

30 September 2026

Avingtrans plc

("Avingtrans", the "Company", or the "Group")

Preliminary results for the year ended 31 May 2026

Avingtrans PLC (AIM: AVG), which designs, manufactures and supplies critical components, modules, systems and associated services to the energy, medical and industrial sectors, is pleased to announce its preliminary results for the year ended 31 May 2026.

Financial Highlights

Revenue from operations increased by 4.4% to a record £163.3m (2025: £156.4m)
Gross Margin increased to 32.8% (2025: 31.7%)
Adjusted¹ EBITDA from continuing operations was slightly ahead of the previously upgraded market expectations at £20.7m (2025: £16.7m). AES recorded a 11.7% uplift in adjusted EBITDA across the division to £24.0m, offset by a smaller than forecast investment in the MII division
Adjusted¹ PBT from operations was £12.5m (2025: £8.6m), reflecting strong underlying growth in AES results alongside lower medical costs
Adjusted¹ diluted earnings per share from continuing operations was 31.3p (2025: 23.7p)
Net Debt (excluding IFRS16) at 31 May 2026 of £11.8m (31 May 2025: £12.3m), improved position ahead of market expectations
Final dividend of 3.1p per share proposed, resulting in a total dividend of 5.1p per share (2025: 4.9p)

¹ Adjusted to add back amortisation of intangibles from business combinations, acquisition costs and exceptional items

Operational Highlights

Energy (AES)

Austen Adams appointed as Chief Operating Officer (COO) of the Avingtrans Group in November 2025
Revenue increased by 4.1% to a record £157.6m (2025: £151.5m)
Adjusted¹ EBITDA up 11.7% to £24.0m (2025: £21.5m)
Strong performance by Hayward Tyler, driven by rapid global growth in AI and data centre infrastructure, electrification of transport and links to new nuclear power requirements
HT Inc won \$16.0m of new nuclear contracts with KHNP of South Korea
Positive progress made in HT Inc's \$10.0m contract with TerraPower, for novel nuclear pumps
Ormandy continued strong results, benefitting from growth in energy demanding AI and data centres
Metalcraft continues to ramp-up 3M3 box production phase for Sellafield
Booth won additional contracts with HS2 and TfL worth £8.5m - production ramp-up progressing
US tariffs in the period impacted S&P recovery, resulting in some restructuring in Q1 FY27

Medical (MII)

Stuart Gall appointed as Divisional CEO of MII in January 2026
Revenue increased to £5.7m (2025: £4.9m), pending build-up of new MRI and X-ray products
Adjusted¹ LBITDA decreased to £2.2m (2025: £3.6m) as new MRI and X-ray products progress to market
Adaptix gained 510(k) (US FDA) and CE mark approval allowing orthopaedic system sales to commence
Adaptix appointed multiple distributors in the UK, USA, and Europe across three addressable market sectors
Adaptix won its first material NDT contract, order funnel at record high in particular for aerospace inspection
Magnetica continues to progress its delayed 510(k) approval process
SciMag seeing increased orders for magnet and cryogenic systems used in quantum computing

Current Trading & Outlook

In the quarter since 31 May 2026, the Group has performed in line with management expectations, with the strong momentum of FY26 continuing into FY27, bolstered by a series of contract wins in AES and MII
Post period end, oversubscribed £20 million net placing to provide Avingtrans with the resources to accelerate its expansion plans for Hayward Tyler, enabling it to invest to satisfy known customer demand
The Board remains confident about the current strategic direction and potential future opportunities across both the AES & MII divisions, whilst continually monitoring market conditions
We will continue to refine our business by pinpointing specific additional acquisitions as the opportunities arise, to generate superior shareholder value, whilst maintaining a conservative approach to debt

Commenting on the results, Roger McDowell, Chairman, said:

"We are very pleased to present investors with another enhanced set of results. In challenging markets, Avingtrans has again performed robustly as a group and exceeded market expectations. We have made good use of our resources to continue with the Investment phase of our PIE strategy at Slack and Parr, Adaptix and Magnetica. This activity was, once again, supported by a record set of results in the AES division. With several of our businesses now benefitting from positive global trends in AI, data centres and, relatedly, new nuclear power, we have a strong order book moving into FY27 and, therefore, we anticipate further profitable growth as a Group this year."

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About Avingtrans plc:

Avingtrans designs, manufactures and supplies original equipment, systems and associated aftermarket services to the energy, medical and industrial markets worldwide.

Avingtrans business units

Hayward Tyler – Luton & East Kilbride, UK and USA, China and India

Specialises in the design, manufacture and servicing of performance-critical motors and pumps for challenging environments.

Slack and Parr, Kegworth, UK and USA, China

Focused on the design, manufacture and servicing of advanced precision gear metering pumps, industrial dosing pumps and hydraulics flow divider solutions.

Energy Steel, Inc – Rochester Hills, Michigan, USA

Provider of custom fabrications for the nuclear industry, specialising in: OEM parts obsolescence; custom fabrications; engineering design solutions; product refurbishment; on-site technical support.

Stainless Metalcraft Ltd – Chatteris, UK

Provider of safety-critical equipment for the energy, medical, science and research communities, worldwide, specialising in precision pressure and vacuum vessels and associated fabrications, sub-assemblies and systems.

Booth Industries - Bolton, UK

Designs, manufactures, installs and services doors and walls which can be tailored to be: blast & explosion proof; fireproof; acoustically shielded; high security/safety; or combinations of the above.

Ormandy Group, Bradford, UK

Design, manufacturers and servicing of off-site plant, heat exchangers and other HVAC (heating, ventilation and air conditioning) products.

Composite Products Ltd – Buckingham, UK

Centre for composite technology, parts and assemblies, serving customers in industrial markets.

Magnetica Ltd - Brisbane, Australia

Magnetica Limited specialises in the development of next generation MRI technologies, including dedicated extremity MRI systems and MRI system components. Magnetica has successfully built and tested a compact, integrated 3 Tesla orthopaedic MRI system, demonstrating clinical-quality imaging. Commercialisation of this system (and others) is on-going. Magnetica's structure now includes two other business units:

Scientific Magnetics - Abingdon, UK

Designs and manufactures superconducting magnet systems and associated cryogenics for a markets including MRI, quantum computing and nuclear fusion and provides services for Nuclear Magnetic Resonance instruments.

Tecmag Inc - Houston, USA

Designs, manufactures and installs instrumentation, including consoles, system upgrades, and probes, mainly for Magnetic Resonance Imaging (MRI) and Nuclear Magnetic Resonance (NMR) systems.

Adaptix Ltd, Oxford & Edinburgh, UK

Designs and manufactures novel 3D X-ray systems using digital tomosynthesis, that provide high quality images at a significantly lower dose than CT. Markets include orthopaedics, veterinary and Non-Destructive Testing.

Chairman's Statement

We are very pleased to announce that Avingtrans has delivered a strong performance across the period, with record revenue and Adjusted EBITDA. The improvement in Net Debt position was again better than the expected outcome. We have a strong order book moving into FY27, which has been bolstered by a number of contract wins in AES, notably with KHNP in South Korea and with HS2 in the UK, as announced during the year.

Our value creation goals remain on track, supported by a conservative approach to debt, which the Board continues to view as prudent. We are well positioned for eventual future exits that should maximise shareholder value.

Our Advanced Engineering Systems (AES) division continued to build momentum during the year, with record results at Hayward Tyler and good progress at Ormandy, Metalcraft and Booth. Growing recognition of the need for sustained investment in nuclear power, both to extend the life of existing fleets and to deliver new generation capacity, is creating increasingly favourable market conditions. The investments made across AES in recent years mean that the division is well positioned to convert these long-term tailwinds into profitable growth. This is particularly evident in the USA, where new nuclear opportunities are being actively developed and where, post period end, shareholders supported a placing to fund expanded capabilities in Michigan. Similar structural demand is supporting opportunities in defence, critical infrastructure and AI driven data centre cooling, contributing to a substantial pipeline of projects across the UK, USA and Europe.

We remain confident that our investment in building a Medical and Industrial Imaging (MII) division, will deliver future returns for shareholders. The 3D X-ray systems at Adaptix have made good progress in the year, with USA FDA 510(k) and CE Mark approvals being secured in the period, enabling the Adaptix team to commence the commercialisation of the Orthopaedic and Non-Destructive Testing (NDT) products in earnest. Although the development of the compact helium-

free MRI system at Magnetica has faced further delays to the 510(k) approval process, relative to the size of our investment, the market opportunity and potential returns remain significant. In addition, the newly emerging opportunity for sales of quantum computing magnets and cryogenics systems at Scientific Magnetica is encouraging. We are also excited by the appointment of Stuart Gall in the period, as the divisional CEO of MII. Stuart is already making a significant difference, as he leads these businesses forward to become meaningful contributors to Group growth in the coming years. The Board is encouraged by the division's potential, expecting longer-term, highly positive returns for the Group. We will carefully consider the best route forward to deliver shareholder value.

Our divisional management teams demonstrated agility and resilience in building robust business platforms. Aftermarket growth in AES was pleasingly positive in the period, supporting our value propositions to OEM and end-user customers. The increasing demands of the nuclear and defence sectors resulted in increased orders, with much more to come.

In view of the strong results, the Board is proposing a final dividend of 3.1 pence per share, resulting in a total dividend of 5.1p for the year (2025: 4.9p). With a robust balance sheet, the Group remains vigilant in seeking shareholder value-enhancing opportunities, while also being cautious and selective in a volatile global environment.

As ever, my heartfelt appreciation and thanks go to all Avingtrans employees for their hard work, dedication and resilience in navigating another challenging, but pleasingly successful year.

Roger McDowell
Chairman
29 September 2026

Strategy and Business Review

Group Strategy

Our core strategy is to buy and build engineering companies in niche markets, particularly where we see turnaround and consolidation prospects; a strategy we call Pinpoint-Invest-Exit ("PIE"), thanks to which, we have had a strong track record in returning significant shareholder value for well over a decade.

With an increased presence in our target markets, a focus on aftermarkets, strength in depth of the management teams and a lean central structure, the Group continues to grow profitably – despite the effects of macroeconomic uncertainties – and the Board is focused on seeking additions to the Avingtrans value-add proposition.

The majority of the Group's adjusted key financial metrics trended positively in the period, despite the ongoing impacts of global financial stress.

The Group is focused on the global Energy, Infrastructure and Medical markets, which play into some of the world's mega-trends, such as: AI; datacentres; urbanisation; ageing populations; and a transition towards a cleaner planet.

Divisional Strategies

Advanced Engineering Systems (AES): AES is focused on regulated markets where engineering capability, proven credentials and long-term customer relationships create high barriers to entry. Nuclear power remains central to the division's strategy. Governments, utilities and major technology companies are increasingly recognising the need to invest in both the life extension of existing nuclear fleets and new nuclear capacity to provide secure, reliable and low-carbon energy. AES has established positions across this market, spanning civil nuclear, defence and national security applications, and is well placed to benefit as investment accelerates. In the USA, Hayward Tyler ("HT") is developing solutions for new nuclear technologies and other low-carbon energy sources, while continuing to execute major contracts already secured, including pumps for TerraPower and life-extension equipment for the Forsmark nuclear power station in Sweden. The 2023 acquisition of Slack and Parr further strengthened the Group's global specialist pumps capability.

AES has also established a strong position in nuclear waste management. Metalcraft is now recognised as a world-class production facility for high-integrity nuclear waste boxes and, during the period, continued to manufacture stainless steel storage boxes for Sellafield under the 3M3 ('three-metre-cubed') programme. The current contract represents over £56m of boxes still to be manufactured. The timing of future decommissioning programmes and related contract awards is taking longer than previously anticipated and remains dependent on customer-led processes outside the Group's control. However, Metalcraft's proven delivery record and specialist capability leave it well positioned as opportunities progress. Beyond nuclear, Booth Industries continues to expand AES's presence in defence and Critical National Infrastructure, while Ormandy's broader HVAC offering is benefiting from growing demand for cooling systems for AI and data centre applications. Across these markets, AES has a large and developing pipeline of infrastructure projects, including increasing engagement and inroads in the USA and Europe.

Medical and Industrial Imaging (MII): Following the Magnetica acquisition in 2021 and the acquisition of the remaining shares in Adaptix in 2023, the focus for the highly experienced management teams in the medical division is to become a niche market leader in the production of compact helium-free MRI systems and 3D X-ray systems, for applications such as orthopaedic and veterinary imaging and NDT. This is an exciting opportunity for the Group. In support of the core strategy, the division will continue to work on niche Nuclear Magnetic Resonance (NMR) and scientific magnet products and services, since these are complementary technologies.

Across the Group's customers, we are capitalising on the continued pressure on aftermarket expenditure, where operational efficiency, reliability and safety are paramount. Customers are looking for reliable supply chain partners, to provide long term support of both new infrastructure and legacy installations.

Pinpoint-Invest-Exit

Continuing with our evergreen Pinpoint-Invest-Exit strategy, we have been working through structured investments in Magnetica, Adaptix and Slack and Parr as mentioned earlier. The Group invested around £6.9m in Magnetica and Adaptix in the period, as both businesses press ahead, to complete the development and commercialisation of their disruptive imaging products.

The Group remains confident about the current strategic direction and potential future opportunities across its chosen markets. Some of our market sectors (eg nuclear and defence) benefitted from the global trends in the period, such as a worldwide drive to build more AI and data centres and global security issues.

Operations

Operational Key Performance Indicators (KPI's) for continuing operations:

	2026	2025
Percentage of total revenue from continuing operations deriving from aftermarket revenue	36.9%	33.2%
Customer quality – percentage of defect free deliveries	95.9%	94.3%
Customer on-time in-full deliveries	77.6%	79.1%
Annualised staff turnover including restructuring	13.4%	13.8%
Health and Safety incidents per head per annum	0.05	0.05

	2026	2025
Environmental incidents per annum	0	0

Aftermarket sales increased by 16% in the year, to £60.2m (2025: £51.9m), following the strong growth in original equipment in the prior year which had resulted in the percentage of aftermarket sales falling to 33.2%.

Defect-free deliveries once again improved in 2026, reflecting the benefits of ongoing operational enhancements, and now stand at the highest result over the past 5 years. These improvements were driven by several factors, including the standardisation of products, enhancements to product design, and the continued development of close working relationships with our supply chain partners. Customer on-time deliveries regressed slightly from FY25 due to initial delays delivering on the start of a multi-year contract but still remain at a relatively high level.

Health and Safety incidents during the year remained at a low level, with employee incidents per head steady at 0.05 in 2026 versus 0.05 in 2025. In absolute terms, there were 51 employee incidents reported in the year, down from 53 in the prior year. Importantly, there were no serious injuries in either period, and no injuries involving contractors in the current or prior year. These results reflect our continued focus on maintaining a safe working environment across all operations.

As in 2025, there were zero environmental incidents recorded in the Group.

AES Division – Energy, Defence and Infrastructure

The AES division comprises: Hayward Tyler (HT), Energy Steel (ES), Booth, Metalcraft, Ormandy, Slack and Parr and Composite Products.

The division's results again increased organically in the period, supported by a strong uplift in aftermarket sales. The year was also one of positioning AES to exploit favourable long-term trends in nuclear, defence, AI data centre cooling and critical infrastructure. This progress reflected a strong team effort and continued investment in skilled people, the division's most important asset and a critical requirement for operating successfully in its chosen regulated markets. The Group's UK training centre has now supported more than 500 trainees, strengthening the pipeline of specialist engineering skills needed for future growth. During the year, plans were approved to expand facilities in India and to introduce new products across the Group's global operations. AES continued to invest in advanced manufacturing technology, including robotics and vision measurement systems, to improve capability, quality and productivity and maintain its competitive advantage.

Hayward Tyler ("HT") and Energy Steel ("ES")

For Hayward Tyler ("HT"), the continued expansion of aftermarket capabilities and the significant opportunity presented by nuclear fleet life extension and new nuclear investment in the United States are central to the Group's growth strategy. Demand for secure, dependable and low-carbon electricity is increasing the urgency of investment in nuclear generation, while the power requirements of AI and data centre infrastructure are adding further momentum. Sustained investment in advanced engineering solutions over the past two years has positioned HT strongly to capitalise on these market tailwinds. HT delivered a strong performance, underpinned by a growing order book and enters FY27 with increasing confidence in the scale and durability of its future growth opportunities. Post period end, the Group completed a successful placing to fund the development of larger facilities in Michigan, increasing the capacity required to maximise new nuclear opportunities for HT and ES.

In the USA, HT Inc. in Vermont continued to achieve solid order intake in the nuclear life-extension market, including a \$16m contract with Korea Hydro & Nuclear Power ("KHNP"). Progress was also made in next-generation nuclear research and development, with the TerraPower design and development contract advancing as planned. The longer-term opportunity associated with new nuclear technologies is highly significant and continues to develop at pace, supported by growing investment from utilities, governments and major energy users. TerraPower's announced agreement with Meta in relation to eight new nuclear power stations was a notable development, alongside continuing progress by Westinghouse and GE Vernova. These trends reinforce the strategic value of AES's established nuclear credentials, installed base and specialist manufacturing capabilities.

Energy Steel in Michigan delivered a significantly improved performance compared with the prior year, reflecting its strong position in the supply of legacy components to the existing US nuclear fleet. This installed-base capability provides a valuable foundation from which ES can participate in the next phase of US nuclear investment, including new construction projects, notably with Westinghouse. The planned expansion in Michigan will further strengthen the Group's ability to serve this growing market.

At HT Luton in the UK, aftermarket activity remains the primary focus, including the servicing of third-party equipment supporting nuclear life-extension programmes. Targeted investment in enhanced capabilities for specialised large motors serving the oil and gas and defence sectors secured repeatable new orders. The planned sale of the Luton site was paused indefinitely, as management priorities evolved. Against the backdrop of accelerating interest in new nuclear technologies and growing defence demand, the Group recognises the strategic value of this large-scale, modern manufacturing and assembly facility and the additional capacity it could provide for larger and heavier scale products.

The HT business in Scotland delivered a solid performance, maintaining a stable order book. The Transkem industrial mixers business also contributed positively during the period.

HT Kunshan in China continued to build a resilient order book, supported by growth in aftermarket activity. New orders were received from Chinese electricity producers, who are focused on reducing the environmental impact of power generation, alongside increased demand arising from the continued expansion of data centre infrastructure. This provides a further example of the way in which power-generation and data-centre investment are creating opportunities across the AES portfolio.

In India, the local HT team delivered another good performance, with strong year-on-year growth. Demand for additional power-generation capacity and supporting infrastructure continues to increase, creating attractive long-term opportunities. Plans were approved during the year to expand the Group's facilities in India, in the Delhi region, providing additional capacity and supporting the introduction of new products for local and export markets.

Slack and Parr, whose HQ is in Kegworth, had a difficult year, as a result of delays to customer projects, coupled with the impact of tariffs in the USA. As a result, we have taken action to restructure the business and revamp its routes to market, to mitigate the negative effects of these external challenges.

Metalcraft, based in Chatteris, continued to progress Phase 2 of the Sellafield 3M3 ('three-cubic-metre') box programme and is now established as a world-class production facility for high-integrity nuclear waste boxes. The timing of the next follow-on 3M3 box tender from Sellafield, expected to exceed £900m in value, remains uncertain and is progressing more slowly than previously anticipated, due to customer-led factors outside the Group's control. Metalcraft's proven performance, specialist workforce and established production capability leave it well positioned when the programme advances, while the business is also pursuing opportunities in other nuclear projects and selected support for the construction programme at the new Sizewell nuclear power station.

The **Ormandy** team in Bradford delivered a strong performance in the period and the business enters FY27 with a strong forward order book. Following the successful supply of ten cooling systems to data centres in the UK and Europe, the business is well positioned to benefit from increasing investment in AI and data centre capacity. The growing power density and cooling requirements of these facilities are creating a significant addressable market, and Ormandy's engineering expertise and broadened product range provide a strong platform for further growth.

Booth Industries, in Bolton, also delivered a solid performance and maintains a very strong order book, including the original £36m contract for HS2 cross-tunnel doors, with further HS2 awards secured during the period. The pipeline for large-scale defence, critical infrastructure and other

regulated projects expanded further, reflecting favourable market conditions and Booth's proven capability in high-integrity engineered products. Engagement across the UK, USA and Europe is broadening the range of future opportunities available to the division.

MII - Medical and Industrial Imaging Division: Magnetica and Adaptix

The MII division is mainly focused on bringing disruptive, compact, point-of-care X-ray and MRI related imaging technology to the \$4.7bn (Global Market Insights) orthopaedic imaging market, as well as leveraging its related advanced magnet and X-ray technology to the fast-growing quantum computing and fusion magnet markets, and the aerospace, automotive and defence related NDT X-ray market.

Although these overlapping and convergent businesses were still largely R&D focussed during much of the year, requiring investment of £7.2m (2025: £10.5m), the combined divisional revenue increased by 15.7% to £5.7m (2025: £5.0m).

Highlights for the period include:

Scientific Magnetics (SciMag) Based just outside Oxford, SciMag has over 25 years' expertise in developing and manufacturing advanced superconducting and resistive magnet systems for customers in the MRI, scientific research, quantum computing and nuclear fusion research markets.

Orders in the quantum computing and nuclear fusion markets finished the year strongly and are showing real potential for long-term growth. Over 20 superconducting magnets for quantum computing applications have now been manufactured, a significant achievement for the team, who are working at the leading edge of the quantum computing revolution. With a strong and growing forward order book, the company is developing a promising position as an important enabling technology and supplier of the precision magnet systems that will be needed for the future quantum computing and nuclear fusion markets.

In March 2026, the UK Chancellor announced that the UK aims to be one of the first countries in the world to roll out quantum computers at scale and is investing £2.5bn in the UK's AI and quantum technologies industries to create more than 100,000 UK jobs over the next two decades and generate £212bn of economic impact. In the same month, Lord Vallance, Minister for Science, Innovation, Research and Nuclear commented that the UK's newly announced Fusion Strategy is expected to lead the way on research, innovation and skills for a future of limitless nuclear fusion energy. Countries such as the UK, US, China and Japan are racing to unlock breakthrough fusion energy technology that could develop into a future nuclear fusion market expected to be worth up to £12 trillion in the second half of the century.

SciMag believes it has the potential to supply essential components that will enable it to capitalise on both of these important potential new markets.

Tecmag based in Houston Texas, creates advanced, modular spectrometer products for nuclear magnetic resonance spectroscopy. As reported at the interims, sales have been impacted by tariff volatility and reduced government spending in the US, but are expected to recover gradually in FY27.

With the US tariff position remaining difficult to forecast, the Tecmag manufacturing, warehouse and office space offers the potential for Adaptix, Magnetica and SciMag products to be part assembled in Houston, to minimise the tariff impact on long-term sales into the important US market. Magnetica has already taking advantage of the location to build a fully equipped, RF shielded demonstration laboratory ready to accept the first Magnetica 3T orthopaedic MRI system.

Magnetica based in Brisbane Australia, is developing the next generation of compact, helium-free 3T extremity MRI systems. The system is designed to produce the highest quality hand, wrist, knee and ankle images close to the patient at point-of-care and potentially expands 3T MRI imaging into decentralised orthopaedic sites that are currently constrained by the weight, size, infrastructure and cost of full body MRI scanners.

It is estimated that the Magnetica Compact 3T system will weigh only 25% of a normal full size MRI system and offer significant installation benefits in terms of space, cost and its helium free operation, which removes the need for a helium gas safety system. However, with a relatively resource constrained team based in Australia, progressing the US FDA application has been challenging and a timeline review for submission is currently underway, including options to expand the capabilities of the system when it is launched, to maximise the market opportunity.

Adaptix based in Oxford and Edinburgh, develops innovative 3D X-ray imaging products that utilise digital tomosynthesis (DT) for the medical and non-destructive testing markets. In the medical imaging market, the technology has been used to develop the compact, portable Adaptix Ortho350, designed to deliver fast, low dose, high resolution 3D X-ray imaging at the point of care. Designed specifically for imaging upper and lower extremities (hands, elbows, shoulders, knees and feet) at a fraction of the radiation dose of traditional CT systems, the Adaptix Ortho350 system provides clinicians with clearer, richer images than 2D X-ray systems, offering advantages in terms of fewer acquisitions, accelerated patient workflow and enhanced diagnostic confidence.

During the financial year, Adaptix achieved two major regulatory milestones for the Adaptix Ortho350. Firstly, in November 2025, the system received US FDA clearance for sale, and in May 2026, the system received CE certification. Since January, the first two US early adopter orthopaedic imaging centres have been delivering first clinical user feedback and early-stage reimbursement data.

"We have already seen a significant impact with this new technology. On the very first day, I was able to rule out a hook of hamate fracture using the technology in the sagittal plane, that would normally have required a CT scan. Having this level of detail immediately in the clinic, is a game changer. It allows us to make faster, more confident decisions and dramatically improves the experience for our patients."

Dr Alejandro Badia MD of the Badia Hand to Shoulder Center, Doral, Miami

The first two US regional resellers were signed up and trained in the period, and three additional regional resellers and one national VA and Department of Defence reseller have been signed up post period end. The UK reseller has been trained and is actively promoting the system in the market to both the NHS and private clinic market.

In the longer-term, the company believes the system has the potential to free-up extremity scanning slots in capacity constrained MRI and CT departments by reducing some of these referrals through low-dose 3D extremity imaging at point of care. In the US, this offers the potential for immediate incremental revenue and margin generation opportunities, or in the UK release of advanced imaging capacity, to reduce waiting lists for higher-priority critical neurology, oncology and abdominal scans.

In addition to the medical orthopaedic market, the Adaptix 3D X-ray technology is also being used in non-destructive testing (NDT) for the aerospace, defence and automotive markets, as well as the UK and US veterinary markets.

Adaptix NDT provides high resolution, 3D images that reveal internal defects and structural features with greater clarity, while reducing inspection time, cost and complexity, compared with traditional inspection methods such as ultrasonic and CT. The composite markets in aerospace, defence and specialist automotive sectors are especially encouraging, with the company signing its first material inspection contract in April 2026, details undisclosed for commercial reasons, highlighting its potentially groundbreaking impact within the NDT inspection market. The company is excited about the potential for its technology in this billion-dollar market.

In January 2026, Stuart Gall joined as CEO of the MII division. His proven track record in guiding technology companies from early innovation through to commercial success will help the division, as it accelerates its commercialisation drive to build its vision of creating a £100m revenue, highly diversified X-ray and magnetics group with strong positions in orthopaedic imaging, quantum computing, and industrial inspection.

Financial Performance

Key Performance Indicators

The Group uses a number of financial key performance indicators to monitor the business, as set out below (all items are "from continuing operations").

Revenue: 4.4% increase – underlying organic growth continues, with aftermarket increasing

Group continuing revenue increased to £163.3m (2025: £156.4m), mainly driven by organic growth of £6.1m (4.0%) in the AES division.

Gross margin: improvement from AM/OEM mix effects in the year.

Group gross margin improved to 32.8% (2025: 31.7%) resulting from the relatively higher percentage of AM sales in the year, versus FY25.

Profit margin: 23.5% increase, boosted by AES

Adjusted EBITDA (note 4) increased to £20.7m (2025: £16.7m). The result was bolstered by AES recording a 11.7% uplift in adjusted EBITDA, in conjunction with smaller than prior year investment in the division.

Operating profit was £9.3m (2025: £8.0m), predominantly due to £1.2m decreased costs in MII, the underlying improvement in EBIT in AES was offset by higher exceptional restructuring costs and accrued costs associated with the Paycheck Protection Program 2 ("PPP2") repayment.

Tax: Future profits and cash protected by available losses

The effective rate of taxation at Group level was a 22.9% (2025: 8.7%) tax charge. The utilisation of brought forward tax losses in the UK (note 3) helped reduce the overall charge, albeit in total slightly higher than forecast. There was also a prior year tax refund in the US and foreign profits taxed at a lower rate than that in the UK. The tax position will be aided further in the coming years by utilisation of losses in the UK and US. We continue to be cautious, for example by not recognising all of the potential trading tax losses in the UK.

Adjusted diluted Earnings per Share (EPS) increase due to strong AES results

Adjusted diluted earnings per share from continuing operations (note 4) increased to 31.3p (2025: 23.7p) reflecting the strong underlying growth in AES results, and lower interest, offset by a slightly higher tax charge and the investment in the MII division.

Basic and diluted earnings per share attributable to shareholders from continuing activities increased to 19.6p (2025: 18.9p) and to 19.1p (2025: 18.6p), as above, due to strong underlying growth in AES results, despite the higher exceptional restructuring costs, PPP2 costs and tax charge, alongside the investment in Medical.

Funding and Liquidity: net debt decrease

Net debt (including IFRS16 debt) at 31 May 2026 was £15.5m. Excluding IFRS16 debt, Net debt was £11.8m (31 May 2025: Net debt (including IFRS16 debt) was £16.9m and excluding IFRS16 debt was £12.3m). The operating cash inflow improved to £14.5m for the year (2025: £11.5m). As expected, there was significant investment in product development during the period with £9.8m invested, primarily in relation to Magnetica's compact helium-free MRI system (£3.8m), Adaptix's disruptive 3D X-ray technology (£2.6m), next generation nuclear pumps at HTI (£0.6m) and £1.4m on advanced doorsets at Booth. A further £3.5m was invested into property, plant and equipment. Despite the significant investment in the business, the group made net debt repayments of £2.1m. This leaves the Group in a strong position to pursue its strategy, alongside its supportive banking partners. The Directors consider that the Group has sufficient financial resources to deliver its strategy, with the Group continuing to actively look for further value enhancing opportunities, further boosted by the post period end net £20m share placing.

Dividend: Progressive dividend policy continues and dividend cover strengthened

A final dividend of 3.1p per share is proposed, making a total dividend of 5.1p per share (2025: 4.9p). The dividend will be paid on 18 December 2026, to shareholders on the register at 6 November 2026.

Restatement of prior year opening reserves and exceptional charge for PPP2

The Group has restated opening reserves at 1 June 2024 following a review by the US Government which determined that the Group had not been eligible for the second round draw of Paycheck Protection Program ("PPP") despite the claims being previously fully reviewed by the US government and forgiven. This results in a reduction of reserves of £2.3m at 1 June 2024. Further the Group has included an exceptional charge of £1.5m in FY26, representing the estimated value for penalties and accrued interest. The businesses have now finalised details of the agreement with the US government. As expected, the amounts will be repaid in instalments over a two year period, further details are set out in Note 10.

FRC – Financial Reporting Council

During the year, the Financial Reporting Council (FRC) undertook a review of the Group's FY24 Annual Report and Accounts in relation to the acquisition of Adaptix Limited. The matter was resolved through correspondence and the FRC confirmed that no amendment or restatement of previously reported financial information was required. The FRC also provided observations regarding disclosures, which the Group has taken into consideration in its reporting. As noted by the FRC, its review was limited in scope and was undertaken to consider compliance with reporting requirements rather than to provide assurance on the financial statements.

People

In the period, we were delighted to welcome Austen Adams on to the Avingtrans Board, in the position of Group Chief Operating Officer (COO). In January 2026, Stuart Gall joined the business as CEO of the MII Division. There were no other Board, or top team management changes in the year.

At business management level, there have been on-going appointments to strengthen local teams, as we seek to maximise the potential of our businesses. In addition, we continue to strengthen the apprenticeship and graduate programmes in our businesses, striving to attract the best new talent, and allowing us to plan and build for the future.

Environmental, Social and Governance (ESG) Report

Avingtrans believes that operating in a safe, ethical and responsible manner is at the heart of creating sustainable value for all our stakeholders.

Environmental

As the Group is listed on the LSE AIM market, we fall within the Climate-Related Financial Disclosures ("CRFDs") regime. The four pillars of this regime are governance, strategy, risk management, and metrics and targets.

Governance

The Group established an ESG Committee, Chaired by Jo Reedman (Non-Executive Director). An overview of the Committee's responsibilities is set out in the Corporate Governance Report section of the Annual Report.

Strategy

In 2021, we reassessed our approach to sustainability, with a view of integrating a sustainability strategy into our core business activities, aligning ourselves with the UN's Sustainable Development Goals (SDGs). From our sustainability assessment we identified two principal areas of environmental focus, these are:

- Operational eco-efficiency
- Development of new technologies

Operational eco-efficiency looks at improvements we can make at a site level, including reducing the manufacturing footprint of our sites, investment in improvements, and establishing a culture which promotes carbon reduction.

Development of new technologies allows us to benefit from opportunities designed to mitigate issues associated with climate change. The Group can benefit from its advanced engineering capabilities and world-class technologies to develop new products and services that support low carbon or reduced emissions requirements.

Risk management

Our approach to identifying, assessing and managing environmental risks, including climate related risk, is embedded within our approach to risk management. Environmental risks may present as financial or non-financial risks depending on the extent to which their impacts can be quantified, and how they have been classified.

Climate change and environment is a principal risk for the Group.

Climate-related risks and opportunities

A summary of the climate-related risks and opportunities identified as having a potentially material impact on the Group, and our associated controls, includes:

Shift to renewables

The global transition away from fossil fuels towards renewable and low carbon energy sources continues to gather momentum. While this long-term shift may reduce demand for certain products within our hydrocarbon focused portfolio, it also presents significant opportunities in areas aligned with the energy transition.

In response, the Group has been actively investing in technologies that support the future of clean energy. These include products designed for next generation nuclear applications, such as fusion energy, molten salt fast reactors, and small modular reactors.

Extreme weather events

Disruption may arise from a range of climate-related events, including flooding, extreme temperatures, and drought. Elevated temperatures can lead to increased energy consumption for heating and cooling our facilities, and in more severe cases, may result in site closures and broader logistical challenges.

These risks are becoming more evident across the Group. For example, we have observed record levels of smog in Delhi, India, in recent years, driven by prolonged drought conditions and industrial emissions.

Regulation

The Group operates in a highly regulated environment across many jurisdictions and is subject to regulations relating to environmental factors including, but not limited to, climate change, therefore consideration of current and emerging regulation within our environmental management system is key to mitigating risk. Identified regulatory risks include energy-related taxes and the increased costs of compliance with energy-related schemes.

Statement of carbon emissions -compliance with Streamlined Energy and Carbon Reporting (SECR)

We report greenhouse gas Scope 1, 2 emissions in line with the Streamlined Energy and Carbon Reporting (SECR) regulations.

Given the Group makes regular disposals and acquisitions, we do not consider absolute carbon emissions to be an appropriate method for tracking emissions, instead we focus on carbon intensity ratios.

We have adopted a portfolio approach to tracking carbon emissions. For the division operating in the energy sector (AES) we monitor carbon emissions per £m of revenue. The Medical division (MII) has a greater focus on product development, so instead we focus on emissions per employee.

Sites track their energy usage from a number of sources, including meter readings, mileage reports, and invoices, then converts these inputs to energy (kWh) and carbon emissions (tCO₂e) using relevant conversion factors. Conversion factors are published by the UK Department for Environment, Food and Rural Affairs and the US Environmental Protection Agency (EPA).

Our energy usage and carbon emissions are:

	2026			2025		
	AES	MI	Group	AES	MI	Group
Scope 1:						
Gas	678	23	701	775	28	803
Oil	322	-	322	538	-	538
Distribution	19	-	19	88	1	89
Company vehicle travel	59	-	59	8	-	8
	1,078	23	1,101	1,409	29	1,438
Scope 2 – Purchased electricity	1,351	204	1,555	1,310	234	1,544
Total emissions tCO₂e	2,429	227	2,656	2,719	263	2,982
Total energy consumption MWh	11,333	703	12,036	13,285	814	14,099
Intensity metrics:						
Average employees ¹	878	143	1,029	858	142	1,008
Emissions tCO₂e per employee	2.8	1.6	2.6	3.2	1.9	3.0
Revenue (£m)	157.6	5.7	163.3	151.5	4.9	156.4
Emissions tCO₂e per £m of revenue	15.4	39.8	16.3	17.9	53.2	19.1
UK proportion of:						
Total emissions tCO ₂ e	71%	31%	67%	80%	39%	77%
Total energy consumption MWh	78%	58%	77%	81%	66%	80%

Given the Group's continued development through both organic growth and acquisitions, we consider carbon intensity ratio metrics to provide a more meaningful measure of environmental performance than absolute emissions alone. Accordingly, we adopt a portfolio approach to monitoring carbon emissions and assess progress through business division specific intensity ratios.

For our Advanced Engineering Systems ("AES") division, which operates primarily within the energy sector, the principal carbon intensity metric is tCO₂e per £ million of revenue. For our Medical & Industrial Imaging ("MI") division, where activities are more heavily focused on product development, tCO₂e per employee is considered the most relevant performance measure.

- In the reporting period our total Scope 1 and Scope 2 emissions decreased to 2,656 tCO₂e, compared with 2,982 tCO₂e in FY2025.
- Within AES, intensity ratios improved to 15.4 tCO₂e per £ million of revenue (FY2025: 17.9 tCO₂e/£m), reflecting ongoing operational efficiencies and the benefits of prior energy reduction initiatives.

- Within MII, intensity ratios improved to 1.6 tCO₂e per employee (FY2025: 1.9 tCO₂e per employee), demonstrating continued progress in managing environmental impacts while supporting business growth.

Integration of environmental considerations into our Pinpoint-Invest-Exit strategy

The Group has expanded upon its environmental due diligence procedures, which historically used to focus on potential environmental liabilities. The focus has now shifted towards identifying opportunities to improve business performance through energy reduction initiatives.

We strongly believe that investing in next generation manufacturing facilities and development of new technologies is key to generating a sustainable business for the long term. Demonstrating to potential buyers our environmental credentials and technological capabilities is a key component of our Exit strategy.

Annual review

The Group believes that operating in a safe, ethical and responsible manner is fundamental to creating sustainable long-term value for all stakeholders.

As part of our sustainability strategy, we have identified several key environmental priorities, with a particular focus on reducing energy consumption and carbon emissions through operational eco-efficiency. This includes initiatives to improve the efficiency of our manufacturing operations, reduce the environmental footprint of our sites, invest in energy-saving technologies, and foster a culture that promotes responsible energy use and carbon reduction across the Group.

Avingtrans PLC reports energy consumption and greenhouse gas emissions in accordance with the UK Streamlined Energy and Carbon Reporting (SECR) framework annually. All relevant fuel sources within the reporting boundary have been included.

Energy consumption data is collected at site level from a variety of sources, including utility meter readings, fuel invoices and mileage records. The assessment of our GHG emissions is compliant with the Greenhouse Gas Protocol, the comprehensive, standardised frameworks for quantifying and managing GHG emissions. Following the guidelines of the Greenhouse Gas Protocol, our detailed emissions inventory encompasses seven primary (groups of) GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). The calculations utilise the latest available UK Government GHG Conversion Factors and International Energy Agency (IEA) Emission Factors.

Consistent with SECR requirements, Scope 2 electricity emissions are calculated using location-based emission factors applicable to the regions in which we operate. As the Group increasingly procures electricity from renewable energy suppliers, market-based emissions are expected to reduce further, reflecting the lower carbon intensity of the electricity consumed.

The Group continues to identify and implement energy efficiency improvements across its operations. However, the scale of opportunities has reduced compared with previous years, as many of the most significant energy efficiency and carbon reduction projects have already been delivered.

Furthermore, a number of Group sites operate from leased premises under relatively short-term tenancy arrangements, which can limit opportunities for major capital investment in building-related energy efficiency and carbon reduction projects.

All sites maintain energy and carbon reduction objectives supported by their ISO 14001-certified Environmental Management Systems, with site level targets and action plans established to drive continuous improvement.

Electricity consumption remained at one of its lowest levels in the past five years, sustaining the significant reduction achieved following energy efficiency projects implemented in previous financial years. These initiatives included the replacement of shop-floor lighting with LED systems, installation of more efficient compressors at multiple sites, and the decommissioning of a major transformer.

Gas consumption also continued to show a downwards trajectory across the Group, and decreased across the AES division even as revenue and production output increased, demonstrating the effectiveness of previously implemented energy efficiency measures and highlighting the decoupling of energy consumption from business growth.

A number of low-cost behavioural and operational initiatives were also implemented during the year. These included identifying and repairing or isolating compressed air leaks, insulation of buildings including gaps in the building fabric, reducing boiler flow temperatures to 60°C, lowering office thermostat settings by 1°C during winter months, and improving appliance management practices to minimise unnecessary energy consumption.

The Group remains committed to identifying further opportunities to improve operational performance through targeted energy and carbon reduction initiatives.

Overall, the Group's performance demonstrates that growth has been achieved alongside improvements in carbon intensity ratio metrics, reflecting increased operational efficiency and a growing contribution from lower-carbon activities. Together, these trends illustrate the Group's ability to expand revenue and capability while reducing carbon intensity ratios, supporting a credible pathway towards sustainable long-term growth.

Development of new technologies

Next generation nuclear: Molten Chloride Fast Reactor

Our US Hayward Tyler business has been developing high-temperature molten salt pumps, destined for a state-of-the-art Integrated Effects Test (IET) facility, under development by Southern Company and TerraPower, to advance development of the Molten Chloride Fast Reactor (MCFR). This is a transformational, fourth-generation, molten salt nuclear technology, designed to enable low-cost, economywide decarbonization. Located at TerraPower's Everett, Washington facility, the IET is a non-nuclear, externally heated multi-loop system, intended to test and validate integrated operation of MCFR systems, as well as demonstrate multiple auxiliary MCFR functions.

Nuclear energy and decommissioning represented 21.2% of the Group's revenues in the year. The Group believes that working on next generation nuclear projects including MCFR in the US, ITER in France, and Small Modular Reactors ("SMRs") in the UK and the USA, will strengthen the Group's long-term position in the nuclear industry.

Helium-free magnets

Existing MRI systems rely on liquid helium, to cool the superconducting magnets at the heart of each system. Helium is a scarce, non-renewable resource, mostly obtained as a by-product of oil extraction. Therefore, in our new compact MRI designs, we are seeking to take advantage of the smaller system footprint, to enable us to rely on mechanical cooling only, thus virtually eliminating use of helium in these systems.

Social

Social Responsibility

It is paramount that the Group maintains the highest ethical and professional standards across all of its activities and that social responsibility should be embedded in operations and decision making. We understand the importance of managing the impact that the business can have on employees, customers, suppliers and other stakeholders. The impact is regularly reviewed to sustain improvements, which in turn support the long-term performance of the business. Our focus is to embed the management of these areas into our business operations, both managing risk and delivering opportunities that can have a positive influence on our business.

Employees

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them directly and on financial and broader economic factors affecting the Group. The Group regularly reviews its employment policies. We are committed to a global policy of equality, providing a working environment that maintains a culture of respect and

reflects the diversity of our employees. We offer equal opportunities to all people regardless of their gender, nationality, ethnicity, language, age, status, sexual orientation, religion, or disability. We believe that employees should be able to work safely in a healthy workplace, without fear of any form of discrimination, bullying or harassment. We have rolled-out "dignity and respect" training programmes across the Group. We believe that the Group should demonstrate a fair gender mix across all levels of our business, whilst recognising that the demographics of precision engineering and manufacturing remain predominantly male, which is, to an extent, beyond our control.

Apprenticeships and training

All larger Group locations are running apprenticeship schemes for young people, both to act as socially responsible employers and to optimise the demographics of our workforce over the mid to long term.

The apprentice training school, based at Metalcraft, Chatteris continues to be successful. We are partnered with West Suffolk College (WSC), as the operator and training provider at the centre, which recently announced its 500th apprentice. The training centre was funded by a £3.16 million grant from Cambridgeshire and Peterborough Combined Authority.

The Group continues to be recognised nationally for the strength of its apprenticeship training schemes. At 31 May 2026, the Group had 48 apprentices, of which 44 were in the UK and 4 in USA.

Health, safety, and wellbeing

The Group takes H&S matters and its related responsibilities very seriously.

As regular acquirers of businesses, we find different levels of capability and knowledge in different situations. A frequent investment need in smaller acquisitions is to spread H&S best practice from other Group businesses and bring local processes up to required standards. Larger acquisitions usually have well developed H&S processes, and we seek to learn from these in other business units.

Employee equality, welfare and engagement are critical for developing our key asset. We focus on pro-active actions, including, internal training, certifications, and employee engagement through listening, survey and involvement.

Our Health and Safety KPIs can be found in the key performance indices section of the strategic report (page 7). We are again pleased to report a low level of Health and Safety incidents during the year, with employee incidents per head steady at 0.05 in 2026 versus 0.05 in 2025. In absolute terms, there were 51 employee incidents reported in the year, down from 53 in the prior year. Importantly, there were no fatalities, or serious injuries at any of our sites, in either period, and no injuries involving contractors in the current, or prior year. At Board level, Les Thomas has H&S oversight and he conducts reviews and inspections with local management, as appropriate.

Ethical policy

The Group complies with the Bribery Act 2010. We do not tolerate bribery, corruption or other unethical behaviour on the part of any of our businesses or business partners in any part of the world. Employee training has been completed in all areas of the business to ensure that the Act is complied with.

Outlook

Avingtrans is a market leader in specialist engineering markets, primarily in the energy, medical, and industrial sectors. Our tried-and-trusted "PIE" strategy has driven our profitable growth record. The Group is working to generate long-term value for investors in robust market areas. As we continue to implement our PIE approach, we will remain prudent and work to crystallise value and return capital when the time is right. Our approach has worked effectively for us during global uncertainties in recent times and we believe will lead to opportunities to further increase shareholder value.

The Group continues to invest in both of its divisions, with a particular focus on the global energy and medical markets, to position our businesses for maximum value creation, via eventual exits in the years to come. The award of the FDA 510(k) and CE mark approvals in FY26 enable the Adaptix team to commence the commercialisation of the Orthopaedic system in the UK and US, alongside the industrial imaging version of the 3D X-ray system for Non-Destructive Testing, which is seeing a growing pipeline, following the first material contract win in FY26. The development of the compact helium-free MRI system at Magnetica has faced further delays to the 510(k) submission and the timetable to clearance remains under review. Conversely, the newly emerging opportunity for sales of quantum computing magnets and cryogenics systems at Scientific Magnetics is very encouraging. Whilst the Group remained in a net debt position at year end, the gearing was not onerous and our successful £20m placing post period end provides the resources to maximise HT's value, by developing the new nuclear opportunities in the USA. The nuclear pipeline of opportunities is growing significantly and visibility is now extending into the next decade. Our value creation targets continue to be accomplished as planned and are underpinned by our conservative approach to debt.

The AES division has a strong emphasis on the thermal power, nuclear and hydrocarbon markets and aftermarket, as well as defence and critical national infrastructure. The MII division is focused on compact, helium-free MRI systems and compact point of care 3D X-ray systems, which the Board believes could create significant future shareholder value. To drive profitability and market engagement, each division has a clear strategy to support end-user aftermarket operations, servicing its own equipment and (where pertinent) that of third parties, to capitalise on the continued market demand for efficient, reliable and safe facilities.

Global unrest and conflicts are constant risk factors. However, we have continued to take effective cost and impact mitigation actions, to limit any potential downside and we will continue to be vigilant.

Notwithstanding the on-going macroeconomic uncertainty, our markets continue to grow and M&A opportunities remain on our radar. Businesses like ours continue to command superior valuations at the point of exit. The Board remains cautiously confident about the current strategic direction and potential future opportunities across our markets. We will continue to refine our business by pinpointing specific additional acquisitions as the opportunities arise, to create superior shareholder value, whilst maintaining a prudent level of financial headroom, to successfully weather any future financial shocks to the global economy.

The Strategic Report was approved by the Board and signed on its behalf by:

Roger McDowell

Chairman
29 September 2026

Steve McQuillan

Chief Executive Officer
29 September 2026

Stephen King

Chief Financial Officer
29 September 2026

Consolidated Balance Sheet	Note	2026 £'000	Restated 2025 £'000
Non current assets			
Goodwill		27,835	27,835
Other intangible assets		51,378	41,503
Property, plant and equipment		26,164	27,864
Deferred tax		5,646	5,066
Pension and other employee obligations		41	83

Consolidated Income Statement		Note	2026	2025
Current assets			£'000	£'000
Inventories			21,033	19,470
Trade and other receivables: falling due within one year			69,931	163,349
Trade and other receivables: falling due after one year	1		3,723	3,137
Current tax asset			1,057	712
Cost of sales			7,979	(109,771)
Cash and cash equivalents			103,723	90,407
Gross profit			214,787	53,568
Total assets				49,517
Distribution costs			(4,091)	(3,613)
Administrative expenses			(40,199)	(37,896)
Trade and other payables			(50,509)	(41,507)
Leases			(3,297)	(2,980)
Borrowings			(7,487)	13,393
Current tax liabilities			(1,931)	(1,089)
Provisions			(3,574)	(2,542)
Amortisation of acquired intangibles			(66,798)	(819)
Share based payment			(280)	(337)
Disposal costs			(102)	(204)
Non-current liabilities			(1,481)	-
Borrowings	10		(8,737)	(197)
Other exceptional			(3,961)	(3,388)
Lease liabilities			(6,369)	(1,236)
Restructuring costs			(1,917)	(2,541)
Deferred tax	1		(20,984)	(23,247)
Other creditors			61	120
Total non-current liabilities			(87,782)	(920)
Finance income				(1,268)
Finance costs				(7,793)
Total liabilities			(87,782)	(920)
Profit before taxation			127,005	8,419
Net assets			(1,929)	12,965
Taxation	3		6,490	6,264
Profit for the financial year			6,490	6,264
Share capital			1,681	1,654
Share premium			21,099	19,005
Capital redemption reserve			1,299	1,299
Translation reserve			787	(1,540)
Owners of Avingtrans PLC			28,949	(262)
Non-controlling interest			1,457	6,490
Other reserves			-	(4,235)
Investment in own shares			69,691	64,285
Retained earnings			124,963	110,874
Earnings per share:			2,042	2,091
Total equity attributable to equity holders of the parent			127,005	12,964
Non-controlling interest	4		19,661	18.9p
Total equity	4		146,666	18.6p

Consolidated Statement of Comprehensive Income

	2026	2025
	£'000	£'000
Profit for the year	6,490	6,264
Items that will not subsequently be reclassified to profit or loss		
Remeasurement of defined benefit asset	(46)	(294)
Income tax relating to items not reclassified	12	74
Items that may/will subsequently be reclassified to profit or loss		
Exchange differences on translation of foreign operations	2,540	(2,368)
Total comprehensive income for the year attributable to equity shareholders	8,996	3,406

Consolidated Statement of Changes in Equity at 31 May 2026

	Share premium capital	Share account	Capital redemption reserve	Merger reserve	Translation reserve	Other reserves	Investment in own shares	Restated Retained earnings	Restated Total Attributable owners of the Group	Non-controlling interest	Restated Total Equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 June 2024	1,654	19,005	1,299	28,949	913	1,457	(4,235)	59,135	108,177	2,570	110,747
Ordinary shares issued	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(1,526)	(1,526)	-	(1,526)
Share-based payments	-	-	-	-	-	-	-	337	337	-	337
Total transactions with owners	-	-	-	-	-	-	-	(1,189)	(1,189)	-	(1,189)
Profit for the year	-	-	-	-	-	-	-	6,558	6,558	(294)	6,264
Investment in subsidiary with non-controlling interest	-	-	-	-	185	-	-	-	185	(185)	-
Other comprehensive income											

Actuarial gain for the year on pension scheme	-	-	-	-	-	-	-	(294)	(294)	-	(294)
Deferred tax on actuarial movement on pension scheme	-	-	-	-	-	-	-	74	74	-	74
Exchange loss	-	-	-	-	(2,638)	-	-	-	(2,638)	-	(2,638)
Total comprehensive income for the year	-	-	-	-	(2,453)	-	-	6,338	3,885	(479)	3,406
Balance at 31 May 2025	1,654	19,005	1,299	28,949	(1,540)	1,457	(4,235)	64,285	110,874	2091	112,965

**Consolidated statement of changes in equity (continued)
at 31 May 2026**

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Merger reserve £'000	Trans- lation reserve £'000	Other reserves £'000	Invest- ment in own shares £'000	Retained earnings £'000	Total attributable to owners of the Group £'000	Non- controlling interest £'000	Total Equity £'000
At 1 June 2025	1,654	19,005	1,299	28,949	(1,540)	1,457	(4,235)	64,285	110,874	2,091	112,965
Ordinary shares issued	27	2,094	-	-	-	-	-	-	2,121	-	2,121
Dividends paid	-	-	-	-	-	-	-	(1,592)	(1,592)	-	(1,592)
Investment in own shares	-	-	-	-	-	-	4,235	-	4,235	-	4,235
Share-based payments	-	-	-	-	-	-	-	280	280	-	280
Total transactions with owners	27	2,094	-	-	-	-	4,235	(1,312)	5,044	-	5,044
Profit for the year	-	-	-	-	-	-	-	6,752	6,752	(262)	6,490
Investment in subsidiary with non-controlling interest	-	-	-	-	(213)	-	-	-	(213)	213	-
Other comprehensive income											
Actuarial gain for the year on pension scheme	-	-	-	-	-	-	-	(46)	(46)	-	(46)
Deferred tax on actuarial movement on pension scheme	-	-	-	-	-	-	-	12	12	-	12
Exchange gain	-	-	-	-	2,540	-	-	-	2,540	-	2,540
Total comprehensive income for the year	-	-	-	-	2,327	-	-	6,718	9,045	(49)	8,996
Balance at 31 May 2026	1,681	21,099	1,299	28,949	787	1,457	(4,235)	69,691	124,963	2,042	127,005

**Consolidated Cash Flow Statement for the year ended
31 May 2026**

	Note	2026 £'000	2025 £'000
Operating activities			
Cash flows from operating activities	5	17,585	15,323
Finance costs paid		(920)	(1,782)
Income tax paid		(2,087)	(1,769)
Contributions to defined benefit plan		-	(281)
Net cash inflow from operating activities		14,578	11,491
Investing activities			
Finance income		61	120
Expenditure of internally generated intangible assets		(9,763)	(11,482)
Purchase of property, plant and equipment		(4,098)	(2,812)
Proceeds from sale of property, plant and equipment		86	-
Net cash outflow from investing activities		(13,714)	(14,174)
Financing activities			
Equity dividends paid		(1,592)	(1,526)
Repayments of bank loans		(4,116)	(1,689)
Repayment of leases		(3,394)	(2,821)
Proceeds from issue of ordinary shares		2,120	-
Proceeds from borrowings		5,425	5,600
Net cash outflow from financing activities		(1,557)	(436)
Net decrease in cash and cash equivalents		(693)	(3,119)
Cash and cash equivalents at beginning of year		8,500	11,793
Effect of foreign exchange rate changes on cash		174	(174)
Cash and cash equivalents at end of year		7,979	8,500

Avingtrans

Notes to the financial statements

Preliminary Results for the year ended 31 May 2026

1 Segmental analysis

Year ended 31 May 2026	Energy AES £'000	Medical MII £'000	Unallocated central items £'000	Total £'000
Original Equipment	98,139	4,957	-	103,096
After Market	59,466	778	-	60,244
Revenue	157,605	5,735	-	163,340
Operating profit/(loss)	15,075	(4,410)	(1,387)	9,278
Net finance (expense)/income	(1,301)	423	19	(859)
Taxation (charge)/credit	(992)	354	(1,291)	(1,929)
Profit/(loss) after tax from continuing operations	12,782	(3,633)	(2,659)	6,490
Segment non-current assets	58,519	23,679	28,866	111,064
Segment current assets	96,034	6,807	882	103,723
	154,553	30,486	29,748	214,787
Segment liabilities	(76,417)	(50,739)	39,374	(87,782)
Net assets	78,136	(20,253)	69,122	127,005
Non-current asset additions				
Intangible assets	2,487	7,276	-	9,763
Tangible assets	3,552	546	-	4,098
	6,039	7,822	-	13,861
Other income statement items:				
Depreciation and amortisation	(5,328)	(1,937)	-	(7,265)

Unallocated assets/ (liabilities) consist primarily of interest-bearing assets and liabilities and income tax assets and liabilities.

Year ended 31 May 2025	Restated Energy AES £'000	Medical MII £'000	Unallocated central items £'000	Restated Total £'000
Original Equipment	99,870	4,592	-	104,462
After Market	51,589	355	-	51,944
Revenue	151,459	4,947	-	156,406
Operating profit/(loss)	15,215	(5,652)	(1,555)	8,008
Net finance (expense)/income	(1,436)	214	74	(1,148)
Taxation (charge)/credit	(1,345)	964	(215)	(596)
Profit/ (loss) after tax from continuing operations	12,434	(4,474)	(1,696)	6,264
Segment non-current assets	49,975	16,286	36,090	102,351
Segment current assets	83,438	5,427	1,542	90,407
	133,413	21,713	37,632	192,758
Segment liabilities	(66,119)	(35,231)	21,557	(79,793)
Net assets	67,294	(13,518)	59,189	112,965
Non-current asset additions				
Intangible assets	1,894	9,588	-	11,482
Tangible assets	3,077	914	-	3,991
	4,971	10,502	-	15,473
Other income statement items:				
Depreciation and amortisation	(4,996)	(1,986)	-	(6,982)

1 Segmental analysis (continued)

Geographical

The following tables provides an analysis of the Group's revenue by destination and the location of non-current assets (excluding deferred tax assets and defined benefit pension surplus) by geographical market:

	2026 Revenue £'000	2025 Revenue £'000	2026 Non-current Assets £'000	2025 Non-current Assets £'000
United Kingdom	62,780	57,008	54,156	51,368
Europe (excl. UK)	11,165	11,789	-	-
United States of America	40,333	37,311	27,960	28,072
Africa & Middle East	3,324	3,652	-	-
Americas & Caribbean (excl. USA)	6,562	1,927	-	-
China	27,180	35,033	898	442
Asia Pacific (excl. China)	11,996	9,686	22,363	17,319
	163,340	156,406	105,377	97,201

2 Adjusted Earnings before interest, tax, depreciation and amortisation

2026

2025

	£'000	£'000
Profit before tax from continuing operations	8,419	6,860
Share based payment expense	280	337
Disposal costs	102	204
Restructuring costs	1,236	335
PPP	1,481	-
Other exceptionals	197	-
Amortisation of intangibles from business combinations	819	819
Adjusted profit before tax from continuing operations	<u>12,534</u>	<u>8,555</u>
Finance income	(61)	(120)
Finance cost	920	1,268
Adjusted profit before interest, tax and amortisation from business combinations ('EBITA')	<u>13,393</u>	<u>9,703</u>
Depreciation	5,751	5,466
Amortisation of other intangible assets	1,378	1,337
Amortisation of contract assets	136	178
Adjusted Earnings before interest, tax, depreciation and amortisation ('EBITDA') from continuing operations	<u>20,658</u>	<u>16,684</u>

The Directors believe that the above adjusted earnings are a more appropriate reflection of the Group performance.

All costs noted above, apart from the share based payment expense, PPP, depreciation and amortisation of intangibles had a reduction in the cashflow in the year. The tax impact on the above costs is relatively immaterial.

3 Taxation

	2026 £'000	2025 £'000
Continuing operations		
Current tax		
Corporation tax – current year	-	-
Corporation tax – prior year	484	475
Overseas tax – current year	2,547	2,357
Overseas tax – prior year	(210)	(683)
Total current tax	<u>2,821</u>	<u>2,149</u>
Deferred tax		
Deferred tax – current year	(1,072)	(854)
Deferred tax – prior year	180	(699)
Deferred tax – rate	-	-
Total deferred tax	<u>(892)</u>	<u>(1,553)</u>
Total tax charge in the year	<u>1,929</u>	<u>596</u>

Corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit/loss for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

4 Earnings per ordinary share

Basic and diluted earnings per share have been calculated in accordance with IAS 33 which requires that earnings should be based on the net profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year.

For diluted earnings per share the weighted average number of ordinary shares is adjusted to assume conversion of all dilutive potential ordinary shares, being the CSOP and ExSOP share options.

	2026 Number	2025 Number
Weighted average number of shares – basic	33,184,904	33,089,922
Share option adjustment	733,938	555,775
Weighted average number of shares – diluted	<u>33,918,842</u>	<u>33,645,697</u>
	2026 £'000	2025 £'000
Profit from continuing operations	6,490	6,264
Share based payment expense	280	337
Disposal costs	102	204
Restructuring costs	1,236	335
Other exceptionals	197	-
PPP	1,481	-
Amortisation of intangibles from business combinations	819	819
Adjusted profit after tax from continuing operations	<u>10,605</u>	<u>7,959</u>
From continuing operations:		
Basic earnings per share	19.6p	18.9p
Adjusted basic earnings per share	32.0p	24.1p
Diluted earnings per share	19.1p	18.6p
Adjusted diluted earnings per share	31.3p	23.7p

The Directors believe that the above adjusted earnings per share calculation for continuing operations is a more appropriate reflection of the Group's underlying performance.

At 31 May 2026, nil share options have been excluded from the diluted EPS calculation (2025: 1,651,000) as these options are not expected to vest, given that the exercise price exceeds the

market price.

5 Notes to the consolidated cash flow statement

Cash flows from operating activities:

	2026 £'000	2025 £'000
Continuing operations		
Profit before income tax from continuing operations	8,419	6,860
Adjustments for:		
Depreciation	5,751	5,466
Amortisation of intangible assets	1,378	1,337
Amortisation of intangibles from business combinations	819	819
Loss on disposal of property, plant and equipment	36	31
Finance income	(61)	(120)
Finance expenses	920	1,760
Share based payment charge	280	337
Changes in working capital		
Increase in inventories	(1,398)	(263)
Increase in trade and other receivables	(10,215)	(4,404)
Increase in trade and other payables	10,657	2,759
Increase in provisions	995	782
Other non cash changes	5	(41)
Cash flows from operating activities	17,585	15,323
	2026 £'000	2025 £'000
Cash and cash equivalents		
Cash	7,979	8,556
Overdrafts	-	(56)
	7,979	8,500

6 Net debt and gearing

	2026 £'000	2025 £'000
Cash	7,979	8,556
Overdrafts	-	(56)
Loans	(16,224)	(17,049)
Lease liability – finance leases under IAS17	(3,542)	(3,785)
Net debt - excluding IFRS 16	(11,787)	(12,334)
Lease liability – under IFRS 16	(3,716)	(4,583)
Net debt	(15,503)	(16,917)
Equity	127,005	112,965
Net debt to equity ratio	12.2%	15.0%

7 Preliminary statement and basis of preparation

This preliminary statement, which has been agreed with the auditors, was approved by the Board on 29 September 2026. It is not the Group's statutory accounts within the meaning of Section 435 of the Companies Act 2006.

The Financial information set out in this announcement does not constitute the Company's Consolidated Financial Statements for the financial years ended 31 May 2026 or 31 May 2025 but are derived from those Financial Statements. Statutory Financial Statements for 2025 have been delivered to the Registrar of Companies and those for 2026 will be delivered following the Company's AGM. The auditors Cooper Parry Group Limited have reported on the 2026 financial statements. The auditor has reported on the statutory accounts for both years. The auditor's reports were unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the reports, and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The Company's financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK and those parts of the Companies Act 2006 that apply to companies reporting under IFRS. The principal accounting policies adopted by the company, which remain unchanged, are set out in the statutory financial statements for the year ended 31 May 2026.

8 Annual report and Accounts

The Report and Accounts for the year ended 31 May 2026 will be available on the Group's website www.avingtrans.plc.uk on or around 22 October 2026. Further copies will be available from the Avingtrans' registered office:

Chatteris Business Park, Chatteris, Cambridgeshire PE16 6SA.

9 Annual General Meeting

The Annual General Meeting of the Group will be held at Shakespeare Martineau LLP, No1 Colmore Square, Birmingham, B4 6AA on 26 November 2026 at 11:00am.

10 Prior year adjustment

During the year, following a review by the US Government, it was determined that the Group had not been eligible for amounts received under the second round of the Paycheck Protection Program ('PPP').

The matter has been treated as a prior year adjustment. As the amounts received were before the earliest comparative period presented, the Group has restated opening reserves at 1 June 2024. The impact of the restatement is a reduction in opening reserves of £2.3m at 1 June 2024. The liability to repay has also been recognised in Other Creditors at the same date.

There is no impact to the FY25 income statement. The FY26 income statement has been impacted by £1.5m exceptional costs for the penalty and interest expense relating to the matter. This has also been included as a liability in Other Creditors.

This prior period restatement has not resulted in an additional/reduction tax charge to the overall group.

The cashflow statement has not been amended as there is no cash impact for FY26 or FY25. It is expected that there will be a cashflow impact for FY27 when repayments are made by the Group.

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