

Excellent progress in 2024...

Strong financial performance

Continuous Improvement delivering

Transformation getting bolder

Orderbook and pipeline expanding Potential to reach margin and ROIC target ranges in 2026

... accelerating improvement and confidence in the future



Significant growth in revenue, profit, ROIC and cash...

Closing order book

\$225.2m

(FY23: \$135.8m)

+64.3%

Revenue

\$275.0m

(FY23: \$243.8m)

+12.2%

Adjusted operating profit

\$31.6m

(FY23: \$21.2m)

+53.4%

Return on Invested Capital

13.7%

(FY23: 8.7%)

Cash

157.8%

(FY23: 7.0%)

Leverage

0.91x

(FY23: 1.94x)



... gaining momentum

FY 2024 highlights

Continuing operations	FY24 \$m	FY23 \$m	•	CC*
Orders received	364.4	258.7	40.9%	40.1%
Closing order book	225.2	135.8	65.8%	64.3%
Revenue	275.0	243.8	12.8%	12.2%
Adjusted operating profit	31.6	21.2	49.1%	53.4%
Adjusted operating profit margin	11.5%	8.7%	280bps	310bps
Adjusted net finance costs	(6.3)	(7.2)	(12.5%)	(12.5%)
Adjusted profit before taxation	25.3	14.0	80.7%	88.8%
Adjusted taxation	(4.4)	(1.9)		
Adjusted profit	20.9	12.1		
Adjusted basic earnings per share	69.9c			
Total dividend per share	23.3c			

Strong order intake driven by US DOD Helmet orders, rebreathers & UK GSR MoD orders

Record order book of \$225m

Revenue up 12.2% - growth in Team Wendy offsetting expected decline in Avon Protection due to timing of filter orders

Improved adjusted operating profit margin reflecting efficiency improvements, sales mix, pricing & operating leverage benefits

Lower than expected effective tax rate driven by one-off items which will not recur in 2025



Avon Protection

	FY24 \$m	FY23 \$m	A
Orders received	181.8	132.4	37.3%
Closing order book	72.0	35.8	101.1%
Revenue	145.6	156.9	(7.2%)
Adjusted operating profit	26.6	29.3	(9.2%)
Adjusted operating profit margin	18.3%	18.7%	

Order book doubled – significant rebreathers orders , solid US DoD growth

Revenue slightly down, due to timing of U.S. DOD filter and accessories sales

Slight decline in margin manufacturing efficiencies and pricing increases offset by lower revenue



Team Wendy

	FY24 \$m	FY23 \$m	A
Orders received	182.6	126.3	44.6%
Closing order book	153.2	100.0	53.2%
Revenue	129.4	86.9	48.9%
Adjusted operating profit	5.0	(8.1)	
Adjusted operating profit margin	3.9%	(9.3%)	

Record order book, includes \$58m of NG IHPS orders, and \$58m of ACH Gen II.

Revenue growth reflecting ramp up of NG IHPS and ACH Helmets

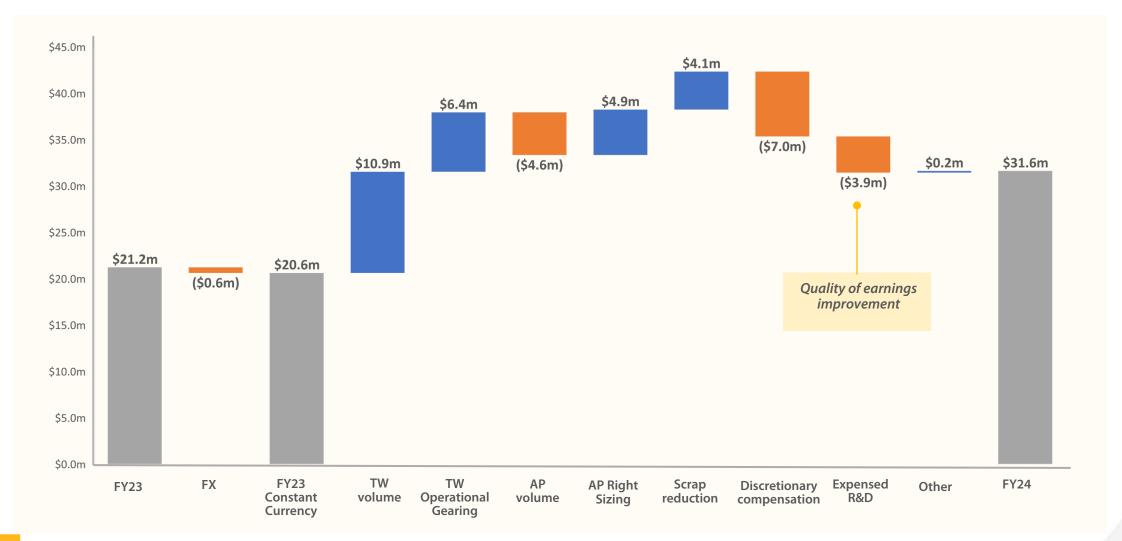
Margin improving with operating leverage

Site Consolidation into Cleveland site on track to close Irvine in 2025, expect to see Financial Benefits in FY2026

FY25: Full-year run rate of ACH Gen II driving growth



Operating profit bridge





... operational gearing drives improved profitability

Cash flow FY24 FY23 \$m \$m **Adjusted EBITDA** 43.4 35.7 Share-based payments and defined benefit pension scheme costs 4.4 Working capital and other adjustments 20.7 (34.9)Cash flows from continuing operations before exceptional items 68.5 2.5 Transformational and restructuring costs paid (2.3)(9.7)Cash flows from continuing operations 58.8 0.2 Cash flows from discontinued operations 4.9 3.2 Cash flow from operations 3.4 63.7 Payments to pension plan (9.1)Net finance costs (6.7)(6.6)Net repayment of leases (3.3)(3.0)Tax (paid)/received (0.7)3.7 Capital expenditure (11.2)(11.0)Discontinued operation financing cash flows 6.6 Purchase of own shares – Long Term Incentive Plan (5.0)Dividends to shareholders (6.8)(13.4)Foreign exchange on cash 0.1 Change in net debt (20.3)21.0

Significant working capital reduction year-on-year

Continuous Improvement & improving inventory turns *driving cash performance*

FY23 deficit contribution prepaid in FY22*

*Pension contribution plan included in appendix



Opening net debt, excluding lease liabilities

Closing net debt, excluding lease liabilities

... growing the business while releasing working capital

(44.2)

(64.5)

(64.5)

(43.5)

Balance Sheet

	FY24	HY24	FY23
	\$m	\$m	\$m
Intangible assets	126.4	133.8	139.2
Property, plant and equipment	43.7	37.7	35.8
Net other non-current assets	29.7	38.2	32.7
Inventories	54.9	56.4	54.4
Other current assets	37.4	44.8	58.6
Current liabilities	(43.0)	(41.2)	(35.7)
Net debt, excluding lease liabilities	(43.5)	(57.3)	(64.5)
Lease liabilities	(21.9)	(19.2)	(20.9)
Retirement benefit scheme	(17.2)	(50.7)	(40.2)
Net assets	166.5	142.5	159.4
Leverage	0.9x	1.7x	1.9x
Average Working Capital	4.5	3.9	3.7
Inventory Turns	3.1	3.1	2.9

Improving Inventory Turns

Decrease due to deficit contributions of \$9.1m, and a \$13.4m favourable actuarial gain



Capital allocation model reflects net debt position

Focus on
disciplined
capital allocation
in support of
growth in core
markets and
maximisation of
returns

Transformation initiatives and organic investment in R&D

Deliver strong margin progression and revenue growth

Sustainable throughcycle progressive dividend



Targeting circa 2.5-3.0x EPS cover



3

Excess cash deployed through M&A or alternative shareholder returns

... effective capital deployment driving compounding EPS growth



Transformation investments self-funded through working capital reduction

	FY24 OpEx (\$m)	FY24 CapEx (\$m)
Footprint optimisation	10.4	1.7
Of which accelerated depn & amor	2.2	
Operational excellence	1.3	
Functional excellence	1.0	
Programme management excellence	0.3	
Total Investment	\$13.0m	\$1.7m

FY25 expectations:

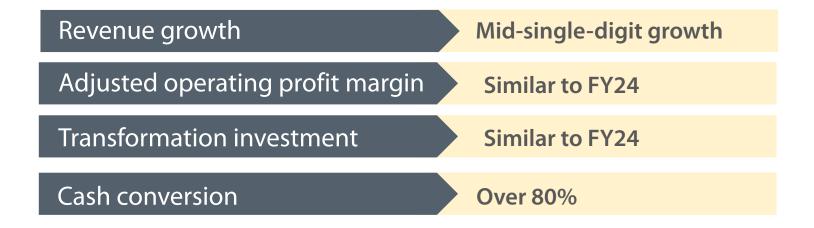
OpEx \$13m
(of which accelerated depn & amor: \$3m)
CapEx \$2m

Transformation investments are recognised as exceptional



... current projects largely complete by FY2026

FY25 guidance...

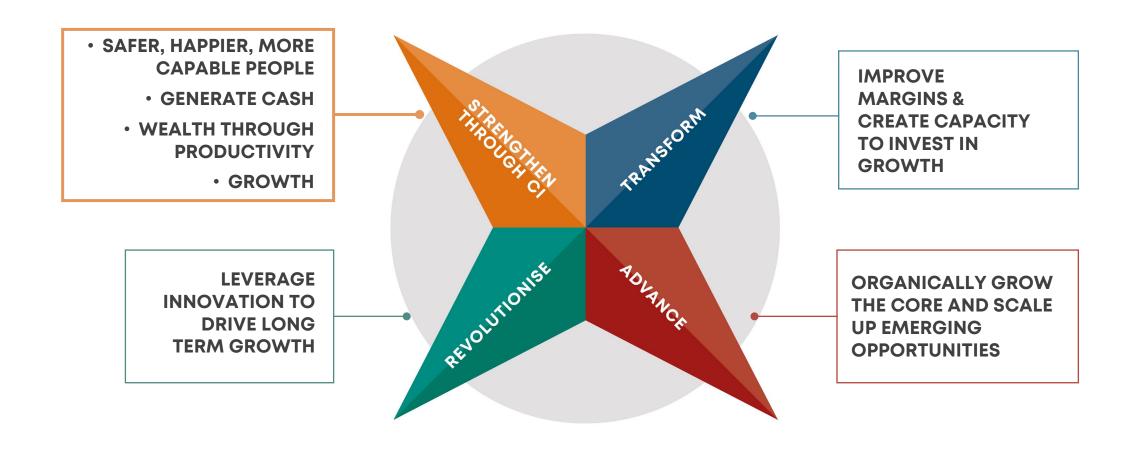








Strategy to deliver over medium and long term . . .



... Continuous Improvement now a key limb

We are using CI to deliver change . . .

Tone from the top

- Visible leadership, on the front line
- Capable leadership team
- All leaders Lean champions

Increase floor space utilization

• Revenue per square foot at all plants improving

Create pull system and flow

• All lines moving from batch to flow

Organize to increase accountability

- Reorganized every factory to value streams
- Visual management showing real time progress

Production Preparation Process to drive change

- Plant transformation programmes at three plants
- Funnel of Kaizen at every plant



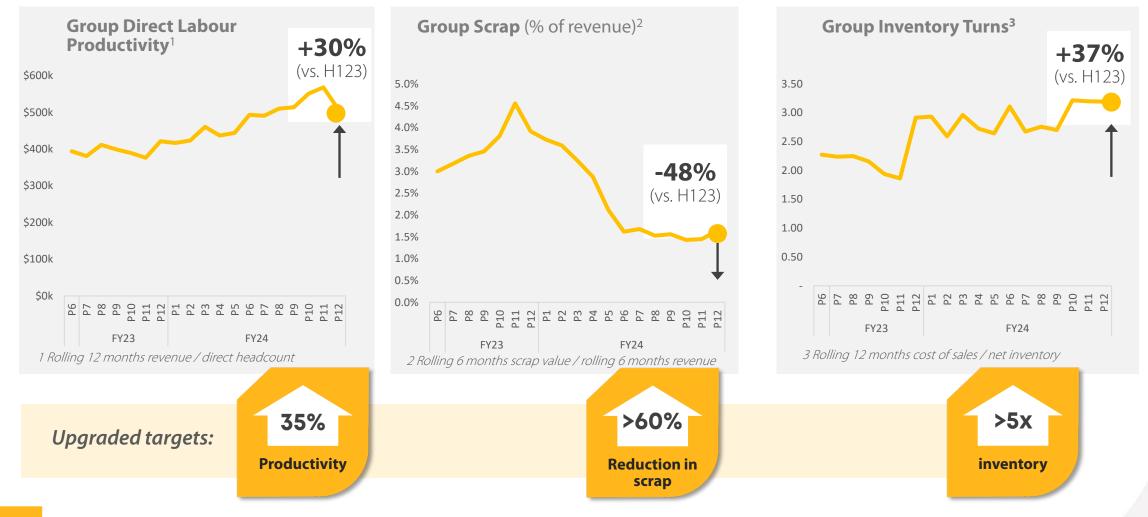
QUALITY

SAFETY



... taking lots of small steps fast

Excellent progress against our operating metrics . . .



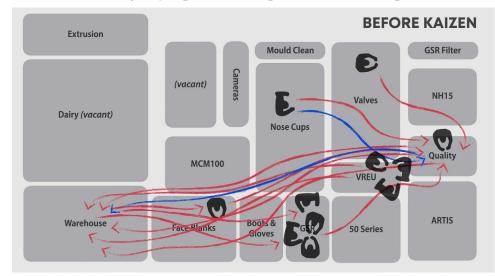


... underpinning increase in productivity target

GSR Kaizen to implement single piece flow . . .



Mask assembly 'Spaghetti diagrams' showing distance travelled by operators:



Extrusion

Mould Clean

GSR Filter

NH15

Nose Cups

Warehouse

Face Blanks

Boots
Gloves

So Series

To Series

To Series

To Series

16 operators4 weeks lead time1,885m travel per operator

12 operators91 minutes lead time10m travel per operator

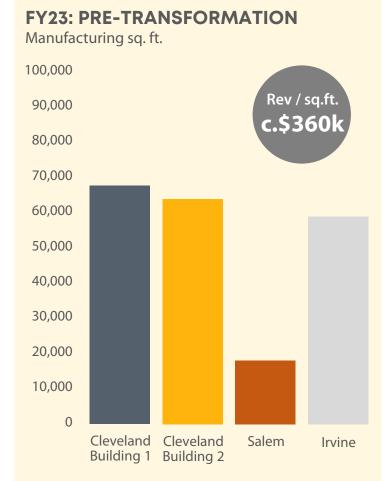
25% increase in productivity 70% reduction in inventory 43% reduction in footprint



... radically improved operating metrics and footprint optimisation

TEAM WENDY°

Site consolidation project on track...







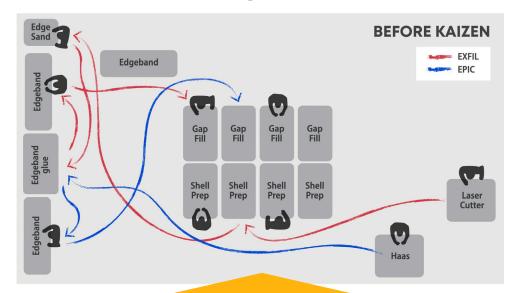


... expected to more than double revenue per square foot

TEAM WENDY

Moving the entire factory from batch to flow

Commercial Shell finishing lines:



Debur Edgeband glue Edgeband Velcro Gap Fill

Edgeband Velcro Gap Fill

Edgeband Velcro Gap Fill

Laser Cutter

1,000 WIP parts = \$1.4m9 operators40 shells per line>14 day lead time

504 WIP parts = \$800k3 operators per line56 shells per line5 day lead time

101% improvement
in productivity
43% reduction in
inventory
65% reduction
in lead time



...growing manufacturing efficiency improvements

Transform: initiatives on track...

NOT COMPLETED COMPLETED **Appraise** Plan Execute Benefits in P&L? Footprint optimisation Operational excellence (plant transformations) Functional excellence Commercial optimisation Programme Management Foundational Excellence Initiative identified **Implementation** Value Benefit realised & value estimated validated planned



... with the programme starting to deliver benefits

Transform: a lot done . . .

"Unity" programme on track:

- Built IHPS and ACH finishing lines in Cleveland
- IHPS moulding to move from Irvine to Salem start of 2025
- Full rate production of ACH in Cleveland to start H1 2025





- New "3P" plant improvement process applied at three sites
- Value Stream Model in place at all sites
- Completion of plant improvement projects expected by the end of 2025.

- Investing in ecommerce
- Market-based approach to pricing contributed to 370 basis point margin improvement vs LY





- Finance functional savings of \$1m p.a. delivered
- "Winning team" HR strategy launched
- Program Management training launched
- Sales excellence project begun



... with a lot still to do during 2025

Biggest ever order book . . .





UK MOD

First orders under the new 4 year GSR contract



US DOD

M50 order & accessories



Australian Military FM54 order

First order under new deployment contract



Rebreathers

Germany and New Zealand



US DRSKO

Self-Contained Breathing Apparatus





Next Generation IHPS

\$42m total orders from US Army



ACH GEN II

Total of \$34m delivery orders



NAVAIR

\$6.7m of orders for bump helmets for the US Navy



Pads

Orderbook of \$11m, including \$3m for Cloudline

Orderbook and pipeline expanding

... demonstrating the strength and depth of the portfolio

US Air Force EXFIL & US Naval Air Systems LTP*

US DOD Army Pads



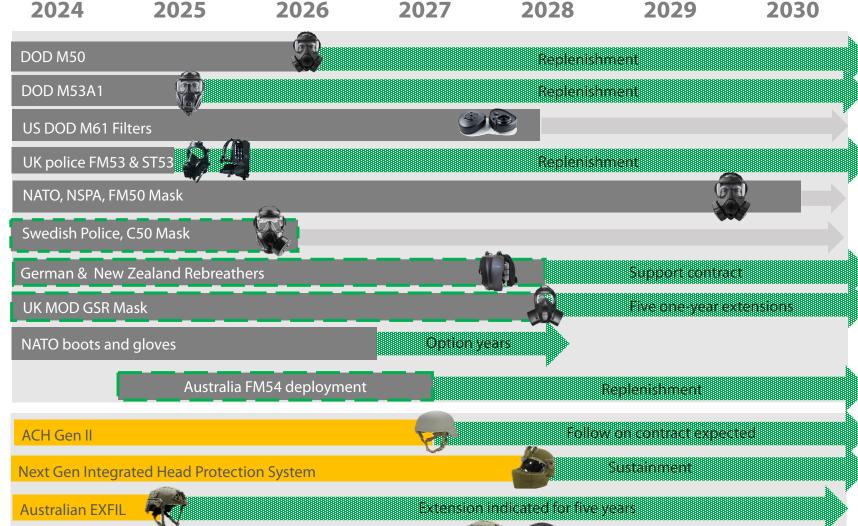
New strategic wins/orders:



Extensions indicated:

* COTS item supplied via U.S. DOD distributor

New contract / extensions in 2024



AVON TECHNOLOGIES

Advance: Avon Protection stronger pipeline . . .



Progress so far...



GSR Follow on contract Four years plus five option years



International
Won Australian DOD
FM54 contract



DODMask demand increased to 25,000



RebreathersSeveral major bids pending

Next steps...



MITR-M1 Half Mask Launch mask to the commercial market



Rebreathers
Ramp up production to meet
demand. Growing interest and
pipeline



Boots and glovesConvert pipeline to orders



Suits ensemble
Leverage new partnership with
OPEC on protective suits.
Growing pipeline

Orderbook and pipeline expanding

Advance: Team Wendy ramping up production . . .



Progress so far...



Next Generation IHPS
Reached run rate



ACH GEN IIFive lots successfully delivered



Commercial EPIC
Rapidly increasing demand in
North American commercial
markets



PadsCloudline light weight pads
commercial DOD order

Next steps...



Commercial helmetsOffer faster lead times and portfolio expansion



RifleTech
Launch commercial helmet
with unparalleled rifle threat
protection



Next Gen ExfilRefreshed Exfil range



Next Gen BumpDevelop new bump helmet range

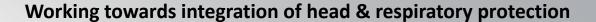
Orderbook and pipeline expanding

Revolutionise: securing our long-term future . . .



Expanding portfolio through co-funded new product programmes

- Won 3 new DOD development programmes for a new Hood Mask Interface programme.
- Excellent progress on DOD funded programmes to deliver filters that enhance user protection
- Developing new diving mask with funding from DSTL
- Working towards two other programmes with the DOD.





Developing helmets of the future

- Ballistic helmet range extension with more integrated technology, while minimizing weight and maximising protection
- Advancing pad systems & sensors to lower risk of traumatic brain injury and monitor wearers health



... through product and process innovation



Strong financial performance

Continuous Improvement delivering

Transformation getting bolder

Orderbook and pipeline expanding Potential to reach margin and ROIC target range in FY26

... confident of delivering further sustained growth and improved returns over the long term

Good progress so far...

	Revenue growth	Margins	ROIC	Cash conversion	Leverage
FY23	(7.5)%	8.7%	8.7%	7%	1.94x
FY24	12.2%	11.5%	13.7%	157.8%	0.91x
Medium- Term (by 2027)	At least 5% CAGR	14-16%	> 17%	80-100%	1-2x



... potential to reach target margin and ROIC range in FY26

Risks and opportunities . . .

Risk update:

- 1. Ramp up risks in Team Wendy
- 2. Hiring and retention to maintain growth
- 3. Filter demand from the DOD
- 4. US healthcare costs and UK Employer National Insurance contributions

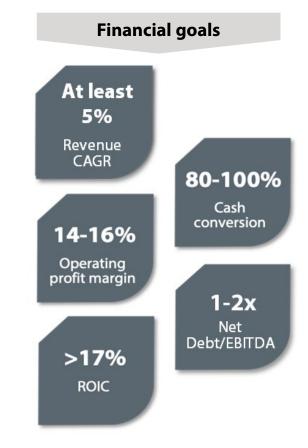
Opportunity update:

- Accelerated international helmet and rebreather growth
- 2. Increased DoD demand
- 3. CI benefits higher than we have modelled

... execution our biggest risk in FY25

Pace accelerating...





... Avon well positioned to deliver exceptional shareholder value





We are the world leader in mission-critical protection . . .



... for Armies, Navies, law enforcement & first responders

Our aim

Is for heroes to survive and thrive - whatever the mission



A best-in-class product portfolio...

- Best in class product range
- 2 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 and international opportunity ...

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



Strong order book with focus on execution

Improved margin delivery







... with significant growth opportunities

We have a strong business model . . .



Happy customers, employees and shareholders

... which is repeatable

Our management process . . .

Strategic Plan

Refreshed 5 – 10-year plan

Business Reviews

where necessary

Defined outcomes Plan Objectives and expected results set for 2025 Learn Do Review processes used to review learning from each quarter and course correct **Kaizens, Transformation, Action**

... translates strategy into action

Our STAR business system . . .



... is our recipe for success

Strengthen through CI...

Safety ------- Alw place

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

Driving up ROIC is a key financial goal . . .

Revenue growth of at least 5% Well-invested business CI and transformation drive higher CI driving structurally lower working capital margins 1.0 – 2.0x target net debt leverage Availability of growth investment >17% Lower investment ROIC Improving net requirements per \$ of operating profit over the revenue medium term

... and our operating model is designed to deliver

#FIERCE - values to live by . . .





... keeping us on track

Abbreviations

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
CE	Conformité Européene
DOD	U.S. Department of Defense
EMEA	Europe, Middle East, and Africa
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
ITAR	International Traffic in Arms Regulation
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
ROIC	Return on invested capital
SAR	Search and rescue
SBU	Strategic Business Unit
SCBA	Self-contained breathing apparatus
SWIP	Standard Work In Progress
ТВІ	Traumatic brain injury
ТВІМ	Traumatic brain injury mitigation
TW	Team Wendy
TWC	Team Wendy Ceradyne
WIP	Work in progress

Technical Guidance

	FY23 \$m	FY24 \$m	FY25 guidance \$m
Research and development expenditure	10.2	11.4	13-17
Of which customer funded	1.2	1.6	3-5
Group expenditure	9.0	9.8	10-12
Capitalised development costs	3.1	-	0-1
Expensed research & development costs	5.9	9.8	10-12
Other capital expenditure	7.9	11.2	11-13
Total capital expenditure	11.0	11.2	11-14
Amortization of acquired intangibles	6.3	6.2	5.7
Adjusted depreciation, amortisation and impairment	14.5	11.8	12
Adjusted interest	7.2	6.3	5-6
Effective tax rate on adjusted profit	14%	17%	21-23%
1 cent increase in £:\$ FX rate increases revenue by			~\$0.2m
1 continerase in f.\$ EV rate decreases apprating profit by			~ ¢0.2m

I Cent increase in £:\$ FX rate increase	es revenue by	~\$0.2111
1 cent increase in £:\$ FX rate decrease	es operating profit by	~\$0.2m

Pension contributions	£m
FY24	7.1
FY25	4.3
FY26	4.7
FY27	5.1
FY28	5.6
FY29	5.2

Reported to adjusted reconciliation

	FY24 \$m	FY23 \$m
Statutory operating profit	10.7	(12.6)
Amortisation of acquired intangibles	6.2	6.3
Impairment of goodwill and other non-current assets	1.7	24.6
Transformational and restructuring costs	10.8	2.9
Acceleration of depreciation and amortisation – transformational	2.2	
Adjusted operating profit	31.6	21.2

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 Entry Level, Non- Tried and Trusted Control System



PC50 **CBRN Solution**



FM12 Worldwide



FM51 Combat Vehicle Mask



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

UNDERWATER SYSTEMS



Multi-Position Powered Air **Purifying Respirator**

SELF-CONTAINED BREATHING APPARATUS (SCBA)



ST53 Versatile Protection For Tactical Operations



ESCAPE DEVICES



NH15 Compact Escape Hood

THERMAL IMAGING



MI-TIC 320 Smallest Full Feature Firefighter Thermal Imaging Camera





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

CORE



UNDERSUIT Heated Undersuit





MCM100 Rebreather



FILTERS

FM61 Low profile CBRN filters



VOICE PROJECTION UNIT Best-in-class respiratory communications platform



ACCESSORIES

MILCF50 CBRN filters



OUTSERTS Outserts and vision correction

Multi-Role



INTELLIGENT

XBS

External

system

breathing



BAILOUT Supply of breathing

Team Wendy Portfolio

TEAM

WENDY"

EXFIL*

CARBON

EXFIL*

CARBON RAIL

3.0 HELMET

COVERS

SAR & ACC.



TEAM WENDY WENDY® SAR BACKOUNTRY* TACTICAL*



SAR COMFORT VISOR REPLACEMENT KIT



SAR SOLAS REFLECTIVE





VENT COVERS HELMET RAIL

TEAM

WENDY

EPIC™

RESPONDER

EPIC BALLISTIC

REPLACEMENT BACKCOUNTRY

TEAM

WENDY*

EPIC™

PROTECTOR



TEAM WENDY* EXFIL*LTP



EXFIL® LTP RAIL 3.0 HELMET



EXFIL® CARBON / LTP HELMET COMFORT PAD REPLACEMENT

TEAM

WENDY*

EPIC™

SPECIALIST



EXFIL® CARBON / LTP RAIL 3.0 RETROFIT KIT



EXFIL® BALLISTIC RAIL 3.0 RETROFIT KIT

TEAM WENDY®

EXFIL® BALLISTIC

EXFIL*

BALLISTIC

MANDIBLE

EXFIL® BALLISTIC

EAR COVERS



EXFIL* BALLISTIC / SL TOUCH-UP PAINT PEN



EXFIL® BALLISTIC / SL TOUCH-UP SPRAY PAINT KIT

TEAM WENDY

EXFIL*

BALLISTIC SL

EXFIL*

BALLISTIC / SL

RAIL 3.0

HELMET

COVERS

EXFIL®

BALLISTIC

VISOR

.....

EXFIL® BALLISTIC /

SL COMFORT PAD

REPLACEMENT KIT







ZORBIUM® ACTION PAD (ZAP™) SOF LINER SYSTEM



EPIC* LINER COMFORT PAD REPLACEMENT



VELCRO® BRAND HOOK DISKS

EXFIL BUMP & ACC. | EXFIL BALLISTIC & ACC. | AFTERMARKET PAD SYSTEMS

EPIC AIR® LINER

SYSTEM

ZORBIUM® ACTION

PAD (ZAP™) 7-PAD

NSN LINER SYSTEM

EPIC AIR® LINER

COMFORT PAD

REPLACEMENT



CLOUDLINE® SYSTEM



EPIC® LINER SYSTEM



ZORBIUM® ACTION PAD (ZAP™) AIRBORNE PAD





COMBAT RETENTION SYSTEM



RETENTION SYSTEM



CAM FIT™ REPLACEMENT HARDWARE KIT



CAM FIT™ ARC HARDWARE KIT

EXFIL BRAND ACCESSORIES

EXFIL®



CAM FIT™ CHINSTRAP EXTENDER





TEAM WENDY® TRANSIT PACK BY MYSTERY RANCH*

1111

MOUNTING KIT



HEADLAMP ADAPTER

BALACLAVA

UNIVERSAL ACCESSORIES



ESS PIVOT™

RAIL MOUNT

ADAPTER



MAGPUL* MOE® 5-SLOT



SHOCK CORD KIT



LIGHT MOUNT



PRINCETON TEC® VIZZ II MPLS



HEADLAMP



COUNTERWEIGHT HEADSET ADAPTERS FOR RAIL 2.0 HELMETS

EXFIL® PELTOR™

EXFIL® PELTOR™

QUICK RELEASE

ADAPTER BACK

PLATES

EXFIL® RAIL 2.0

ACCESSORY KIT

TEAM

WENDY*

STANDARD

CHINSTRAP

CAM FIT™ ECH

HARDWARE

KIT



EXFIL® PELTOR™ BOOM MIC ADAPTER



EXFIL® EXFIL® ALL-TERRAIN MANDIBLE



EXFIL® FACE

EXFIL*

OXYGEN

MASK STRAP

SPACER PLATE KITS





RAIL ADAPTERS



TEAM WENDY® RADIO RIG



