

2025 Full Year Results

AVON TECHNOLOGIES PLC

A fundamentally stronger business



Strong revenue growth and margin expansion

Strengthen
System driving
competitive
advantage

Footprint consolidated with step change in cost profile

AC AC

Increasing organic growth investment across multiple programmes

Scalable
platform
facing into
faster growing
markets

On track to meet or exceed all targets in FY26

... with significant growth opportunities

Rich Cashin Chief Financial Officer

Revenue, ROIC, cash & leverage goals











Leverage

0.86x
(FY24: 0.91x)

...achieved two years ahead of target

FY25 highlights

	FY25 \$m	FY24 \$m	A	CC* ▲
Orders received	351.5	364.4	(3.5%)	(3.6%)
Closing order book	262.8	225.2	16.7%	16.2%
Revenue	313.9	275.0	14.1%	13.8%
Adjusted operating profit	40.3	31.6	27.5%	30.8%
Adjusted operating profit margin	12.8%	11.5%	130bps	160bps
Adjusted net finance costs	(5.4)	(6.3)	(14.3%)	(15.6%)
Adjusted profit before taxation	34.9	25.3	37.9%	43.0%
Adjusted taxation	(8.0)	(4.4)		
Adjusted profit	26.9	20.9		
Adjusted basic earnings per share	91.2c	69.9c		
Total dividend per share	24.6c	23.3c		

Strong order intake – strong growth in Avon Protection more than offsetting phasing of orders in Team Wendy

Record closing order book of \$263m

Revenue up 13.8%, Avon Protection driven by NATO & Team Wendy by US DoW** orders

Improved adjusted operating profit margin reflecting efficiency improvements, sales mix, pricing & operating leverage in Avon Protection. Q4 margin improvement in Team Wendy.

Normalised tax rate of 23%

...improvements across all metrics

^{*}Constant currency change

^{**}Department of War (formerly Department of Defense)

Avon Protection



	FY25 \$m	FY24 \$m	A
Orders received	213.8	181.8	17.6%
Closing order book	117.0	72.0	62.5%
Revenue	168.8	145.6	15.9%
Adjusted operating profit	33.6	26.6	26.3%
Adjusted operating profit margin	19.9%	18.3%	160bps

63% increase in order book – driven by NATO mask orders, rebreathers & CBRN boots & gloves

Order book excluding \$13m of remaining **Ukraine related demand** of \$104m, up 44%

Revenue up 16% - Australian Defence Force, Boots & Gloves and Ukraine support

Excellent margin - supported by operational gearing, improved productivity from continuous improvement efforts and sales mix

...near term demand opportunity complementing long term programmes

Team Wendy



	FY25 \$m	FY24 \$m	A
Orders received	137.7	182.6	(24.6%)
Closing order book	145.8	153.2	(4.8%)
Revenue	145.1	129.4	12.1%
Adjusted operating profit	6.7	5.0	34.0%
Adjusted operating profit margin	4.6%	3.9%	70bps

Robust order book, predominantly DoW orders for NG IHPS & ACH Gen II Australian Defence Force EXFIL orders

Revenue growth reflecting ramp-up of ACH Gen II helmets and sales of Bump helmets to the US Air Force & US Navy

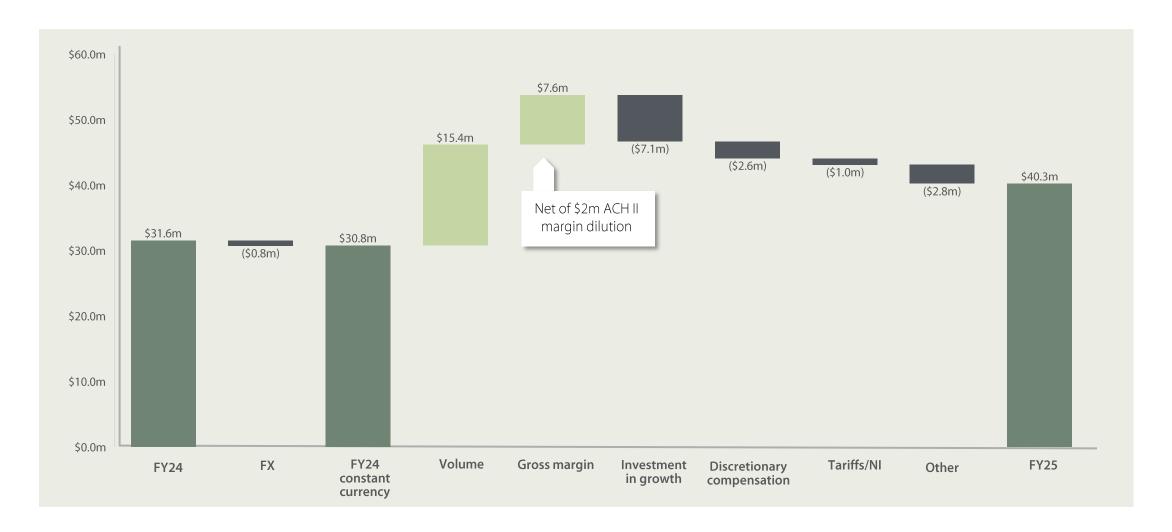
Margin improving with operating leverage, more to do

Site Consolidation complete – c. \$10m financial benefits expected in FY26

FY26: Ramp-up costs to reduce in H1. Margin benefit from H2

...focus on sustaining Q4 operational improvements

Group operating profit bridge



...operational gearing drives improved profitability

Cash flow

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

Outflow due to timing of Q4 sales. Increased receivables now unwound

Increase due to timing of Irvine closure cash outflows

Per deficit recovery plan

*Pension contribution plan included in appendix

FY cash conversion 90% (H1: 56%)

...high receivables have already unwound in Q1

EV/24

Balance sheet

	FY25 \$m	FY24 \$m
Intangible assets	115.4	126.4
Property, plant and equipment	42.3	43.7
Net other non-current assets	31.0	29.7
Inventories	55.5	54.9
Other current assets	52.3	37.4
Current liabilities	(48.0)	(43.0)
Net debt, excluding lease liabilities	(50.1)	(43.5)
Lease liabilities	(17.9)	(21.9)
Retirement benefit scheme	(13.8)	(17.2)
Net assets	166.7	166.5
Leverage	0.86x	0.91x
Average working capital turns	5.2	4.5
Average inventory turns	3.0	2.8

Improving inventory turns

Includes \$17m for DoW helmet sales now received in full

Decrease due to deficit contributions of \$6m

...net debt remains below 1x leverage

Capital allocation framework

Focus on
disciplined
capital allocation
in support of
growth in core
markets

Deliver strong margin progression and revenue growth

Sustainable throughcycle progressive

Targeting circa
2.5-3.0x

Excess cash deployed through...

Value-accretive M&A, which will generate attractive and compounding shareholder returns

dividend

Alternative shareholder returns through buy-back or special dividend

1.0-2.0x target net debt leverage

...expanded to include value-accretive acquisitions

FPS cover

Transformation: incremental projects for incremental benefits

	FY25 OpEx (\$m)	FY25 CapEx (\$m)	FY26 OpEx (\$m)	FY26 CapEx (\$m)
Footprint optimisation and operational excellence	15.4	1.2	6	1
Of which accelerated depn & amortisation	3.9		D 1 1:	24
Transformation investments are recognised as exceptiona	al		Payback in <	24 months

...FY26 will mark the end of transformation related exceptional costs

FY26 guidance

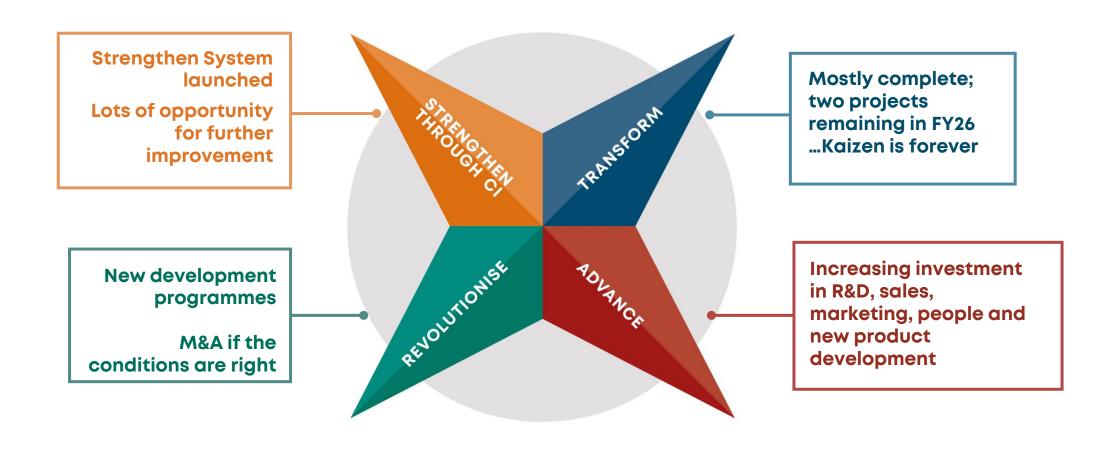
Revenue growth	High-single-digit growth
Adjusted operating profit margin	Within 14-16% range
Transformation OpEx investment	c.\$6m
Cash conversion	Over 80%

...firmly on track to meet or exceed all targets in FY26



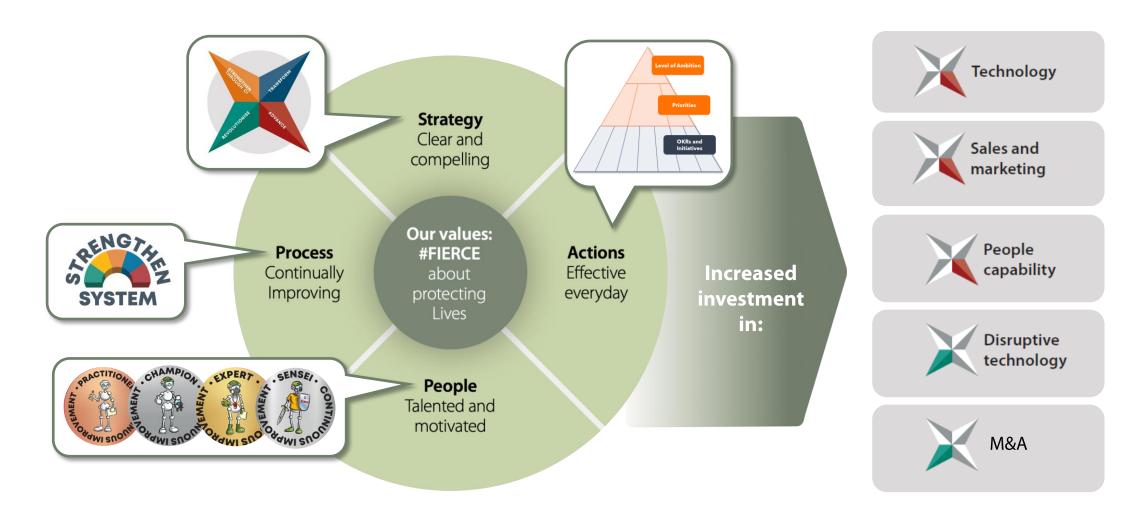
Jos Sclater
Chief Executive

Our STAR strategy is delivering



...with a packed pipeline of initiatives in FY26

A scalable Business Improvement System



...driving growth and generating wealth

Building people capability





STAR Academy

Core CI capabilities

The Strengthen System

Value Stream Managers -Introduction

Kaizen basics

55

Standard Work & Leadership Standard Work

SQDIP

Daily management

Value Stream Mapping

Process mapping

SIOP Introduction

Safety

TRANSFORM: Lead change

Strategic Thinking

Translating strategy to action through OKRs

FIERCE about...

1. Managing performance

2. Leading Culture

 Managing poor performance & feedback

4. Coaching

5. Growing our people

Developing high potentials

Programme management

Risk Management

ADVANCE: Leading Process improvement

8D & PM Analysis

Fishbone and 5Why

A3

In process quality

Level loading – production scheduling

Kanban & One Piece Flow

Total Productive Maintenance

Production Preparation Planning (3P)

Finance basics & real numbers

Quick tool change over (SMED)

REVOLUTIONISE:Disrupt the market

Product Stories

Bid Process

Value Selling

New Product Introduction

New Floduct Introduction

Intellectual Property

Customer Relationship Management

Negotiation











...creating a learning culture

Continuing to improve our operating metrics











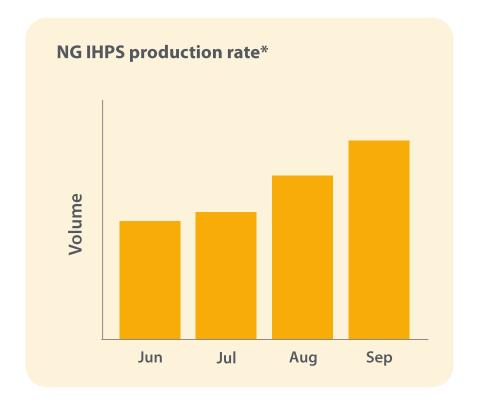


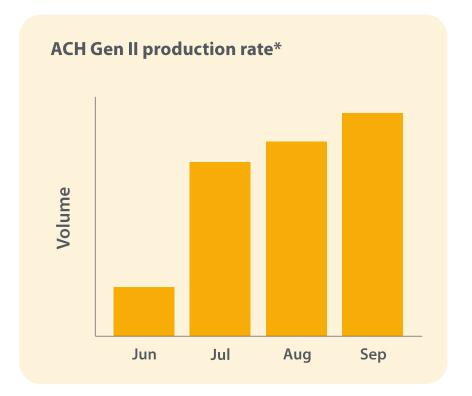


...with plenty of scope for further improvement

Team Wendy DoW production increase this summer







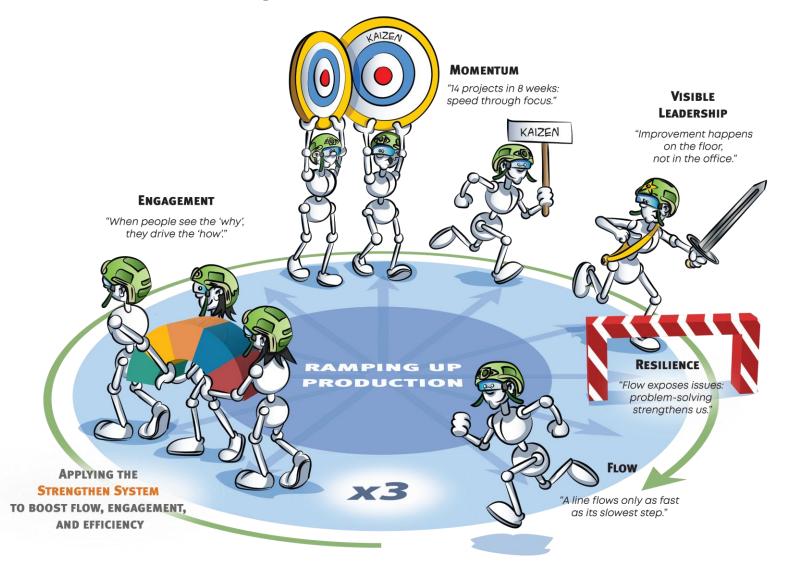


*Monthly data, normalising labor day week

...still a lot to do to meet target production rates

We learned a lot over the past six months





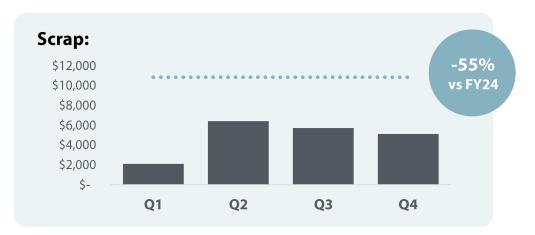


Avon Protection driving daily focus

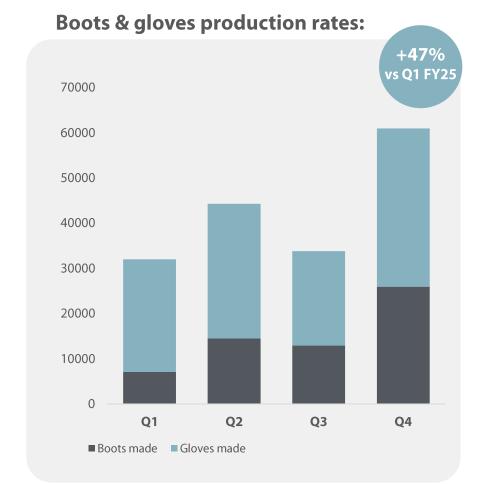


Rebreathers and Electronics value stream:





FY25 ---- FY24 average





...through ambitious operational targets

Every site moved from batch to flow manufacturing







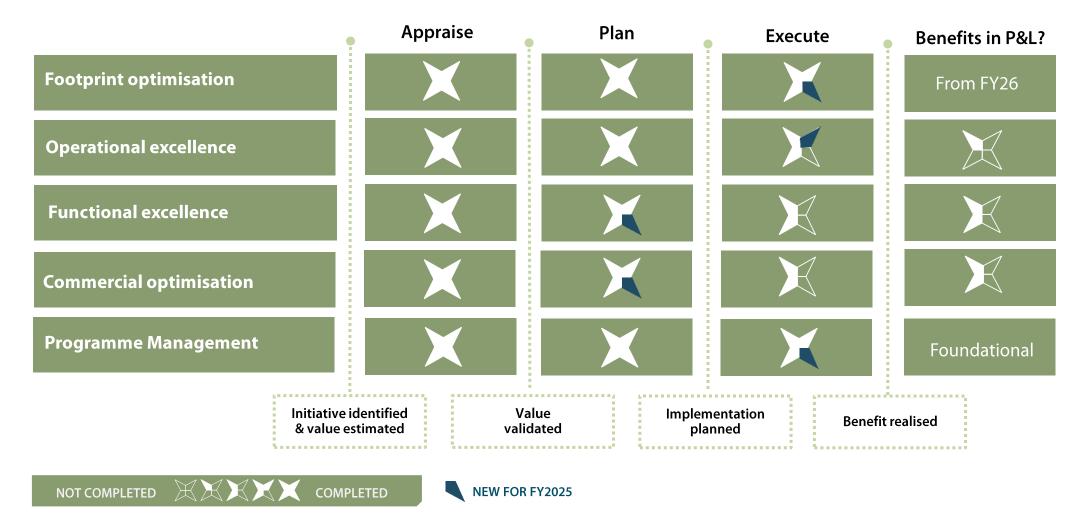




...improving operating metrics and creating capacity for growth

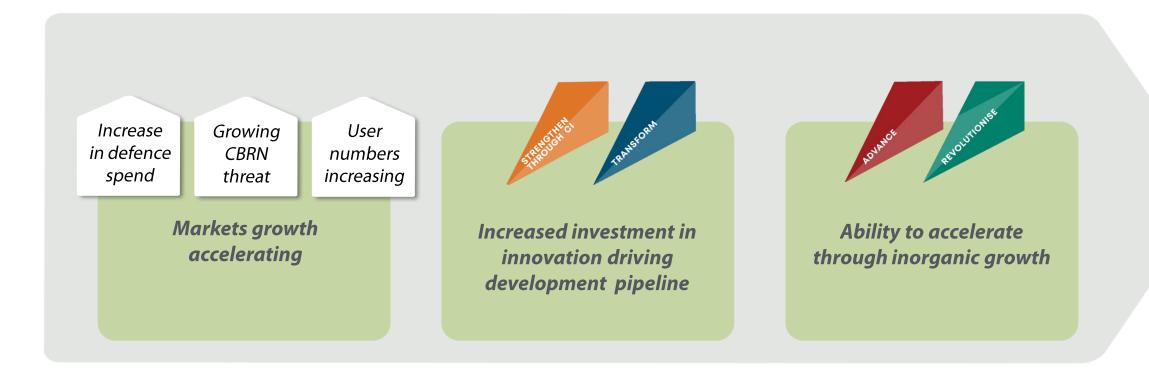
Last year of transformational costs





...with benefits starting from FY26

Transformation...



...to growth

63% increase in Avon Protection order book



Revenue and order book drivers well diversified:



Australian FM54 contract

First deliveries under new deployment contract



Four NATO nations funding Ukraine programmes

\$13m remaining in order book



Rebreathers

Three new navy orders



Three new FM50 NATO customers

16 countries ordered under the NATO frameworks









Excellent pipeline of opportunities:



US DoW filter order

Still to be issued



MITR mask & goggles

Opportunities with four of Five Eyes Special Forces



Rebreathers

Two new bids + engagement with US DoW, US SOCOM & US Marines



Ensemble

Interest from Middle East, NATO & US



...weighted opportunity pipeline up over 80%

New market: low burden, tactical modular respirator

- Secured US DoW Enhanced Bio-Defense Respirator (ENBD) Program of Record – prototypes delivered and to be trialled with US Marines
- New **US DoW Scalable Tactical Assault Respirator** (STAR) Program of Record
- Positive trial feedback with special forces
- Received CE and US NIOSH approval



Also ideal for law enforcement / SWAT:







Explosive Breaching



Drug Interdiction



Riot Control









Indoor/Outdoor Shooting Environmental Disaster Response



First Responder Crews



Prisons & Corrections





...c.\$150m annual accessible market

Innovation in integrated CBRN protection



Trial / bids demonstrating customer need:



US DoW to trial our EXOSKIN suits



Turkish MOD order

Full CBRN ensemble, C50 mask +powered air respirator







...with potential to accelerate our medium-term growth

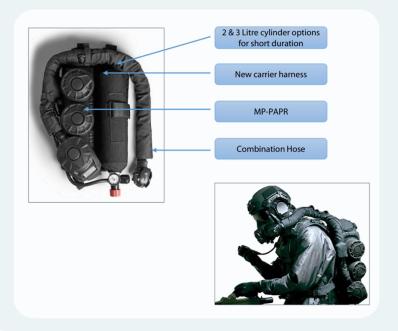
Defend & expand in core CBRN market



Next generation CS-PAPR SD

Short duration self-contained breathing apparatus and powered air-purifying respirator

Weight reduced by 20lbs



New Voice Projection unit (CVPU)

Single solution for all masks with speech detection and sound amplification





...new products driving growth

Investing in products of the future



Expect to bid for new shallow water rebreather funding

Development to include new firmware and software architecture for existing deep-sea rebreathers



New filter product using multi-layer bed technology

New production processes never used before in filter technology. Surpassing any filter currently available for CBRN protection





...a long-term growth strategy

Team Wendy: improved delivery reducing backlog



TEAM WENDY

Revenue and order book drivers:





Next Generation IHPS & ACH Gen II

\$131m orderbook from US DoW



EXFIL Australian Defence Force deployment



Police & first responder market up 15%



Strong helmet pads & liner system demand

US Army and Marine Corps



NAVAIR

Over 25,000 bump helmets supplied to US Navy in FY25

Excellent pipeline:



EPIC

Good demand from US police forces. Potential European military contract



RIFLETECH

Strong early demand driven by user feedback



US Police & First Responder market

Opportunities across the police, DDEA, FBI and ICE

...exciting pipeline both in and outside the US

Innovation in commercial helmets

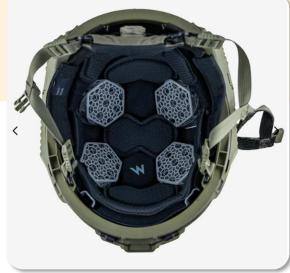


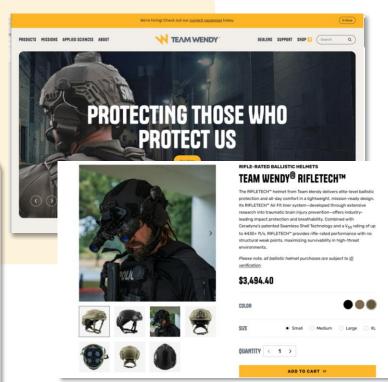
TEAM

RIFLETECH

- Very strong early demand with first international military deployment, ecommerce sales and US police sales
- Enhanced comfort & cooling from novel 3D pad structures







...world leading performance and comfort

Investing in helmets of the future



New products to be launched in FY26:



Two new ballistic helmets with 'no-through-hole' attachment system: higher protection, lower weight

Expand in nonballistic market: Next generation bump helmet leading protection for all operations



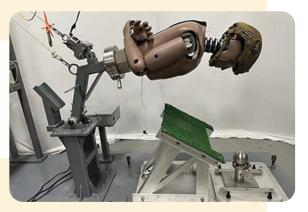
Research & Development:



Secured new DoW development funding for next generation helmet Program of Record



Won multi-year research funding to develop TBI technologies



...our most ambitious development pipeline yet

Progress against medium-term goals

	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
Medium- term	At least 5% CAGR	14-16%	> 17%	80-100%	1-2x

...all met early with operating margin in range in FY26

Risk and opportunity update

Risk update:

- Continued production ramp-up and optimisation of lines in Cleveland
- Increased competition on the NG IHPS programme
- US government shutdown temporary working capital impact

Opportunity:

- US and international opportunities
- Margin expansion and additional cash from the Strengthen System

...sustaining operational improvements in Cleveland a key focus

Avon continues to deliver

Coming to the end of the transformation stage of the journey

New worldleading products and technologies deepening competitive moat Increasing market share in faster growing markets Repeatable and scalable business improvement system

... with more opportunity ahead



Appendix

We are the world leader in mission-critical protection









Ballistic helmets

Bump helmets

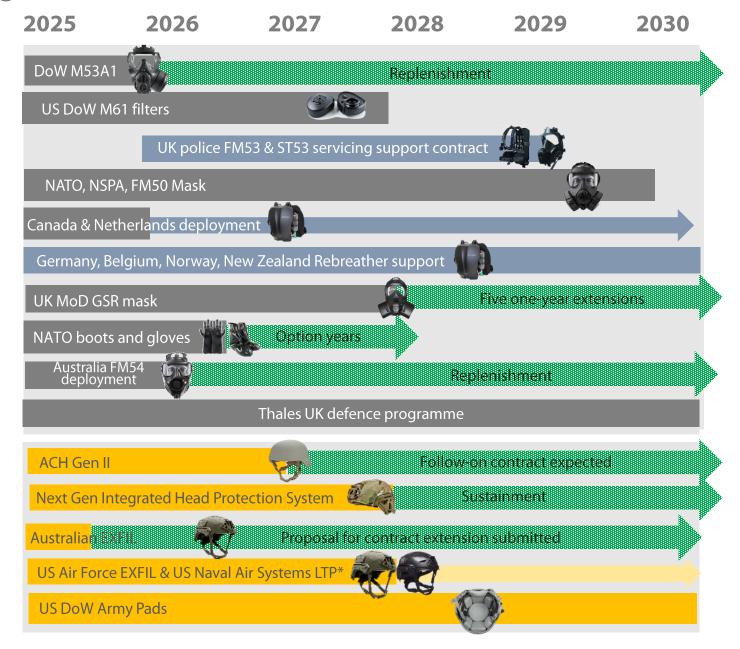
systems



A strong portfolio of long-term contracts







A best-in-class product portfolio

- Best in class product range
- Long-term, sole-source, multi-year contracts
- Broadening user-base driven by changing threat landscape
- Expanding product portfolio
- High-growth Underwater Rebreather business



Sustainable revenue growth

Strengthened financial & operational discipline



...underpinned by strong recurring revenue streams

Leading commercial & international opportunity

- Multi-year contracts secured
- 2 Strong DOD order book
- B Large commercial market opportunity
- 4 Leading technology
- **Expanding product** portfolio



Strong order book with focus on execution

Improved margin delivery



...with significant growth opportunities

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

3P	Production preparation process - a lean manufacturing methodology aimed at improving production efficiency
55	Sort, set in order, shine, standardise and sustain - a workplace organisation methodology
50 Series	Range of masks based on the technology of the M50 mask system
ACH Gen II	Second-generation Advanced Combat Helmet
ADF	Australian Defence Force
APR	Air purifying respirator
CAGR	Compound annual growth rate
CBRN	Chemical, Biological, Radiological, Nuclear
CI	Continuous improvement
CVPU	Common Voice Projection Unit
DoD / DoW	U.S. Department of Defense / War
EMEA	Europe, Middle East, and Africa
ENBD	Enhanced Bio-Defense Respirator
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)
НМІ	Hood Mask Interface
JKK	Quality management concept where each process takes responsibility for ensuring quality
Kaizen	Japanese philosophy of continuous improvement through small incremental changes

Kanban	Scheduling system for lean manufacturing
KPIs	Key Performance Indicators
LTP	Lightweight Tactical Polymer
MITR	Modular Integrated Tactical Respirator
MOD	Ministry of Defence
NATO	North Atlantic Treaty Organization
NAVAIR	Naval Air Systems Command
NG IHPS	Next Generation Integrated Head Protection System
NIOSH	National Institute for Occupational Safety and Health
NSPA	NATO Support and Procurement Agency
OKR	Objective and Key Result
PAPR	Powered Air Purifying Respirator
Program of Record	Formally approved major US DoW acquisition program officially recorded in the budget with plans for development, procurement and sustainment
ROIC	Return on invested capital
SAR	Search and rescue
SBU	Strategic Business Unit
SCBA	Self-contained breathing apparatus
SQDIP	Safety, Quality, Delivery, Inventory and Productivity
TBI	Traumatic brain injury
ТВІМ	Traumatic brain injury mitigation
TW	Team Wendy
TWC	Team Wendy Ceradyne
US SOCOM	United States Special Operations Command

Technical guidance

	FY24	FY25	FY26 guidance
	\$m	\$m	\$m
Research and development expenditure	11.4	13.5	15-18
Of which cost of customer funded projects	1.6	1.5	2-3
Group expenditure	9.8	12.0	13-16
Capitalised development costs	-	1.5	1-3
Expensed research & development costs (excluding amortisation)	9.8	10.5	12-14
Other capital expenditure	11.2	7.1	11-13
Total capital expenditure	11.2	8.6	12-15
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	4-5
Effective tax rate on adjusted profit	17%	23%	22-24%
Exceptional transformation operating costs	13.0	15.4	6
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	4.7
FY27	5.1
FY28	5.6
FY29	5.2

Reported to adjusted

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

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 FM53 One Mask, All The Multiple Mission Mask Missions



FM54 Single Mask, Maximum Flexibility



HMK150 The Integrated Riot Entry Level, Non-Control System



PC50 **CBRN Solution**



FM12 Tried and Trusted Worldwide



FM51 Combat Vehicle The Aircrew Mask 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)



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

UNDERWATER SYSTEMS



CORE INTELLIGENT **UNDERSUIT** Heated Undersuit

XBS

External

system

breathing





BAILOUT

Supply of

breathing





ACCESSORIES

FILTERS

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

TEAM WENDY®! RIFLETECH™



TEAM WENDY® RIFLETECH™

TEAM WENDY EPIC™ BALLISTIC RANGE & ACC.



TEAM **WENDY® EPIC**™ RESPONDER



TEAM

WENDY®

EPIC™

PROTECTOR

TEAM WENDY®

EPIC™ **HELMET COVER**

TEAM WENDY® EPIC™ **SPECIALIST**



TEAM WENDY® **EXFIL® BALLISTIC**



TEAM WENDY® EXFIL® BALLISTIC EAR COVERS



TEAM WENDY®

EXFIL® BALLISTIC SL

TEAM WENDY® **EXFIL® BALLISTIC** VISOR



TEAM WENDY® EXFIL® BALLISTIC RAIL 3.0 RETROFIT KIT



TEAM WENDY® HELMET COVER

TEAM WENDY® EXFIL® BUMP & ACC.



TEAM WENDY® EXFIL® LTP

TEAM WENDY®

EXFIL®

LTP & CARBON

HELMET COVER



TEAM WENDY® EXFIL® CARBON



TEAM WENDY® EXFIL® LTP & CARBON RAIL 3.0 RETROFIT KIT



TEAM WENDY® SAR **ADVENTURER™**



TEAM WENDY® REPLACEMENT RAIL KIT

SAR & ACC.

SAR

TEAM WENDY® TEAM WENDY® SAR TACTICAL™

TEAM WENDY®



TEAM WENDY® SAR VISOR



TEAM WENDY® SAR **VENT COVERS**

TEAM WENDY® AFTERMARKET PAD SYSTEMS



TEAM WENDY® EPIC AIR® **LINER SYSTEM**



TEAM WENDY® ZAP™ SOF LINER SYSTEM



TEAM WENDY® VELCRO® BRAND CLOUDLINE® HOOK DISKS



TEAM WENDY® ZAP™ NSN



TEAM WENDY® **EXFIL® MARITIME**

TEAM WENDY® EXFIL® & EPIC™ ACCESSORIES



TEAM WENDY **EXFIL® FACE SHEILD**



TEAM WENDY® **EXFIL® ALL TERRAIN** MANDIBLE



TEAM WENDY® EXFIL® BALLISTIC MANDIBLE



TEAM WENDY® NAPE GUARD



TEAM WENDY® EXFIL® & EPIC™ COUNTERWEIGHT



TEAM WENDY® EPIC™ BAND MOUNTED PAULSON® **FACE SHIELD**

NG IHPS

TEAM WENDY®

EXFIL® BALLISTIC & ACC.



NEXT GENERATION INTEGRATED **HEAD PROTCTION SYSTEM**

ACH GEN II



ADVANCED COMBAT HELMET

TEAM WENDY® ACCESSORIES



TEAM WENDY® MYSTERY RANCH® TRANSIT PACK



TEAM WENDY® EXFIL® PELTOR™ QUCK **RELEASE ADAPTERS**



TEAM WENDY® ESAPI NON-BALLISTIC TRAINING PLATES



TEAM WENDY® SHROUD HEADLAMP **ADAPTER**



TEAM WENDY® EXFIL® OXYGEN MASK STRAP KIT



TEAM WENDY® Radio Rig



TEAM WENDY® EXFIL® W SPACER **PLATE KIT**



TEAM WENDY® ESS PIVOT™ **RAIL MOUNT**

TEAM WENDY® COMBAT RETENTION SYSTEM



TEAM WENDY® CAM FIT™ **RETENTION SYSTEM**



TEAM WENDY® STANDARD CHINSTRAP





TEAM WENDY® CHINSTRAP EXTENDER