

AVON TECHNOLOGIES PLC

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("Avon" or the "Group")

Strategy Teach-in and FY26 Trading Update

Avon Technologies plc is today hosting an in-person strategy teach-in for investors and analysts in London. Ahead of today's event, the Group is providing a trading update for the year ended 30 September 2026.

Strategy Teach-In:

Today's presentation will set out the next phase of the Group's strategy: Improve. Grow. Compound.

Avon has transformed its performance over the past three years and codified this approach into a proven Business Improvement System. The Group will use this system to drive further improvement, create the capacity to invest in growth and generate increasing cash and returns:

- **Improve** its businesses through continuous improvement and continued strong execution;
- **Grow** by investing in its leading positions, lifecycle revenues and the step-change opportunities where it has a clear right to win; and
- **Compound** shareholder value over time by selectively acquiring, improving and growing high-quality protection technology businesses.

The strategy has at its foundation a compelling standalone organic plan, which is expected to deliver consistent financial performance reflected in:

- Annual revenue growth of greater than 5% CAGR
- Adjusted operating margins of 16-18%; and
- Annual EPS growth of greater than 10%

Increasing Group inventory turns to more than 5x will contribute to free cash flow* of over \$175m being generated over the next three years.

In turn, this will enable Avon to realise its significant longer-term potential to build a broader protection technology platform, with Group five-year targets of:

- Revenue of over \$600m; and
- Further EPS accretion through disciplined capital deployment,
- All whilst maintaining ROIC over 18%.

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

FY26 Trading Update (unaudited):

The Group has seen strong momentum in recent months, with the order book rising significantly since the half year results.

Avon Protection continues to see healthy demand through the NSPA programme, with several new European orders received. In Team Wendy, order book has grown materially during the second half. This has included the award of the largest share of the recent NG IHPS order together with strong ACH Gen II order volumes, new US Air Force orders and the renewal of the Australian Defence Force programme with receipt of the initial annual order. Both businesses enter FY27 with very good visibility for the coming year.

Avon Protection has continued to trade well, supported by sustained commercial demand in North America. In Team Wendy, production has stabilised at our target levels, contributing to a significant improvement in operating margin during the second half.

As a result, the Board now expects FY26 results to be ahead of current market expectations:

- Revenue growth of approximately 12.5% (FY25: 13.8%)
- Adjusted operating profit margin (including the effect of some beneficial one-offs in the year) comfortably above our guided 14-16% range (FY25: 12.8%)
- As a result of higher operating profit, ROIC will be significantly above our guidance of greater than 17%. (FY25: 18.6%)

Year-end net debt, excluding lease liabilities, is expected to be approximately \$34m, representing full year cash conversion of above 85% and leverage below 0.5x.

Guidance for FY27 will be provided with the Full Year results scheduled for release on 10 November.

No additional information on trading will be shared at the event today.

Jos Sclater, Chief Executive Officer, commented:

“Over the past three years, Avon has transformed its operational and financial performance, delivered on its commitments and established a repeatable Business Improvement System. Avon Protection and Team Wendy now provide a strong platform for sustainable growth and increasing cash generation.

The next phase of our strategy is: Improve. Grow. Compound. We will continue to improve our businesses through our Business Improvement System, creating the cash, capacity and leadership capability to support growth. We will invest behind our leading market positions, strong customer relationships and the step-change opportunities where we have a clear right to win. Together, these initiatives provide a compelling organic growth plan and underpin our confidence in Avon’s prospects.

Over time, we also see an opportunity to create additional shareholder value by selectively acquiring, improving and growing protection technology businesses where Avon has a genuine ownership advantage. Combined with disciplined capital allocation, we believe this provides a repeatable model to compound shareholder value over the long term.”

Webcast and post-event recording:

If you would like to attend in person, please email avontechnologies@sodali.com for details.

For those unable to attend in person, the event will be broadcast live at 2:30pm today. To access the presentation, participants will be required to register in advance using the following webcast link: https://brrmedia.news/Avon_CMD_2026

A recording of the event and a copy of the presentations will be available following the event on the Group’s website.

For further enquiries, please contact:

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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

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