



# TRANSFORMATION DELIVERING. FOCUSING ON GROWTH

Interim Results 2026

**AVON TECHNOLOGIES PLC**

## From transformation to growth

**1**

**Achieved mid-term targets 18 months early**

**2**

**Focusing on the next phase of growth**

**3**

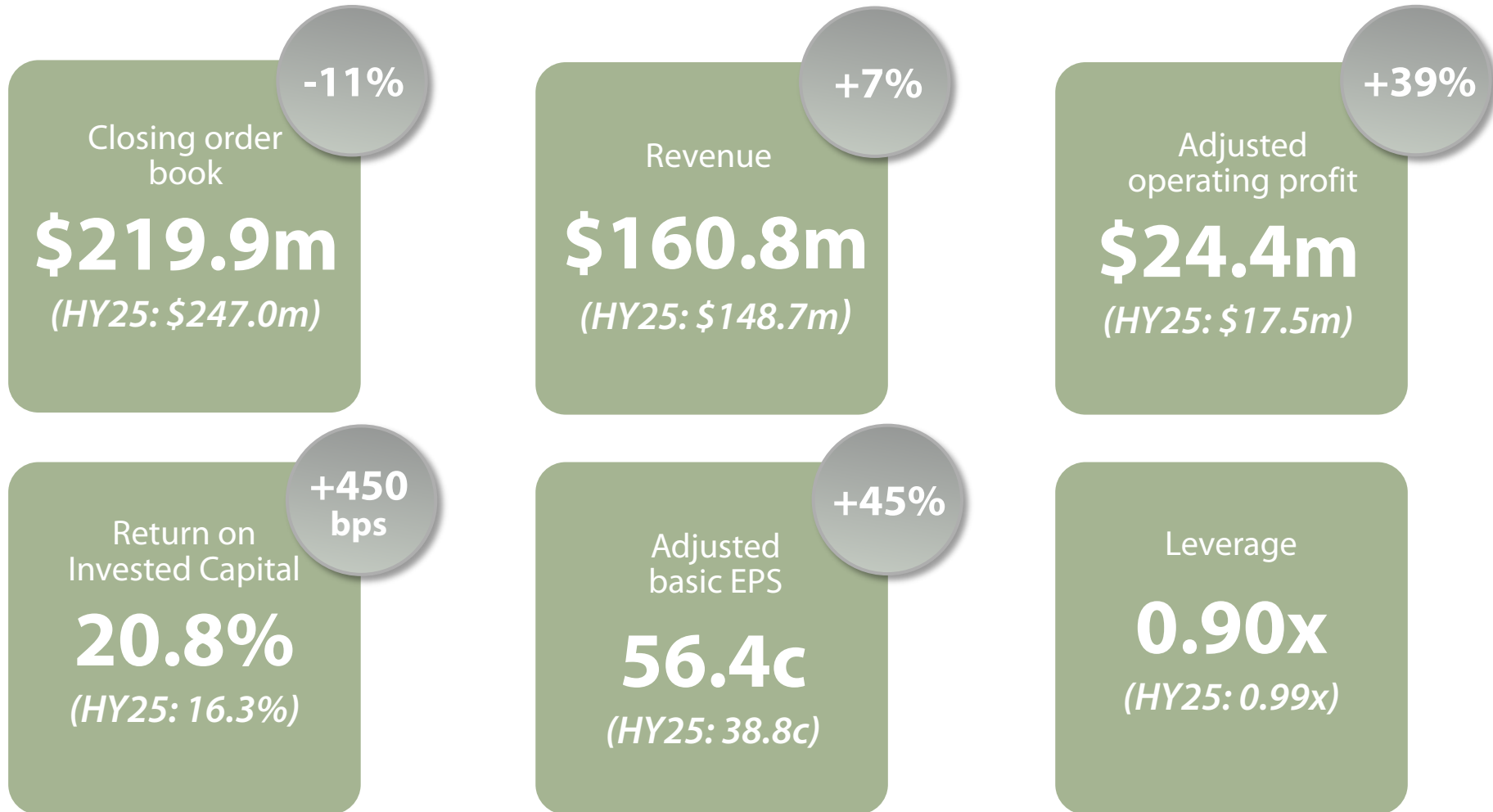
**Organic growth opportunities & strong balance sheet**

**... exciting prospects ahead**



**Very strong group  
financial performance -  
well into target margin  
range**

## Very strong group financial performance ...



... continued growth ahead of our core markets

# HY26 highlights

	HY26 \$m	HY25 \$m	▲	CC* ▲
Orders received	117.9	170.5	(30.9%)	(31.6%)
Closing order book	219.9	247.0	(11.0%)	(11.4%)
Revenue	160.8	148.7	8.1%	6.8%
<b>Adjusted operating profit</b>	<b>24.4</b>	<b>17.5</b>	<b>39.4%</b>	<b>39.4%</b>
<i>Adjusted operating profit margin</i>	<i>15.2%</i>	<i>11.8%</i>	<i>340bps</i>	<i>340bps</i>
Adjusted net finance costs	(2.6)	(2.7)	(3.7%)	(3.7%)
Adjusted profit before tax	21.8	14.8	47.3%	47.3%
Adjusted taxation	(5.2)	(3.3)		
<b>Adjusted profit after tax</b>	<b>16.6</b>	<b>11.5</b>	<b>44.3%</b>	<b>44.3%</b>
Adjusted basic earnings per share	56.4c	38.8c	45.4%	45.4%
Interim dividend per share	8.1c	7.6c	6.6%	

## Lower order intake

- DoW follow-on orders expected in late FY26/FY27
- Grant funding delays represent short-term demand headwind

**Revenue** up 7%. Growth in Avon Protection offset by impacts of US shutdown and Q1 production delays in Team Wendy

**Increased adjusted operating profit margin** with improved operational execution in both business units and product mix in Avon Protection.

Normalised tax rate of 24%

\*Constant currency change

\*\*Department of War (formerly Department of Defense)

...margin well into the target range

# Avon Protection



	<b>HY26</b> <b>\$m</b>	<b>HY25</b> <b>\$m</b>	<b>▲</b>
Orders received	87.8	97.2	(9.7%)
Closing order book	111.9	93.7	19.4%
Revenue	92.9	75.5	23.0%
<b>Adjusted operating profit</b>	<b>20.7</b>	<b>14.3</b>	<b>44.8%</b>
<i>Adjusted operating profit margin</i>	<i>22.3%</i>	<i>18.9%</i>	<i>340bps</i>

**Order intake reduction** - non-recurrence of H1 2025 one-off orders partly offset by strong Commercial Americas through emergency funding channels and NSPA demand

**Revenue up 23%** driven by the last expected Ukraine order fulfilment and strong commercial demand.

**Excellent margin** - strong operational execution and product mix.

... high confidence in full-year delivery and medium-term growth

# Team Wendy



	<b>HY26</b> <b>\$m</b>	<b>HY25</b> <b>\$m</b>	<b>▲</b>
Orders received	30.1	73.3	(58.9%)
Closing order book	108.0	153.3	(29.5%)
Revenue	67.9	73.2	(7.2%)
<b>Adjusted operating profit</b>	<b>3.7</b>	<b>3.2</b>	15.6%
<i>Adjusted operating profit margin</i>	5.4%	4.4%	100bps

### Weak H1 order intake:

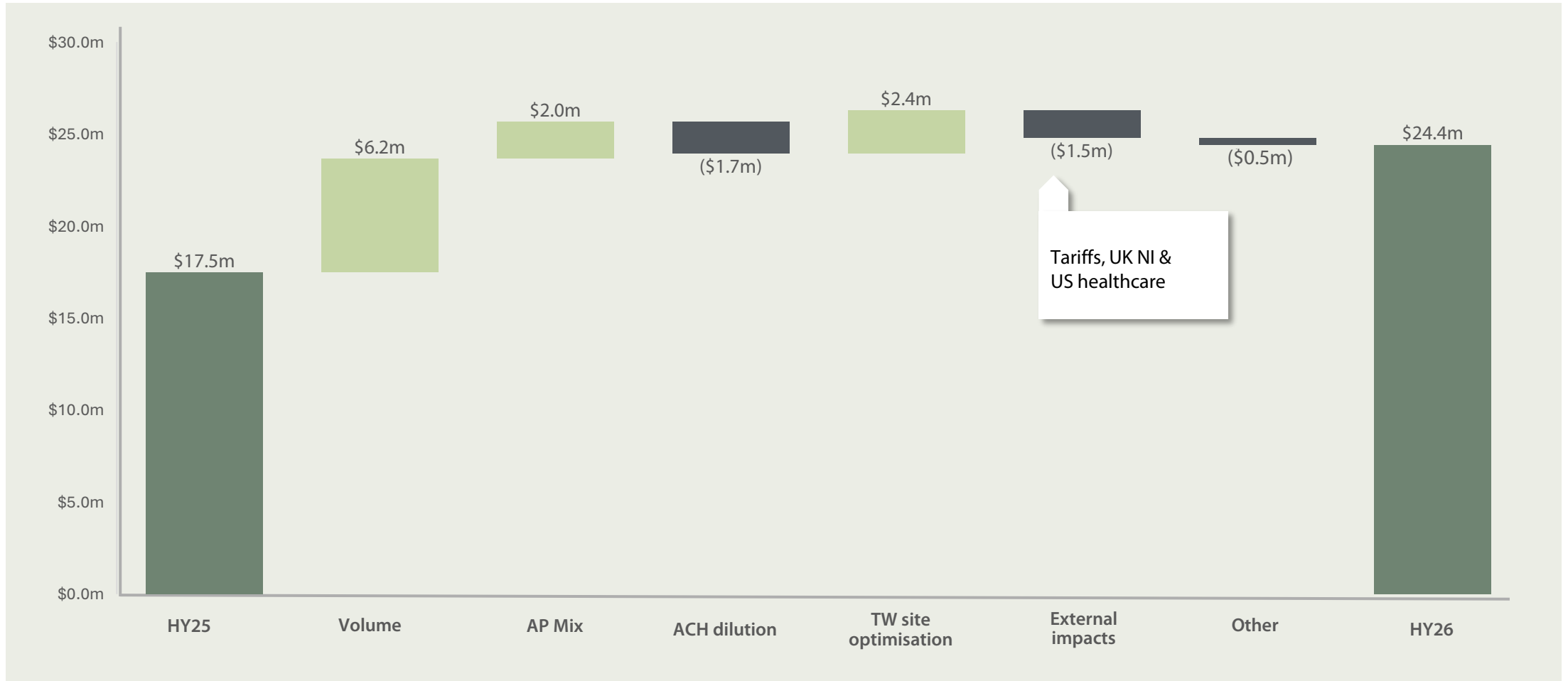
- Further DoW orders expected later this calendar year
- Grant funding delays holding back commercial orders – now improving

**Revenue** held back by weak commercial orders. Significant acceleration through Q2

**Margin improvement** demonstrating benefits of site optimisation, and increased operating leverage in Q2

... strong law enforcement pipeline gives H2 confidence, DoW ballistic helmet order cover into FY27

# Group operating profit bridge



... operational gearing expected to drive Team Wendy H2 margin

## Cash conversion impacted by timing of Team Wendy receipts

	HY26 \$m	HY25 \$m
<b>Adjusted EBITDA</b>	<b>29.3</b>	<b>23.4</b>
Share-based payments and defined benefit pension scheme costs	3.0	3.3
Working capital and other adjustments	(21.1)	(13.7)
<b>Cash flows from operations before exceptional items</b>	<b>11.2</b>	<b>13.0</b>
Transformational costs paid	(3.2)	(6.5)
<b>Cash flows from operations</b>	<b>8.0</b>	<b>6.5</b>
Payments to pension plan	(3.3)	(3.0)
Net finance costs	(2.5)	(2.3)
Net repayment of leases	(1.3)	(1.7)
Tax paid	(0.2)	-
Capital expenditure	(3.7)	(3.4)
Purchase of own shares – Long Term Incentive Plan	-	(2.5)
Dividends to shareholders	(4.9)	(4.9)
Foreign exchange on cash	-	(0.1)
<b>Change in net debt</b>	<b>(7.9)</b>	<b>(11.4)</b>
<b>Opening net debt, excluding lease liabilities</b>	<b>(50.1)</b>	<b>(43.5)</b>
<b>Closing net debt, excluding lease liabilities</b>	<b>(58.0)</b>	<b>(54.9)</b>

**38% cash conversion:** \$18m DoW receivables received first week of April. If these were received a week earlier cash conversion would have been 100%.

Per recovery plan – accounting deficit reduced to \$5.7m (FY25: \$13.8m)

Expect improvement in H2 with FY cash conversion in 80 – 100% range.

... which unwound immediately post period close

## Strong Balance Sheet

	HY26 \$m	FY25 \$m	HY25 \$m
Intangible assets	110.9	115.4	120.8
Property, plant and equipment	43.1	42.3	41.5
Net other non-current assets	23.5	31.0	28.3
Inventories	59.1	55.5	58.7
Other current assets	56.8	52.3	47.3
Current liabilities	(36.1)	(48.0)	(45.0)
Net debt, excluding lease liabilities	(58.0)	(50.1)	(54.9)
Lease liabilities	(16.2)	(17.9)	(19.8)
Retirement benefit scheme	(5.7)	(13.8)	(8.5)
<b>Net assets</b>	<b>177.4</b>	<b>166.7</b>	<b>168.4</b>
<b>Leverage</b>	<b>0.90x</b>	<b>0.86x</b>	<b>0.99x</b>
<b>Average working capital turns</b>	<b>5.1</b>	<b>5.2</b>	<b>5.0</b>
<b>Average inventory turns</b>	<b>3.0</b>	<b>3.0</b>	<b>3.0</b>

*Inventory turns of 3.0x: flat due to focus on DoW ramp activities. Improvement expected in H2*

*Current liabilities down due to timing of payments*

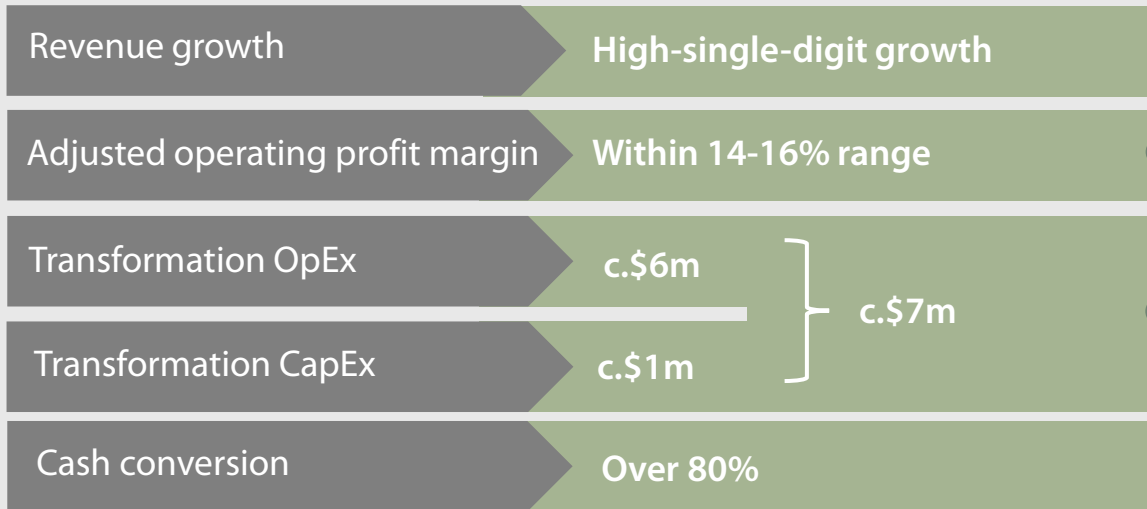
*Pension liability includes \$6m actuarial gain reflecting recent bond yield increases*

*£3m injection into pension scheme post period close to further strengthen our balance sheet. Revolving Credit Facility extended to 2029.*

**... net debt remains below 1x leverage: creating future optionality**

# Firmly on track to meet or exceed all targets in FY26

**FY26 expected to be in line with previous guidance:**



*FY26 margins towards the top of this range*

*Total \$7m spend in line with guidance. Higher weighting towards OpEx vs CapEx*

**... the last year of transformation-related exceptional costs**



**Current threat  
environment supporting  
medium term growth**

# The global geopolitical picture has shifted

## Active conflict zones are at their highest since World War II:

- Strategic shift of US positioning within NATO and towards international security engagement
- Growing budgets as Europe enters a rearmament cycle correcting decades of defence underinvestment
- Russian and Chinese projection of power



- Chemical weapon use and conventional warfare tactics in recent conflicts driving stock replenishment
- Mask and ensemble integration a key focus
- Increased demand for respirators that have improved combat effectiveness as well as chem/bio protection



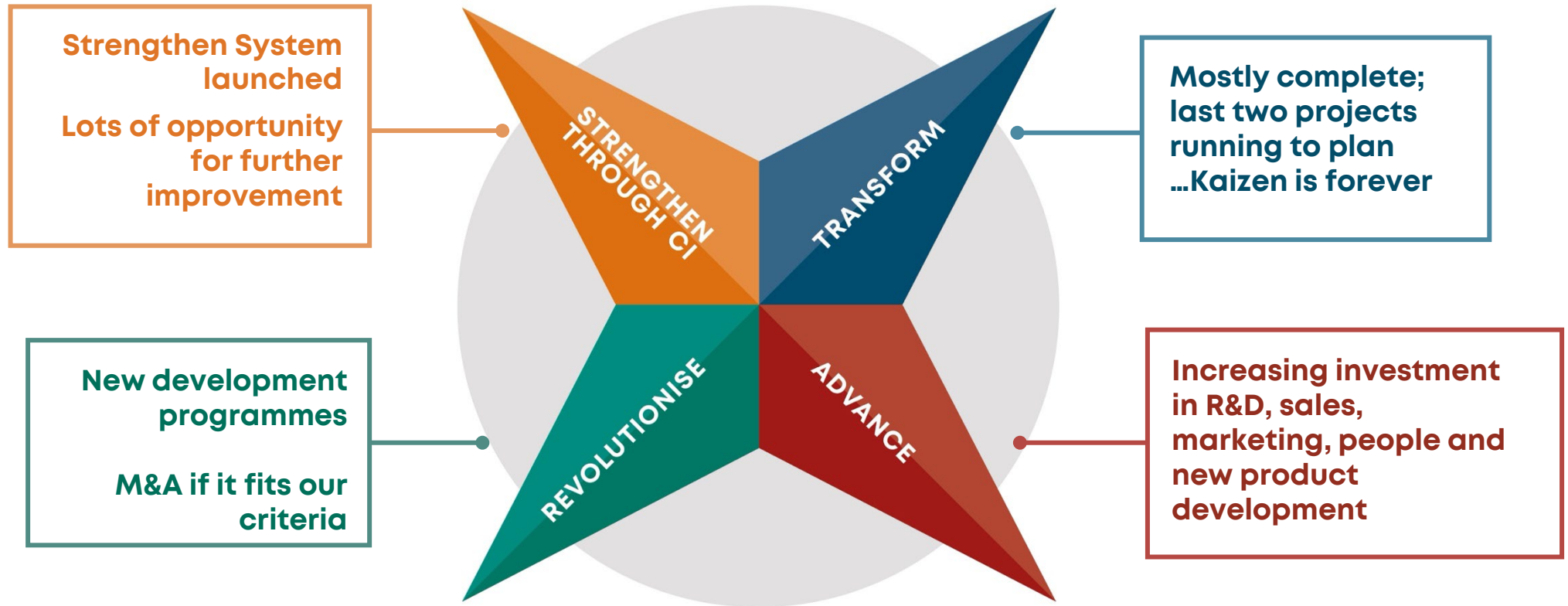
- Increasing military personnel numbers driving US demand of both general purpose and rifle rated helmets
- US civil disruption and increasing gun crime driving law-enforcement upgrade cycles

### Market growth drivers\*

		2024 trend	Current trend
<b>Underlying defence trends</b>			
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	→	↑
<b>Equipment-specific trends</b>			
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	→	↗

... high threat environment drives long-term demand

# Our STAR strategy is delivering financial improvement ...



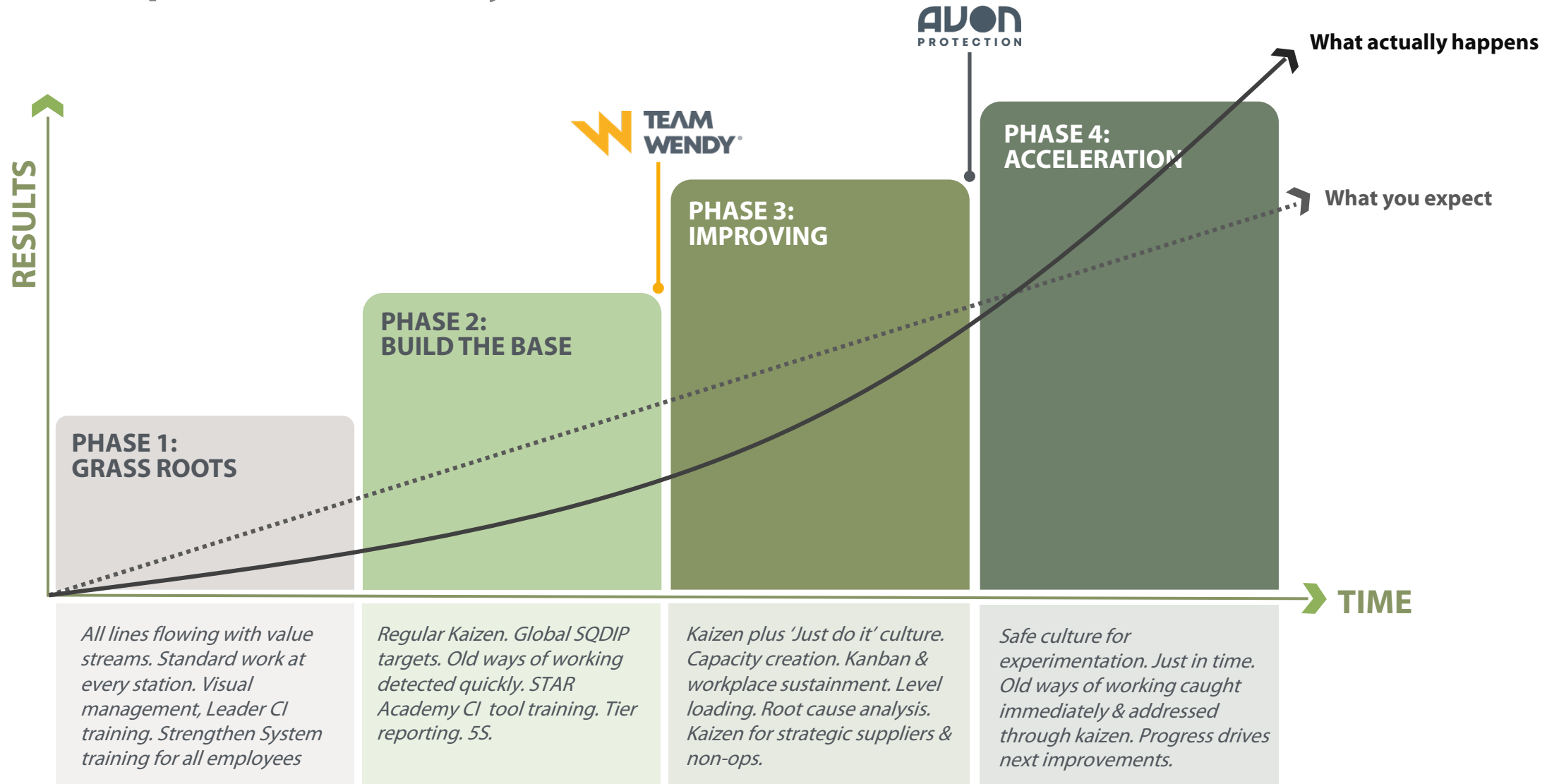
... and a more scalable business for the long-term



STRENGTHEN  
THROUGH CI

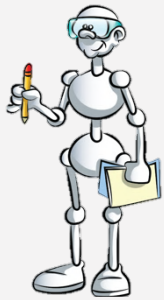
Increased efficiency,  
reliability and cost  
advantage

# With improvements every week ...



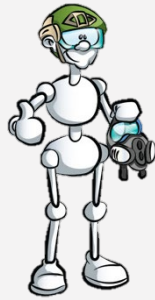
... we expect the results to compound over time

# Building capability ...



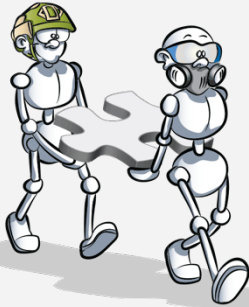
## STRENGTHEN SYSTEM TRAINING

Core fundamentals & principles of Continuous Improvement - compulsory for every employee



## CONTINUOUS IMPROVEMENT CHAMPION

Joining at least 6 STAR Kaizens or co-leading at least 3  
  
STAR Academy learning modules to support Continuous Improvement skills.



## LEADERSHIP FOUNDATIONS

Training for aspiring supervisors and people managers



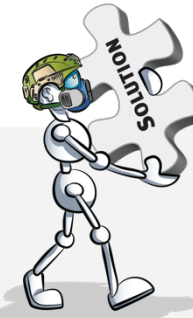
## PROFESSIONAL DEVELOPMENT PROGRAM

High potential talent  
  
Builds resilience, personal career planning and self-reflection



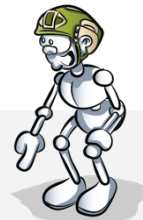
## CONTINUOUS IMPROVEMENT EXPERT

Lean training course in Japan  
  
Leads 6 STAR Kaizen projects and attends 12 STAR Kaizens



## NEW HORIZONS

New and emerging managers  
  
Core skills to lead others through teams or line management



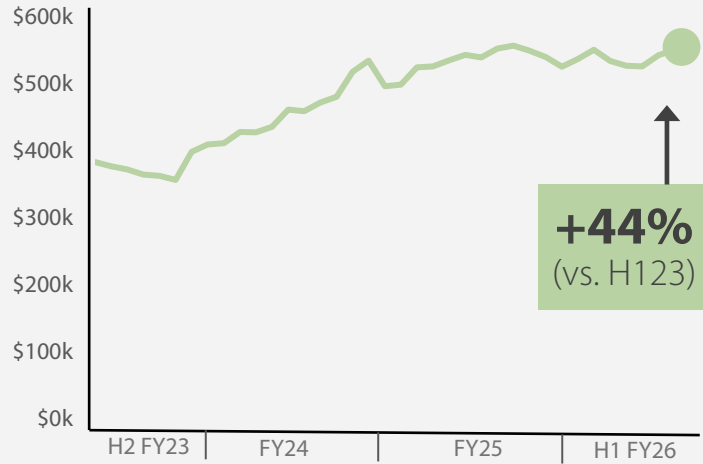
## MINI-MBA

High potential current leaders  
  
Strategic thinking  
  
'Real Numbers' finance and core economics theory to support leadership and broader responsibilities

... through proprietary in-house people training

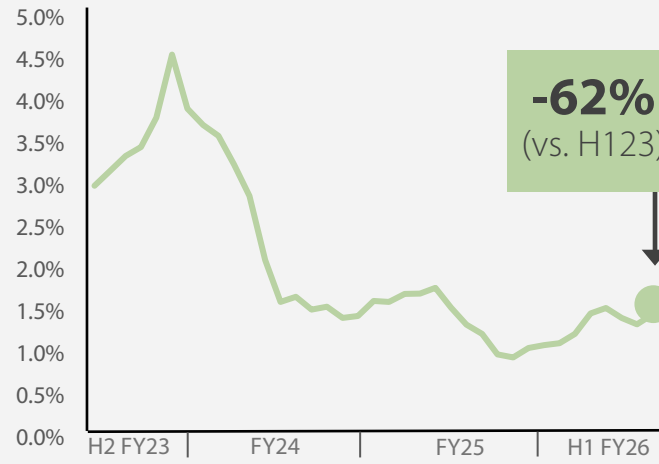
# Delivering on our operational targets ...

### Group Average Labour Productivity<sup>1</sup>



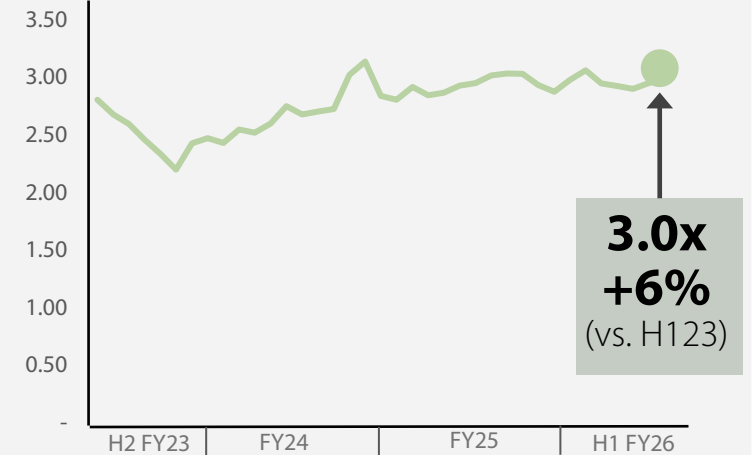
*1 rolling 12 months revenue / 12-month average direct headcount*

### Group Scrap (% of revenue)<sup>2</sup>



*2 rolling 6 months scrap value / rolling 6 months revenue*

### Group Average Inventory Turns<sup>3</sup>



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

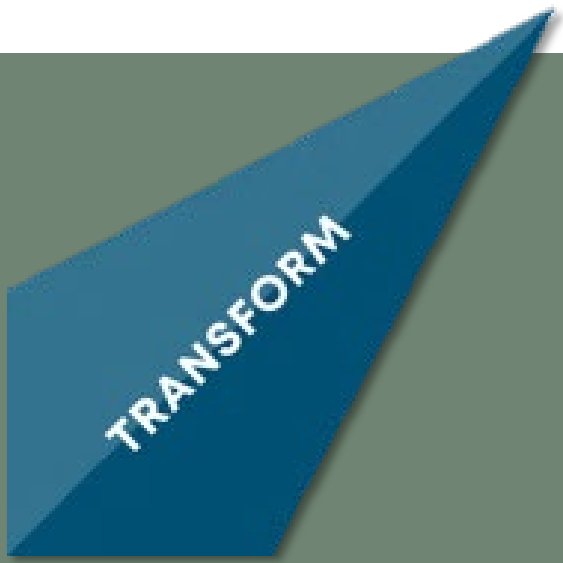
Targets:

**35%**  
Productivity

**>60%**  
Reduction in scrap

**>5x**  
inventory

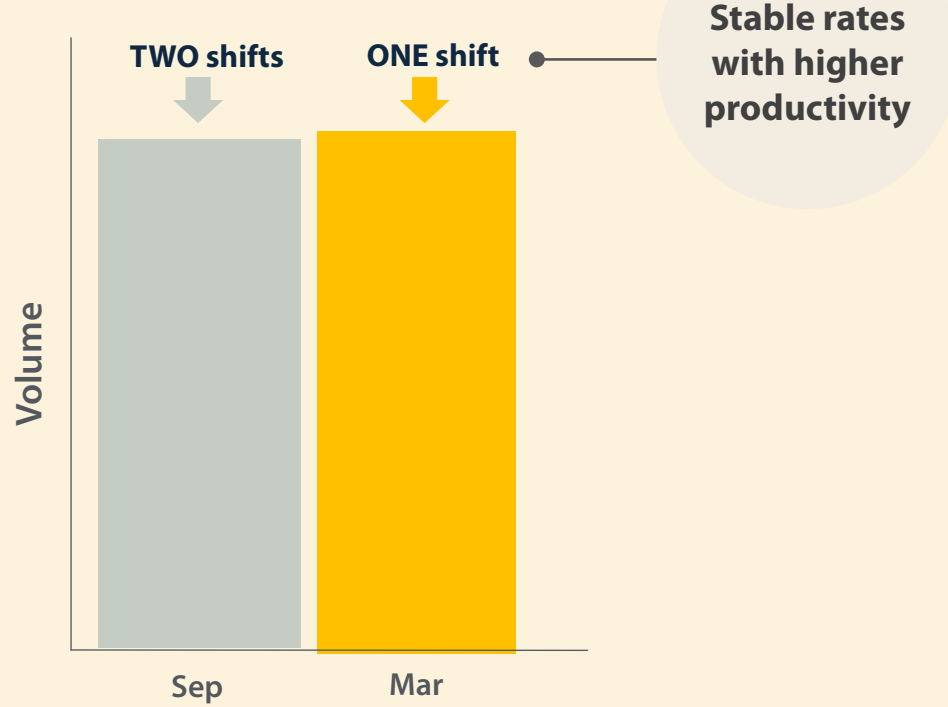
... more to do in Team Wendy once production stabilised



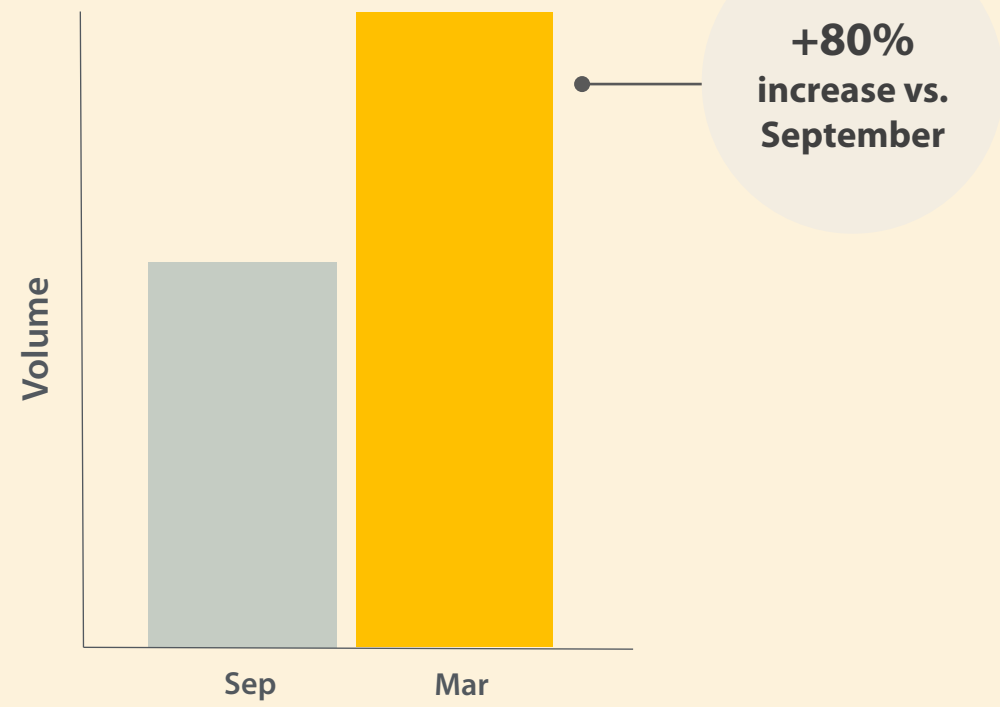
## Improving execution and confidence in Cleveland

# Achieved our 50% production increase target in March ...

### NG IHPS production rate



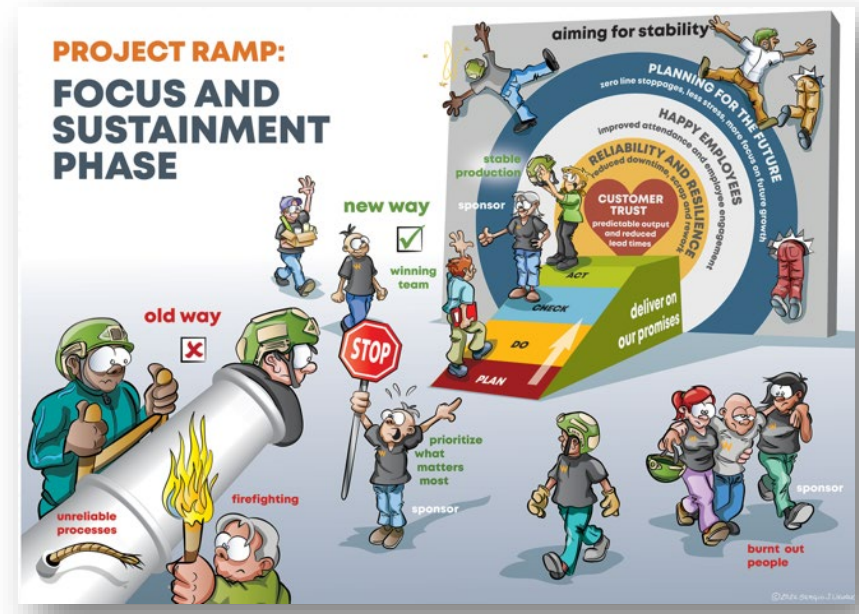
### ACH Gen II production rate



... increasingly confident we can sustain and increase production rates, improving operational gearing and margins in H2

# Reducing production volatility in Cleveland

**OBJECTIVE:** Reduce variability, and improve reliability, while easing pressure on our people.



**FOCUS AREAS:**

- People**  
Right people, showing up every day, with the right training
- Planning**  
Stop running out of materials through better planning
- Equipment & IT**  
Fewer equipment breakdowns
- Ops & Quality**  
Build resilience into operations

**PROGRESS SO FAR:**

- Leadership changes
- Focused workstreams
- Addressing root causes of volatility
- Output stabilising
- Improving employee engagement
- Increasing confidence

... stabilising output, improving confidence and margin performance

# A focused approach to our key improvement areas

## EQUIPMENT & MACHINE RELIABILITY PROJECT

### FROM

Reactive fixes  
Irregular inspections  
Limited standard work & operator training

### TO

Preventative Maintenance  
Routine cleaning & inspections  
Training on Best Practices & Standard Work

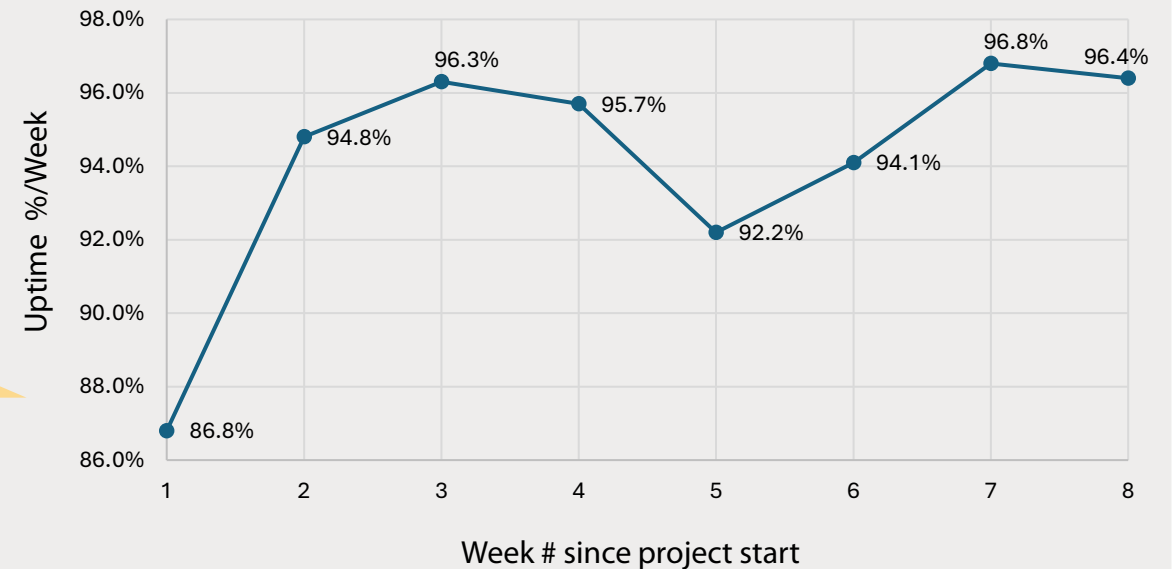
**+10ppt**  
uptime  
increase

**\$400k**  
p.a. saving

**100%**  
of liquid CO2  
eliminated

**Happier  
operators**

## Equipment uptime on Cutting Machines (%/Week)



... is delivering improvements in production rates and quality

# Consistently delivering growth above the core market

## Key drivers of growth:

*Increased  
defence  
spend*

*Growing  
CBRN  
threat*

*Geopolitics  
shifting*

*Increasing threat  
environment  
driving sustained  
demand*

*STRENGTHEN  
THROUGH CI*

*TRANSFORM*

- *Competitive advantage through CI*
- *Freeing up cash to invest in growth*

*ADVANCE*

- *Defending & expanding core portfolio*
- *Strengthened Group Sales team*

*REVOLUTIONISE*

- *Diversifying into new & adjacent markets*
- *M&A*

... and have absolute confidence this momentum can be sustained

**ADVANCE**

**Growing the core &  
diversifying into new and  
adjacent growth markets**



*Image: Best Ranger Competition 2026*

# Growing core CBRN respiratory demand



## Defending and expanding core CBRN respiratory:



### NSPA contracts expanding

*16 countries now Avon customers.*



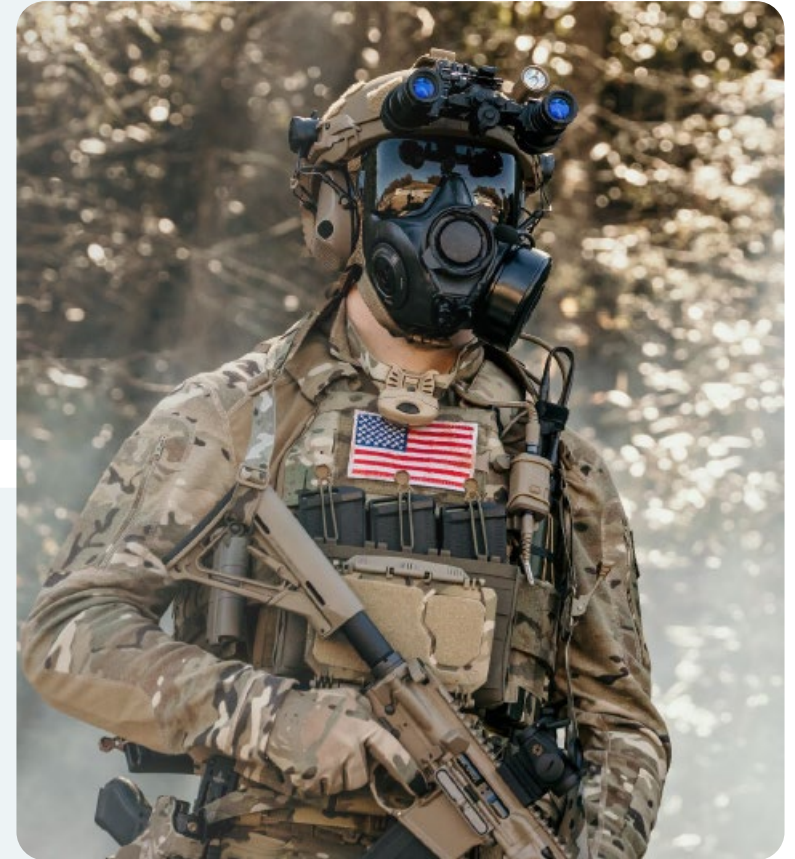
### \$13m Middle East Filter Order

*Growing demand across Middle East*



### US Law Enforcement

*Civil disruption in the US driving orders. Large pull for support ahead of world cup*



## Excellent pipeline of opportunities:



### 100% of US DoW filter order

*\$14m M61 filter order post period close*



### New Voice Projection Unit

*Opportunity pipeline of c.\$100m*



### Next-gen Self Contained Breathing Apparatus & Powered Air (CS-PAPR)

*Close collaboration and interest from core customers*

**... increased bids, product launches, pipeline and funded development**

# Diversifying into new growth areas



## Exciting progress on Non-CBRN respiratory:



### MITR orders

*New multi-year contract with Canadian Armed Forces*



### New MITR accessories

*New filter and accessories with complete riot solution to be launched later this year*



## Building Integrated CBRN opportunity:



### Second round of NG IPE suits program

*Several hundred suits to be supplied for competitive evaluation this summer. Strong customer engagement.*



### CBRN Boots and Gloves contract increased

*Contract ceiling increased 50%*



## Strengthened underwater respiratory pipeline:



### Down-selected

*To final stages for the Australian Navy, timing TBC*



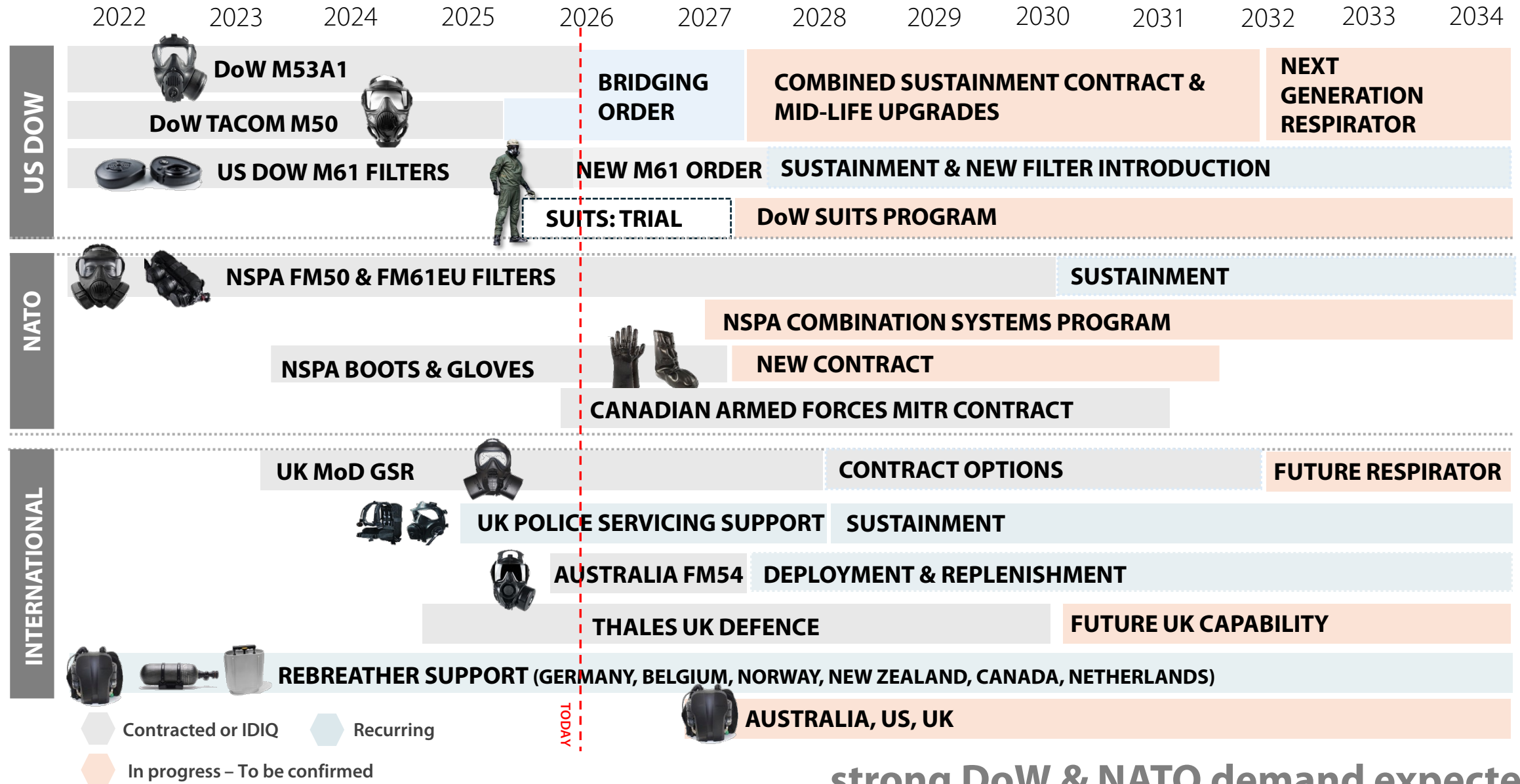
### US & UK opportunities

*Progress expected through FY27*



... advancing to growth focus with packed pipeline of organic opportunities

# Longevity and visibility of programs



... strong DoW & NATO demand expected

REVOLUTIONISE

Investing in the future



# Products to drive future growth

## Innovating in integrated CBRN protection:

- **DoW mask upgrade**

Upgrade opportunity for aging fleet, improving lethality and combat effectiveness

- **Light weight EXOSKIN CBRN suit**

Lightweight, designed to improve comfort, mobility and endurance for users in demanding operational environments

- **Hood Mask Interface (HMI)**

Single source partner in US HMI program. Building credibility and capability in CBRN PPE integration

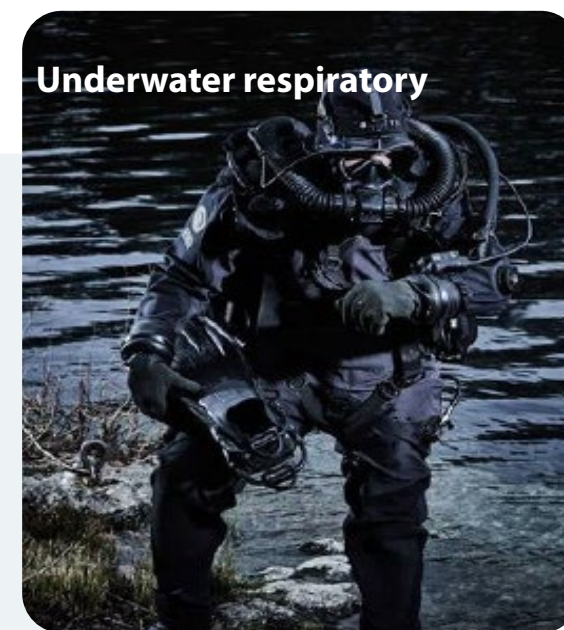
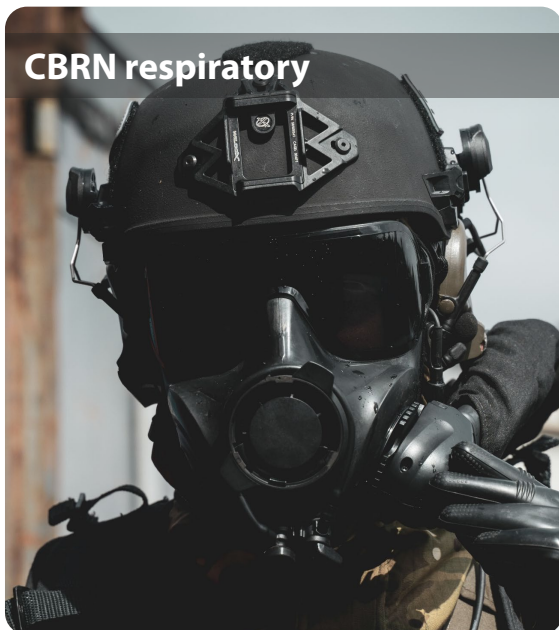
- **NG filter development**

For changing user needs and threats



... becoming the leading full CBRN ensemble provider

## Driving growth above the market



### Growth drivers

- Introduction of next-generation technology and product into our installed base and leading market position
- Enhancing user's respiratory protection in lower-threat, non-CBRN environments
- In collaboration with our user's, moving beyond masks into integrated CBRN protection
- Continuing to expand our global installed base of deep-sea rebreather technology

...through expanding into new markets



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*Credit: NASA images*

**ADVANCE**

**Growing the core &  
diversifying into new and  
adjacent growth markets**

# Growing core ballistic and bump portfolio

## Sustained strong DoW demand:



### Next Generation IHPS

Production rates rapidly approaching long-term target



### ACH Gen II

Delivering above contractual requirement of 9k / month



### Continued helmet pads & liner system demand

US Army and Marine Corps



## Excellent pipeline of opportunities:



### RIFLETECH

Strong commercial interest from Headstrong shoots



### US Police & first responder market

Delays in grant awards slowing order intake but H2 recovery expected



### EXFIL Australian Defence Force deployment

Expected H2 orders



### Middle East order

New 'EXFIL Endurance' Middle East Military order received post close.



### European and Middle East Militaries

Additional EPIC orders expected in 2026

... strongest ever North American and International commercial pipelines

# Expanding into agencies – RECON Tactical bump helmet:



## Industry leading protection, quality & versatility

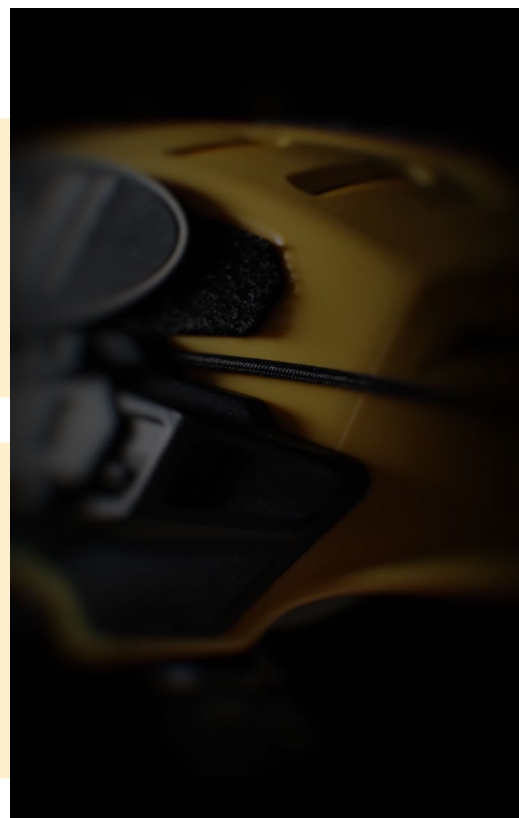
*Moulded shell with carbon fibre panel (Patent applied)*

### Patented comfort

*Cooling fabric, lattice pads, and CAM FIT retentions set a new standard for user comfort*

### Broad capability

*Three blunt impact certification ratings and universal accessory mounts, ideal for diverse mission profiles within Combat, Mountaineering and Whitewater*



## New market:

Global rescue teams & maritime military

*Petty Officer Scott Ruskan wears the Team Wendy LTP helmet as US Coast Guard rescue swimmer. In Aug '25 he helped evacuate 169 people during the central Texas floods. The new RECON means he can now carry one helmet instead of two on his missions.*



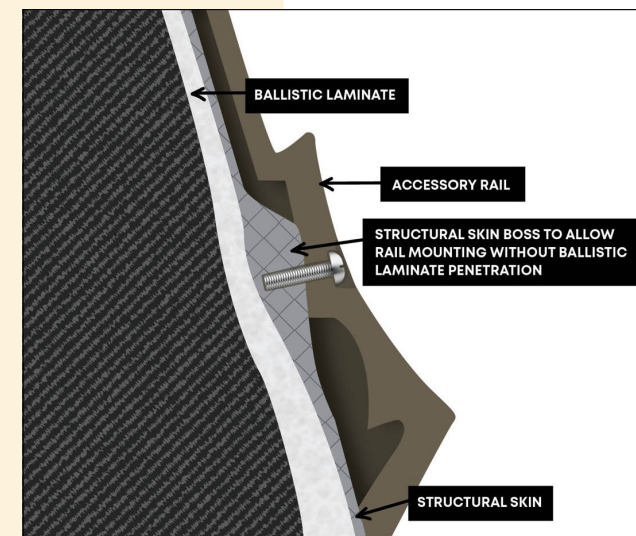
**... annual market size \$35m-\$50m**

# Increasing ballistic protection across our commercial portfolio



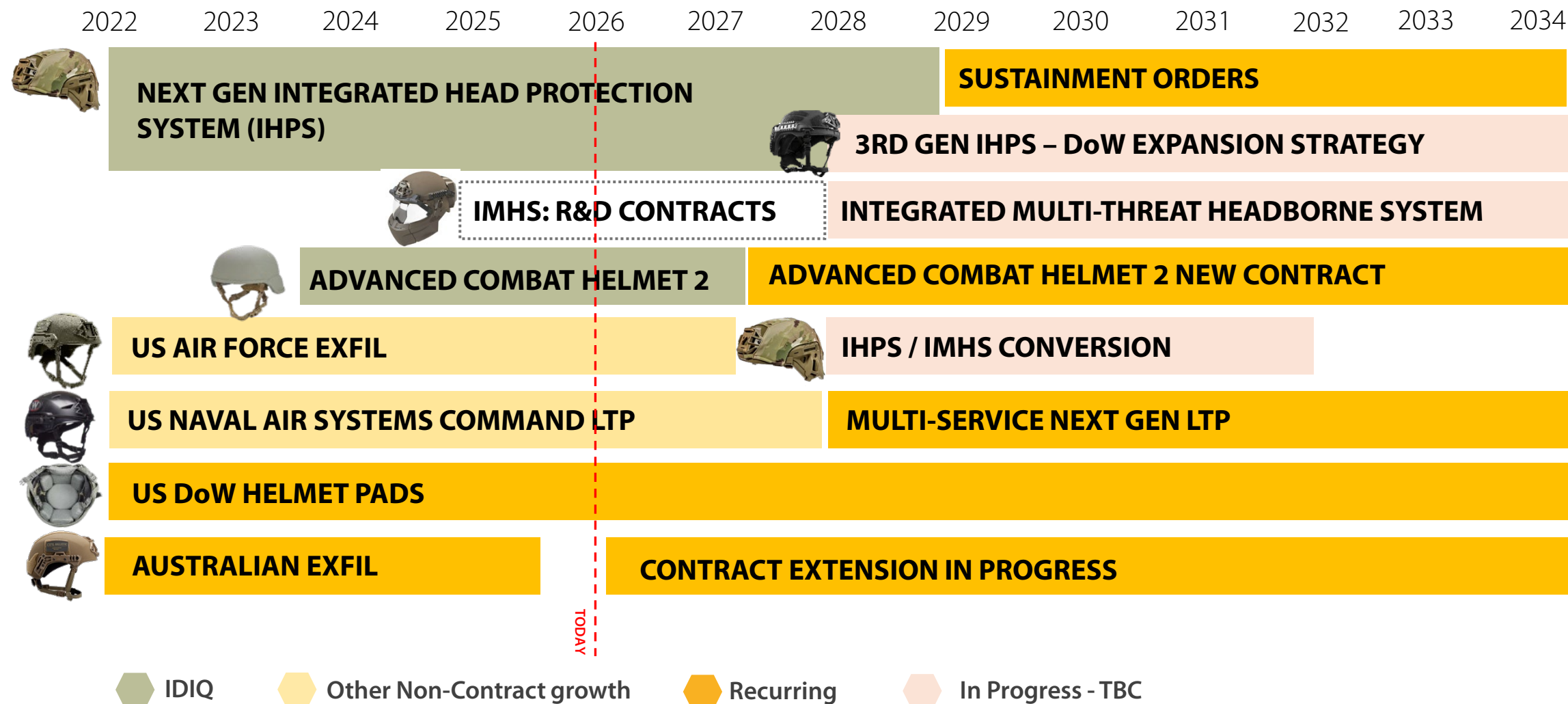
## Launching new 'EXFIL Endurance' later this year

- **Latest cooling pad technology** to support extended wear and performance
- **No thru hole attachment system** – higher ballistic protection and lower weight
- **Industry-standard reverse dovetail rails** – allowing larger range of accessories to be used than previous EXFIL helmets



... greater protection, greater flexibility and better comfort

# Longevity and visibility of programs



... well positioned to grow on these platforms

REVOLUTIONISE

Investing in the future

## Products to drive future growth



### Next generation ballistic helmets:

#### Development funding awarded for NG IHPS

Future US army head protection platform. 100 RIFLETECH helmets ordered for evaluation

#### Next generation rifle rated protection

Increased threat level at muzzle and standoff performance

#### Integrated power and data management

Partnered with Theon for Power & Data



... an ambitious development pipeline

# Driving growth above the market

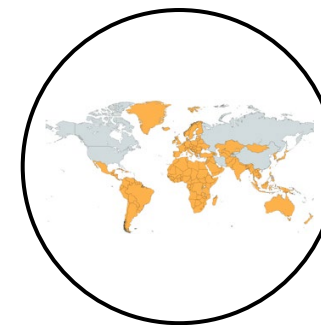
## United States DoW



## North America First Responders



## Rest of World/ International



### Growth drivers

- Reliable delivery
- Competitive price and shortest lead times
- Push further into Navy and other US Forces
- New technology:
  - Head protection systems

- Increased sales force
- Disruptive innovation:
  - Increased ballistic protection
  - Revolutionary new blast impact pad system
- Best customer service and shortest lead times

- Sales force investment
- Headstrong product demonstrations
- Dealer optimization
- Geographic focus
- European focused products

... Through leading technology, delivery, sales channels and people



# Building the platform for M&A

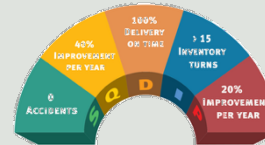
AVON TECHNOLOGIES PLC

# Building the platform to accelerate through M&A



## Strategy

Unique strategy creation process that empowers teams



## Actions

Effective, everyday actions through OKRs (Objectives and key Results)



## People

Giving our teams skills, confidence & empowerment through in-house training programmes



## Process

Enabling and encouraging our people to improve processes every day

... compounding value through our Business Improvement System

# Disciplined M&A framework designed to expand our platforms

**Ambition:** M&A which strengthens our existing military and law enforcement protective equipment position

## How we select the right acquisition:

Target core markets or adjacencies (Respiratory, CBRN, Helmets, Integrated Systems) through:

- 1) Technology enhancement or vertical integration of core existing product range
- 2) Geographic expansion where organic entry is constrained e.g EU defence growth and funding
- 3) Buy and improve protection companies

- Bolt-on or platform acquisitions
- Strong strategic and portfolio fit from day 1
- Returns above cost of capital within 3 years
- Strong IP with scalable products
- Clear Continuous Improvement and margin upside

## How we unlock value:

- Embed Business Improvement System to release capital, improve execution and efficiency
- Use existing sales channels to grow market share
- Manufacturing and design expertise to build IP and competitive moat

... creating a compounding growth culture

## Risk and opportunity update for H2

### Risk:

**Supply chain capacity risk:** Parts of supply chain still adjusting to higher production rates






**Freight & input costs:** Oil-price feeding through to increased freight cost & raw-material inflation

### Opportunity:

**Upside demand:** Earlier than expected pipeline conversion

**Higher operational gearing in Cleveland** as we sustain and improve execution

## Medium-term goals met early ...

	Revenue growth	Margins	ROIC	Cash conversion	Leverage
FY24	12.2%	11.5%	13.7%	158%	0.91x
FY25	13.8%	12.8%	18.6%	90%	0.86x
LTM	9.9%	14.5%	20.8%	78%	0.90x
Target	At least 5% CAGR 	14-16% 	> 17% 	80-100% 	1-2x 

... with potential to further outperform in FY26

# Increasingly confident of delivery with exciting opportunities ahead

## Over delivering on our promises

Delivered mid-term targets 18 months early

## Transformation delivering

Final year of transformation.  
Increasing confidence in Cleveland execution

## Strengthen System driving competitive advantage

Continuous improvement driving reliability, increasing capacity, and generating cash

## Increasingly focused on growth

Exciting product development pipeline and strong balance sheet.

**New mid-term targets to be announced later this year**



# Appendix

# We are the world leader in mission-critical protection



AVON TECHNOLOGIES PLC



CBRN Respiratory Protection



Non-CBRN Respiratory Protection



Integrated CBRN Protective Wear



Underwater Respiratory Protection



Ballistic helmets



Bump helmets



Liner & retention systems

**\$168.8m** 2025 revenue

**450+** employees

**3** sites



key customers

**\$145.1m** 2025 revenue

**500+** employees

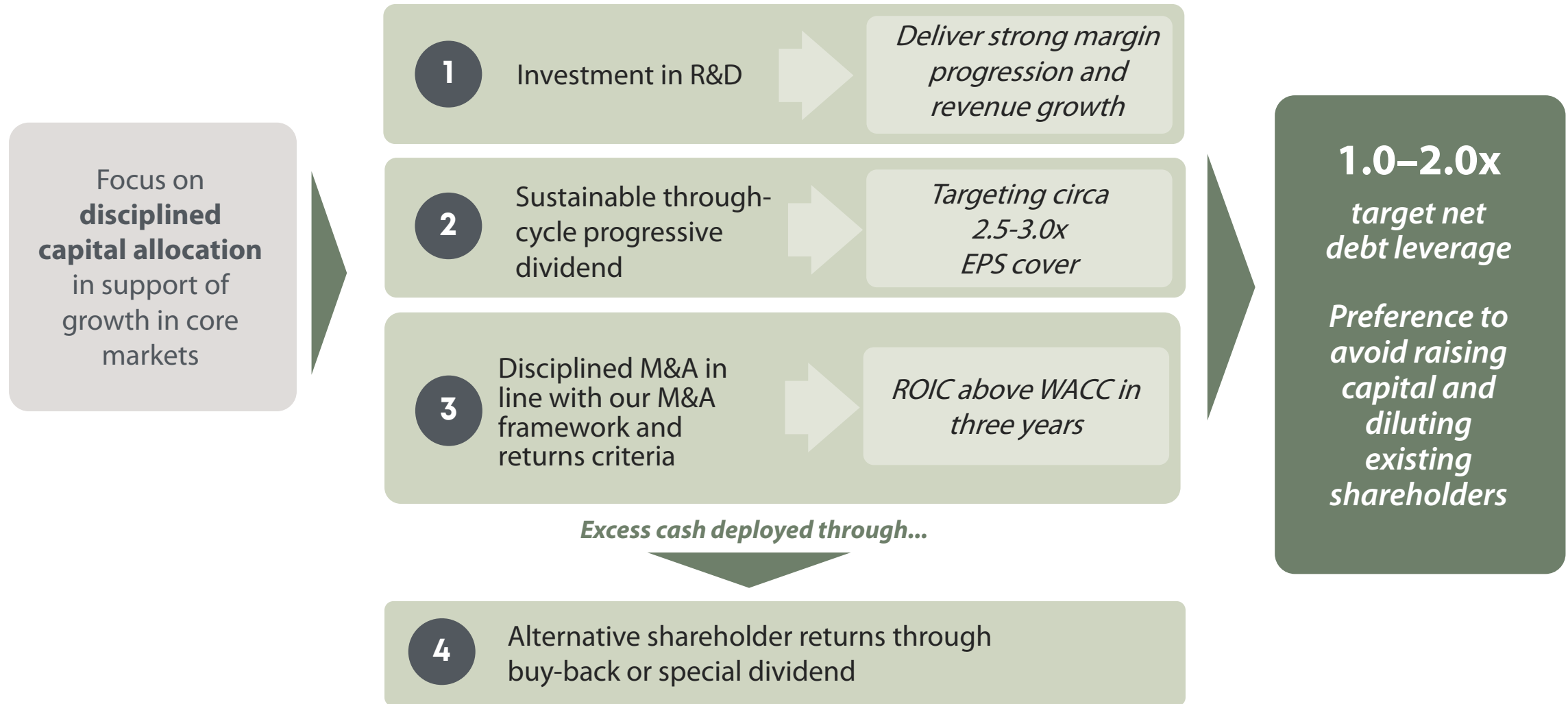
**2** sites



key customers

... for armies, navies, law enforcement & first responders

# M&A a capital allocation priority



... a key part of future growth

## Strengthen through CI

- Safety** — Always striving to make our work place a safer place to work
- Quality** — Reduce scrap and re-work by more than 60%
- Delivery** — Radically reduce lead times and improve on time delivery
- Inventory** — Grow while freeing up significant cash from inventory by seeing turns of >5x
- Productivity** — Reduce costs by improving productivity by 35%



-  *Secure jobs in a growing business*
-  *A safe environment*
-  *A chance to learn and grow skills and value*
-  *Create an opportunity for employees to share in the wealth we create*

... driving improved operating metrics and happy employees

# Glossary

<b>3P</b>	Production preparation process - a lean manufacturing methodology aimed at improving production efficiency	<b>Kanban</b>	Scheduling system for lean manufacturing
<b>5S</b>	Sort, set in order, shine, standardise and sustain - a workplace organisation methodology	<b>KPIs</b>	Key Performance Indicators
<b>50 Series</b>	Range of masks based on the technology of the M50 mask system	<b>LTP</b>	Lightweight Tactical Polymer
<b>ACH Gen II</b>	Second-generation Advanced Combat Helmet	<b>MITR</b>	Modular Integrated Tactical Respirator
<b>ADF</b>	Australian Defence Force	<b>MoD</b>	Ministry of Defence
<b>APR</b>	Air purifying respirator	<b>NATO</b>	North Atlantic Treaty Organization
<b>CS PAPR SD</b>	Short duration combination system powered air purifying respirator	<b>NG IHPS</b>	Next Generation Integrated Head Protection System
<b>CBRN</b>	Chemical, Biological, Radiological, Nuclear	<b>NG IPE</b>	Next Generation Individual Protection Equipment
<b>CI</b>	Continuous improvement	<b>NIOSH</b>	National Institute for Occupational Safety and Health
<b>CVPU</b>	Common Voice Projection Unit	<b>NSPA</b>	NATO Support and Procurement Agency
<b>DoW</b>	US Department of War	<b>OKR</b>	Objective and Key Result
<b>EDA</b>	European Defence Agency	<b>PAPR</b>	Powered Air Purifying Respirator
<b>EMEA</b>	Europe, Middle East, and Africa	<b>Program of Record</b>	Formally approved major US DoW acquisition program officially recorded in the budget with plans for development, procurement and sustainment
<b>FIERCE</b>	A mnemonic of our company values (fearlessness, integrity, excellence, resilience, collaboration, execution)	<b>ROIC</b>	Return on invested capital
<b>FY</b>	Financial year	<b>SAR</b>	Search and rescue
<b>GSR</b>	General Service Respirator for the UK MOD	<b>SBU</b>	Strategic Business Unit
<b>H1/H2</b>	First half of the financial year (October – March) / Second half of financial year (April – September)	<b>SCBA</b>	Self-contained breathing apparatus
<b>HMI</b>	Hood Mask Interface	<b>SQDIP</b>	Safety, Quality, Delivery, Inventory and Productivity
<b>JKK</b>	Quality management concept where each process takes responsibility for ensuring quality	<b>TBI</b>	Traumatic brain injury
<b>Kaizen</b>	Japanese philosophy of continuous improvement through small incremental changes	<b>TBIM</b>	Traumatic brain injury mitigation
		<b>TW</b>	Team Wendy
		<b>TWC</b>	Team Wendy Ceradyne
		<b>US SOCOM</b>	United States Special Operations Command

# Technical guidance

	FY24 \$m	FY25 \$m	FY26 guidance \$m
Research and development expenditure	11.4	13.5	13-16
Of which cost of customer funded projects	1.6	1.5	1-2
Group expenditure	9.8	12.0	12-14
Capitalised development costs	-	1.5	2
Expensed research & development costs (excluding amortisation)	9.8	10.5	10-12
Other capital expenditure	11.2	7.1	8-10
Total capital expenditure	11.2	8.6	10-12
Amortization of acquired intangibles	6.2	5.7	5.5
Adjusted depreciation and amortisation	11.8	11.2	10-11
Adjusted interest	6.3	5.4	5
Effective tax rate on adjusted profit	17%	23%	23-24%
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
FY26	8.0
FY27	4.6
FY28	4.1
FY29	4.2
FY30	4.3
FY31	2.2

## Reported to adjusted

	<b>HY26</b>	<b>HY25</b>
	<b>\$m</b>	<b>\$m</b>
<b>Statutory operating profit</b>	<b>16.5</b>	<b>6.2</b>
Amortisation of acquired intangibles	2.8	2.9
Transformation costs	4.4	6.0
Acceleration of depreciation and amortisation – transformation	0.7	2.4
<b>Adjusted operating profit</b>	<b>24.4</b>	<b>17.5</b>

# 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 COMING SOON

## BUMP



EXFIL® LTP



EXFIL® CARBON



RECON TACTICAL



SAR TACTICAL™

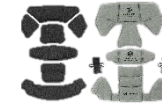


SAR BACKCOUNTRY™

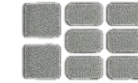


SAR ADVENTURER™

## 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™ 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