
A stronger business.
A clear path forward.
2026 Full Year Results
AVON TECHNOLOGIES PLC

STAR has delivered a stronger core business

1

Final year of transformation complete

2

A platform for growth

3

Moving from transformation to:

Improve
Grow
Compound

We have a clear plan to build from it



1

2026: a year of effective execution

AVON TECHNOLOGIES PLC

Strong growth, profit expansion and cash generation

Order intake

$353.6m

(FY25: $351.5m)

Revenue

+13%

$353.7m

(FY25: $313.9m)

Adjusted operating profit

+51%

$60.7m

(FY25: $40.3m)

Adjusted basic EPS

+57%

143.3c

(FY25: 91.2c)

Return on Invested Capital

+900 bps

27.6%

(FY25: 18.6%)

Cash conversion

93%

(FY25: 90%)

A higher quality business

**Reported figures*

FY26 highlights

	FY26 $m	FY25 $m	▲	CC* ▲
Orders received	353.6	351.5	0.6%	0.2%
Closing order book	262.7	262.8	(0.0%)	0.2%
Revenue	353.7	313.9	12.7%	12.1%
Adjusted operating profit	**60.7**	**40.3**	**50.6%**	**51.0%**
Adjusted operating profit margin	*17.2%*	*12.8%*	*440bps*	
Adjusted net finance costs	(5.3)	(5.4)		
Adjusted profit before taxation	55.4	34.9	58.7%	
Adjusted taxation	(13.4)	(8.0)		
Adjusted profit	**42.0**	**26.9**	**56.1%**	
Adjusted basic earnings per share	**143.3c**	**91.2c**	**57.1%**	
Total dividend per share	26.8c	24.6c	8.9%	

Strong order intake *driven by DoW** helmet orders in H2 and continued strong respiratory and filter demand*

Revenue up 12.1%, *record filter volumes at Avon Protection and ramped production in Cleveland*

Adjusted operating profit margin *above target range, reflecting improved operational execution across both businesses, IT savings and some beneficial one-offs including US tariff refunds*

Normalised tax rate of 24%

Growth and operational improvement visible in improved financial performance

*Constant currency change
**Department of War (formerly Department of Defense)

Avon Protection: double-digit growth against a strong prior year comparator

	FY26 $m	FY25 $m	▲
Orders received	184.1	213.8	(13.9)%
Closing order book	110.8	117.0	(5.3)%
Revenue	190.3	168.8	12.7%
Adjusted operating profit	**42.8**	**33.6**	**27.4%**
Adjusted operating profit margin	*22.5%*	*19.9%*	*+260bps*

Order book remains strong versus history: *Strong underlying performance despite DoW M50 & M53A1 contract expired in 2025 & FY25 benefiting from Ukraine-related demand. Renewal activity underway.*

Another year of strong revenue growth: *Driven by Commercial Americas, NSPA demand, and strong filter volumes.*

Good margin expansion: *Benefits from operational gearing supported by functional savings and sales mix.*

Growth delivered. Margin expanded. Momentum into FY27

Team Wendy: Transformation delivered

	FY26 $m	FY25 $m	▲
Orders received	169.5	137.7	23.1%
Closing order book	151.9	145.8	4.2%
Revenue	163.4	145.1	12.6%
Adjusted operating profit	**17.9**	**6.7**	**167.2%**
Adjusted operating profit margin	*11.0%*	*4.6%*	*640bps*

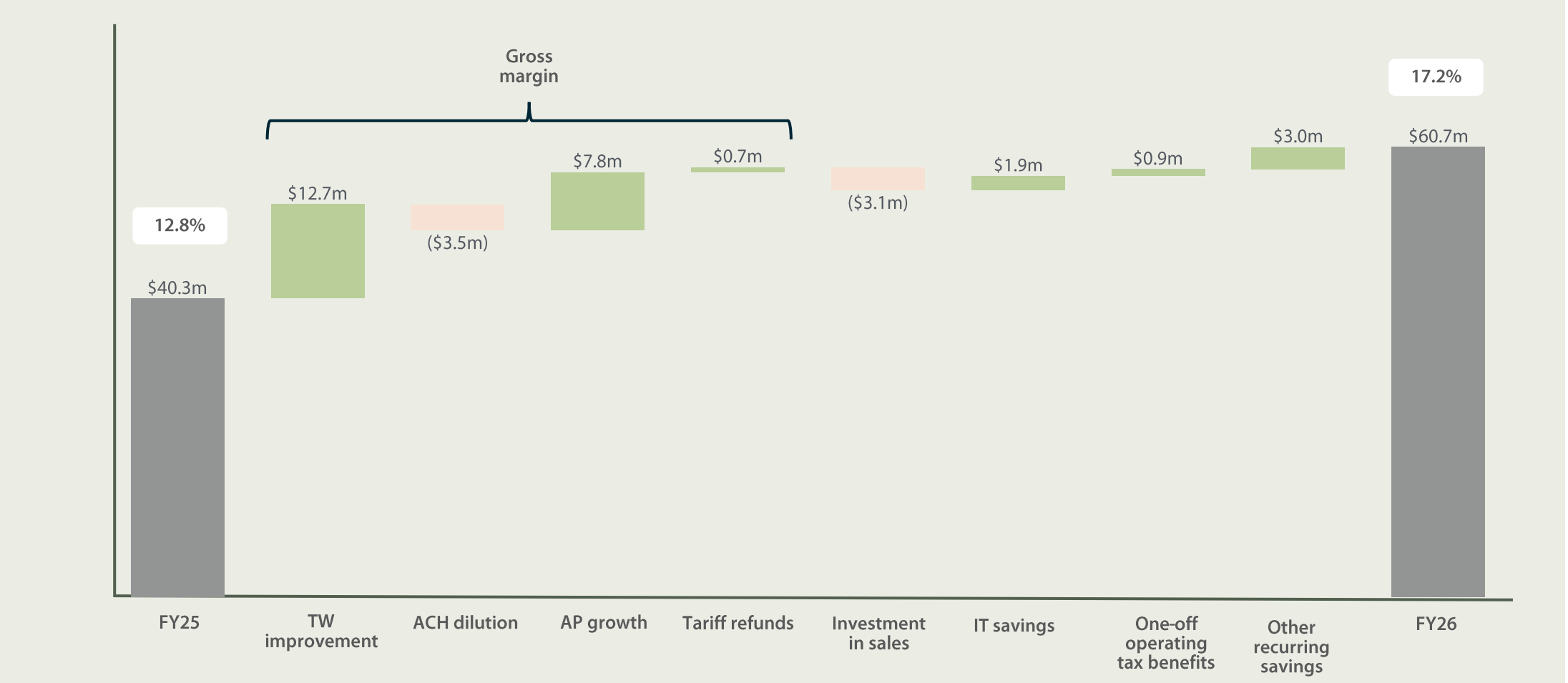
Strengthened order book *giving DoW revenue visibility into FY28. Acceleration of Commercial Americas orders in H2. Expect order book to fall as we deliver on DoW orders this year.*

Revenue growth *reflecting target production levels for ACH Gen II and NG IHPS.*

Significant margin progression, *as production increased to target levels across our optimised footprint, slightly offset by ACH Gen II margin dilution.*

Improved execution and scale translating to financial performance

Group operating profit bridge



Revenue and gross margin increased – SG&A decreased

Balance sheet

	FY26 $m	FY25 $m
Intangible assets	108.7	115.4
Property, plant and equipment	46.0	42.3
Net other non-current assets	20.3	31.0
Inventories	65.7	55.5
Other current assets	60.5	52.3
Current liabilities	(54.3)	(48.0)
Net debt, excluding lease liabilities	(33.7)	(50.1)
Lease liabilities	(16.6)	(17.9)
Retirement benefit scheme	(9.6)	(13.8)
Net assets	**187.0**	**166.7**
Leverage	**0.43x**	**0.86x**
Average working capital turns	**5.3**	**5.2**
Average inventory turns	**3.2**	**3.0**

Continue to fall reflecting prudent capitalisation policy

Increased production levels, partially offset by modest improvement in inventory turns

Decrease from deficit payments offset by adverse actuarial experience

Low debt levels provide significant strategic flexibility

Cash flow

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

Higher inventory levels

Transformational programmes completed

Includes $4m one-off payment under new recovery plan

**Updated pension contribution plan included in appendix*

Remains low due to usage of historic tax losses

FY cash conversion 93%

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

Well positioned for a step change in free cash flow generation

IT transformation project delivering rapid payback and lasting operational benefits

Key changes:

1 Simpler, lower-cost technology

- *Fewer, more capable systems*
- *Less reliance on third parties*
- *Reduced complexity, maintenance and exposure to supplier pricing*

2 IT aligned to business priorities

- *More on-site, business-aligned support*
- *Clearer ownership, faster decisions and greater focus on the needs of the businesses*

3 A stronger platform for improvement

- *Streamlined processes and better use of technology and data*
- *Faster delivery, automation and cost reduction*

Operational effectiveness and cyber resilience maintained through the transition

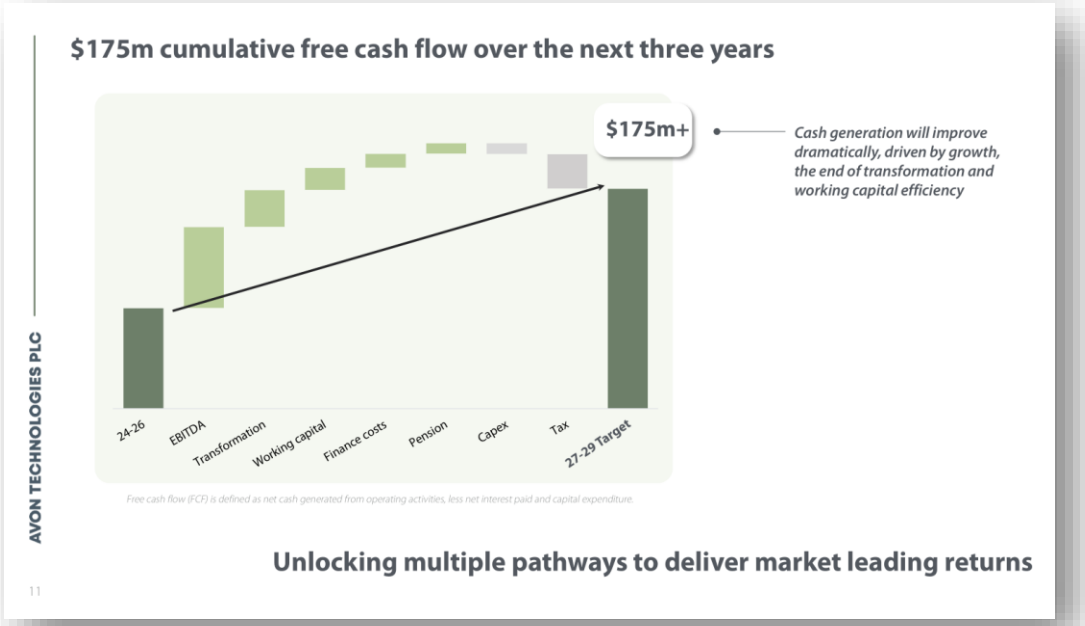
Savings exceeding initial investment within the first year



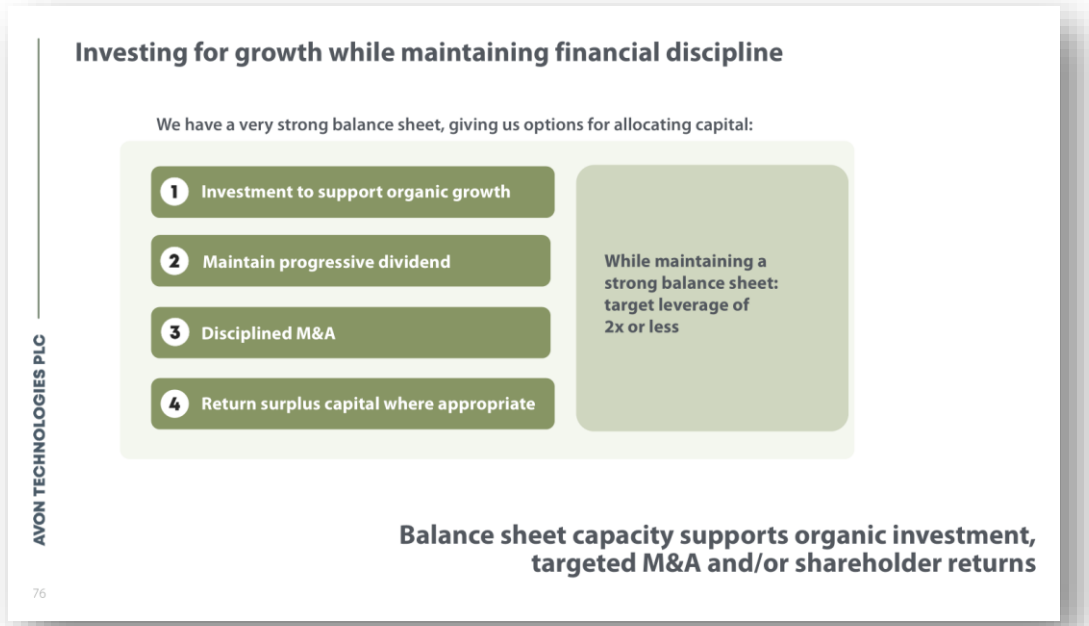
Lower cost, simpler IT, closer to the business units

Strong cash generation and balance sheet capacity…

Free cash flow will improve dramatically over the next three years...



...combining with a strong balance sheet to give us increased optionality:



…create options for further growth

FY27 guidance

Revenue growth	Adjusted operating profit margin	Free cash flow
Mid-single-digit growth	**Within 16-18% range**	**C.$50-60m**
Growth across both businesses, with Team Wendy helmet deliveries offsetting more normal filter volumes in Avon Protection.	*Team Wendy operational improvements continue, partly offset by Avon Protection sales mix and non-recurrence of FY26 one-off benefits.*	*Transformation programmes complete, improved working capital efficiency and lower pension contributions.*

Further growth with focus on cash generation

2

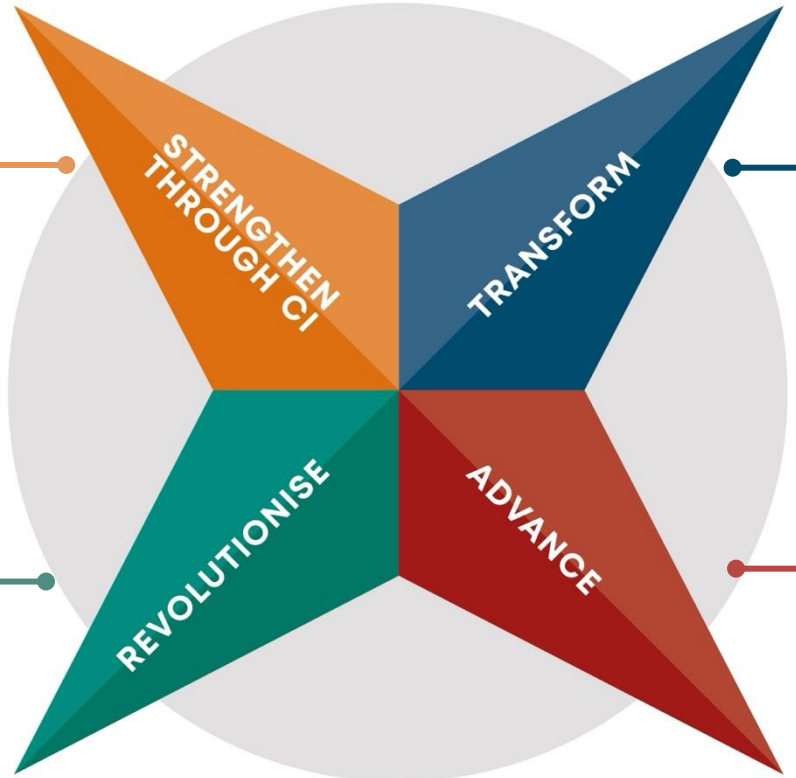
STAR built a stronger platform for growth



STAR built a resilient and cash-generative business

Strengthen System embedded

Lots of opportunity to improve further



Transformation projects complete

New step-change programmes and opportunities

M&A if it meets our criteria

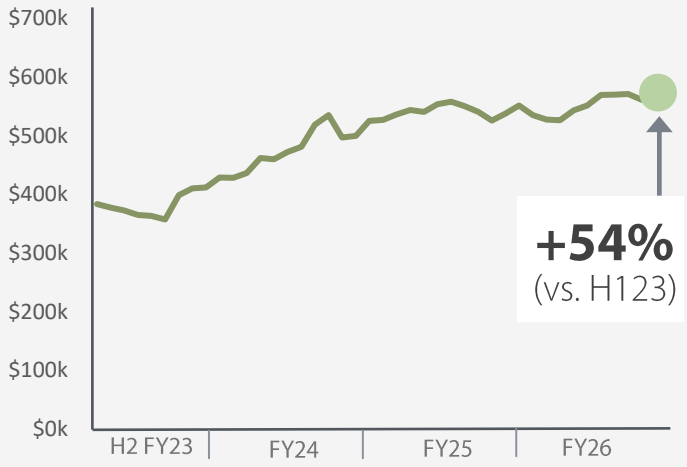
Increasing investment in R&D, sales, marketing, people and new product development

And a repeatable improvement system for future expansion

Strengthen: CI is embedded and high impact

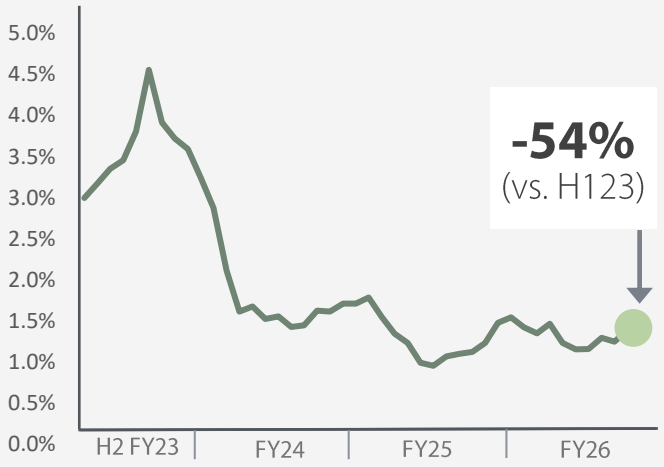
STRENGTHEN THROUGH CI

Group Direct Labour Productivity[1]



1 rolling 12 months sales / average 12-month direct headcount

Group Scrap (% of revenue)[2]



2 rolling 6 months scrap value / rolling 6 months revenue

Group Inventory Turns[3]



3 rolling 12 months cost of sales / average 12-month net inventory

Targets:

- **35%** Productivity
- **>60%** Reduction in scrap
- **>5x** Inventory

Delivering benefits in cash, margin, lead times and customer credibility

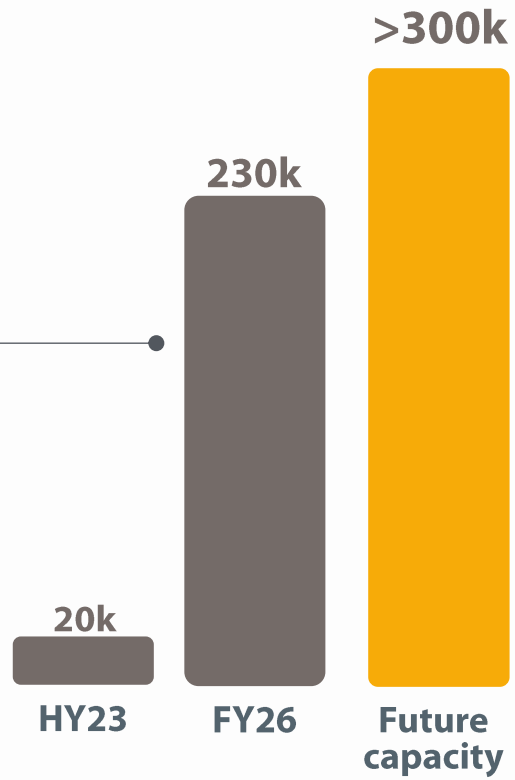
Cleveland transformed into a scalable, high-volume manufacturing operation

Annual helmet production capacity has increased

c.12x

...with potential to grow further

Able to meet major US DoW programmes & support future growth





From batch production to repeatable, high-volume flow manufacturing

Strengthen System
Continuous improvement culture, supported by equipment and IT reliability to support production lines

People & planning
Expanded & stabilised workforce, while strengthening operational planning & raw material availability

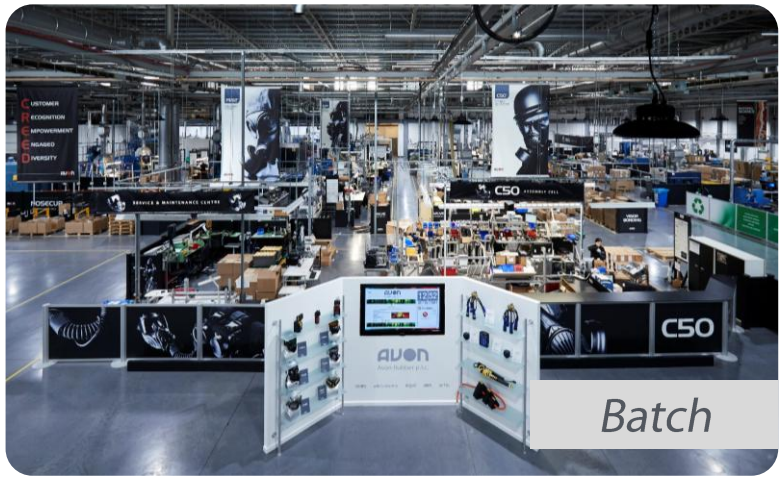
Delivery at scale
Monthly output exceeded 20,000 helmets, with improved reliability and focus on quality

Capable of supporting future growth without significant capital investment

HPW transformed while growing, creating capacity for the future

TRANSFORM

Productivity	+78%
Revenue per sq m	+121%
Inventory turns	+18%
Scrap *(% of revenue)*	(45%)



Batch



Flow

Flow manufacturing
Redesigned production around integrated cells, reducing WIP, movement and lead times.

Execution without disruption
Relocated 38 moulding presses while continuing to serve customers and grow.

Scalable footprint
Reduced the factory footprint by >4,000m^2, creating space for future investment.

Continuous improvement culture
Embedded lean flow, standard work & Kanban to make improvements sustainable and support further growth.

CI delivered a simpler, more productive and scalable operation

ADVANCE

Advance: core respiratory leadership continues to drive growth and recurring demand

Programme expansions & installed base growth:

$145m total NSPA orders

16 NATO nations. Expanding installed base & future sustainment demand.

CBRN Ensemble



First full CBRN ensemble order from Europe.



Filters & sustainment

$27m of filter orders from US DoW & Middle East.

Product launches and pipeline:



CS-PAPR SD launched

Initial orders received.



New Voice Projection Unit launched

Approximately $100m opportunity pipeline.



MITR and non-CBRN respiratory

US DoW & Canadian Armed Forces orders.



US law enforcement

Increased demand for respiratory protection. Further opportunity across filters, accessories & sustainment.

A growing installed base supports recurring revenue, strong margins and long-term customer value

Revolutionise: targeted investment has created new growth platforms

REVOLUTIONISE

US suits



>$800m
market opportunity

- *Down-selected to phase 3 and initial 1500-suit order secured*
- *Builds on our respiratory leadership and customer access*
- *Significant long-term programme potential*

US rebreather



>$40m
accessible market

- *Builds on the proven MCM100 platform*
- *Expands our position with an existing core customer*
- *Creates follow-on sustainment and international opportunities*

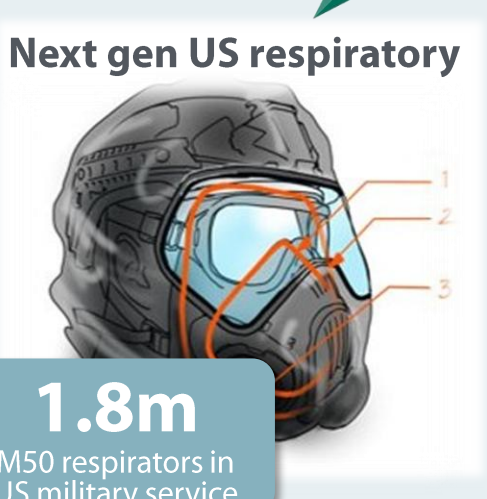
NATO Combination Systems



c.0.5m
FM50 NATO users

- *Combines respiratory protection with complementary CBRN capabilities*
- *Builds on our NATO customer relationships and installed base*
- *Supports demand for integrated, mission-ready protection*

Next gen US respiratory



1.8m
M50 respirators in US military service

- *Builds on our leadership in US military respiratory protection*
- *Shapes the replacement of the existing installed base*
- *Creates a long-term equipment and filter opportunity*

Expanding the market available to us

Advance: extending core programmes across US DoW and international markets

ADVANCE

Core programmes & recurring demand:



Next Generation IHPS

$40m order secured.

Further sustainment demand expected.



ACH Gen II

Meeting contractual production rates.
Two awards totalling $40m.
Follow-on contract opportunity.



Pads & liner systems

Recurring demand from US Army and Marine Corps.



N. America commercial

Significant increase in Law Enforcement pipeline since Q1 2026

US military:



US Air Force

$19m EXFIL orders.

Supports expansion beyond core Army programmes.



US Naval Aviation

EXFIL LTP adopted through NavAir. Creates platform for wider Navy & multi-service demand.

International expansion:



Australian Defence Force

New contract of up to seven years.
Initial order received.



European military

First European military opportunity secured.

Entry point for wider international expansion.

Confidence in continued growth

Revolutionise: building a broader revenue base

REVOLUTIONISE



0.6%
Current market share

International expansion

- *Expand the addressable market with new product platforms tailored to local markets & requirements*
- *Providing elite rifle protective helmets*
- *Create a broader international growth platform beyond US DoW*



5 states
Make up >50% of current US sales

N.America commercial & federal

- *Extend military head protection expertise into underserved states and adjacent end markets*
- *Broaden the portfolio through products such as RECON and EXFIL Endurance*
- *Build a larger, more diversified commercial revenue stream*



4.5%
Military ballistic helmet CAGR

Future DoW programmes

- *Shaping next-generation of integrated head protection*
- *Increasing ballistic threat and blast protection, broader system integration*
- *Working with US military customers and Natick R&D on future requirements*

Expanding beyond the core to create new platforms for growth


3
Improve | Grow | Compound
POLICE
AVON TECHNOLOGIES PLC

Demonstrated improvement creates a strong organic platform and capacity to grow

Improve

1 Codified how we improve businesses

- *Drive higher productivity, cash generation and returns through continuous improvement*

Grow

2 Maximise the core and accelerate growth

- *Strengthen our market-leading positions and recurring revenue streams*
- *Invest in the opportunities that can materially increase scale and value*

Compound

3 Compound value over the long term

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

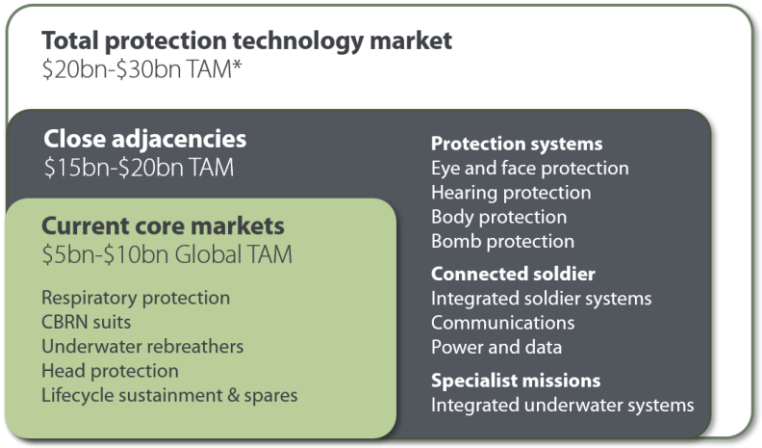
Built to improve. Positioned to compound

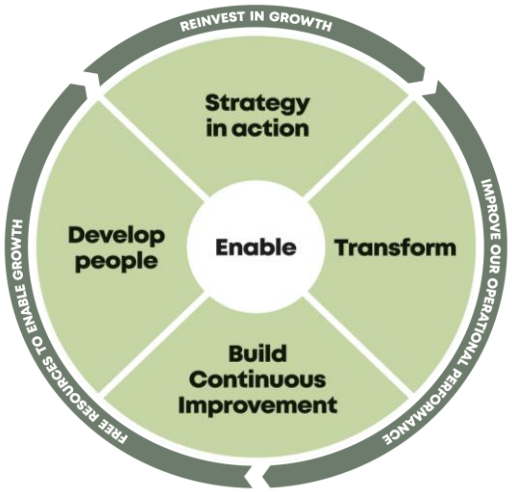
Compound: building a protection technology compounder

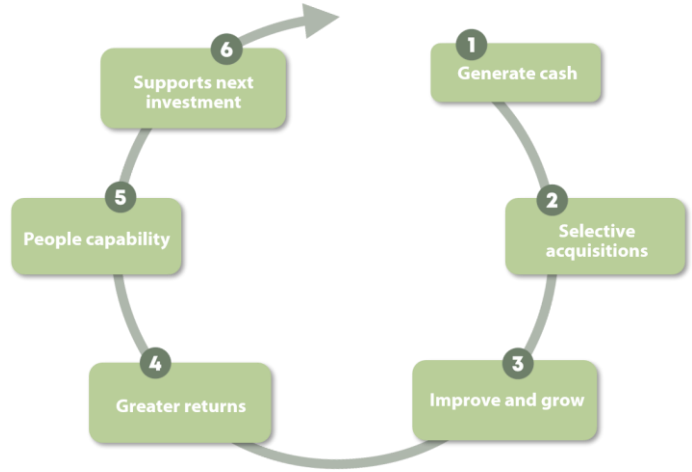
Acquire selectively in protection technology markets

Improve what we buy and demonstrate we can apply our system to an acquisition

Compound shareholder value through our buy and improve model







We will accelerate where we see value and as capability and capacity allow

AVON TECHNOLOGIES PLC

Value creation through strong businesses

How we expect the current portfolio to perform organically:

- **>5%** Revenue CAGR
- **16-18%** Operating profit margin
- **>10%** EPS CAGR

Strong cash generation over the next three years, supporting firepower to drive faster growth:

- **>$175m** Cumulative free cash flow
- **>5x** Group Inventory Turns

Group five year targets:

- **>$600m** Group Revenue
- **>18%** ROIC
- **Further EPS accretion**

With capacity to reinvest and accelerate

Risk and opportunity update

Risks:

- *Sustaining Team Wendy production performance while maintaining quality, delivery and manufacturing discipline*
- *US political backdrop impacting short-term demand*

Opportunities:

- *New programmes and international growth: step-change programmes not fully reflected in forecasts*
- *Team Wendy decrease the order to cash cycle*

A stronger, more efficient and increasingly cash-generative business

Strong momentum entering FY27:

- *Market-leading positions*
- *Attractive end markets*
- *Clear organic growth plans across both businesses*

IMPROVE

Drive performance through continuous improvement

GROW

Maximise the core and invest behind programmes that can materially increase scale

COMPOUND

Allocate capital with discipline and pursue selective acquisitions where we can create value

Attractive growth opportunities.
A repeatable system for creating value.

Appendix



Our FY27 Group strategy summary:



Built to Improve. Positioned to Compound.

We are the world leader in mission-critical protection

AVON PROTECTION



CBRN Respiratory Protection



Non-CBRN Respiratory Protection



Integrated CBRN Protective Wear



Underwater Respiratory Protection

$190.3m 2026 revenue
450+ employees
3 sites
key customers

AVON TECHNOLOGIES PLC

TEAM WENDY



Ballistic helmets



Bump helmets



Liner & retention systems

$163.4m 2026 revenue
600+ employees
2 sites
key customers

for armies, navies, law enforcement & first responders

Investment case:

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

1

LEADING POSITIONS IN ATTRACTIVE MARKETS

- *Mission-critical products*
- *Trusted customer relationships*
- *Structural protection-market growth*

2

DURABLE COMPETITIVE ADVANTAGES

- *Long qualifications and programmes*
- *Technology, IP and certifications*
- *>4m active respiratory users*

3

ORGANIC GROWTH ABOVE END MARKETS

- *Core growth and share gains*
- *International and portfolio expansion*
- *Selected programmes add upside*

4

HIGH RETURN, CASH-GENERATIVE CORE

- *Continuous improvement embedded*
- *>$175m three-year free cash flow*
- *>18% medium-term ROIC target*

5

DISCIPLINED REINVESTMENT

- *Reinvest behind organic growth*
- *Acquire selectively in protection*
- *Apply the System and repeat*

TURNAROUND COMPLETE › IMPROVE › GROW › COMPOUND

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

Technical guidance

	FY25 $m	FY26 $m	FY27 guidance $m
Research and development expenditure	13.5	13.8	15-18
Of which cost of customer funded projects	1.5	2.2	2-3
Group expenditure	12.0	11.6	13-16
Capitalised development costs	1.5	2.9	3-4
Expensed research & development costs (excluding amortisation)	10.5	8.7	10-12
Other capital expenditure	7.1	9.4	11-13
Total capital expenditure	8.6	12.3	13-16
Amortisation of acquired intangibles	5.7	5.5	5.3
Adjusted depreciation and amortisation	11.2	10.2	10-11
Adjusted interest	5.4	5.3	3-4
Effective tax rate on adjusted profit	23%	24%	24%
Exceptional transformation costs	15.4	7.4	0.0

1 cent increase in £:$ FX rate increases revenue by	~$0.3m
1 cent increase in £:$ FX rate decreases operating profit by	~$0.3m

Pension contributions	£m
FY27	4.6
FY28	4.1
FY29	4.2
FY30	4.3
FY31	2.2

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
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
CVPU	Common Voice Projection Unit
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
HPW	Hampton Park West, our UK site in Melksham
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)



DoW mask
The military's choice



FM50 – NATO
The first choice for defence



C50
First responder respirator



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 tested worldwide



FM51
Combat vehicle mask



M69
The aircrew mask



MITR
Low-burden respirator & positive pressure goggle

CBRN ENSEMBLE



EXOSKIN-B1
High traction CBRN boots



EXOSKIN-G1
Tactile CBRN gloves



EXOSKIN-S1
Low-burden, high performance CBRN suit



EXOSKIN-S2
Low-burden, aerosol protection CBRN suit

POWERED AIR PURIFYING RESPIRATOR (PAPR)



AVON EZAIR
CBRN breath assist powered air



CS-PAPR
Combination System Powered Air Purifying Respirator



CS-PAPR SD
Short Duration Combination System Powered Air Purifying Respirator



MP-PAPR
Multi-Position Powered Air Purifying Respirator

SELF-CONTAINED BREATHING APPARATUS (SCBA)



ST53
Versatile protection for tactical operations



ST54
Enhanced multi-mission tactical operator SCBA

ESCAPE DEVICES



NH15
Compact escape hood

THERMAL IMAGING



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



FM61
Low profile CBRN filters



VOICE PROJECTION UNIT
Best-in-class respiratory communications platform



MILCF50
CBRN filters



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

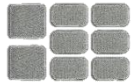

SAR TACTICAL™


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

ACCESSORIES


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 SHEILD

EXFIL® & EPIC™ COUNTERWEIGHT

EXFIL® PELTOR™ QUCK RELEASE ADAPTERS

SHROUD HEADLAMP ADAPTER

RADIO RIG

ESS PIVOT™ RAIL MOUNT

TEAM WENDY® SAR REPLACEMENT RAIL KIT

EXFIL® BALLISTIC RAIL 3.0 RETROFIT KIT