as they do not change each period based on underlying business trading and performance.

### Impairment of other non-current assets

Review of the Group's non-current assets resulted in a \$1.7m impairment loss in the prior year as the carrying value of a product group level CGU exceeded its estimated recoverable amount. Further details are provided in note 3.1. The impairment losses were significant items resulting from changes in assumptions for future recoverable amounts. As such they are considered unrelated to trading performance.

### Transformation, restructuring and transition costs

Current year transformational costs excluding depreciation and amortisation charges were \$11.5m (2024: \$10.8m). In the current year these related to footprint optimisation through closure of the Irvine, California, facility and operational excellence programmes (2024: \$9.5m). In 2024 \$1.3m related to other transformational programmes.

Transformational 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 \$3.9m (2024: \$2.2m). These include \$2.6m (2024: \$1.6m) related to one of the Group's legacy ERP systems, and \$1.3m (2024: \$0.6m) for assets that were held in Irvine and have no use following the site 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.

|                                   | 2025<br>\$m | 2024<br>\$m |
|-----------------------------------|-------------|-------------|
| Net finance costs                 | 6.1         | 8.4         |
| Pension discount unwind           | (0.7)       | (2.1)       |
| <b>Adjusted net finance costs</b> | 5.4         | 6.3         |

\$0.7m (2024: \$2.1m) 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% (2024: 22%).

## 4 Adjustments to profit

|                                                                         | 2025<br>\$m | 2024<br>\$m |
|-------------------------------------------------------------------------|-------------|-------------|
| <b>Profit for the year</b>                                              | 10.3        | 3.0         |
| Amortisation of acquired intangibles                                    | 5.7         | 6.2         |
| Transformational costs                                                  | 11.5        | 10.8        |
| Acceleration of software amortisation – transformational                | 2.6         | 1.6         |
| Acceleration of Irvine depreciation and amortisation – transformational | 1.3         | 0.6         |
| Impairment of other non-current assets                                  | –           | 1.7         |
| Defined benefit pension unwind discount                                 | 0.7         | 2.1         |
| Tax on adjusting items                                                  | (5.2)       | (5.1)       |
| <b>Adjusted profit for the year</b>                                     | 26.9        | 20.9        |

## 5 Adjusted earnings per share

|                                                                                           | 2025   | 2024   |
|-------------------------------------------------------------------------------------------|--------|--------|
| <b>Weighted average number of shares</b>                                                  |        |        |
| Weighted average number of ordinary shares in issue used in basic calculation (thousands) | 29,488 | 29,895 |
| Potentially dilutive shares (weighted average) (thousands)                                | 1,169  | 1,022  |
| Diluted number of ordinary shares (weighted average) (thousands)                          | 30,657 | 30,917 |

| Adjusted earnings per share | 2025<br>\$ cents | 2024<br>\$ cents |
|-----------------------------|------------------|------------------|
| Basic                       | 91.2c            | 69.9c            |
| Diluted                     | 87.7c            | 67.6c            |

## 6 Net debt

|                                      | 2025<br>\$m | 2024<br>\$m |
|--------------------------------------|-------------|-------------|
| Cash and cash equivalents            | 13.4        | 14.0        |
| Bank loans                           | (63.5)      | (57.5)      |
| Net debt excluding lease liabilities | (50.1)      | (43.5)      |
| Lease liabilities                    | (17.9)      | (21.9)      |
| Net debt including lease liabilities | (68.0)      | (65.4)      |

## 7 Adjusted dividend cover ratio

|                                   | 2025<br>\$ cents | 2024<br>\$ cents |
|-----------------------------------|------------------|------------------|
| Interim dividend                  | 7.6c             | 7.2c             |
| Final dividend                    | 17.0c            | 16.1c            |
| Total dividend                    | 24.6c            | 23.3c            |
| Adjusted basic earnings per share | 91.2c            | 69.9c            |
| Adjusted dividend cover ratio     | 3.7 times        | 3.0 times        |

## 8 Return on invested capital

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

|                                      | 2025<br>\$m | 2024<br>\$m |
|--------------------------------------|-------------|-------------|
| Net assets                           | 166.7       | 166.5       |
| Net debt excluding lease liabilities | 50.1        | 43.5        |
| Lease liabilities                    | 17.9        | 21.9        |
| Pension                              | 13.8        | 17.2        |
| Net tax                              | (31.8)      | (31.4)      |
| Total invested capital               | 216.7       | 217.7       |
| Average invested capital             | 217.2       | 231.5       |
| Adjusted operating profit            | 40.3        | 31.6        |
| ROIC                                 | 18.6%       | 13.7%       |

|                                 | 2025<br>\$m | 2024<br>\$m |
|---------------------------------|-------------|-------------|
| <b>Average invested capital</b> |             |             |
| Current period invested capital | 216.7       | 217.7       |
| Prior period invested capital   | 217.7       | 245.3       |
| Average invested capital        | 217.2       | 231.5       |

## 9 Average working capital turns (AWCT)

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

|                                            | 2025<br>\$m | 2024<br>\$m |
|--------------------------------------------|-------------|-------------|
| 12-month average month end working capital | 60.5        | 60.8        |
| Revenue                                    | 313.9       | 275.0       |
| AWCT                                       | 5.19        | 4.52        |

## 10 Cash conversion

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

|                                                   | 2025<br>\$m | 2024<br>\$m |
|---------------------------------------------------|-------------|-------------|
| Cash flows from operations                        | 33.4        | 58.8        |
| Transformational costs paid                       | 13.1        | 9.7         |
| Cash flows from operations before adjusting items | 46.5        | 68.5        |

|                                                   | 2025<br>\$m | 2024<br>\$m |
|---------------------------------------------------|-------------|-------------|
| Cash flows from operations before adjusting items | 46.5        | 68.5        |
| Adjusted EBITDA                                   | 51.5        | 43.4        |
| Cash conversion                                   | 90.3%       | 157.8%      |

## 11 Constant currency reporting

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

|                                   | 2024<br>constant currency<br>\$m | 2024<br>reported<br>\$m |
|-----------------------------------|----------------------------------|-------------------------|
| Orders received                   | 364.7                            | 364.4                   |
| Closing order book                | 226.2                            | 225.2                   |
| Revenue                           | 275.9                            | 275.0                   |
| Adjusted operating profit         | 30.8                             | 31.6                    |
| Adjusted profit before tax        | 24.4                             | 25.3                    |
| Adjusted basic earnings per share | 67.5c                            | 69.9c                   |

### 12 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.

|                          | 2025<br>H2<br>\$m | 2025<br>H1<br>\$m | 2024<br>H2<br>\$m | 2024<br>H1<br>\$m |
|--------------------------|-------------------|-------------------|-------------------|-------------------|
| Last 6 months of scrap   | 1.9               | 2.0               | 2.4               | 2.1               |
| Last 6 months of revenue | 165.2             | 148.7             | 147.9             | 127.1             |
| Scrap (% of revenue)     | 1.15%             | 1.34%             | 1.62%             | 1.65%             |

|                           | 2025<br>\$m | 2024<br>\$m |
|---------------------------|-------------|-------------|
| Last 12 months of scrap   | 3.9         | 4.5         |
| Last 12 months of revenue | 313.9       | 275.0       |
| Scrap (% of revenue)      | 1.24%       | 1.64%       |

### 13 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.

Adjusted cost of sales excludes \$1.1m acceleration of depreciation charges related to assets held in Irvine (2024: \$0.5m), and for the prior year, a \$0.5m plant and machinery impairment (note 3.2).

|                                       | 2025<br>\$m | 2024<br>\$m |
|---------------------------------------|-------------|-------------|
| Year-end inventory                    | 55.5        | 54.9        |
| Last 12 months adjusted cost of sales | 184.1       | 168.2       |
| Inventory turns                       | 3.32        | 3.06        |

|                                       | 2025<br>\$m | 2024<br>\$m |
|---------------------------------------|-------------|-------------|
| 12-month average month end inventory  | 61.8        | 59.3        |
| Last 12 months adjusted cost of sales | 184.1       | 168.2       |
| Average inventory turns               | 2.98        | 2.84        |

## 14 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 completing manufacturing activities.

|                           | 2025     | 2024     |
|---------------------------|----------|----------|
| Year-end direct headcount | 621      | 539      |
| Last 12 months of revenue | \$313.9m | \$275.0m |
| Productivity              | \$505k   | \$510k   |

|                                             | 2025     | 2024     |
|---------------------------------------------|----------|----------|
| 12-month average month end direct headcount | 584      | 553      |
| Last 12 months of revenue                   | \$313.9m | \$275.0m |
| Average productivity                        | \$538k   | \$497k   |

## Consolidated Statement of Comprehensive Income

For the year ended 30 September 2025

|                                                                             | Note | Year ended<br>30 September<br>2025<br>\$m | Year ended<br>30 September<br>2024<br>\$m |
|-----------------------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|
| <b>Revenue</b>                                                              | 2    | 313.9                                     | 275.0                                     |
| Cost of sales                                                               |      | (185.2)                                   | (169.2)                                   |
| <b>Gross profit</b>                                                         |      | 128.7                                     | 105.8                                     |
| Sales and marketing expenses                                                |      | (18.2)                                    | (16.1)                                    |
| Research and development costs                                              |      | (13.7)                                    | (14.1)                                    |
| General and administrative expenses                                         |      | (77.6)                                    | (64.9)                                    |
| <b>Operating profit</b>                                                     | 2    | 19.2                                      | 10.7                                      |
| Net finance costs                                                           | 4.3  | (6.1)                                     | (8.4)                                     |
| <b>Profit before taxation</b>                                               |      | 13.1                                      | 2.3                                       |
| Taxation                                                                    |      | (2.8)                                     | 0.7                                       |
| <b>Profit for the year</b>                                                  |      | 10.3                                      | 3.0                                       |
| <b>Other comprehensive income/(expense)</b>                                 |      |                                           |                                           |
| <i>Items that are not subsequently reclassified to the income statement</i> |      |                                           |                                           |
| Remeasurement (loss)/gain recognised on retirement benefit scheme           |      | (0.9)                                     | 19.6                                      |
| Deferred tax relating to retirement benefit scheme                          |      | 0.2                                       | (5.0)                                     |
| Deferred tax relating to other temporary differences                        |      | 0.3                                       | 0.1                                       |
| <i>Items that may be subsequently reclassified to the income statement</i>  |      |                                           |                                           |
| Deferred tax exchange differences offset in reserves                        |      | 0.1                                       | 1.1                                       |
| Other exchange differences offset in reserves                               |      | 0.4                                       | (2.9)                                     |
| Cash flow hedges                                                            |      | –                                         | (0.8)                                     |
| Deferred tax relating to cash flow hedges                                   |      | –                                         | 0.2                                       |
| <b>Other comprehensive income for the year</b>                              |      | 0.1                                       | 12.3                                      |
| <b>Total comprehensive income for the year</b>                              |      | 10.4                                      | 15.3                                      |
|                                                                             |      |                                           |                                           |
| <b>Earnings per share</b>                                                   |      |                                           |                                           |
| Basic                                                                       |      | 34.9c                                     | 10.0c                                     |
| Diluted                                                                     |      | 33.6c                                     | 9.7c                                      |

## Consolidated Balance Sheet

At 30 September 2025

|                                        | Note | At 30 September<br>2025<br>\$m | At 30 September<br>2024<br>\$m |
|----------------------------------------|------|--------------------------------|--------------------------------|
| <b>Non-current assets</b>              |      |                                |                                |
| Intangible assets                      | 3.1  | 115.4                          | 126.4                          |
| Property, plant and equipment          | 3.2  | 42.3                           | 43.7                           |
| Finance leases                         |      | 4.5                            | 5.4                            |
| Deferred tax assets                    |      | 31.4                           | 31.1                           |
|                                        |      | 193.6                          | 206.6                          |
| <b>Current assets</b>                  |      |                                |                                |
| Inventories                            |      | 55.5                           | 54.9                           |
| Trade and other receivables            |      | 51.9                           | 36.9                           |
| Derivative financial instruments       |      | –                              | 0.2                            |
| Current tax receivables                |      | 0.4                            | 0.3                            |
| Cash and cash equivalents              |      | 13.4                           | 14.0                           |
|                                        |      | 121.2                          | 106.3                          |
| <b>Current liabilities</b>             |      |                                |                                |
| Borrowings                             | 4.2  | 2.8                            | 3.9                            |
| Trade and other payables               |      | 41.7                           | 36.4                           |
| Provisions for liabilities and charges |      | 6.3                            | 6.6                            |
|                                        |      | 50.8                           | 46.9                           |
| <b>Net current assets</b>              |      | 70.4                           | 59.4                           |
| <b>Non-current liabilities</b>         |      |                                |                                |
| Borrowings                             | 4.2  | 78.6                           | 75.5                           |
| Derivative financial instruments       |      | –                              | 0.2                            |
| Retirement benefit obligations         |      | 13.8                           | 17.2                           |
| Provisions for liabilities and charges |      | 4.9                            | 6.6                            |
|                                        |      | 97.3                           | 99.5                           |
| <b>Net assets</b>                      |      | 166.7                          | 166.5                          |
| <b>Shareholders' equity</b>            |      |                                |                                |
| Ordinary shares                        |      | 50.3                           | 50.3                           |
| Share premium account                  |      | 54.3                           | 54.3                           |
| Other reserves                         |      | (15.2)                         | (15.7)                         |
| Retained earnings                      |      | 77.3                           | 77.6                           |
| <b>Total equity</b>                    |      | 166.7                          | 166.5                          |

## Consolidated Cash Flow Statement

For the year ended 30 September 2025

|                                                             | Note | Year ended<br>30 September<br>2025<br>\$m | Year ended<br>30 September<br>2024<br>\$m |
|-------------------------------------------------------------|------|-------------------------------------------|-------------------------------------------|
| <b>Cash flows from operating activities</b>                 |      |                                           |                                           |
| Cash flows from continuing operations                       | 4.1  | 33.4                                      | 58.8                                      |
| Cash flows from discontinued operations                     |      | –                                         | 4.9                                       |
| <b>Cash flows from operations</b>                           | 4.1  | 33.4                                      | 63.7                                      |
| Retirement benefit deficit recovery contributions           |      | (6.0)                                     | (9.1)                                     |
| Tax paid                                                    |      | –                                         | (0.7)                                     |
| <b>Net cash flows from operating activities</b>             |      | 27.4                                      | 53.9                                      |
| <b>Cash flows used in investing activities</b>              |      |                                           |                                           |
| Purchase of property, plant and equipment <sup>1</sup>      | 3.2  | (8.1)                                     | (10.6)                                    |
| Capitalised development costs and purchased software        | 3.1  | (1.5)                                     | (0.6)                                     |
| Bank interest income                                        | 4.3  | 0.2                                       | 0.3                                       |
| Finance lease interest                                      | 4.3  | 0.3                                       | 0.4                                       |
| Finance lease capital receipts                              |      | 1.0                                       | 1.0                                       |
| <b>Net cash flows used in investing activities</b>          |      | (8.1)                                     | (9.5)                                     |
| <b>Cash flows used in financing activities</b>              |      |                                           |                                           |
| Proceeds from loan drawdowns                                |      | 34.5                                      | 100.5                                     |
| Loan repayments                                             |      | (28.5)                                    | (120.7)                                   |
| Finance costs paid in respect of bank loans and overdrafts  |      | (4.6)                                     | (6.5)                                     |
| Finance costs paid in respect of leases                     |      | (1.1)                                     | (0.9)                                     |
| Repayment of lease liability                                |      | (3.9)                                     | (4.3)                                     |
| Dividends paid to shareholders                              | 4.6  | (7.2)                                     | (6.8)                                     |
| Purchase of own shares – Long-Term Incentive Plan           | 4.5  | (9.1)                                     | (5.0)                                     |
| <b>Net cash flows used in financing activities</b>          |      | (19.9)                                    | (43.7)                                    |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |      | (0.6)                                     | 0.7                                       |
| Cash and cash equivalents at the beginning of the year      |      | 14.0                                      | 13.2                                      |
| Effects of exchange rate changes                            |      | –                                         | 0.1                                       |
| <b>Cash and cash equivalents at the end of the year</b>     |      | 13.4                                      | 14.0                                      |

<sup>1</sup> Presented gross of \$1.0m grant funding. This was outstanding for payment at the year end.

## Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

|                                                                            | Note | Share capital<br>\$m | Share premium<br>\$m | Hedging<br>reserve \$m | Other reserves<br>\$m | Retained<br>earnings<br>\$m | Total equity<br>\$m |
|----------------------------------------------------------------------------|------|----------------------|----------------------|------------------------|-----------------------|-----------------------------|---------------------|
| <b>At 30 September 2023</b>                                                |      | 50.3                 | 54.3                 | 0.8                    | (13.9)                | 67.9                        | 159.4               |
| Profit for the year                                                        |      | –                    | –                    | –                      | –                     | 3.0                         | 3.0                 |
| Net exchange differences offset in reserves                                |      | –                    | –                    | –                      | (1.8)                 | –                           | (1.8)               |
| Deferred tax relating to other temporary differences                       |      | –                    | –                    | –                      | –                     | 0.3                         | 0.3                 |
| Remeasurement gain recognised on retirement benefit scheme                 |      | –                    | –                    | –                      | –                     | 19.6                        | 19.6                |
| Deferred tax relating to retirement benefit scheme                         |      | –                    | –                    | –                      | –                     | (5.0)                       | (5.0)               |
| Interest rate swaps – cash flow hedge                                      |      | –                    | –                    | (0.8)                  | –                     | –                           | (0.8)               |
| <b>Total comprehensive income for the year</b>                             |      | –                    | –                    | <b>(0.8)</b>           | <b>(1.8)</b>          | <b>17.9</b>                 | <b>15.3</b>         |
| Dividends paid                                                             | 4.6  | –                    | –                    | –                      | –                     | (6.8)                       | (6.8)               |
| Own shares acquired                                                        | 4.5  | –                    | –                    | –                      | –                     | (5.0)                       | (5.0)               |
| Fair value of share-based payments                                         |      | –                    | –                    | –                      | –                     | 3.3                         | 3.3                 |
| Deferred tax relating to employee share schemes charged directly to equity |      | –                    | –                    | –                      | –                     | 0.3                         | 0.3                 |
| <b>At 30 September 2024</b>                                                |      | <b>50.3</b>          | <b>54.3</b>          | <b>–</b>               | <b>(15.7)</b>         | <b>77.6</b>                 | <b>166.5</b>        |
| 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 loss recognised on retirement benefit scheme                 |      | –                    | –                    | –                      | –                     | (0.9)                       | (0.9)               |
| Deferred tax relating to retirement benefit scheme                         |      | –                    | –                    | –                      | –                     | 0.2                         | 0.2                 |
| <b>Total comprehensive income for the year</b>                             |      | <b>–</b>             | <b>–</b>             | <b>–</b>               | <b>0.5</b>            | <b>9.9</b>                  | <b>10.4</b>         |
| 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                 |
| <b>At 30 September 2025</b>                                                |      | <b>50.3</b>          | <b>54.3</b>          | <b>–</b>               | <b>(15.2)</b>         | <b>77.3</b>                 | <b>166.7</b>        |

Other reserves consist of the capital redemption reserve of \$0.6m (2024: \$0.6m) and the translation reserve of \$(15.8)m (2024: \$(16.3)m).

All movements in other reserves relate to the translation reserve.

## Notes to the accounts

## 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 2025 (prior financial period: year ended 30 September 2024).

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 2025 or 2024. The financial information for 2024 is derived from the statutory accounts for 2024 which have been delivered to the registrar of companies. The auditor has reported on the 2025 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 2025 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 2025 |                |           |                              |           |
|------------------------------------|------------------------------|----------------|-----------|------------------------------|-----------|
|                                    | Avon Protection \$m          | Team Wendy \$m | Total \$m | Adjustments <sup>1</sup> \$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     |

|                                    | Year ended 30 September 2024 |                |           |                              |           |
|------------------------------------|------------------------------|----------------|-----------|------------------------------|-----------|
|                                    | Avon Protection \$m          | Team Wendy \$m | Total \$m | Adjustments <sup>1</sup> \$m | Total \$m |
| Revenue                            | 145.6                        | 129.4          | 275.0     | –                            | 275.0     |
| Operating profit/(loss)            | 26.6                         | 5.0            | 31.6      | (20.9)                       | 10.7      |
| Finance costs                      |                              |                | (6.3)     | (2.1)                        | (8.4)     |
| Profit/(loss) before taxation      |                              |                | 25.3      | (23.0)                       | 2.3       |
| Taxation                           |                              |                | (4.4)     | 5.1                          | 0.7       |
| Profit/(loss) for the year         |                              |                | 20.9      | (17.9)                       | 3.0       |
|                                    |                              |                |           |                              |           |
| Basic earnings per share (cents)   |                              |                | 69.9c     | (59.9c)                      | 10.0c     |
| Diluted earnings per share (cents) |                              |                | 67.6c     | (57.9c)                      | 9.7c      |

<sup>1</sup> Refer to adjusted performance measures section for a full breakdown of adjusted measures.

### Revenue by line of business

|                      | Year ended 30 September 2025 |                |           | Year ended 30 September 2024 |                |           |
|----------------------|------------------------------|----------------|-----------|------------------------------|----------------|-----------|
|                      | Avon Protection \$m          | Team Wendy \$m | Total \$m | Avon Protection \$m          | Team Wendy \$m | Total \$m |
| US DoW               | 34.8                         | 95.9           | 130.7     | 39.6                         | 83.1           | 122.7     |
| Commercial Americas  | 31.3                         | 34.7           | 66.0      | 40.9                         | 30.2           | 71.1      |
| UK and International | 102.7                        | 14.5           | 117.2     | 65.1                         | 16.1           | 81.2      |
|                      | 168.8                        | 145.1          | 313.9     | 145.6                        | 129.4          | 275.0     |

### 3.1 Intangible assets

|                                             | Goodwill<br>\$m | Acquired<br>intangibles<br>\$m | Development<br>expenditure<br>\$m | Computer<br>software<br>\$m | Total<br>\$m |
|---------------------------------------------|-----------------|--------------------------------|-----------------------------------|-----------------------------|--------------|
| <b>Net book amount at 30 September 2023</b> | <b>65.4</b>     | <b>45.8</b>                    | <b>20.2</b>                       | <b>7.8</b>                  | <b>139.2</b> |
| Exchange differences                        | –               | –                              | 0.1                               | –                           | 0.1          |
| Additions                                   | –               | –                              | –                                 | 0.6                         | 0.6          |
| Impairments                                 | –               | –                              | (1.2)                             | –                           | (1.2)        |
| Reclassification                            | –               | –                              | (0.3)                             | 0.3                         | –            |
| Amortisation                                | –               | (6.2)                          | (3.1)                             | (3.0)                       | (12.3)       |
| <b>Net book amount at 30 September 2024</b> | <b>65.4</b>     | <b>39.6</b>                    | <b>15.7</b>                       | <b>5.7</b>                  | <b>126.4</b> |
| Exchange differences                        | –               | –                              | 0.1                               | –                           | 0.1          |
| Additions                                   | –               | –                              | 1.5                               | –                           | 1.5          |
| Amortisation                                | –               | (5.7)                          | (3.2)                             | (3.7)                       | (12.6)       |
| <b>Net book amount at 30 September 2025</b> | <b>65.4</b>     | <b>33.9</b>                    | <b>14.1</b>                       | <b>2.0</b>                  | <b>115.4</b> |

#### 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 in 2016 and earlier financial periods.

In FY23, the recoverable amount of the Team Wendy CGU was less than the carrying amount of the associated net assets, resulting in an impairment to goodwill of \$23.4m.

| Allocation of goodwill by CGU | Cost<br>\$m | Impairment<br>\$m | Net book<br>amount \$m |
|-------------------------------|-------------|-------------------|------------------------|
| Avon Protection               | 2.5         | –                 | 2.5                    |
| Team Wendy                    | 86.3        | (23.4)            | 62.9                   |
| <b>Total goodwill</b>         | <b>88.8</b> | <b>(23.4)</b>     | <b>65.4</b>            |

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% (2024: 1.5%). The rate was selected as appropriate based on expected growth for the protection market.

Value in use calculations are based on the Group's Board approved risk-adjusted five-year plan which has been amended to exclude the impact of capital expenditure considered expansionary and certain linked earnings and cash flows. Excluded expansionary items relate to new helmet programmes which, although specifically identified and planned, have yet to incur significant capital expenditure.

### Team Wendy CGU

In the current year the recoverable amount of the Team Wendy CGU of \$271.0m was \$97.8m higher than the carrying amount of associated CGU net assets (2024: recoverable value of \$202.5m, \$29.8m higher than the carrying amount of associated net assets). Sensitivity analysis and additional information for the Team Wendy CGU impairment review will be provided in the Annual Report and Accounts.

### Avon Protection CGU

Value in use for the Avon Protection CGU was substantially greater than its carrying amount in the current and prior periods.

### Impairment review of development costs

Development assets are grouped into the smallest identifiable group of assets generating future cash flows largely independent from other assets, known as cash-generating units (CGU). Included in CGUs are development expenditure, tangible assets and inventory related to the product group. CGUs are tested for impairment annually and whenever there is an indication of impairment.

In the prior year review, the \$4.1m carrying amount of the boots and gloves product range CGU was impaired through adjusting items by \$1.7m (\$1.2m fully impairing associated development expenditure, \$0.5m plant and machinery), leaving a remaining carrying amount of \$2.4m. The impairment was a result of changes in forecast cash flows based on latest costing and revenue assumptions.

In the current year review value in use cash flows support a carrying value of \$2.4m, equivalent to the post-impairment CGU asset balance.

### 3.2 Property, plant and equipment

|                                             | Freeholds<br>\$m | Right of use<br>lease assets<br>\$m | Plant and<br>machinery<br>\$m | Leasehold<br>improvements<br>\$m | Total<br>\$m |
|---------------------------------------------|------------------|-------------------------------------|-------------------------------|----------------------------------|--------------|
| <b>Net book amount at 30 September 2023</b> | <b>1.5</b>       | <b>8.5</b>                          | <b>23.5</b>                   | <b>2.3</b>                       | <b>35.8</b>  |
| Exchange differences                        | –                | 0.3                                 | 0.6                           | –                                | 0.9          |
| Additions                                   | –                | 4.8                                 | 8.0                           | 2.6                              | 15.4         |
| Impairments                                 | –                | –                                   | (0.5)                         | –                                | (0.5)        |
| Depreciation charge                         | (0.1)            | (2.7)                               | (4.5)                         | (0.6)                            | (7.9)        |
| <b>Net book amount at 30 September 2024</b> | <b>1.4</b>       | <b>10.9</b>                         | <b>27.1</b>                   | <b>4.3</b>                       | <b>43.7</b>  |
| 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)        |
| <b>Net book amount at 30 September 2025</b> | <b>1.3</b>       | <b>8.1</b>                          | <b>28.9</b>                   | <b>4.0</b>                       | <b>42.3</b>  |

In the prior year right of use assets increased by \$4.8m to recognise extension options considered reasonably certain. In FY25 these extension options were all exercised. Some of the agreed extensions included revised commercial terms, resulting in a reduction in right of use assets, and corresponding lease liabilities (note 4.4), of \$0.3m.

2025 additions are shown net of \$1.0m grant funding. This was outstanding for payment at the year end.

#### 4.1 Cash flows from operations

|                                                                     | 2025<br>\$m | 2024<br>\$m |
|---------------------------------------------------------------------|-------------|-------------|
| <b>Continuing operations</b>                                        |             |             |
| Profit for the year                                                 | 10.3        | 3.0         |
| Taxation                                                            | 2.8         | (0.7)       |
| Depreciation                                                        | 8.2         | 7.9         |
| Amortisation of intangible assets                                   | 12.6        | 12.3        |
| Impairment of other non-current assets                              | –           | 1.7         |
| Defined benefit pension scheme cost                                 | 0.9         | 1.1         |
| Net finance costs                                                   | 6.1         | 8.4         |
| Fair value of share-based payments                                  | 5.8         | 3.3         |
| Transformational costs expensed <sup>1</sup>                        | 11.5        | 10.8        |
| (Increase)/decrease in inventories                                  | (0.6)       | 0.3         |
| Decrease/(increase) in receivables                                  | (14.1)      | 17.2        |
| Increase/(decrease) in payables and provisions                      | 3.0         | 3.2         |
| <b>Cash flows from continuing operations before adjusting items</b> | 46.5        | 68.5        |
| Transformational costs paid                                         | (13.1)      | (9.7)       |
| <b>Cash flows from continuing operations</b>                        | 33.4        | 58.8        |

<sup>1</sup> Transformational costs expensed exclude amortisation and depreciation (see APMs section).

#### 4.2 Borrowings

|                               | 2025<br>\$m | 2024<br>\$m |
|-------------------------------|-------------|-------------|
| <b>Current</b>                |             |             |
| Lease liabilities             | 2.8         | 3.9         |
| <b>Non-current</b>            |             |             |
| Bank loans                    | 63.5        | 57.5        |
| Lease liabilities             | 15.1        | 18.0        |
|                               | 78.6        | 75.5        |
| <b>Total Group borrowings</b> | 81.4        | 79.4        |

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

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

|                                              | 2025<br>\$m | 2024<br>\$m |
|----------------------------------------------|-------------|-------------|
| Overdraft facility                           | 3.0         | 3.0         |
| Total undrawn committed borrowing facilities | 73.5        | 79.5        |
| Bank loans utilised                          | 63.5        | 57.5        |
| <b>Total Group facilities</b>                | 140.0       | 140.0       |

On 14 May 2024 the Group signed a \$137m RCF, together with a \$50m accordion replacing the previous facility. The RCF was agreed with a syndicate of four lenders and is available until May 2028, having been extended during the year (previously until May 2027). The RCF has a further one-year extension option to May 2029 subject to lender approval.

The RCF is subject to financial covenants measured on a bi-annual 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.

In addition to the RCF the Group's US operations have access to a \$3.0m overdraft facility that is renewed annually and used to manage short-term liquidity requirements.

#### 4.3 Net finance costs

|                                                          | 2025<br>\$m | 2024<br>\$m |
|----------------------------------------------------------|-------------|-------------|
| Interest payable on bank loans and overdrafts            | (4.2)       | (5.4)       |
| Interest payable in respect of leases                    | (1.1)       | (0.9)       |
| Amortisation of finance fees                             | (0.4)       | (0.7)       |
| U.K. defined benefit pension scheme net interest expense | (0.7)       | (2.1)       |
| Other interest payable                                   | (0.2)       | –           |
| Bank interest income                                     | 0.2         | 0.3         |
| Finance lease interest                                   | 0.3         | 0.4         |
| Net finance costs                                        | (6.1)       | (8.4)       |

#### 4.4 Analysis of net cash/(debt)

|                                      | At 30<br>September<br>2024<br>\$m | Cash flow<br>\$m | Non-cash<br>movements<br>\$m | Exchange<br>movements<br>\$m | At 30<br>September<br>2025<br>\$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)                            |

|                                      | At 30<br>September<br>2023<br>\$m | Cash flow<br>\$m | Non-cash<br>movements<br>\$m | Exchange<br>movements<br>\$m | At 30<br>September<br>2024<br>\$m |
|--------------------------------------|-----------------------------------|------------------|------------------------------|------------------------------|-----------------------------------|
| Cash and cash equivalents            | 13.2                              | 0.7              | –                            | 0.1                          | 14.0                              |
| Bank loans                           | (77.7)                            | 20.2             | –                            | –                            | (57.5)                            |
| Net debt excluding lease liabilities | (64.5)                            | 20.9             | –                            | 0.1                          | (43.5)                            |
| Lease liabilities                    | (20.9)                            | 5.2              | (5.7)                        | (0.5)                        | (21.9)                            |
| Net debt                             | (85.4)                            | 26.1             | (5.7)                        | (0.4)                        | (65.4)                            |

#### 4.5 Own shares held – Long-Term Incentive Plan

|                                    | 2025<br>Number of shares | 2024<br>Number of shares |
|------------------------------------|--------------------------|--------------------------|
| Opening balance                    | 555,205                  | 261,714                  |
| Acquired in the period             | 494,650                  | 301,947                  |
| Disposed of on exercise of options | (105,045)                | (8,456)                  |
| Closing balance                    | 944,810                  | 555,205                  |

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 2025 was \$27.0m (30 September 2024: \$9.1m). The shares are held at cost as treasury shares and deducted from shareholders' equity.

#### Own shares held – Share Buyback Programme

|                        | 2025<br>Number of shares | 2024<br>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 31 January 2025, the shareholders approved a final dividend of 16.1c per qualifying ordinary share in respect of the year ended 30 September 2024. This was paid on 7 March 2025 utilising \$4.9m of shareholders' funds.

The Board of Directors declared an interim dividend of 7.6c (2024: 7.2c) per qualifying ordinary share in respect of the year ended 30 September 2025. This was paid on 5 September 2025 utilising \$2.3m (2024: \$2.2m) of shareholders' funds.

The Board is recommending a final dividend of 17.0c per share (2024: 16.1c) which together with the 7.6c interim dividend gives a total dividend of 24.6c (2024: 23.3c). The final dividend will be paid on 6 March 2026 to shareholders on the register at 6 February 2026 with an ex-dividend date of 5 February 2026.