

Improve. Grow. Compound.

7 October 2026



AVON TECHNOLOGIES PLC

AVON
PROTECTION

TEAM
WENDY®

Demonstrated improvement creates a strong organic platform and capacity to grow

Improve

1

Our Business Improvement System works

- *Built a strong team*
- *Executed the strategy*
- *Codified the way we improve businesses*

Grow

2

Drive growth, cash generation and returns on capital

- *Attractive organic growth opportunity*
- *Invest behind the opportunities we have a right to win*

Compound

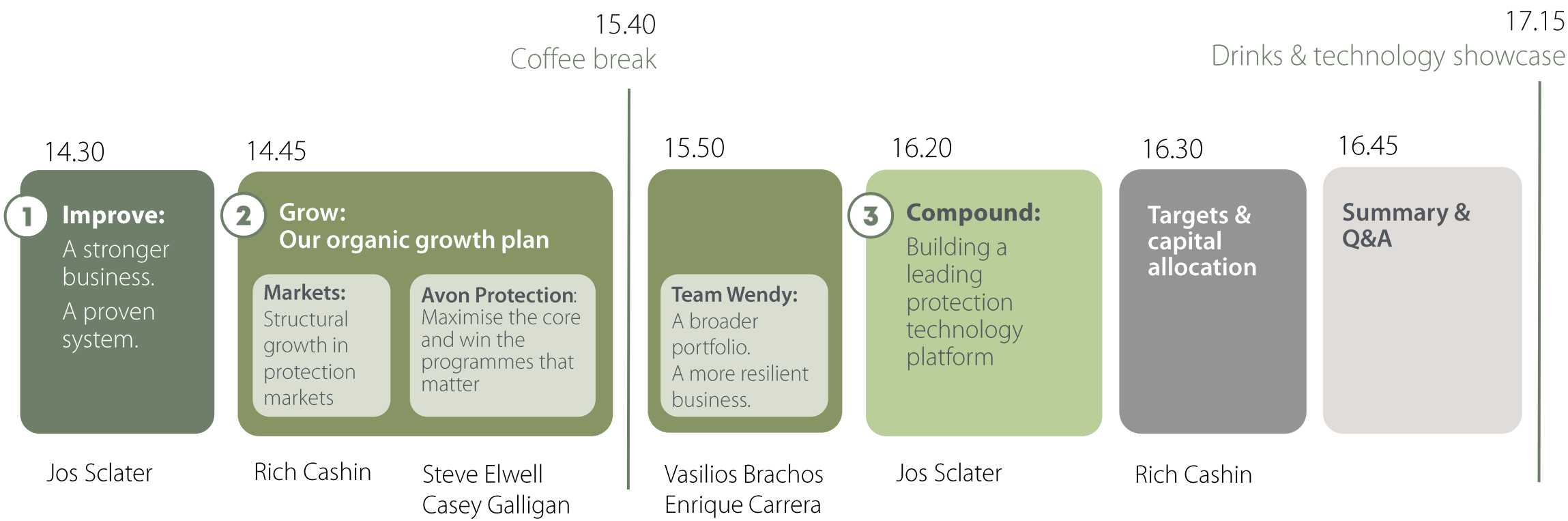
3

Compound value over the long term

- *Acquire selectively in protection technology*
- *Improve and grow what we buy*

Built to improve. Positioned to compound

Today's agenda



Today's presenters

AVON TECHNOLOGIES PLC



Jos Sclater
Chief Executive Officer

- Joined Avon 2023
- Previously Group CFO at Ultra Electronics, Castrol and GKN
- Extensive M&A and business improvement experience. Qualified lawyer



Rich Cashin
Chief Financial Officer

- Joined Avon 2022
- Previously President of Strategy at Ultra Electronics and FD/IR at Meggitt
- Extensive strategy, finance and transformation experience

AVON PROTECTION



Steve Elwell
President, Avon Protection

- Joined Avon 2021
- Previously VP at e2v (Teledyne) & leadership roles at QinetiQ and BAE
- Extensive commercial, sales and finance experience



Lt Col (ret) Casey Galligan
DoW Director, Avon Protection

- Joined Avon 2021
- Retired US Green Beret
- 20 years experience in special operations with combat deployments in Afghanistan

TEAM WENDY®



Vasilios Brachos
President, Team Wendy

- Joined Avon from Ceradyne in 2020
- 25+ years of ballistic helmet expertise
- World leader in composites and ballistic helmets with multiple registered patents and published papers



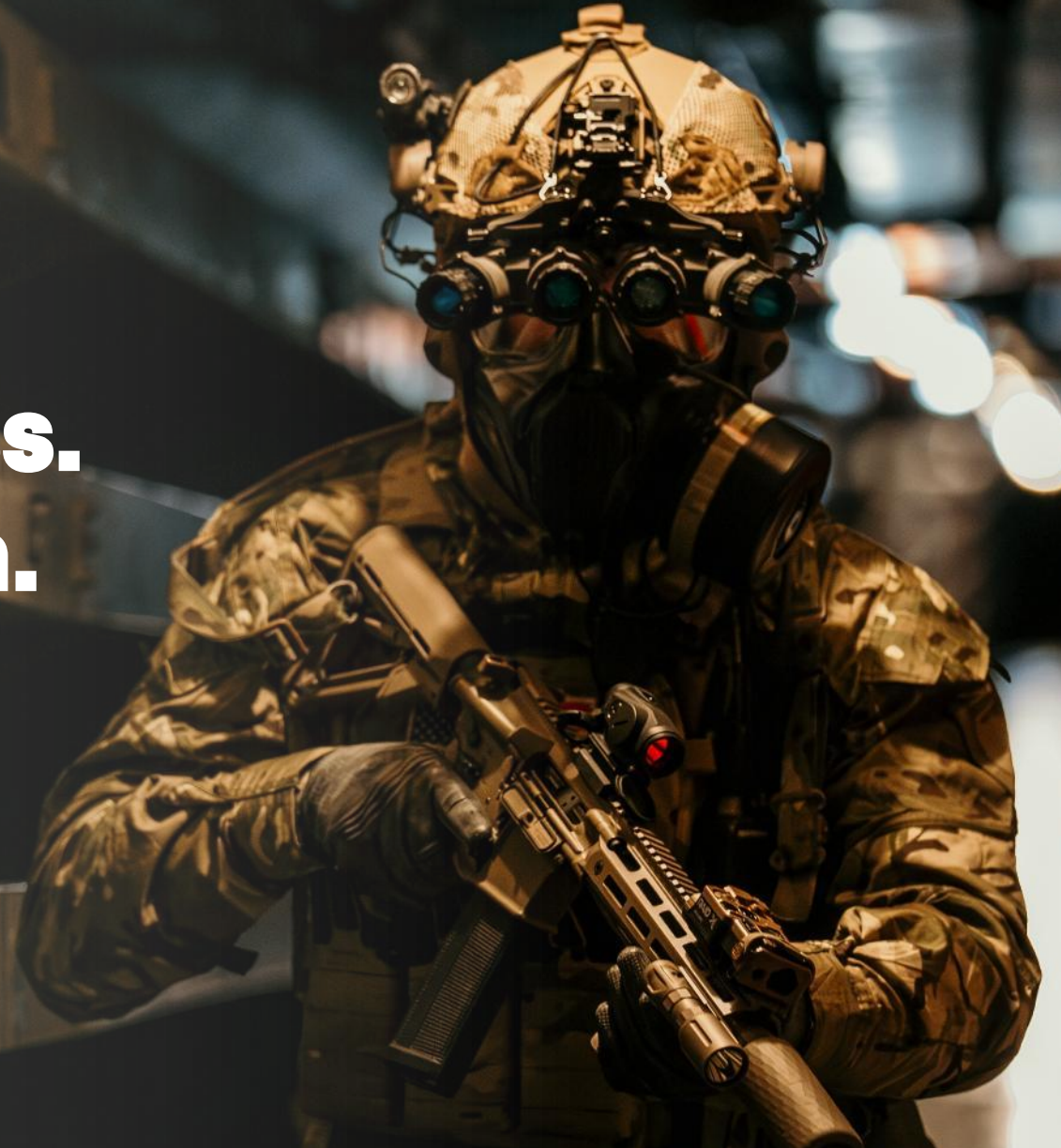
Enrique Carrera
COO, Team Wendy

- Joined Avon 2024
- Previously at KPMG
- Experience in operations, M&A and transformation programmes

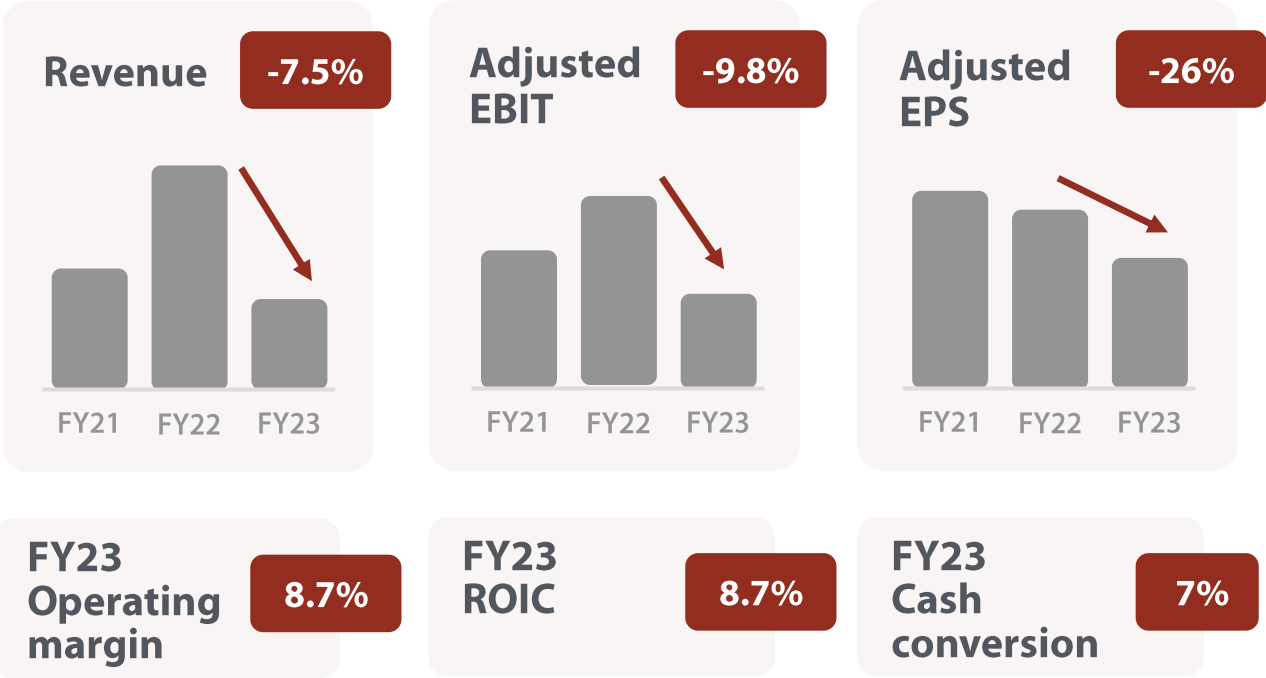
A strong team to lead the next phase of our strategy

1

**Improve:
A better business.
A proven system.**

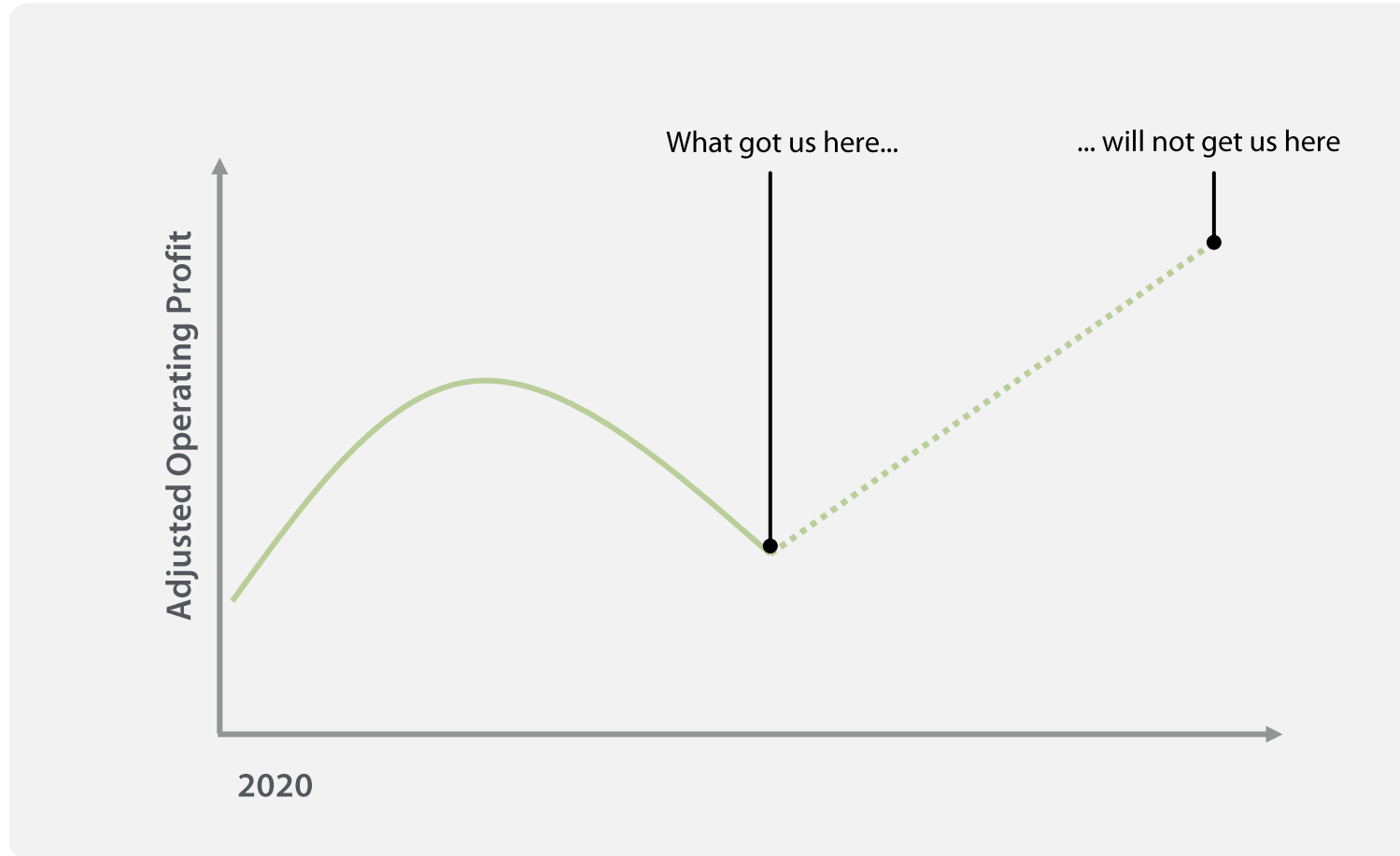


We started with an underperforming business in 2023



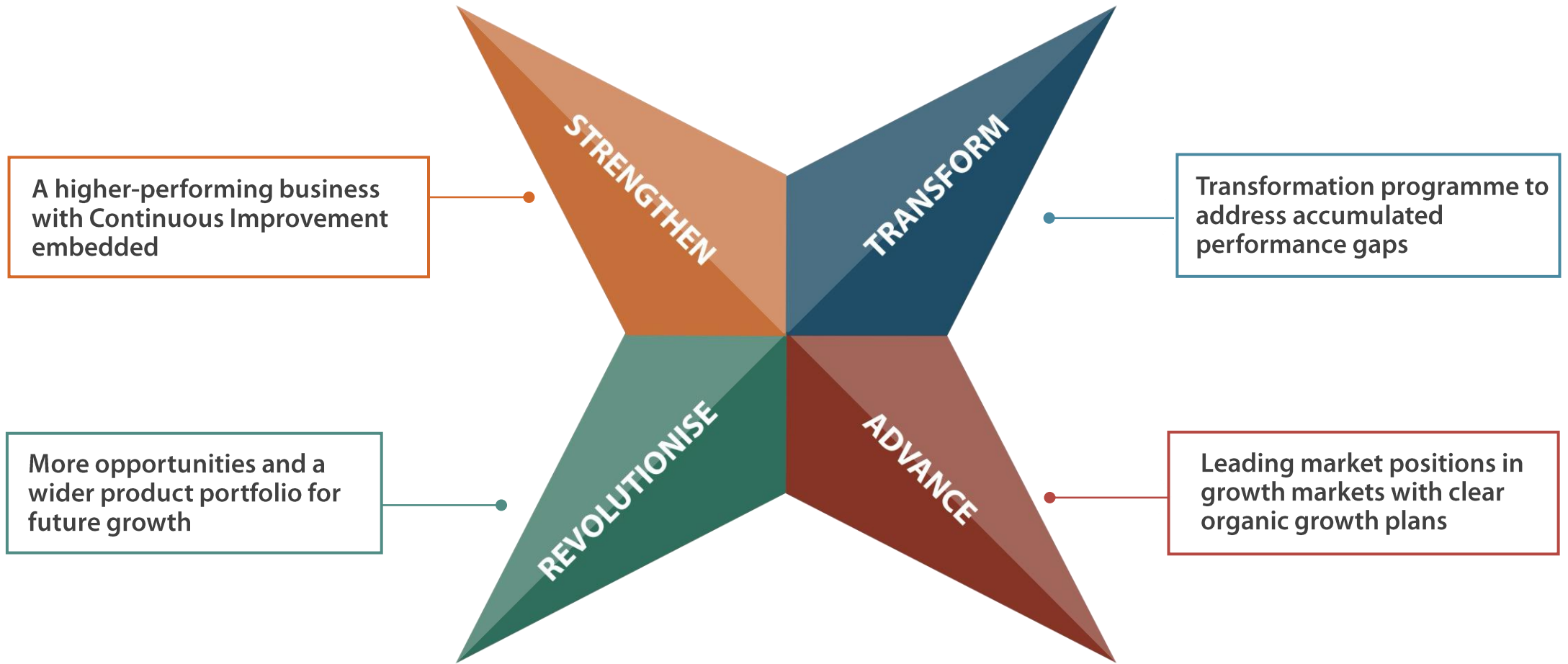
But we saw potential

We needed to do something different to create value



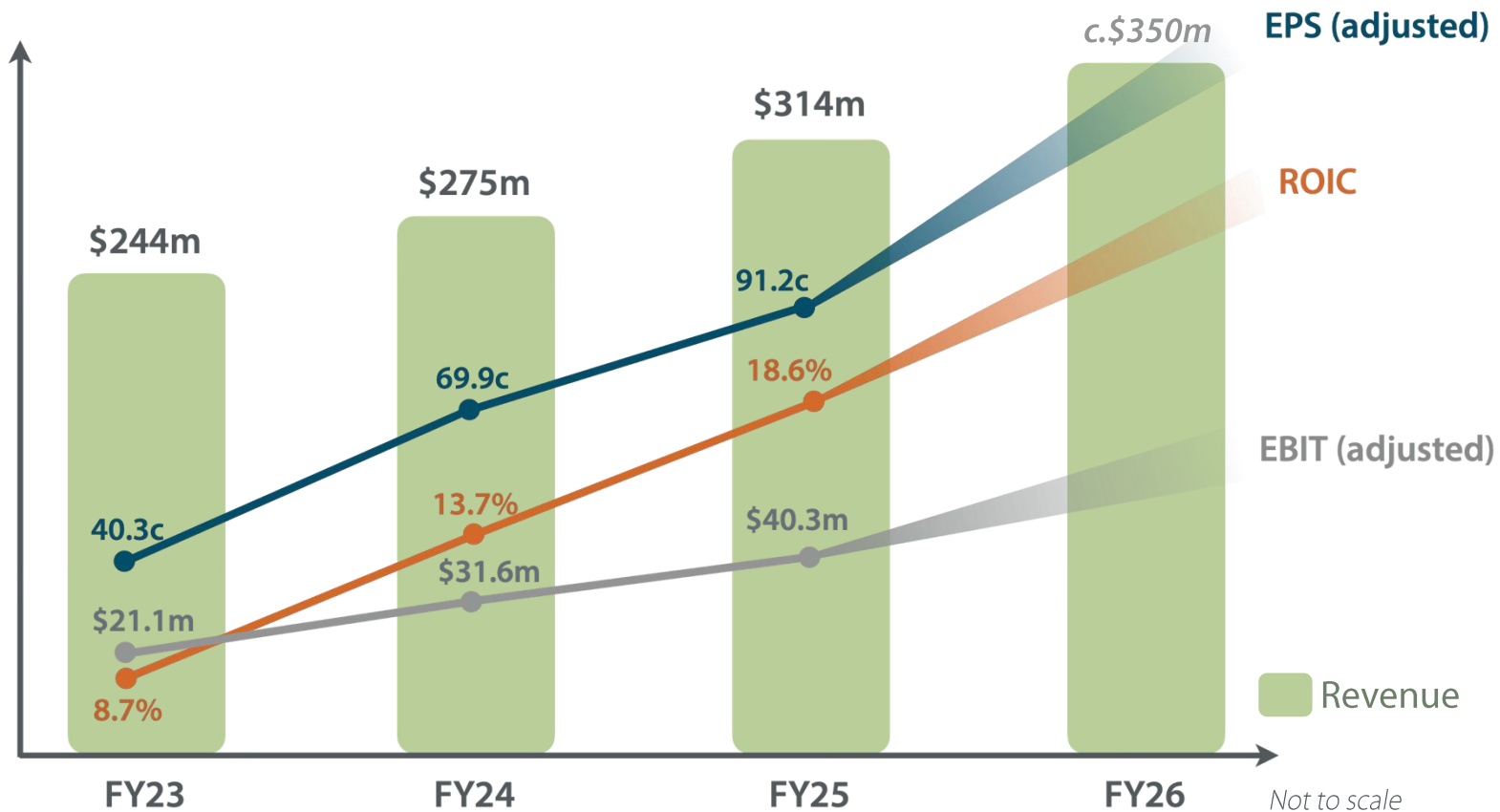
A business won't change if it keeps doing the same things

STAR created clarity around the direction



We executed strongly

Strategy and execution transformed Avon's performance



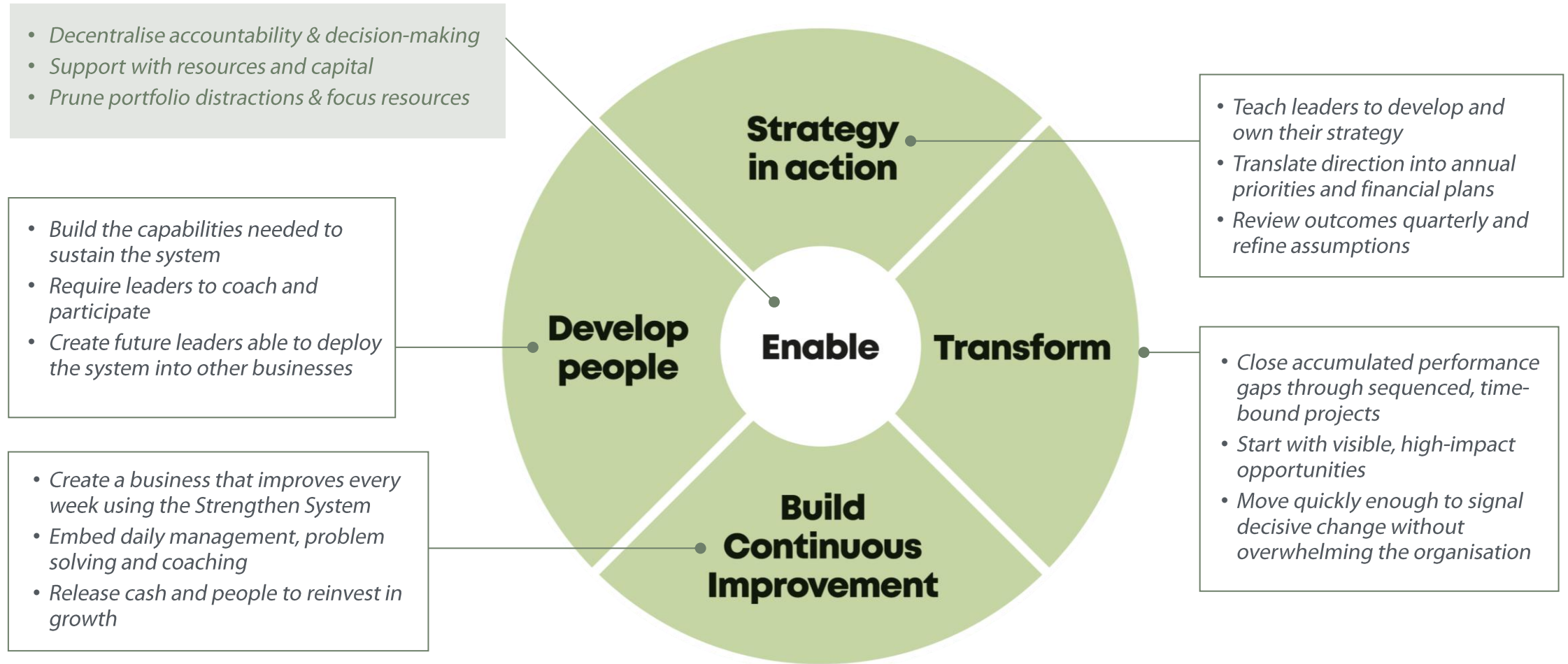
In three years, we tripled earnings and returns on capital

We significantly exceeded our original targets a year early

	FY27 targets:	FY26 trading update:	
Revenue	>5% CAGR	>12% growth	✓
Operating profit margin	14-16%	>16%	✓
Leverage	1-2x	<0.5x	✓
ROIC	>17%	>17%	✓
Cash conversion	80-100%	>85%	✓

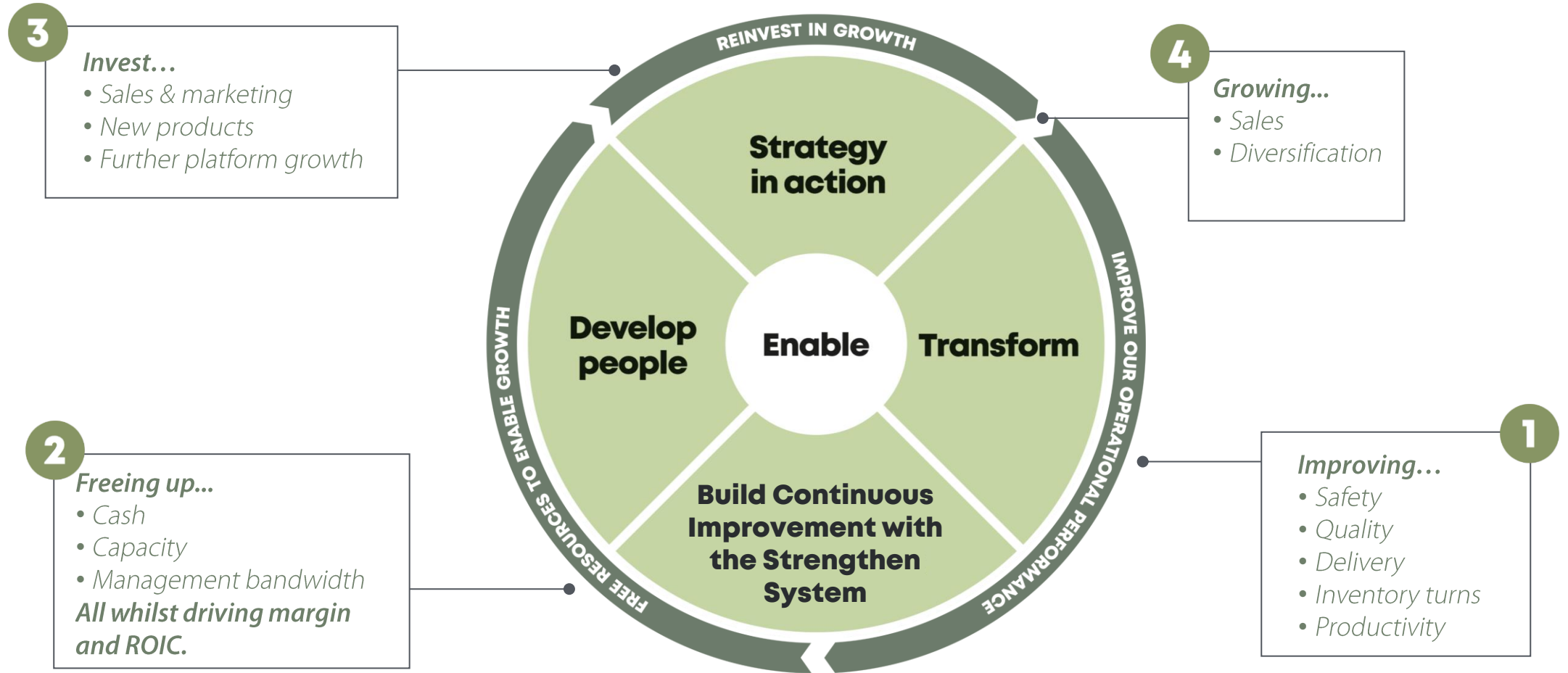
Giving us confidence that our improvement system is worth codifying

We have proved our Business Improvement System works



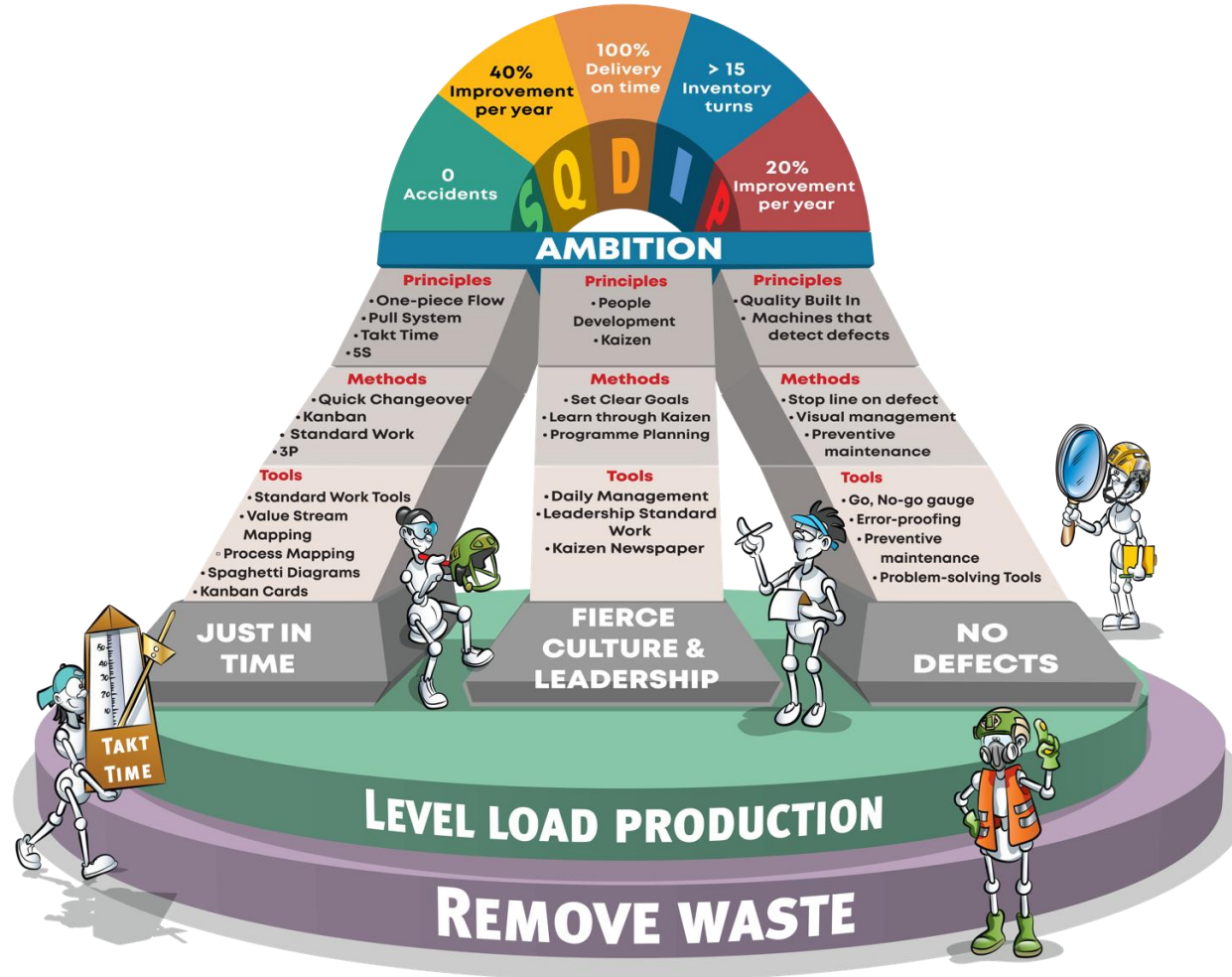
And codified it so we can successfully apply it to other businesses

Improve our existing businesses. Operate consistently.



Operate the group at ever increasing scale.

Our Strengthen System enables rapid improvement – forever



A proven, repeatable model we can deploy across other businesses

Avon develops leaders capable of implementing the system

Our development framework

- Builds a repeatable capability to deploy the Business Improvement System beyond the current leadership team
- Creates the leadership capacity and culture required to integrate and improve acquired businesses

Capability levels and courses:

1

Manage on the shop floor

Apply daily management, coaching and continuous improvement

2

Lead self

Build personal effectiveness, resilience & accountability

3

Lead teams

Align teams, develop talent & drive accountability

4

Lead businesses

Apply strategy, finance, transformation & commercial excellence through Avon's Mini MBA

5

Improve businesses

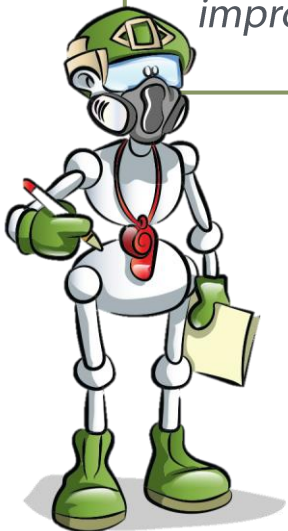
Deploy the Business Improvement System across businesses

Continuous Improvement: Strengthen System training,

learn by doing through Kaizen and Japan benchmark tour to build CI capability at all levels

Transformation: Avon Programme Management and Strategy in Action training to drive business transformation

Leadership capacity enables us to scale



Improve | Grow | Compound



We are expanding Avon's value creation opportunity



2

Grow:
**Expanding our
participation in attractive
protection markets**

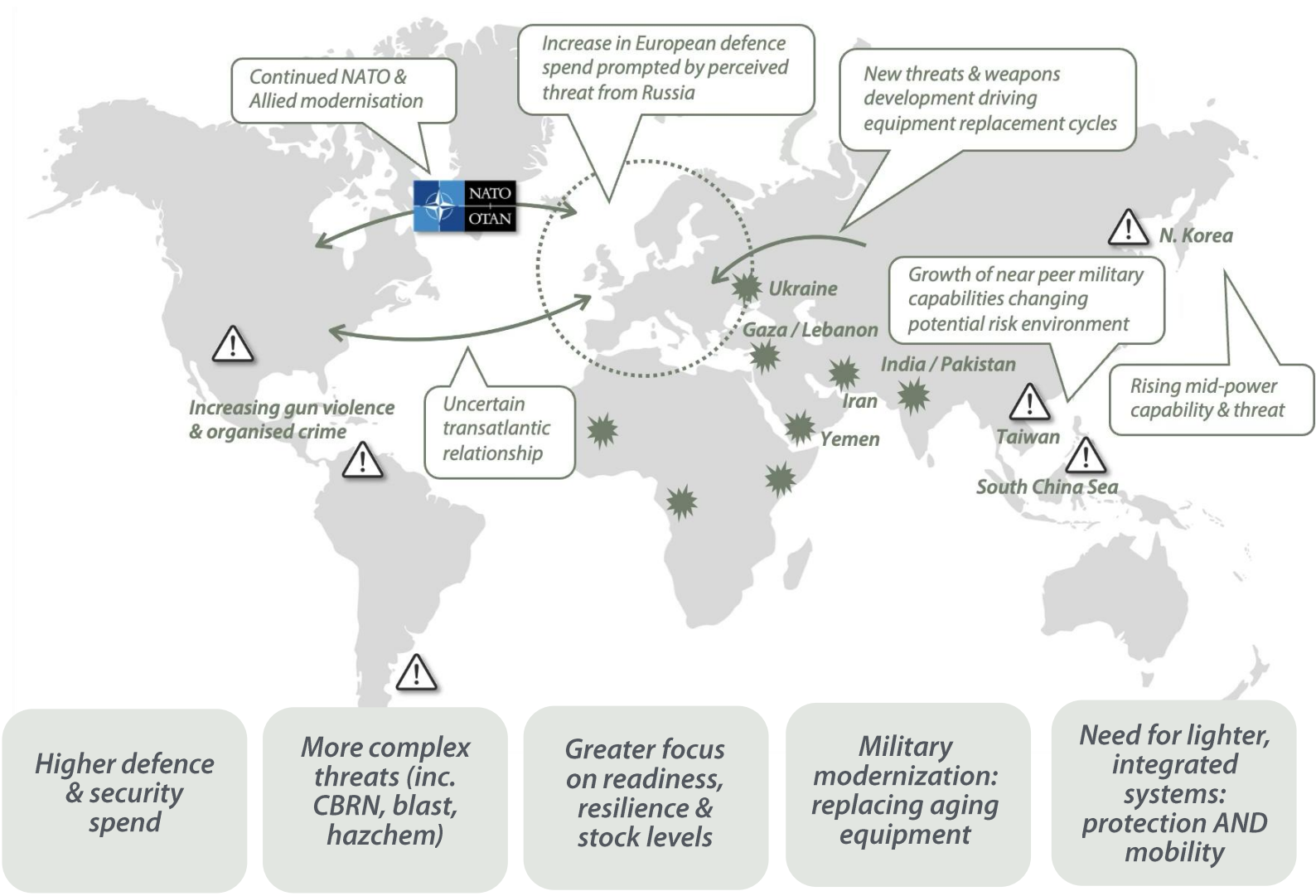
Market trends
& opportunity

Avon Protection:
5 year plan

Team Wendy:
5 year plan

Rising geopolitical tension, global conflict and civil unrest

Positive key growth drivers*			
		Previous trend	Future trend
Underlying defence trends			
Increasing total defence budgets	Rising geopolitical tension, escalation risk, fraying alliances	→	↗
Number of military and first responder personnel	War readiness, deterrence, response to civil unrest	→	⬆
Equipment-specific trends			
Increased CBRN threat level (Avon Protection only)	Higher CBRN capabilities from hostile actors, use in recent wars	→	⬆
Growing domestic security threats	Rising domestic terrorism, immigration control, civil unrest	→	↗
Growing soldier lethality needs	Need for light, tactical gear	↗	↗
Heightened focus on soldier protection (Team Wendy only)	Rising conflict risk, new weaponry, increased duty of care spend	→	↗
Higher equipment specifications and modernisation	Higher budgets to replace old gear	↗	⬆
Increased stockpiling	Planned surge in recruits, greater war readiness and donation	→	↗



Driving global defence spending and sustained demand

The mission critical protection technologies market is large, growing and fragmented

Protection technologies comprise the equipment, systems and consumables that protect military personnel and first responders operating in hazardous and high-threat environments.

Total protection technology market

\$20bn-\$30bn TAM*

Close adjacencies

\$15bn-\$20bn TAM

Current core markets

\$5bn-\$10bn Global TAM

Respiratory protection
CBRN suits
Underwater rebreathers
Head protection
Lifecycle sustainment & spares

Protection systems

Eye and face protection
Hearing protection
Body protection
Bomb protection

Connected soldier

Integrated soldier systems
Communications
Power and data

Specialist missions

Integrated underwater systems

Market characteristics:

- **High barriers to entry & competitive moat:** Certifications, performance and trust create durable positions.
- **Recurring revenues:** Installed base drives long-term lifecycle demand.
- **Fragmented market:** Specialist providers support consolidation opportunities.

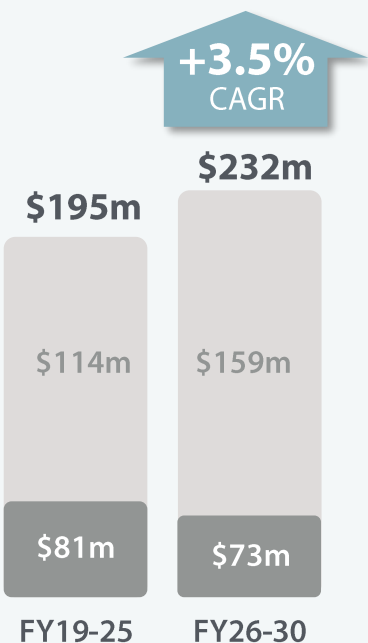
* Management estimate derived from aggregating military PPE, law-enforcement PPE and specialist protection market segments, adjusted for overlap

This creates a long runway for growth

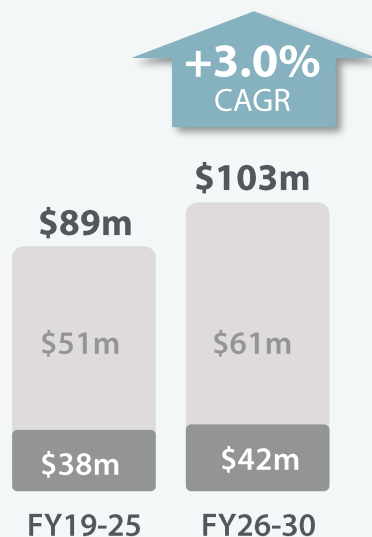
Our selected core addressable markets are growing steadily

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Respirators
(Military)

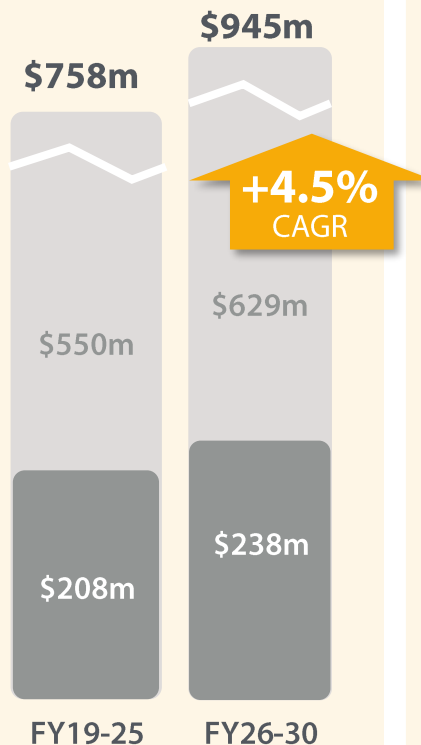


Respirators
(Commercial)

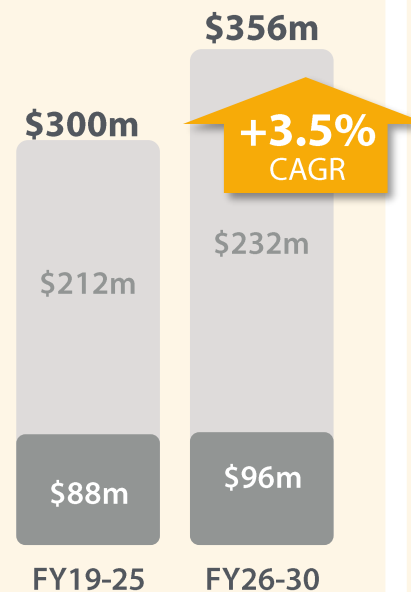


TEAM
WENDY

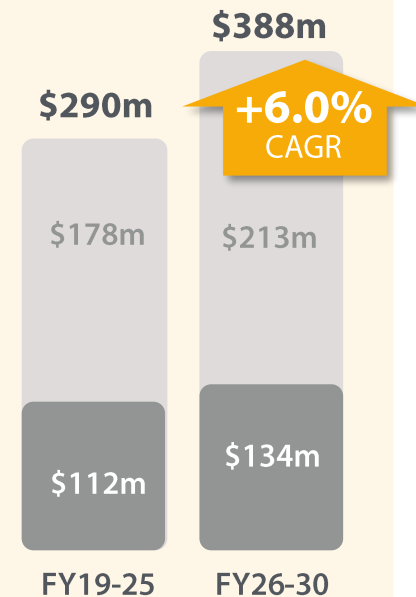
Ballistic helmets
(Military)



Ballistic helmets
(Commercial)



Bump helmets
(Military & Commercial)



Source: Roland Berger and internal analysis. Selected respiratory and head-protection segments only. Excludes CBRN suits, underwater rebreathers, lifecycle sustainment and spares, and other markets included within the broader \$5bn-\$10bn current-market TAM on slide 14. Avon Protection geography based on Roland Berger analysis.

Ranging from 3-6% CAGR

We have a durable competitive advantage

Customer intimacy

- US DoW, NATO & allied users
- Helping define future requirements and programmes
- Trusted on mission-critical programmes

Technology & IP

- Customer funded R&D
- Proprietary material science and process technologies
- 66 granted patents
- 47 pending patents
- 58 design registrations

Qualification barriers

- US DoW testing and production approval
- NIOSH-certified respiratory systems
- European CE & UKCA qualifications

Installed base

- >4m active respiratory users
- High switching and requalification costs
- Long-lived programmes & mandatory replacement cycles

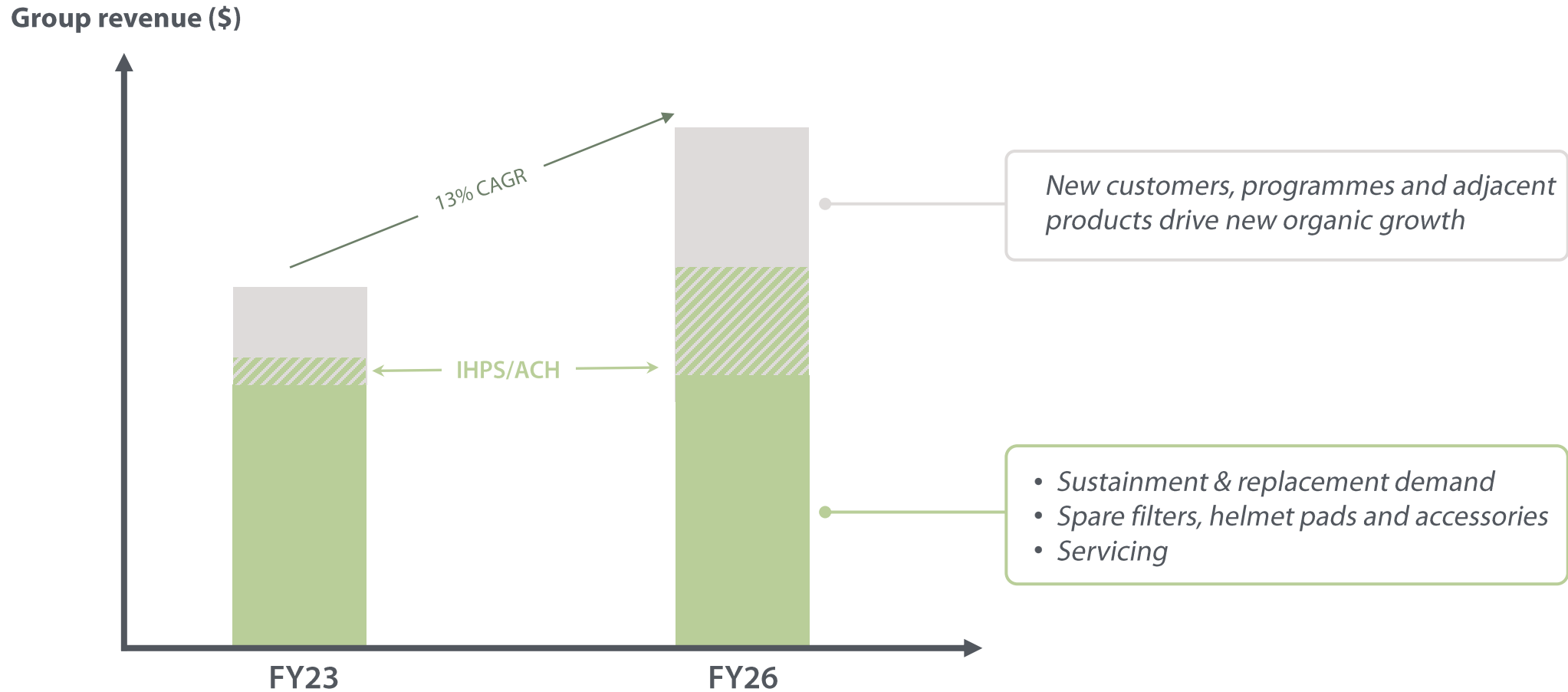
Operational excellence

- Proprietary flow manufacturing
- High product variety without cost penalties
- Lower working capital & inventory requirements
- Scalable production supporting demand



**Programme lifecycles, IP, qualifications & installed base
create recurring revenues and barriers to entry**

A solid base of recurring revenue



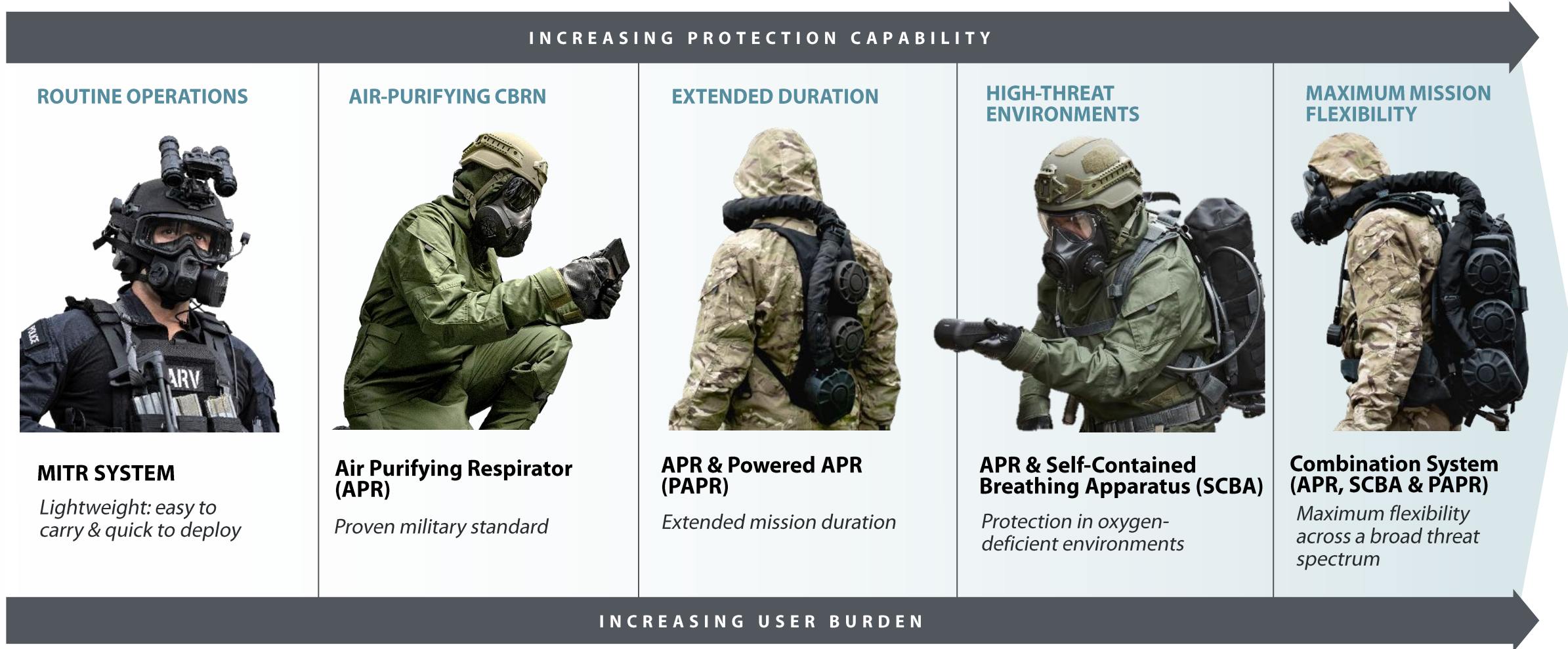
With significant growth programmes moving into sustainment



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Grow:
**Maximise the core &
win the programmes
that matter**

Our respiratory platform is scalable to meet the needs of the user and their mission



One respiratory platform. Every mission profile.

The global leader in CBRN respiratory protection

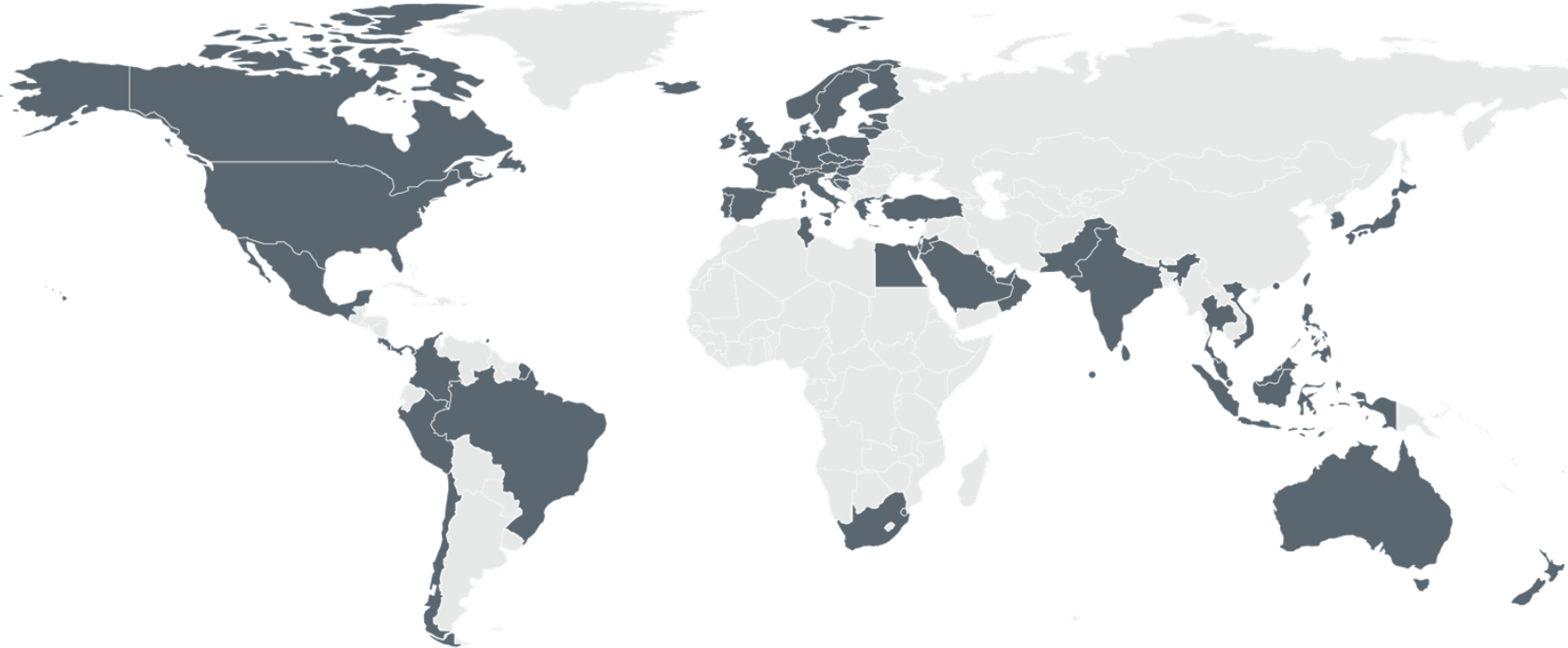
\$400m
accessible
market

#1
global market
share

>4m
active
users

>75
active
countries

Long-term,
sole source
contracts



Trusted by NATO, US DoW, UK MoD and allied users worldwide

Leveraging our leadership position to capture adjacent growth markets

Integrated CBRN

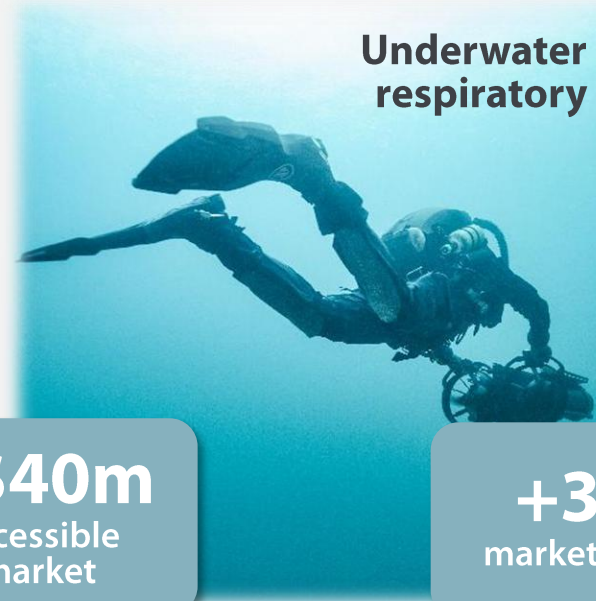


>\$800m
market opportunity

+4%
market CAGR

- Respiratory leadership provides natural entry point
- Boots & gloves widely deployed across NATO nations
- Early EXOSKIN adoption creating momentum

Underwater respiratory



>\$40m
accessible market

+3%
market CAGR

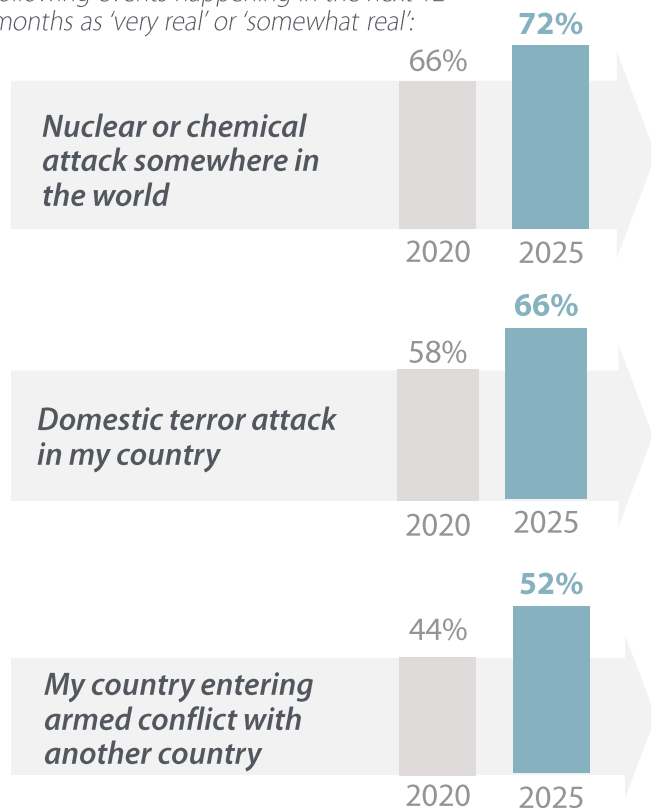
- Proven MCM100 platform
- Deployed across NATO and five eyes
- Significant international growth opportunity

Unlocking >\$800m of market opportunity with strong strategic fit

Rising global threats are driving demand for advanced respiratory and CBRN protection

Perception of risk is increasing...

Respondents describing the risk of the following events happening in the next 12 months as 'very real' or 'somewhat real':



CBRN:
Growing demand for advanced protection
Avon has 60% share of Global Military market



Law Enforcement:
Faster response to security threats
Avon has 65% share of Global Commercial market



Combat Effectiveness:
Need for greater mobility as well as protection

...and global market needs are evolving



United States

- Integrated protection modernisation
- Installed base replacement cycle
- Operator health & domestic capability



Europe & five-eyes

- Rearmament & defence spending growth
- Rising CBRN threat landscape
- NATO modernisation & interoperability



Emerging markets

- Defence modernisation & rearmament
- Rising CBRN & security needs
- Localisation requirements shaping procurement

Avon Protection has trusted technology, proven pedigree & deep customer relationships

Why Avon Protection wins

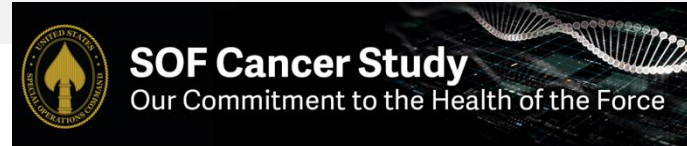
Customer requirements expanding beyond traditional CBRN:

- Greater focus on combat effectiveness and operator health
- Integrated systems replacing standalone products - Avon Protection is one of few providers able to meet this need
- Growing concern over cumulative exposure and long-term readiness



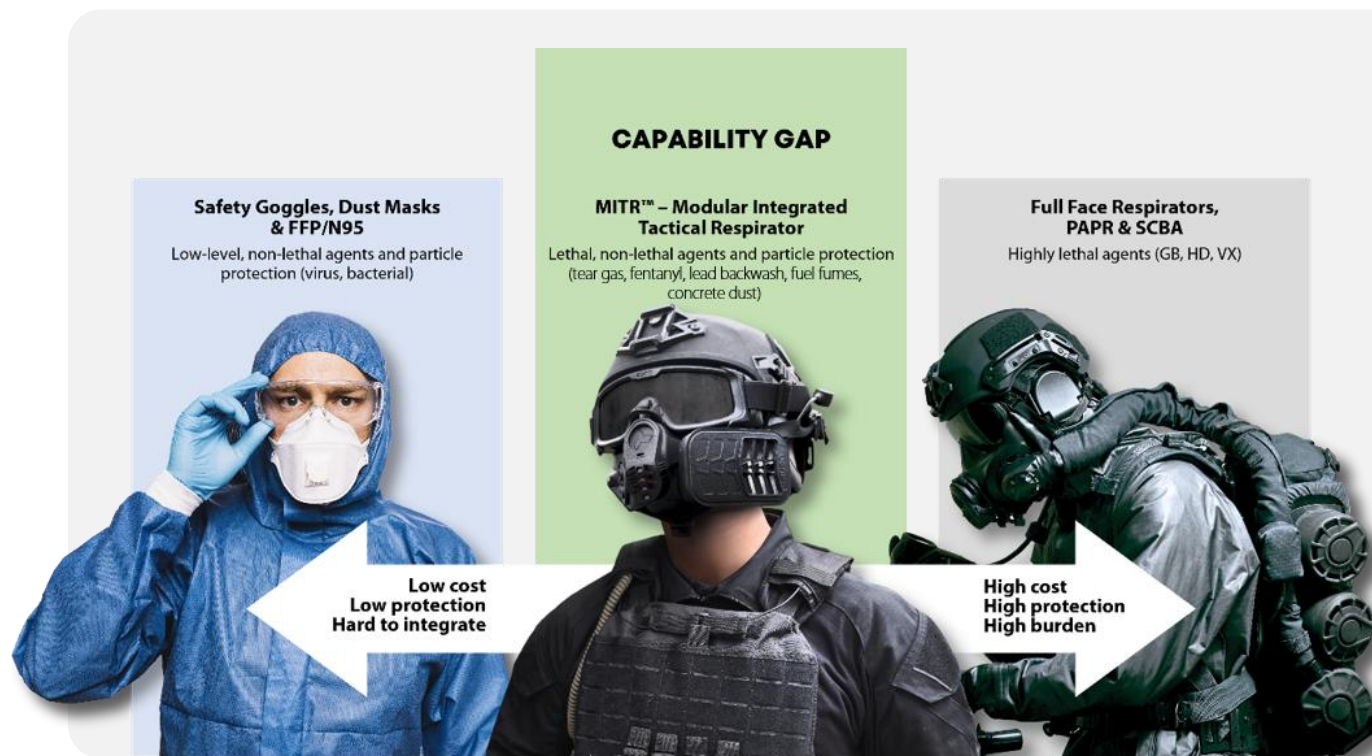
Why?

- We understand the mission and the user
- Moved from products to systems before the market did
- Help shape requirements
- See where protection is headed next



Protecting the warfighter is in our DNA

MITR has created a new product category - extending respiratory protection beyond traditional CBRN missions



Supports law enforcement, training and occupational health applications



- Adopted by multiple Five Eyes special ops users
- Growing use across specialists

Focused on the exposures operators face every day (including training, where risk is often greatest)

- Particulates & smoke**
Including asbestos fibres
- Riot control agents**
CS, CN and OC
- Breaching**
Organic vapors
- Biological agents**
Anthrax and ricin



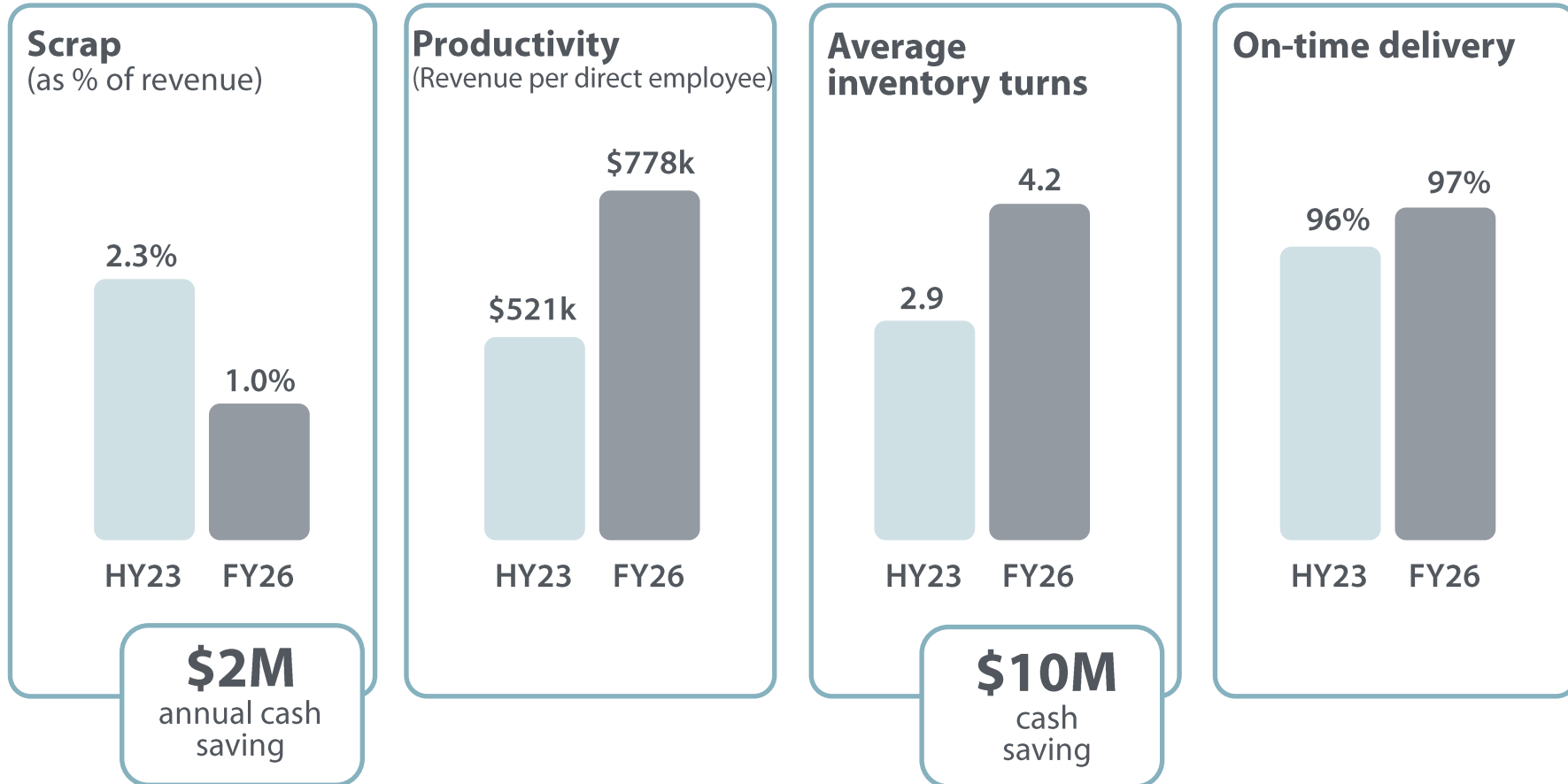
If the M50 franchise is focused on surviving the worst day of your career, MITR is focused on protecting you *throughout* your career

We will enhance the core business



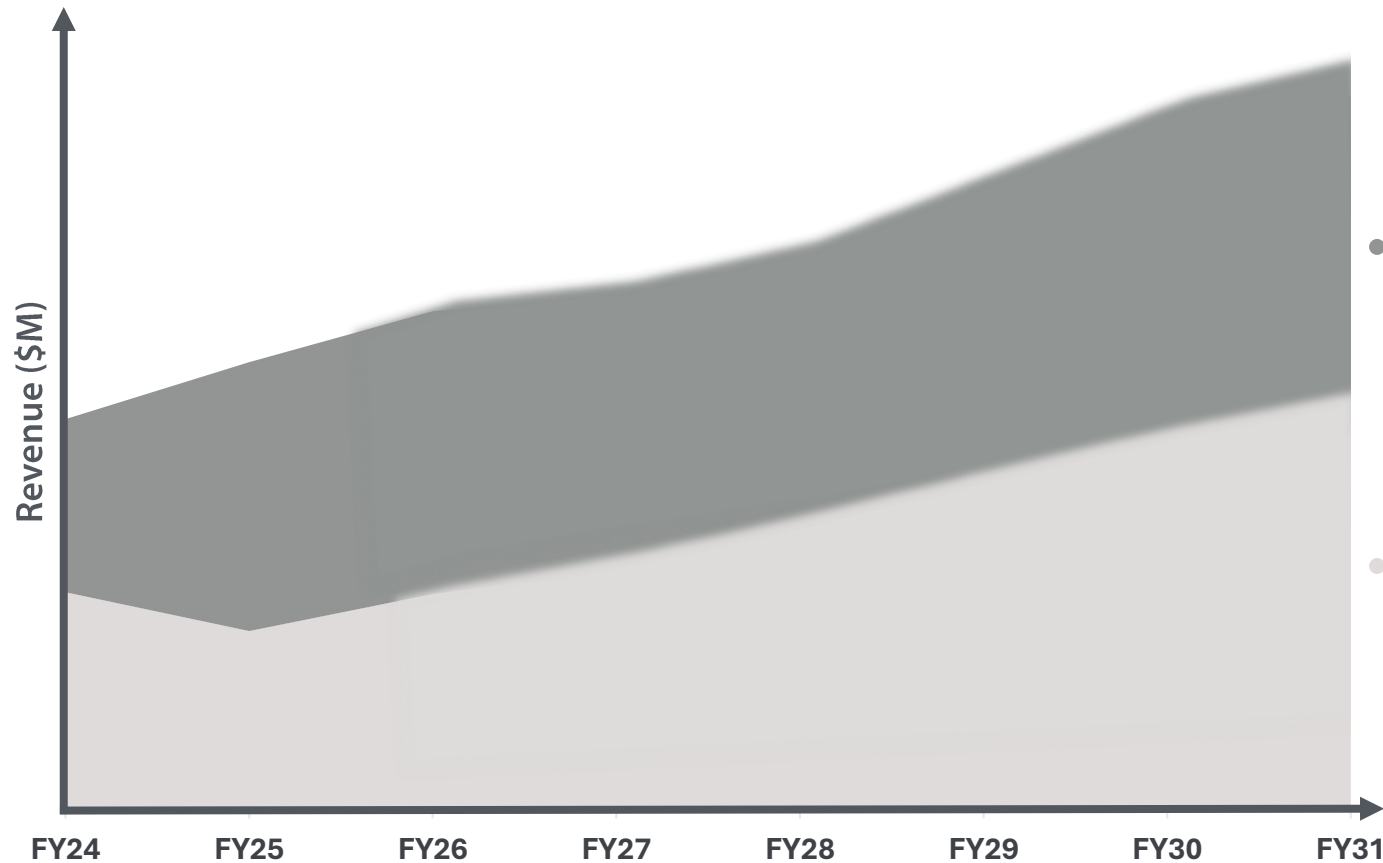
And win the programmes that matter

Continuous improvement is delivering materially higher quality results



Lower cost and stronger cash conversion while sustaining customer service

Market leadership and a large installed base drives resilient core growth



2

European NATO & International

- NATO qualification & operationally proven
- Allied-force interoperability
- Growing installed base and user confidence
- Long-term contracts and established channels

1

US DoW, North America & LATAM

- Long-standing customer relationships
- Long-term contracts in place
- Recurring replacement & sustainment demand
- High qualification barriers

Providing a high-confidence and credible foundation

A resilient recurring revenue base in US DoW and law enforcement



1.8m

M50 respirators
in US military
service

150k

M50s annually
reach 20yrs

MITR

Selected by US
SOCOM

Enduring competitive advantage

- Long-term, sole-source DoW contracts
- Filter contract backlog at record high
- NIOSH certified product



Accelerating growth drivers

- Mask and filter re-stocking
- Focus on combat effectiveness
- MITR adoption beyond SOCOM



With confidence in long-term contract outlook

Strong European momentum: Avon is well established & growing fast



>90%

Growth in
European sales
since 2023

Established competitive position

- Over 0.5 million respirators in service
- NATO qualified and operationally proven
- Boots & gloves at record high backlog
- Established, long-term NATO & NSPA routes to market



Accelerating growth drivers

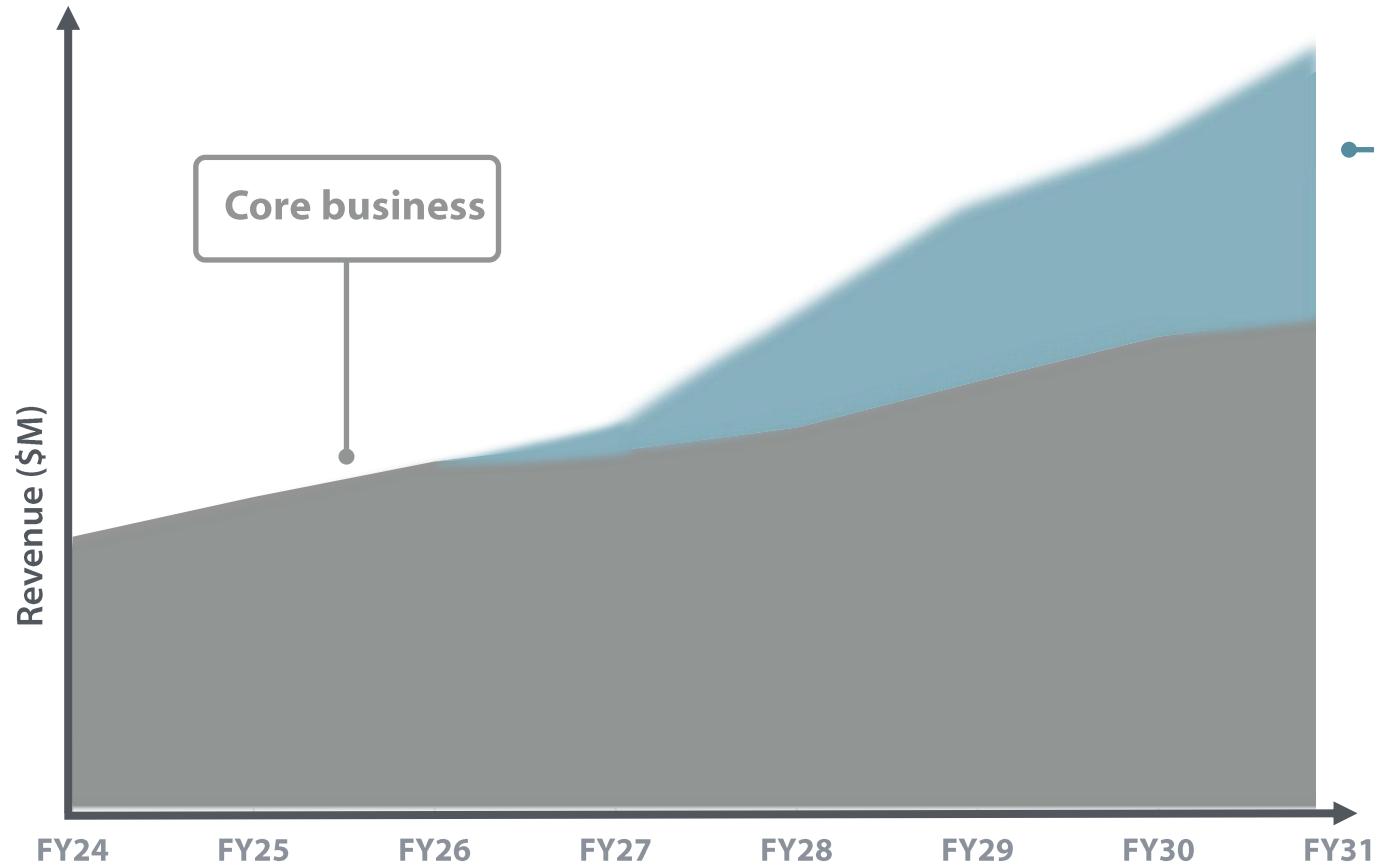
- Local partnerships supporting sovereign requirements
- Wide adoption of MITR across military and law enforcement users
- Heightened CBRN and modernisation needs
- Allied-force interoperability

+20%

Increase in
defence spend
forecast into
FY27

Well positioned to convert European defence investment into sustained growth

Our stable core provides a platform for consistent growth



Step-change growth opportunities

- 1  US Suits
- 2  US Rebreather
- 3  NATO Combination Systems
- 4  Next gen US respiratory

Grow: a small number of step-change programme wins could materially increase Avon's scale

1 Our EXOSKIN suits range integrates seamlessly with our respirators



Accelerate

Evolving CBRN threat environment

Increasing investment driven by geopolitical tensions and chemical threat scenarios

Shift to integrated protection systems

Modernisation programmes demanding equipment interoperability, lowering user risk

Need to fight while protected

Modern forces require enhanced mobility, endurance and mission effectiveness



Respirator leadership creates unique advantage

Enables Avon to optimise the most critical protection interfaces

Purpose built integrated ensemble

Suits, boots and gloves are designed to work seamlessly with Avon respirators

Low burden protection for modern operations

Lighter, more breathable designs enhance mobility, endurance and comfort

Trusted by the world's leading forces

Proven CBRN expertise, installed base and customer relationships accelerate adoption

Giving users unparalleled protection in modern combat environments

1 US suit represents a significant near-term opportunity



Accelerate



Accelerates access to >\$800m global ensemble market

2 Our rebreathers are the most advanced on the market



Accelerate

Increased focus on subsea security

Mine warfare, infrastructure protection and special operations are accelerating demand

Mission complexity is increasing

Divers need greater endurance, safety and operational capability

Legacy fleets are reaching replacement age

Navies are modernising to next-generation platforms



Technology leadership

Digital architecture, automation and protected IP create a clear competitive advantage

Benchmark for diver safety

Real-time physiological monitoring, integrated CO2 sensing and diver tracking reduce mission risk

Reduced total cost of ownership

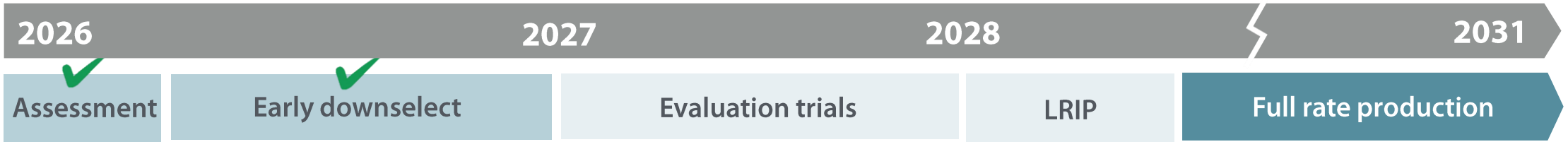
Lower maintenance, less training, faster setup and automated diagnostics

Purpose built military performance

Closed-circuit, mixed-gas capability, extended endurance and military-first design supports EOD and Special Forces operations

With continued adoption across NATO

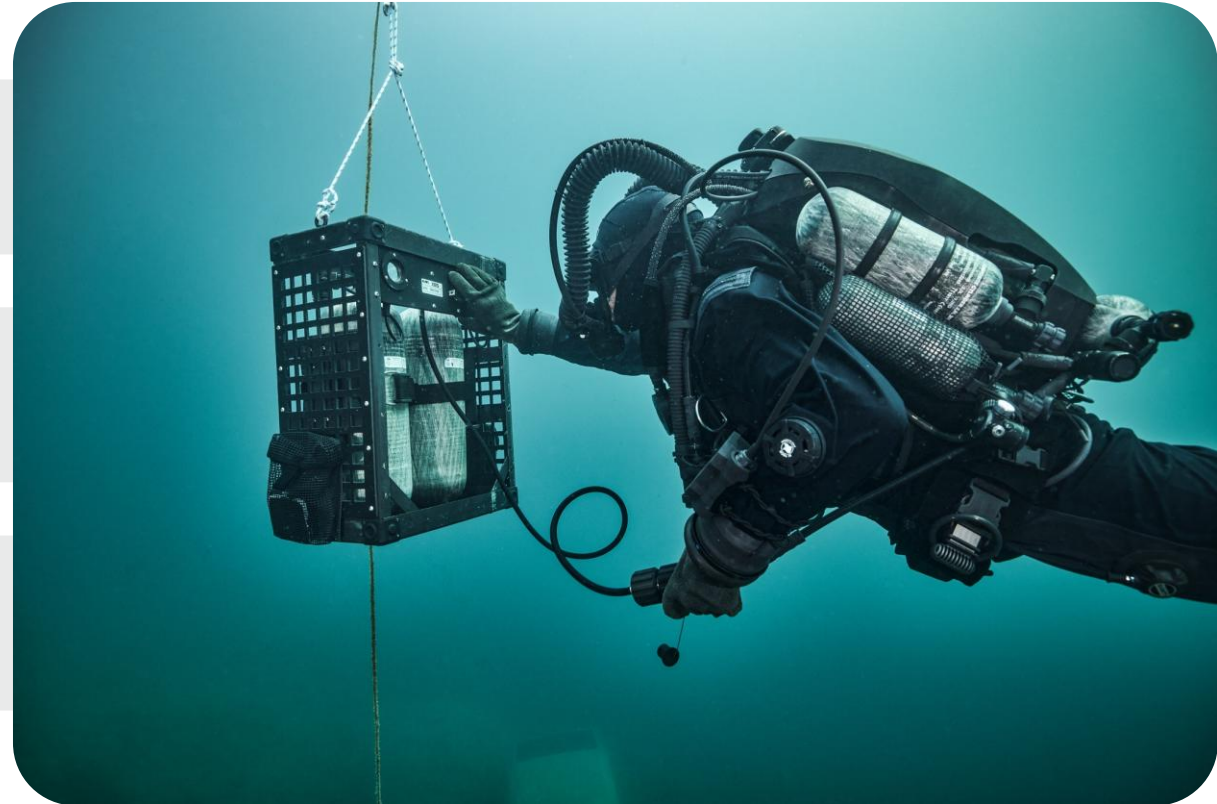
2 The US represents ~25% of the obtainable market



Proven capability in-service with multiple NATO and five-eyes nations

Embedding our localised US production and support capability

Early traction achieved in competitive tender process



We are investing to grow domestic rebreather capability in the US

3 NATO combination systems opportunity provides platform to enhance user capability



FM50 European installed base exceeds 0.5m users

Strong military user advocacy and established trust

Independent CE certification already secured

Expand user base into higher-value CBRN respiratory systems

Growing higher-value systems business across Europe

4 Defining the future of US CBRN protection



Influencing future requirements

Collaborating directly with US customer to shape next-generation capability needs

Establishing system leadership

Driving CBRN system interoperability

Reducing program risk

Building evidence through funded development and user trials

Improving competitive position

Building insight and IP ahead of formal program launch



Customer-funded development provides an early pathway to the next major US CBRN opportunity

A campaign-led approach turns major opportunities into executable programmes

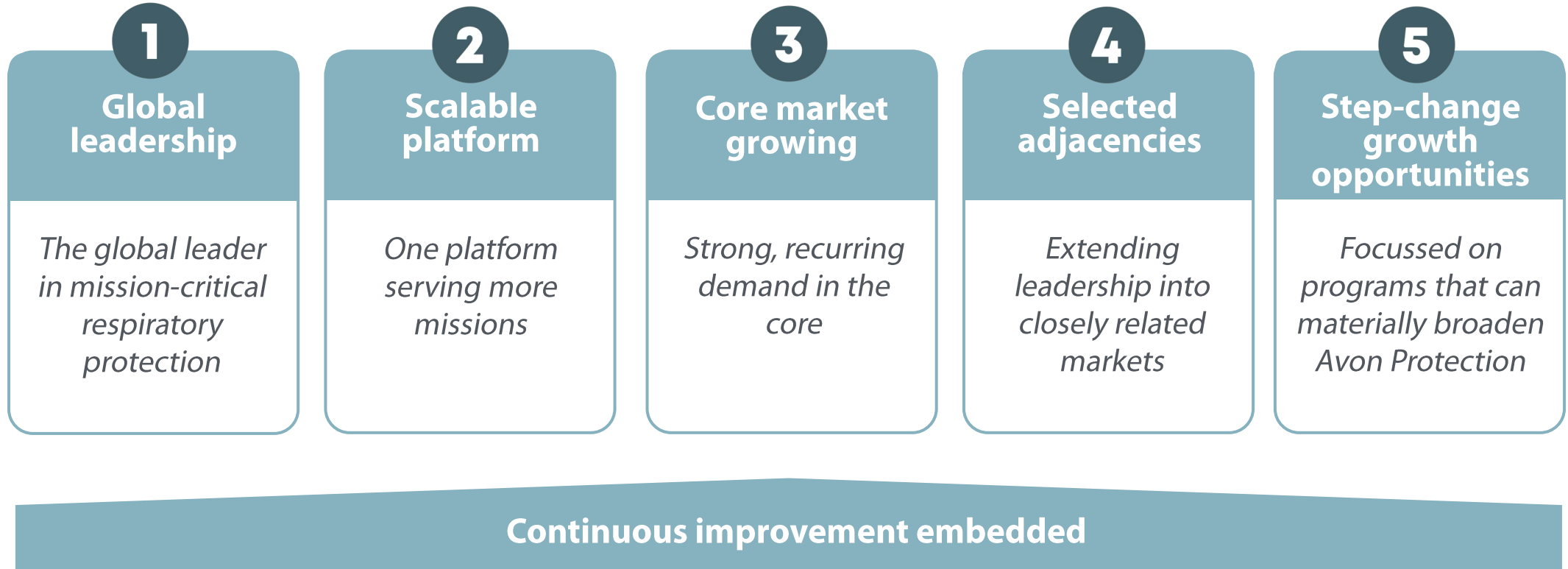


A disciplined route from early customer shaping to confident delivery:

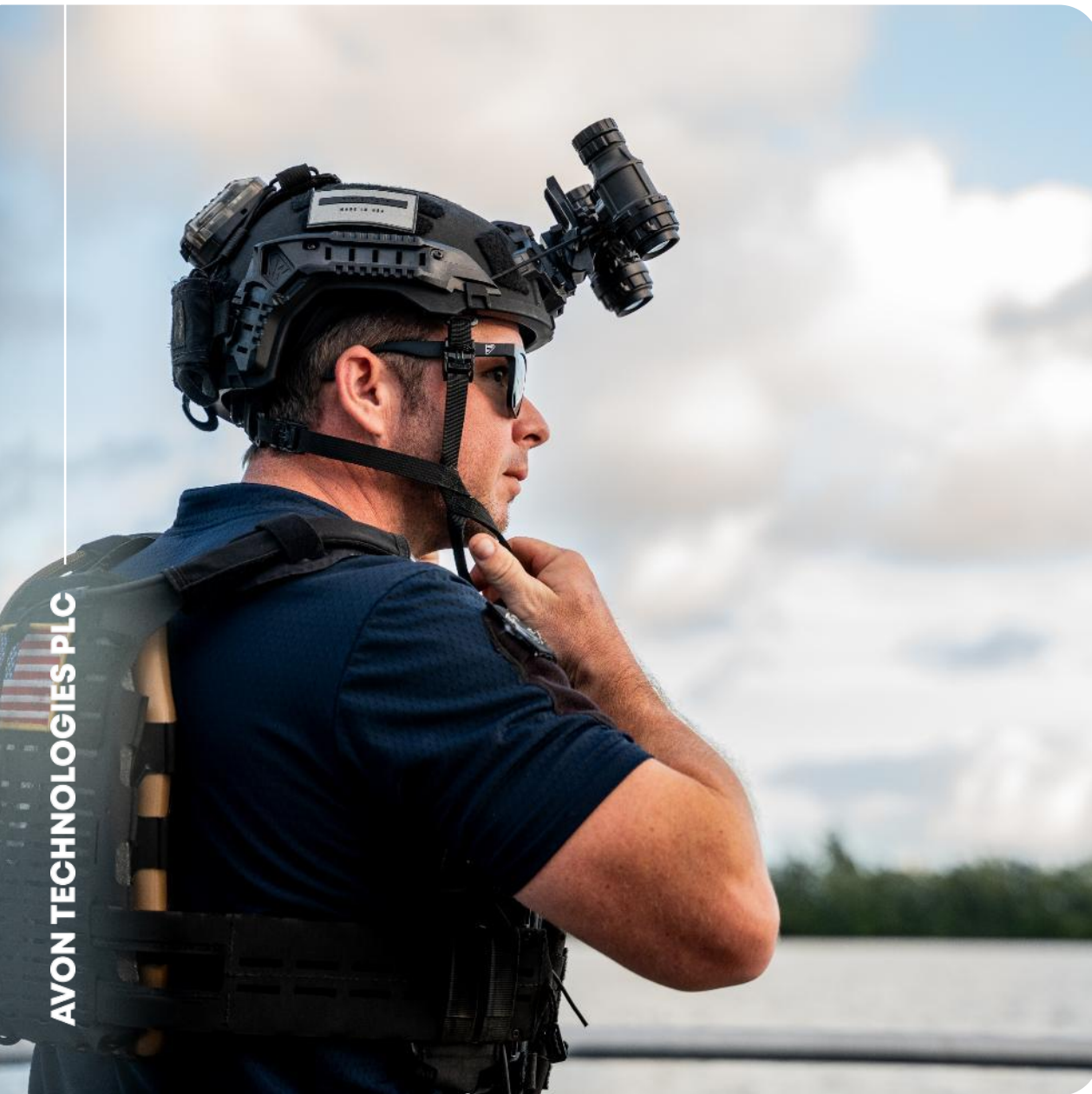


Our ability to align resources and form cross-functional teams differentiates us from larger competition

The core provides the base plan; selected programme wins provide material additional upside



Improve. Maximise the core. Grow



Grow:
**A broader portfolio
and a more resilient
business**

Combining Ceradyne's ballistic expertise with Team Wendy's impact protection leadership

Seamless shell technology

Competitors:
Darting creates vertical seams



Team Wendy:
Proprietary fabric forming eliminates seams and minimizes wrinkles

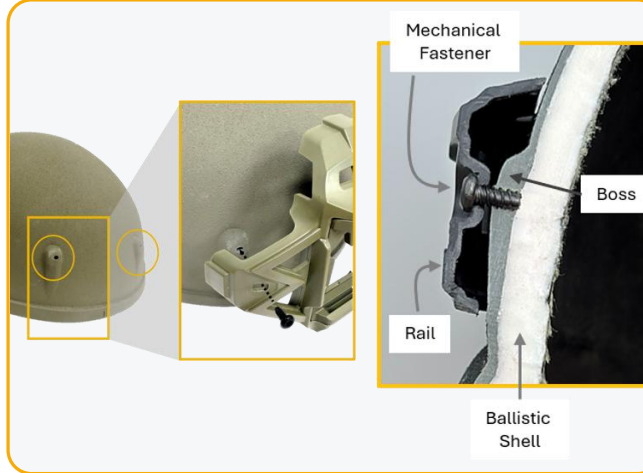


- Preserves fibre continuity
- Enhances ballistic performance
- Industry leading ballistic protection at the lowest possible weight

Proprietary in-house tooling

enables flexible designs & accelerated scale-up

No-Thru-Hole™ design

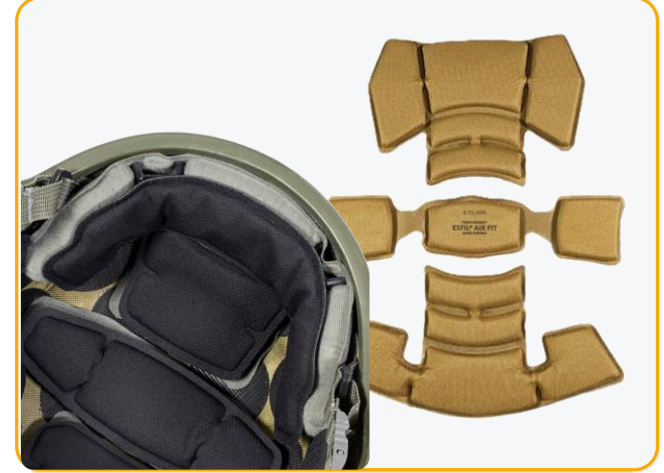


- Unique and trademarked
- Maintains 100% ballistic coverage
- Secure rail and NVG attachment
- No drilled structural weak points

US military firsts

- Impact absorption pad system & impact protection level to 14 fps
- First rifle rated combat helmet & No-thru hole rifle helmet fielded by US Army

Zorbium foam



- Leaders in impact protection
- Recognised for fit and comfort
- Tailorable impact management based on tunable foam density

We have created a differentiated platform for future helmet programmes

Global unrest is driving helmet sales in the US and globally



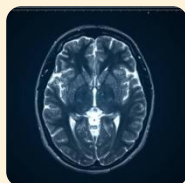
Rapidly growing drone engagement in theatre:

Increased fragmentation threat from above = need for higher head ballistic protection



Emerging rifle threats:

Higher bullet protection without extra weight, integrated soldier systems



Blast & TBI protection:

US congress concerns over traumatic brain injury

+70%

*Increase in active shooter incidents**



Rising law enforcement demand:

Active-shooter & public order response

*Source: FBI, Active Shooter Incidents in the United States, 2020-24 vs 2015-2019

United States



- *Border & homeland security rising defense budgets and modernization*
- *LE demand rising with urban threats, civil unrest, active-shooter response*
- *Strong "Made in America" production; integrated sensor/comms systems demand*

Europe & five-eyes



- *Expansion of EU procurement frameworks*
- *Rising demand driven by geopolitical uncertainties*
- *Growing requirement for a local footprint*

Emerging markets



- *Asia-Pacific leads growth. Africa & Latin America steady from security pressures and peacekeeping*
- *Middle East unrest driving demand*

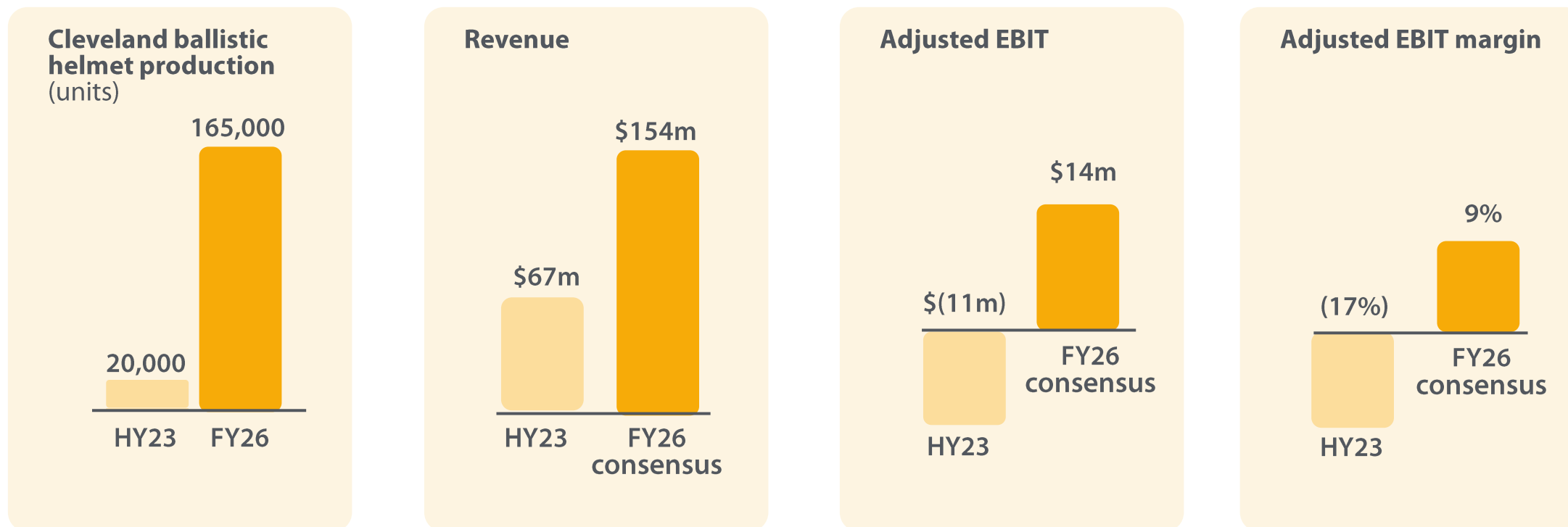
Team Wendy's expanding portfolio and protection technologies position us to meet a broader range of needs

Our strategy will build a broader and more resilient business



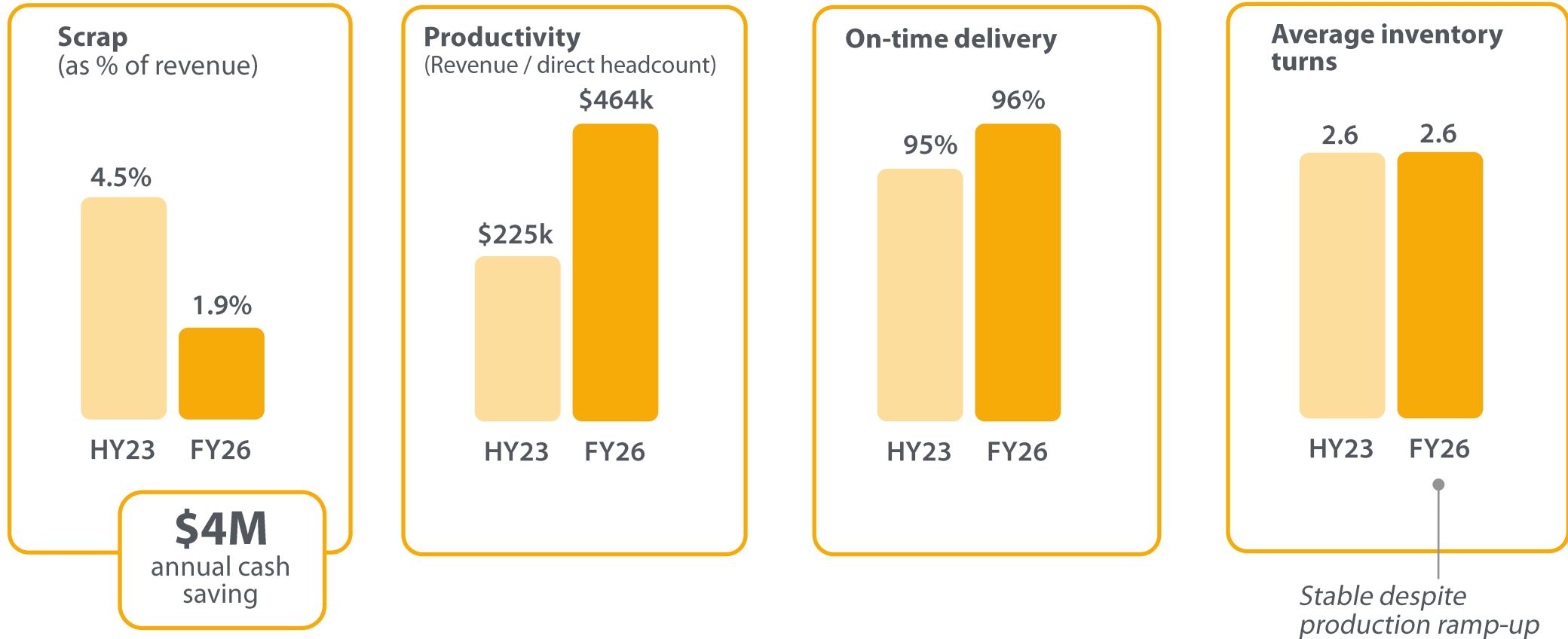
Leading head-protection technologies, an established DoW franchise and disciplined commercial expansion create multiple routes to growth

Business improvement has transformed Team Wendy



Operational discipline has significantly increased Team Wendy's capacity and profitability

Continuous improvement will enable us to outperform customer expectations and retain our cost advantage

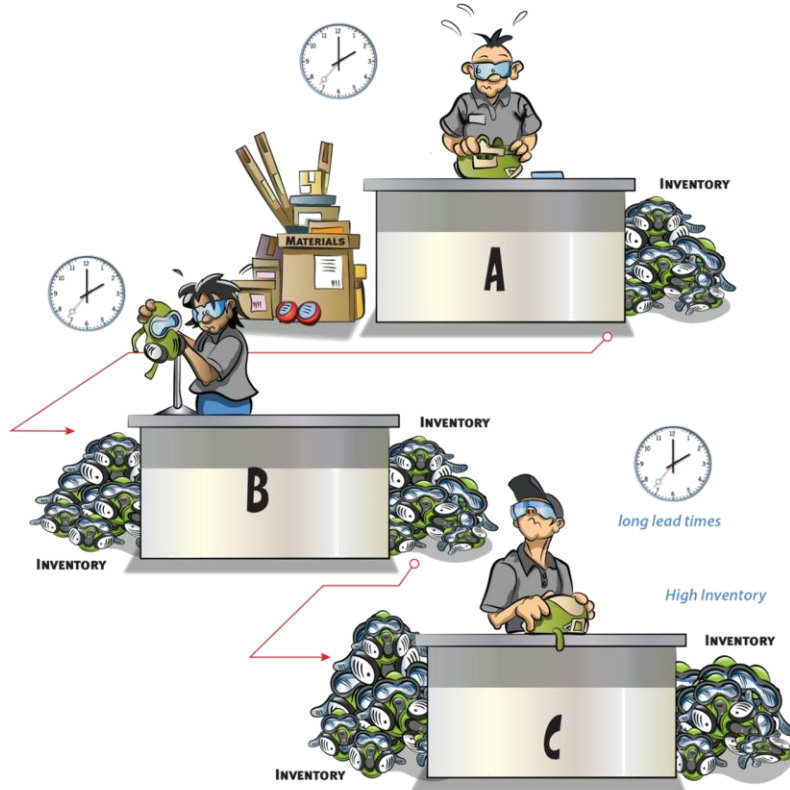


Improving inventory turns will generate cash to reinvest in growth

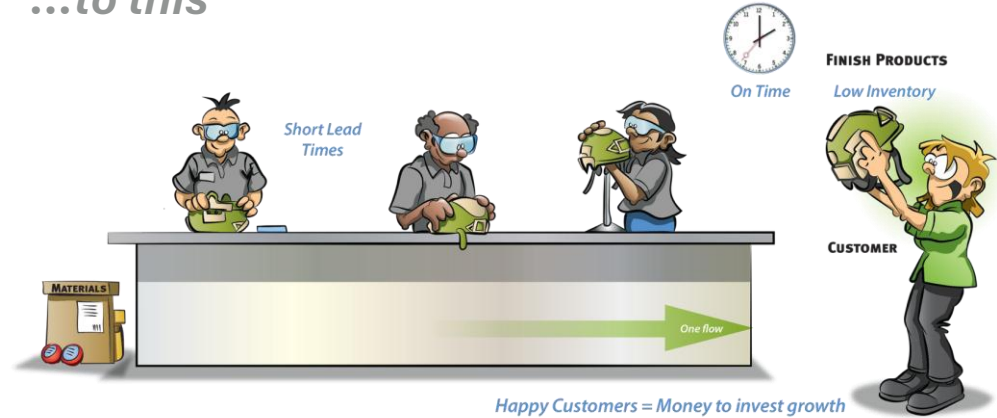
Flow based manufacturing is a competitive advantage in our market



From this...



...to this



One-piece flow

- Makes your opportunities visible
- Aligns production closer to customer orders, increasing responsiveness
- Eliminates inventory and waste associated with moving and holding WIP
- Allows rapid configuration and a broader portfolio
- Maintains margins despite a larger product breadth

Built-in quality and shortened lead times help our sales team win

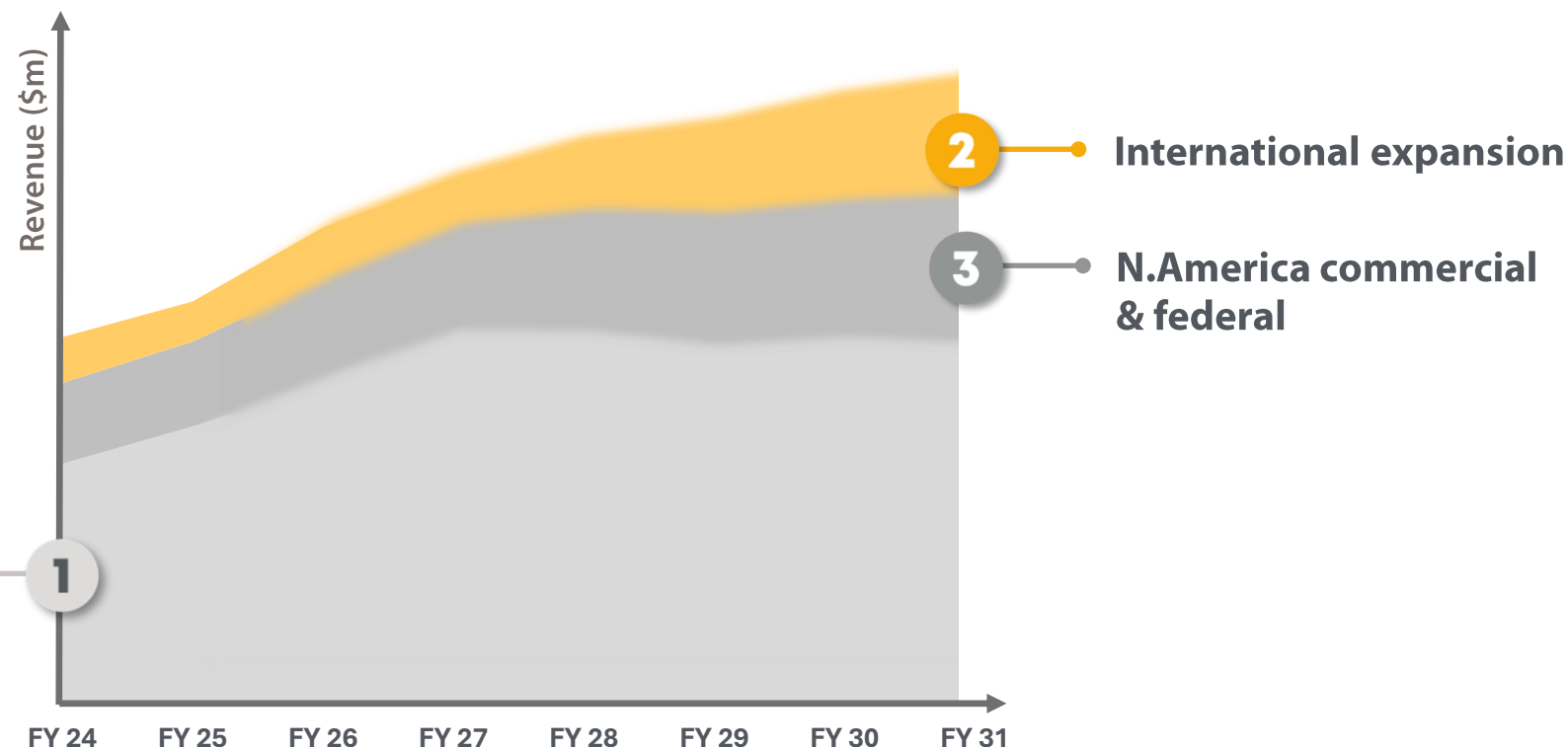
Our credibility with the DoW positions us to sustain and extend current programmes



Maximise

- Grow to our full potential of existing contracts
- Future variants of NG IHPS (i.e. High Cut) expected to drive sustainment
- 950k soldiers forecast for FY27 vs 300k deployed ACH helmets (supporting future demand)
- Installed base supports recurring pads, liners and accessories
- Customer relationships create credibility in adjacent markets

Strong DoW foundation



We will leverage our DoW franchise to diversify across military services and future developments

1 We have established a commanding position in DoW and will use our strengths to expand it



Maximise

Why Team Wendy wins in DoW...

Deep understanding of the user and system

Installed base and enduring relationships

Trusted to deliver critical programmes at scale

Differentiated technology (Team Wendy + Ceradyne)



...and how we will use those strengths to diversify:

1 Win more from existing positions

NG IHPS fielding, Sustainment, pads & accessories, follow-on programmes

2 Expand across services



3 Shape the next portfolio

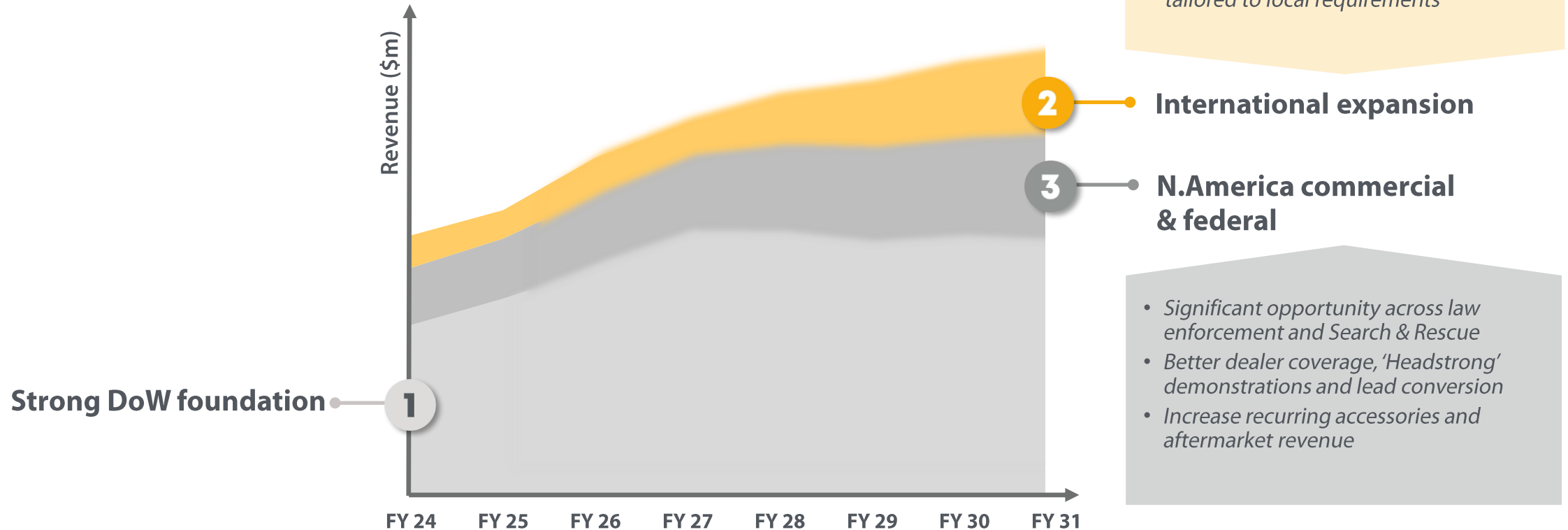
High-Cut NG IHPS, Next-gen requirements. Convert development into future programmes

DoW is more than a revenue base: it gives Team Wendy the customer access, technology and credibility to win more broadly

Commercial and international expansion will broaden Team Wendy's revenue base



Accelerate



While DOW remains an important platform sustaining our ambitions for growth



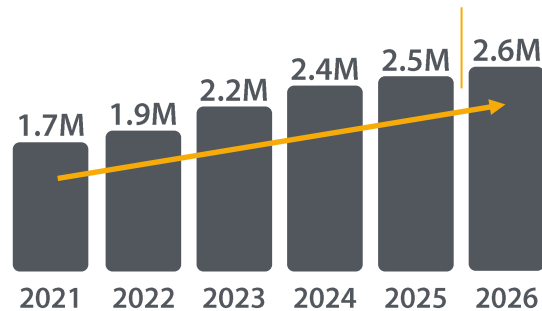
International demand is growing, but Team Wendy's premium product & pricing have historically been a brake on sales outside N.America

2

International market is large & growing...

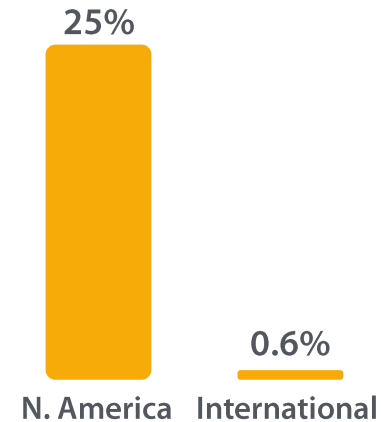
International ballistic helmet demand (units)

Driven by increased allied defence spend & NATO modernisation



...but Team Wendy share is low

Team Wendy share of ballistic helmet sales (FY26, units)



Right product

- Lower-cost EPIC and RIFLETECH variants for price-sensitive demand
- Endurance & specialist configurations for premium & NATO requirements
- Broader sizing and accessories to meet complete tender requirements

Right price

- Price by market, volume and customer requirement
- Use early bids to establish price-to-win and understand losses
- Use common platforms and design-to-cost to protect margin

Local access

- Build capable local partnerships for customer access, content and service
- Prepare products and customer sponsorship ahead of future NSPA opportunities

We will scale internationally through a disciplined approach: tailored products, market-specific pricing and credible local partners

Significant headroom to grow in North American commercial markets



Accelerate

3

54%

of US sales come
from just five
states

**Only 2%**

of 26,700 US fire
departments are
current Team
Wendy customers

**96k**

annual Search &
Rescue helmet
requirement
(TW share = 13%)



Reach more customers

- Expand coverage across underpenetrated states & smaller law enforcement agencies
- Target federal customers
- Enter Canada through dedicated partners
- Reactivate previous customers and underpenetrated accounts

Convert more opportunities

- Use Headstrong demonstrations to create demand & influence specifications
- Strengthen partner onboarding, training & accountability
- Add inside-sales and sales operations support to improve follow-up and conversion

Increase lifetime customer value

- Increase pads, accessories & full-system configurations
- Develop warranty, rebuild & refurbishment offers
- Turn each new helmet placement into future aftermarket & replacement demand

\$3m

Sales generated
from Headstrong
product shoots in
18 months

Broader coverage and a stronger sales team will turn an established brand into a larger recurring revenue base

We now need to use our strengths to grow quickly in international and commercial markets



Accelerate

What makes Team Wendy strong in BALLISTIC...

Ability to tailor performance, weight & cost trade-offs to serve different needs & budgets

Unique tooling & molding technology enables design flexibility & speed to market



...and how we will use those strengths to drive growth:

1

Increase value per customer

- Tailor existing products to customer specs
- Expand accessories portfolio (visors, mandibles etc.) to offer complete systems
- Build recurring aftermarket, replacement and refresh revenues (pads, retentions etc.)

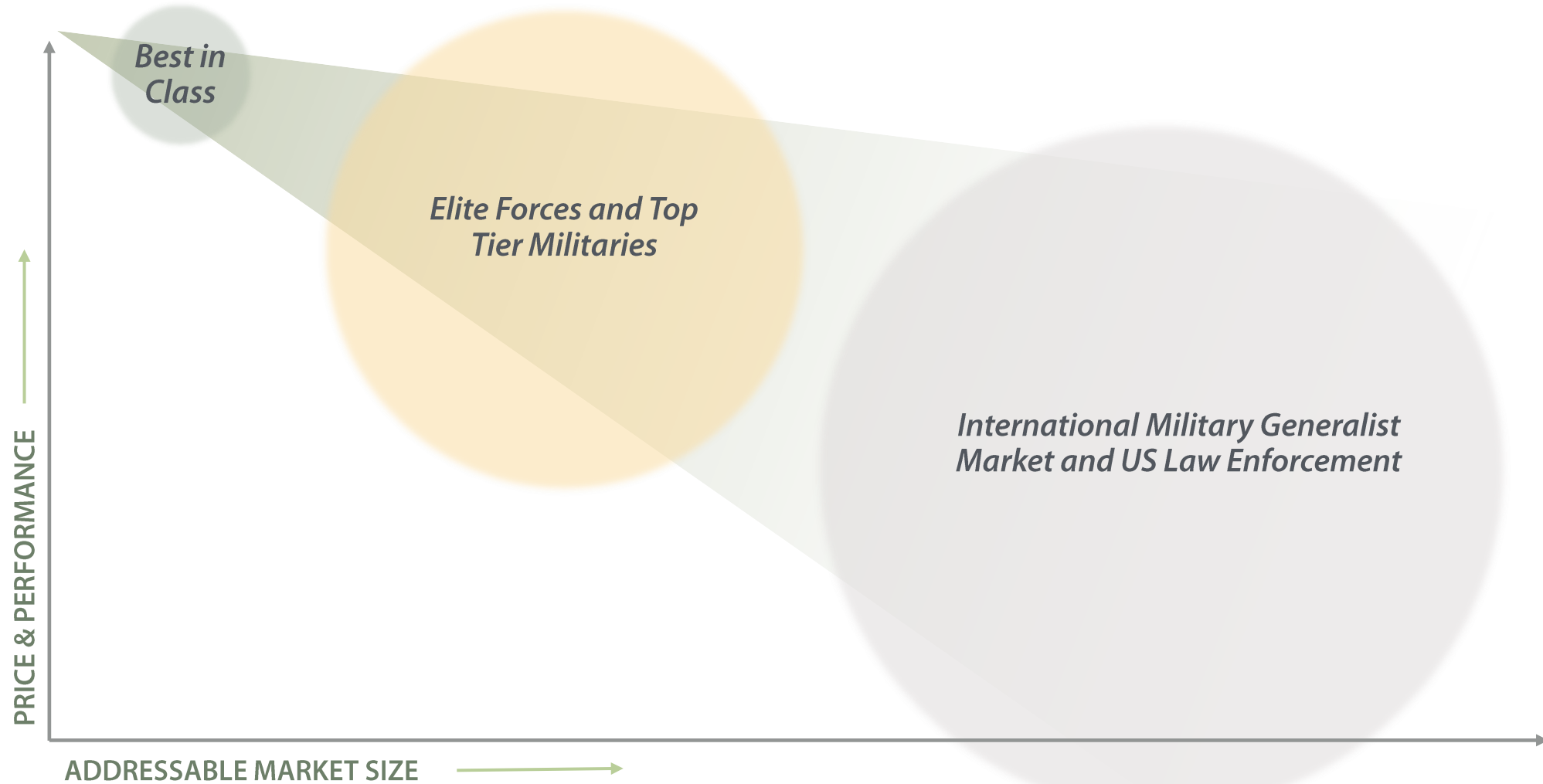
2

Expand the portfolio

- Tailored products, design-to-cost with local partnerships to create disciplined route to market
- Use shared technology to launch products faster and compete across more of the market

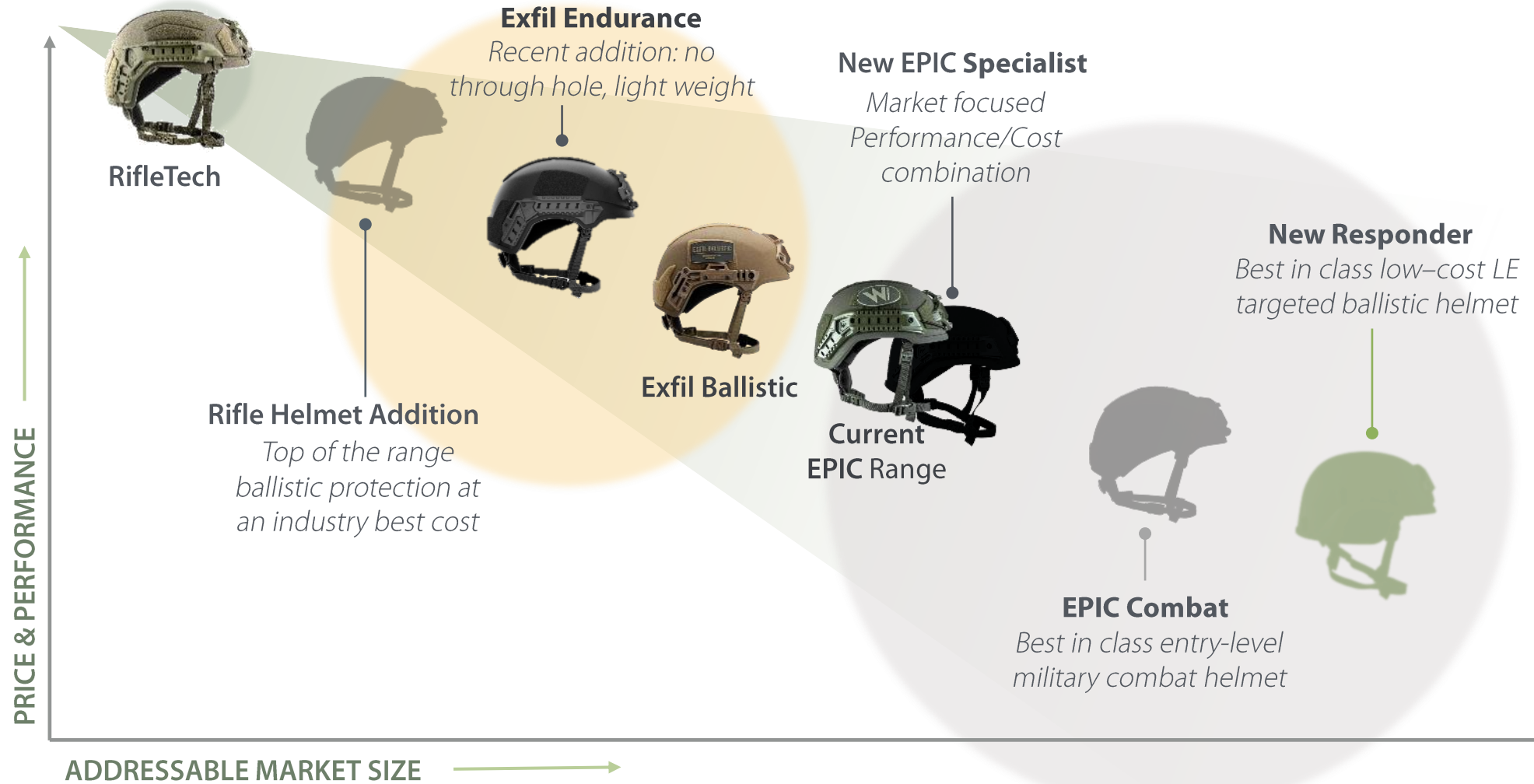
Tailored portfolio based on common technology & components will allow Team Wendy to address more of the market

We are developing a common platform to unlock the mid-range ballistic helmet market



While protecting our premium positioning

We are developing a common platform to unlock the mid-range ballistic helmet market



While protecting our premium positioning

A common platform can unlock the mid-range helmet market while protecting the premium portfolio



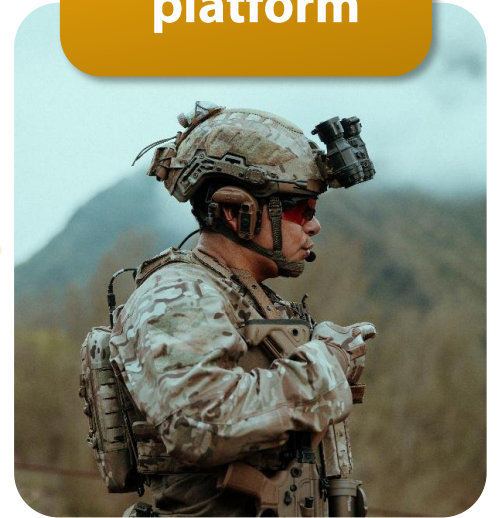
Team Wendy wins on protection, comfort and user experience, BUT...

Premium positioning limits access to large, price-sensitive tenders

We will overcome this through:

- *Shared helmet architecture*
- *Common design, components & sourcing*
- *Clear performance and cost tiers*

A new common platform



Allows us to address more of the market while maintaining margins, inventory turns and lead times

We need to use our strengths to grow quickly in international and commercial markets



Accelerate

What makes Team Wendy strong in BUMP...

Strong brand
recognition &
customer loyalty

Market-leading
comfort, fit & user
experience



...and how we will use those strengths to drive growth:

1

Broaden the customer base

- Use trusted products and user advocacy to open new applications (e.g. riot)
- Leverage new products (RECON) with leading performance to cost, to expand market

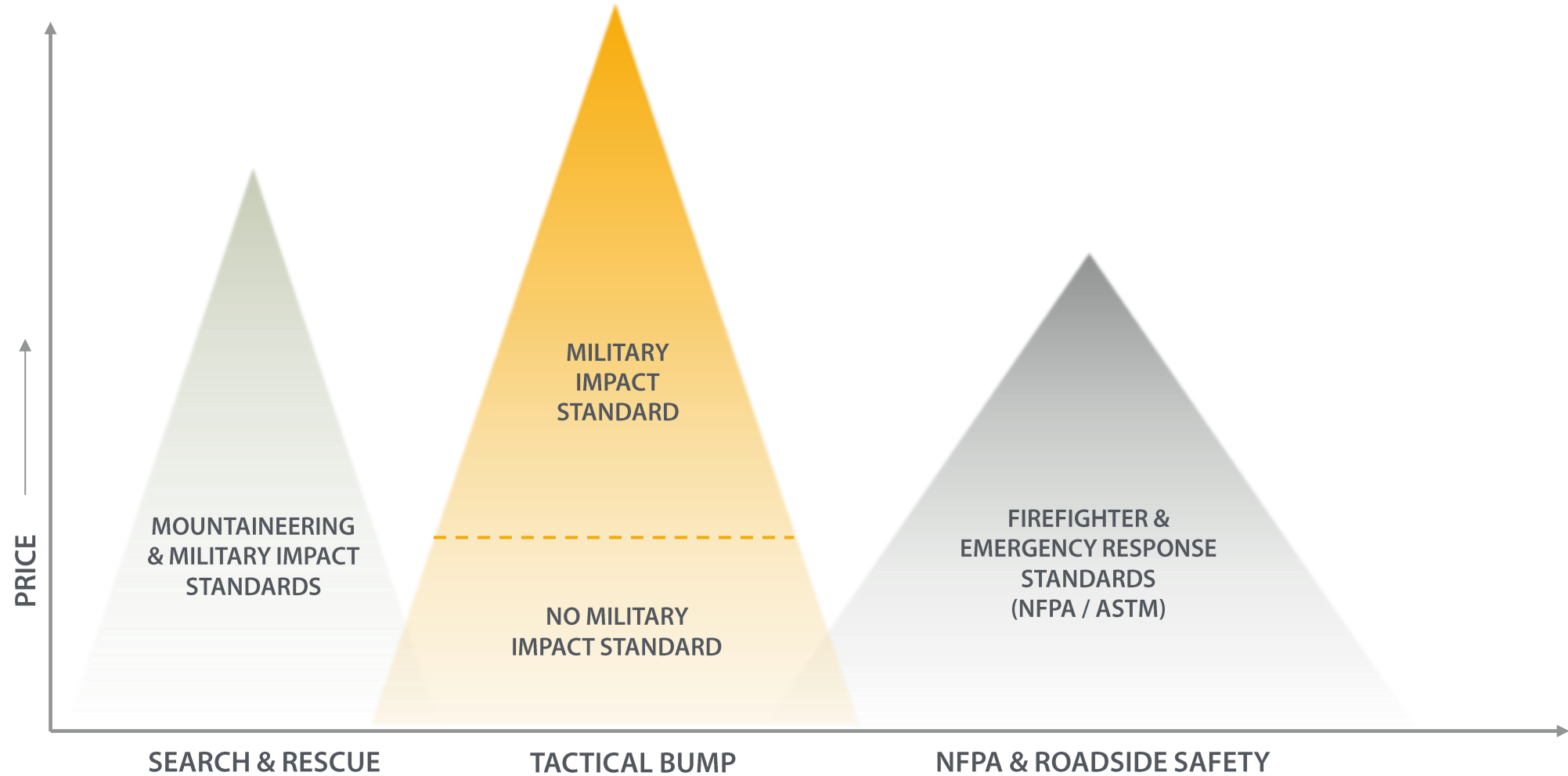
2

Increase value per customer

- Tailor existing products to customer specs (e.g. roadside)
- Expand accessories portfolio (visors, mandibles etc.) to offer complete systems
- Build recurring aftermarket, replacement and refresh revenues (pads, retentions etc.)

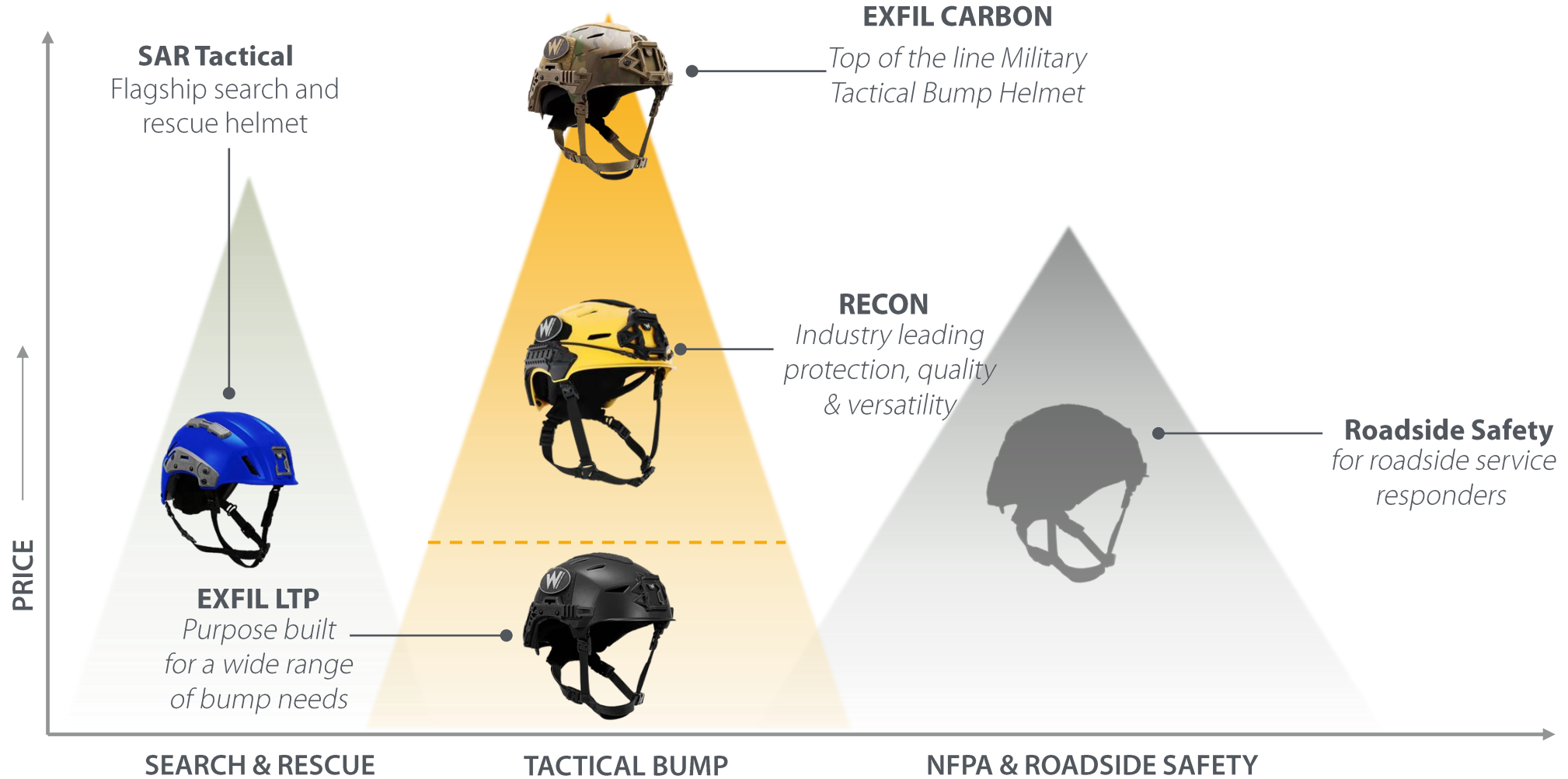
Proven platforms and customer trust allow Team Wendy to serve more users, sell more per customer and address more of the market

Bump helmet new product development expands our market reach



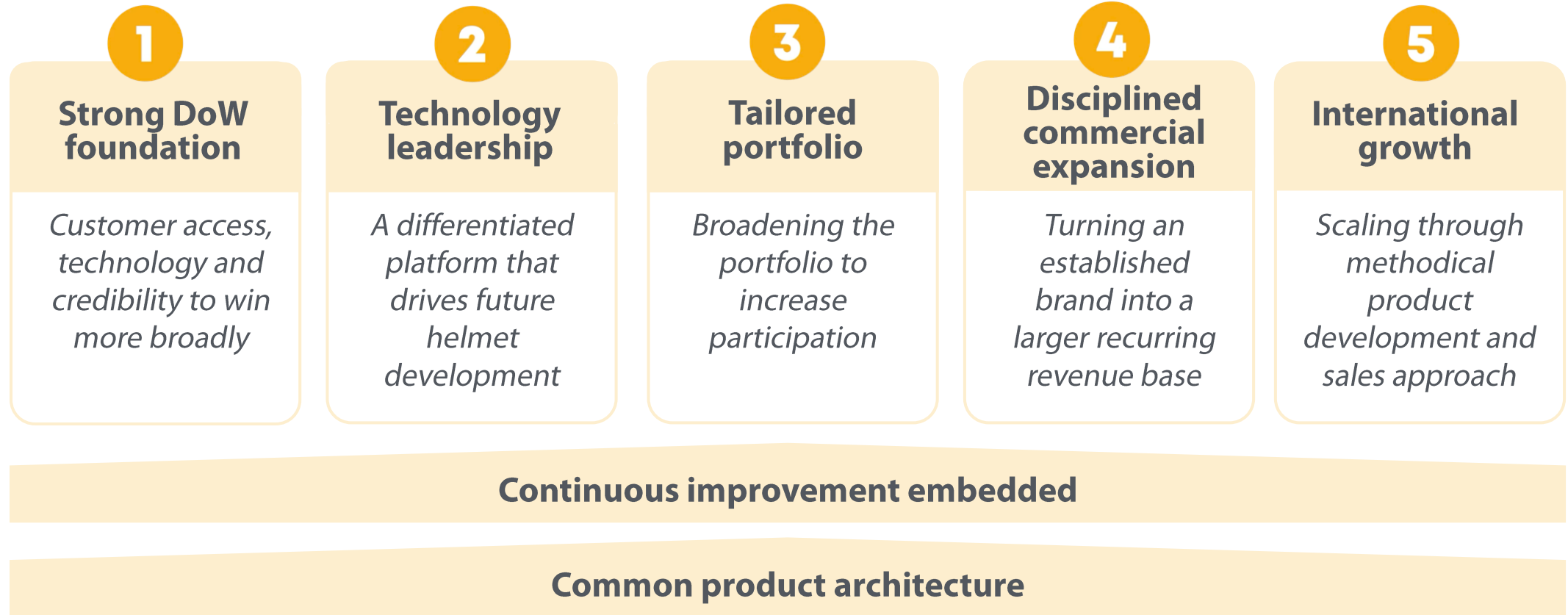
While protecting our premium positioning

Bump helmet new product development expands our market reach



While protecting our premium positioning

A stronger platform with multiple drivers of future growth



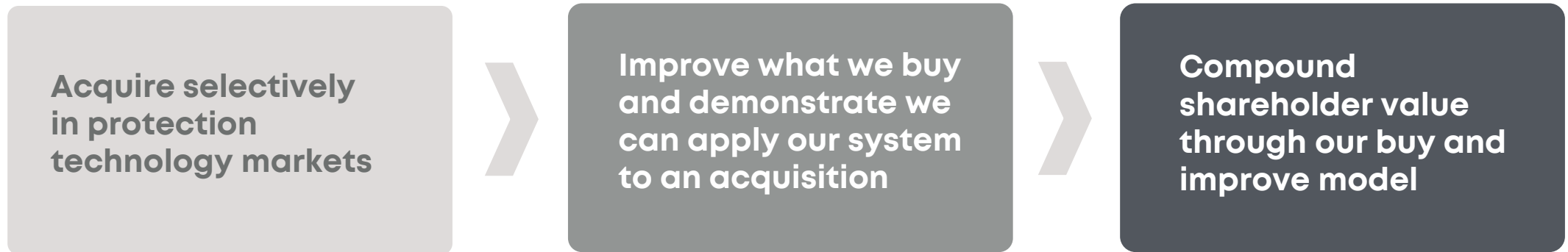
Improve. Maximise the core. Grow

A photograph of two Special Forces soldiers in full combat gear, including helmets with night vision and thermal imaging equipment, and gas masks. They are holding rifles and standing in a field. In the background, there is a white utility vehicle with the number 688523 and a communication tower. The scene is set in a wooded area with autumn foliage.

3

Compound:
build a leading
protection
technology
platform

Compound: building a protection technology compounder



We are ready to go and will accelerate as capability and capacity allow

A focused investment universe

Where we will play

Protection technology & closely adjacent mission-critical safety:

1 Core protection

- Respiratory
- Head protection
- CBRN ensembles
- Underwater systems
- Lifecycle sustainment

2 Technology enablers

*Critical suppliers or technology enablers
e.g. power, data, performance textiles*

3 Close adjacencies

- Eye & face protection
- Communication and hearing protection
- Body armour
- Protective clothing
- Detection systems

Every opportunity must strengthen a technology, customer, market, geography or capability we understand.

A fragmented market

- Opportunity to deploy capital selectively
- Investable universe of over 100
- Three active processes now
- Multi year runway

We will invest in mission-critical protection businesses where Avon understands the market and can create value as an owner

Compound: acquire only where Avon can add value

Acquisition criteria:

1 Market & Strategic fit

- *Must be in an area we understand*
- *Protection technology businesses*
 - *Core protection*
 - *Technology enabler*
 - *Close adjacencies*

2 Business quality

- *Defensible product or technology position*
- *Strong customer relationships*
- *Attractive long-term market fundamentals*
- *Capable leadership or an achievable leadership plan*

3 Value-creation potential

- *Credible route to improve growth, margin, inventory turns & cash through the Business Improvement System*
- *Opportunity to create value through synergies, operational excellence and Avon ownership*
- *Business will be worth more as part of Avon than as a standalone company*

4 Financial returns

- *Returns above WACC within 4 years*
- *Robust downside case and affordable funding*
- *Valuation does not assume all future improvement upfront*

Every acquisition must meet our strategic, operational, and financial criteria

The acquisition process: our Business Improvement System at the core

Select

- *Select against our acquisition criteria*
- *Buy where we see the potential for value creation*

Enable

- *The right organisational structure*
- *Build leadership and capability*
- *Establish strategy, priorities and market positioning*
- *Implement Avon operating cadence to translate strategy into action*

Improve & grow

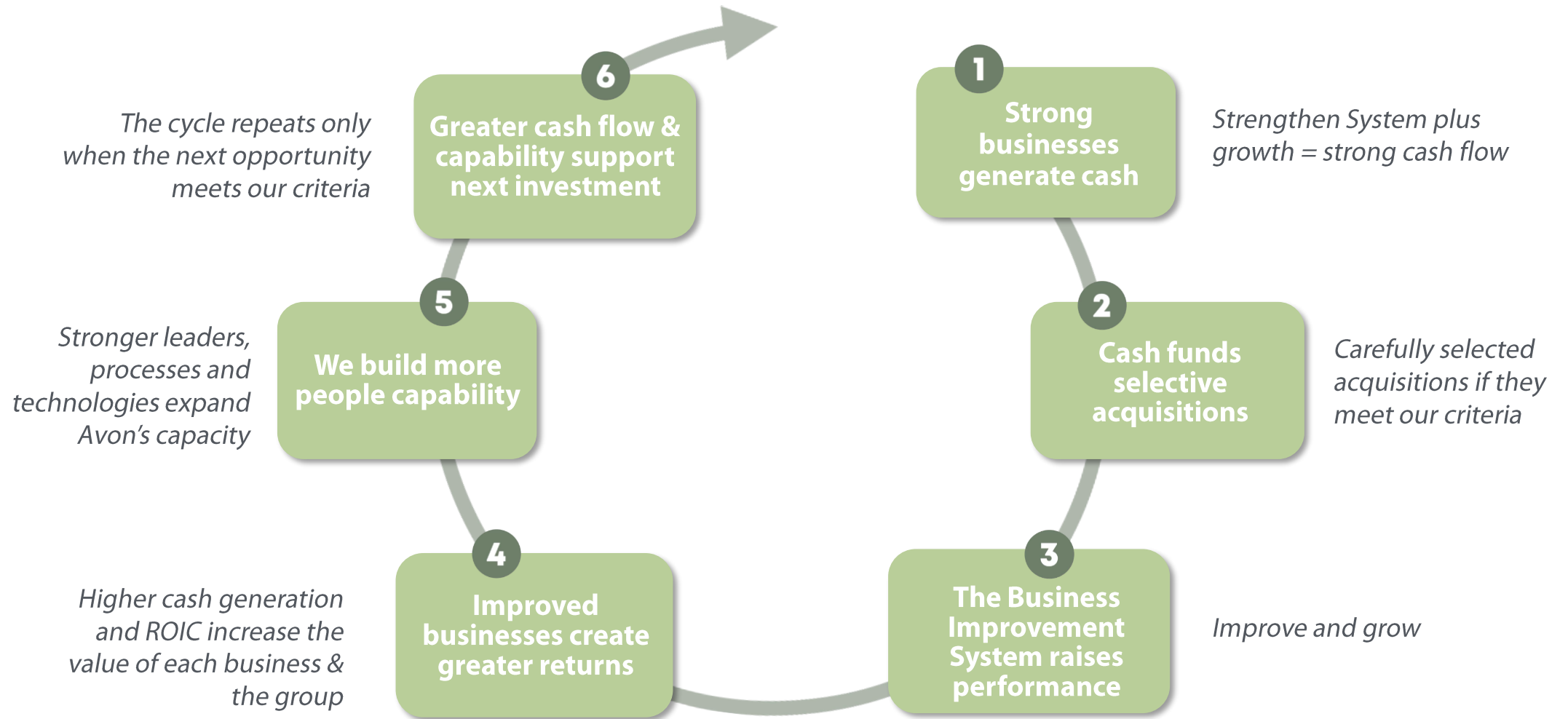
- *Improve safety, quality, delivery, inventory and productivity*
- *Strengthen cash generation and commercial execution*
- *Invest in growth opportunities*

Reinvest

- *Fund high-return organic growth*
- *Further acquisitions if they meet our criteria*

Avon combines operational improvement with market knowledge, customer access and investment capability to help acquired businesses grow faster

Our vision is a repeatable cycle of long-term compounding



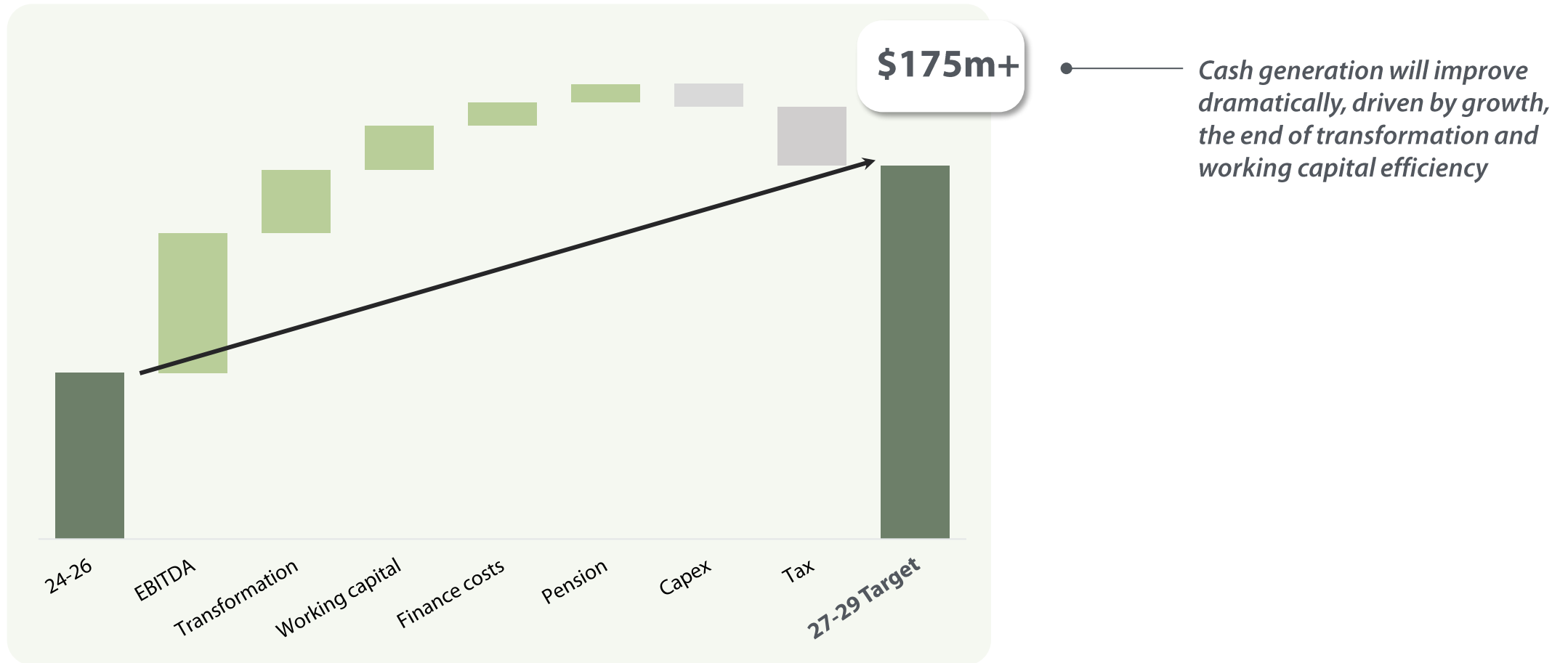
Ambition to deliver >\$600m revenue in five years

4

**What we expect
this to deliver**



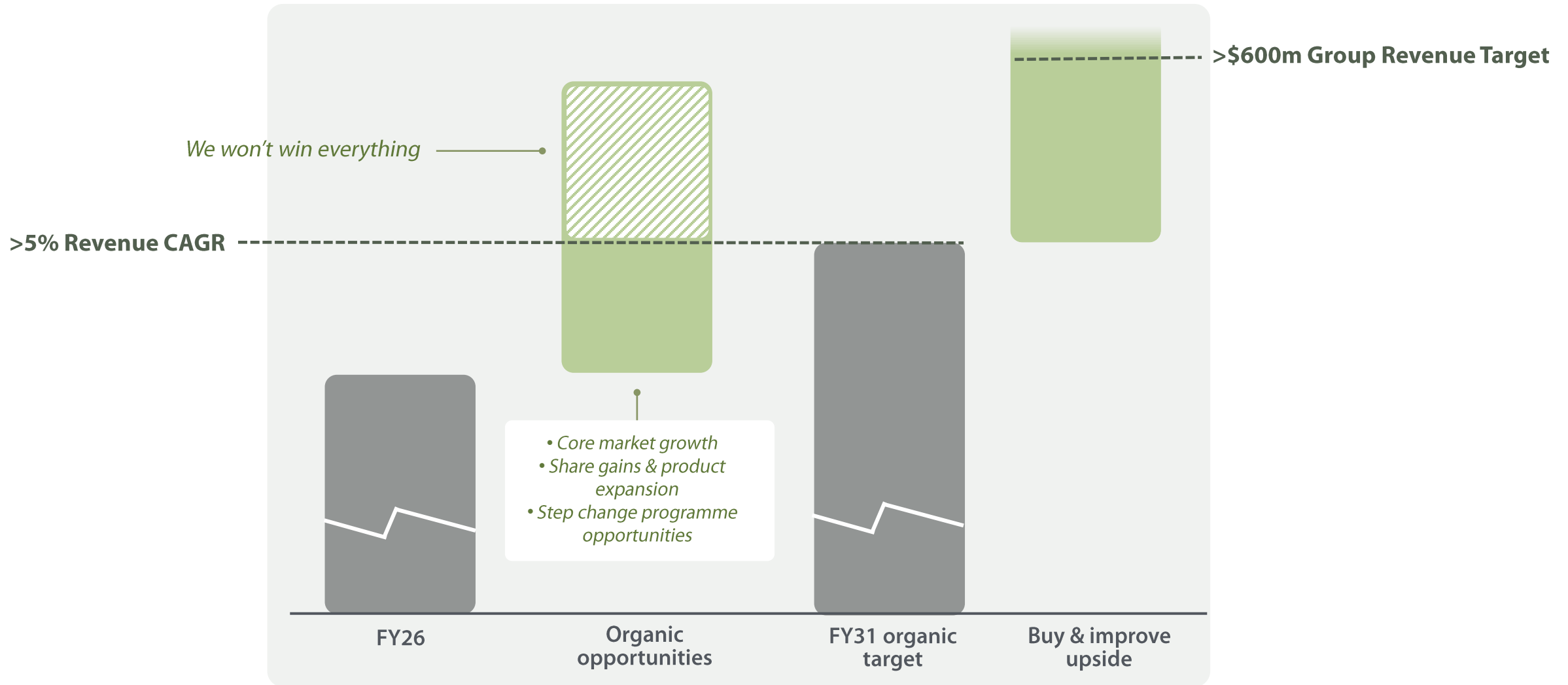
\$175m cumulative free cash flow over the next three years



Free cash flow (FCF) is defined as net cash generated from operating activities, less net interest paid and capital expenditure.
FY24-FY26 cumulative figures include indicative FY26 estimates. Information presented for illustrative purposes only.

Unlocking multiple pathways to deliver market leading returns

A probability-weighted plan creates a solid base



with opportunity to over deliver

Investing for growth while maintaining financial discipline

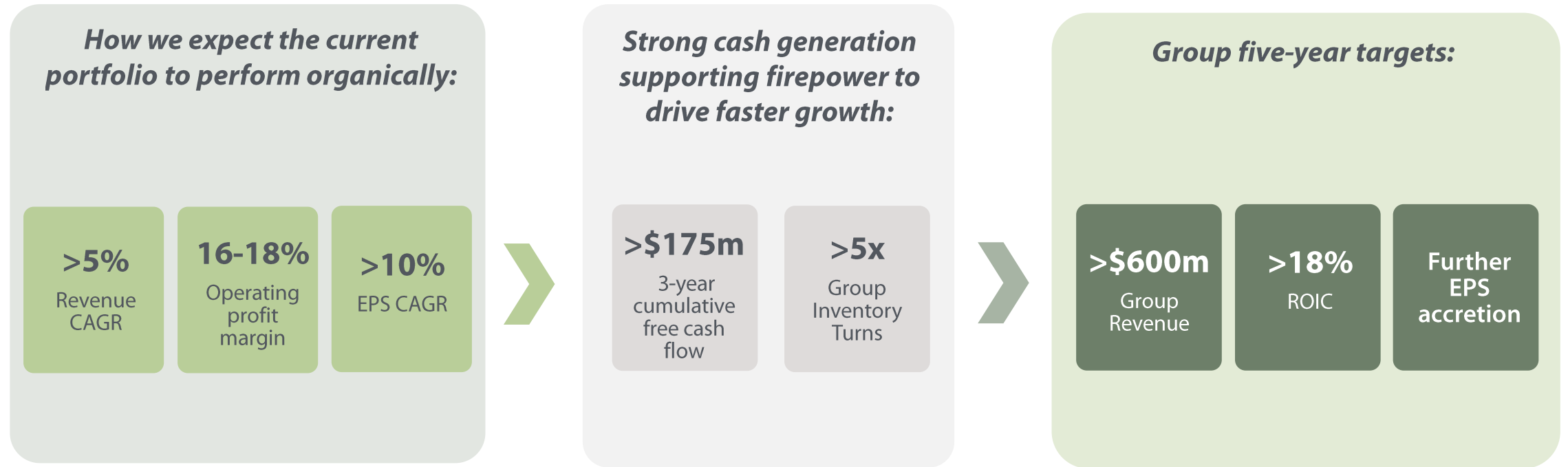
We have a very strong balance sheet, giving us options for allocating capital:

- 1** Investment to support organic growth
- 2** Maintain progressive dividend
- 3** Disciplined M&A
- 4** Return surplus capital where appropriate

**While maintaining a strong balance sheet:
target leverage of
2x or less**

**Balance sheet capacity supports organic investment,
targeted M&A and/or shareholder returns**

We have ambitious targets



With the current portfolio providing the engine for future growth



5

Summary:
Improve | Grow | Compound

Photo credit: NASA

An experienced team

1

**LEADING
POSITIONS IN
ATTRACTIVE
MARKETS**

2

**DURABLE
COMPETITIVE
ADVANTAGES**

3

**ORGANIC
GROWTH ABOVE
END MARKETS**

4

**HIGHLY CASH-
GENERATIVE
CORE**

5

**DISCIPLINED
REINVESTMENT**

With the ambition to compound value over the long term



AVON TECHNOLOGIES PLC

**Protecting the
lives of those
who protect us**

Appendix



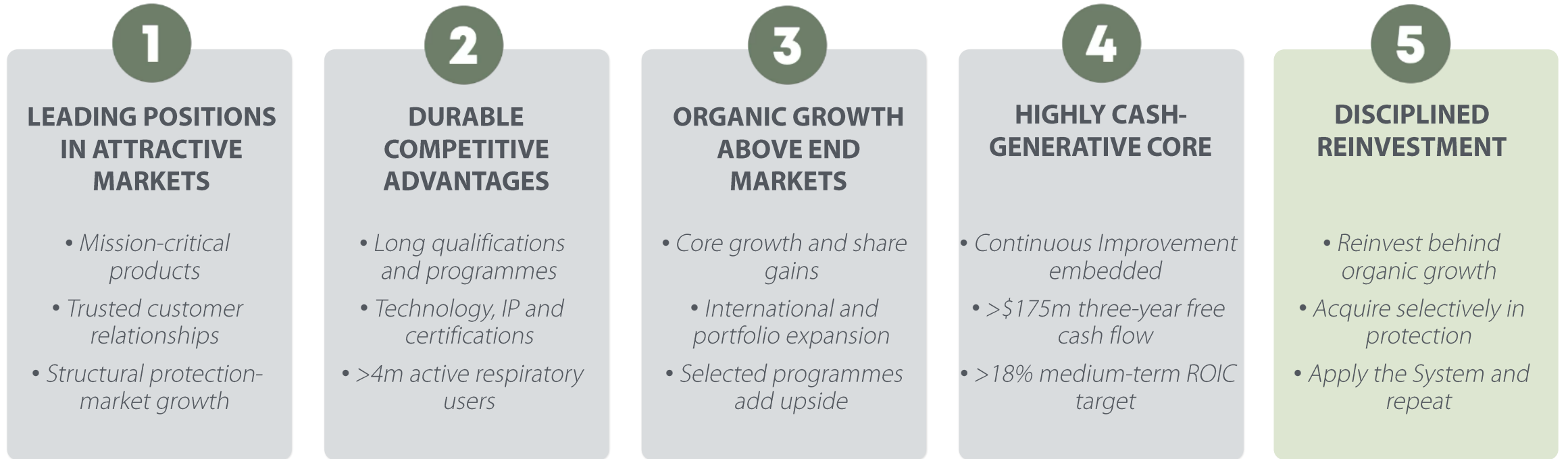
Our FY27 Group Strategy in detail:



Built to Improve. Positioned to Compound.

Investment Case:

A stronger Avon is positioned to compound value over the long term



Disciplined capital allocation and a proven Business Improvement System create the pathway

Glossary

50 Series	Range of masks based on the technology of the M50 mask system
ACH Gen II	Second-generation Advanced Combat Helmet
APAC	Asia-Pacific
APR	Air purifying respirator
ASTM	American Society for Testing and Materials
CBRN	Chemical, Biological, Radiological, Nuclear
CE	European Conformity
CI	Continuous improvement
CR&D	Collaborative Research & Development
CS PAPR SD	Short duration combination system powered air purifying respirator
DoW	US Department of War
EDA	European Defence Agency
EMEA	Europe, Middle East, and Africa
EOD	Explosive Ordnance Disposal
EXOSKIN	CBRN protective wear
FIERCE	A mnemonic of our company values (fearlessness, integrity, excellence, resilience, collaboration, execution)
FY	Financial year
GSR	General Service Respirator for the UK MOD
H1/H2	First half of the financial year (October – March) / Second half of financial year (April – September)
HMI	Hood Mask Interface
Kaizen	Japanese philosophy of continuous improvement through small incremental changes
KPIs	Key Performance Indicators

LATAM	Latin America
LE	Law Enforcement
LTP	Lightweight Tactical Polymer
LTM	Last Twelve Months
MENA	Middle East and North Africa
MIST	Military Institute of Science and Technology
MITR	Modular Integrated Tactical Respirator
MoD	Ministry of Defence
NATO	North Atlantic Treaty Organization
NFPA	National Fire Protection Association
NG IHPS	Next Generation Integrated Head Protection System
NG IPE	Next Generation Individual Protection Equipment
NIOSH	National Institute for Occupational Safety and Health
NSPA	NATO Support and Procurement Agency
NVG	Night Vision Goggles
OTTP	On-time-to-promise
PAPR	Powered Air Purifying Respirator
PPE	Personal Protective Equipment
SAR	Search and rescue
SBU	Strategic Business Unit
SCBA	Self-contained breathing apparatus
SQDIP	Safety, Quality, Delivery, Inventory and Productivity
TBI	Traumatic brain injury
TW	Team Wendy
TWC	Team Wendy Ceradyne
US SOCOM	United States Special Operations Command

Avon Protection Portfolio

AIR PURIFYING RESPIRATORS (APR)



M50 – DOD MASK
The Military's Choice



FM50 – NATO MASK
The First Choice For Defence



C50
First Responder Respirator Mask



M53A1
One Mask, All Missions



FM53
The Multiple Mission Mask



FM54
Single Mask, Maximum Flexibility



HMK150
The Integrated Riot Control System



PC50
Entry Level, Non-CBRN Solution



FM12
Tried and Trusted Worldwide



FM51
Combat Vehicle Mask



M69
The Aircrew Mask



MITR
Low-burden respirator & positive pressure goggle

CBRN BOOTS & GLOVES



EXOSKIN-B1
High Traction CBRN Boots



EXOSKIN-G1
Tactile CBRN Gloves

CBRN SUIT



EXOSKIN-S1
Low-burden, high performance CBRN suit

POWERED AIR PURIFYING RESPIRATORS (PAPR)



AVON EZAIR
CBRN Breath Assist Powered Unit



CS-PAPR
Combination System Powered Air Purifying Respirator



MP-PAPR
Multi-Position Powered Air Purifying Respirator

SELF-CONTAINED BREATHING APPARATUS (SCBA)



ST50
The SCBA for Corrections



ST53
Versatile Protection For Tactical Operations



ST54
Enhanced Multi-Mission Tactical Operator SCBA

ESCAPE DEVICES



NH15
Compact Escape Hood

THERMAL IMAGING



MI-TIC 320
Smallest Full Feature Firefighter Thermal Imaging Camera



MI-TIC E
Lowest Total Cost of Ownership Firefighter Thermal Imaging Camera



MI-TIC E L
Large Screen Firefighter Thermal Imaging Camera



MI-TIC S
Best-in-Class Feature Set Firefighter Thermal Imaging Camera

UNDERWATER SYSTEMS



CORE INTELLIGENT UNDERSUIT
Heated Undersuit



MCM100
Multi-Role Rebreather



XBS
External breathing system



BAILOUT
Supply of breathing gas

ACCESSORIES

FILTERS



FM61
Low profile CBRN filters



MILCF50
CBRN filters



VOICE PROJECTION UNIT
Best-in-class respiratory communications platform



OUTSERTS
Outserts and vision correction

Team Wendy Portfolio

BALLISTIC



RIFLETECH™



NEXT GEN INTEGRATED
HEAD PROTECTION
SYSTEM



ADVANCED
COMBAT HELMET



EPIC™
RESPONDER



EPIC™
PROTECTOR



EPIC™
SPECIALIST



EXFIL®
BALLISTIC



EXFIL®
BALLISTIC SL



EXFIL®
ENDURANCE

BUMP



EXFIL® LTP



EXFIL® CARBON



RECON
TACTICAL



SAR
TACTICAL™



SAR
BACKCOUNTRY™

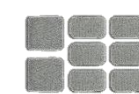


SAR
ADVENTURER™

LINERS & RETENTION



EPIC AIR®
LINER SYSTEM



ZAP™ SOF
LINER SYSTEM



CAM FIT™
RETENTION SYSTEM



H-BACK
RETENTION
SYSTEM



CLOUDLINE®
LINER SYSTEM



VELCRO® BRAND
HOOK DISKS



STANDARD
CHINSTRAP



ZAP™ NSN
LINER SYSTEM



EXFIL® MARITIME
LINER SYSTEM



CHINSTRAP
EXTENDER



EXFIL® BALLISTIC
EAR COVERS



EXFIL®
BALLISTIC
MANDIBLE



SAR VISOR



NAPE GUARD



BUMP HELMET
COVER



EPIC™
HELMET COVER



MYSTERY RANCH®
TRANSIT PACK



ESAPI
NON-BALLISTIC
TRAINING PLATES



EXFIL®
OXYGEN MASK
STRAP KIT



EXFIL®
W SPACER
PLATE KIT



EXFIL®
LTP & CARBON
RAIL 3.0 RETROFIT KIT



TEAM WENDY®
SAR
VENT COVERS



EXFIL® BALLISTIC
VISOR



EXFIL®
ALL TERRAIN
MANDIBLE



EPIC™ BAND
MOUNTED
PAULSON®
FACE SHIELD



HELMET COVER



EXFIL®
FACE SHIELD



EXFIL® & EPIC™
COUNTERWEIGHT



EXFIL®
PELTOR™ QUICK
RELEASE ADAPTERS



SHROUD
HEADLAMP
ADAPTER



RADIO RIG



ESS PIVOT™
RAIL MOUNT



TEAM WENDY®
SAR
REPLACEMENT
RAIL KIT



EXFIL® BALLISTIC
RAIL 3.0 RETROFIT KIT