



Chatteris Business Park – Chatteris – Cambridgeshire – PE16 6SA – UK  
Telephone ++44 1354 692391, [www.avingtrans.plc.uk](http://www.avingtrans.plc.uk)

Dear Member,

**Request to send or supply documents and information via a website AND/OR in electronic form**

The Company recently published its results for the year to 31<sup>st</sup> May 2023. We are pleased to note that results were in line with market expectations and highlights for the year include:

**Financial Highlights**

- Revenue from continuing operations increased by 17.5% to £116.4m (2022: £99.1m)
- Gross Margin reduced slightly to 32.9% (2022: 34.1%), driven by changes in the OEM/AM mix
- Adjusted<sup>1</sup> EBITDA from continuing operations increased by 10.6% to £13.7m (2022: £12.4m)
- Adjusted<sup>1</sup> PBT from continuing operations increased by 11.1% to £9.0m (2022: £8.1m)
- Adjusted<sup>1</sup> Diluted earnings per share from continuing operations increased by 8.3% to 23.4p (2022: 21.6p)
- Net Cash (excluding IFRS16) as at 31 May 2023 of £13.0m (31 May 2022: £16.7m) following investments in the Group
- Final Dividend 2.8p per share (2022: 2.6p) resulting in a total dividend for the year of 4.5p (2022: 4.2p)

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

**Operational Highlights**

**Energy**

- Revenue increased 16.8% to £112.8m (2022: £96.6m)
- Metalcraft contract to supply the Sellafield 3M3 boxes is on-going in phase two of the programme
- Booth completed the HS2 door designs and will commence manufacture in FY24
- Hayward Tyler and Energy Steel again won multiple nuclear bids, including next generation enabling contracts
- Acquired HES/HEVAC for £0.9m 30 December 2022 and integrated into the Ormandy Bradford site
- Post period end, completed the acquisition of Slack and Parr, a manufacturer of specialist pumps and supplier of high-precision gear metering pumps, hydraulic flow dividers and industrials pumps for a total consideration of up to £4.9m

**Medical**

- Revenue increased 44% to £3.6m (2022: £2.5m)
- Compact helium-free MRI system making good progress – expected to launch in Q4 calendar 2023, with US 510(K) approval to follow in H1 2024
- Post period end acquisition of remaining issued share capital of 3D X-ray leader, Adaptix, in Oxford, UK, for a total consideration of £8.1m including absorbed and repaid debt.
- Adaptix has launched its veterinary product and was awarded its 510(K) to FDA in USA for orthopaedics
- Potentially significant market opportunities in the target imaging markets for both businesses

In October 2009, The Company amended its articles of association to include electronic communication with its members. However, in order for the Company to continue to communicate electronically with its members, it requires members' consent to send or supply documents and information (Documents and Information) to them in electronic form and via a website.

Increased use of electronic communications delivers savings to the Company in terms of administration, printing and postage costs, as well as speeding up the provision of information to shareholders. The reduced use of paper also has environmental benefits.

Under the provisions of the Companies Act 2006, we are also required to ask you individually to confirm your agreement to the Company sending or supplying the Documents and Information to you as a member of the Company via [www.avingtrans.plc.uk](http://www.avingtrans.plc.uk) (the Website).

**If you have previously agreed** to the Company sending or supplying the Documents or Information to you via the Website, **you need take no further action** in relation to this part of the letter.

**If you have not previously done so**, please confirm your agreement to the Company sending or supplying the Documents and Information to you in electronic form. In this case, please detach the reply slip below and sign and return it to the Company at the above address, indicating your consent to the Company sending or supplying the Documents and Information to you in electronic form (in accordance with paragraph 6 of Schedule 5 to the Companies Act 2006). Please also provide details of your email address for this purpose in the space provided on the reply slip.

We will notify you when the Documents and Information are available to access on the Website and we will provide you with:

- The address of the Website.
- The place on the Website where the Documents and Information may be accessed.
- Details of how to access the Documents or Information.

If the Company is required to restrict the sending of any Documents or Information to any shareholders within the European Economic Area (EEA), for example due to the local laws of the EEA country in which the particular shareholders are resident or otherwise located, we will not be permitted to use electronic means to communicate with any shareholders holding shares of the same class as those shareholders within the EEA. In any such case, we will send you hard copies of the Documents or Information.

Please note that there may be particular circumstances in which the Company needs to send Documents or Information to you in hard copy rather than by Website or email, in which case the Company reserves the right to do so.

However, if you would prefer to receive the Documents and Information in paper form rather than via the Website **and have not previously requested this** please complete the reply slip at the end of this letter and return it to the Company at the above address. **If you have let us know previously no action is required.**

Yours faithfully,

.....  
Avingtrans Plc

.....  
**[Detach reply slip]**

Return to the Company using the registered address at the head of this letter- **if not previously completed**.  
I/We agree to the Company's request to send or supply documents and information to me/us in electronic form. My/our address for such purposes is [RECIPIENT TO INSERT EMAIL ADDRESS].

.....  
Name of Recipient

.....  
Signature of Recipient

.....  
Date

.....  
**ONLY COMPLETE IF REQUIRED**

Return to the Company using the registered address at the head of this letter - **if not previously completed**.  
I/We elect to receive documents and information in hard copy from the Company by post.

.....  
Name of Recipient

.....  
Address

.....  
Signature of Recipient

.....  
Date