PINPOINT / INVEST / EXIT

Results for the year ended 31 May 2025

Steve McQuillan, CEO
Stephen King, CFO

Highlights for the period

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- ✓ **Delivered on full year expectations, which were upgraded in May 2025**
- ✓ **Results continue to improve at Hayward Tyler and Ormandy, with solid progress at Metalcraft and Booth**
- ✓ **Resilience is underpinned by our regional supply chains and regional products sales – tariff risk mitigated**
- ✓ **Order book: best order cover position since before the pandemic**
  - ✓ Nuclear sector contracts continue to be won in the UK and USA. In S. Korea, **$16m** contracts won with KHNP[1]
  - ✓ Sellafield 3M3 box project and NRS (formerly Magnox) contracts progressing to plan
  - ✓ HS2 project continues to build momentum, with additional contract wins of **£4.5m** and **£7.5m**[1]
  - ✓ Exciting potential for Medical. Orders building-up gradually. Estimated target market size **>$7bn.**
- ✓ **Strong balance sheet – net debt of £12.3m (excl. IFRS 16) – better than original expectations**
- ✓ **PIE strategy (Pinpoint-Invest-Exit) for organic growth and added value through M&A**
  - ✓ Slack & Parr continues to recover in line with expectations. New products, new markets and new channels.
  - ✓ Adaptix and Magnetica investments expected to enable revenue to build steadily during FY26 and FY27
- ✓ **Total dividend for FY25 progresses to 4.9 pence**

1 – Post period end

Financial highlights

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Group Revenue	Gross Profit Margin	Adjusted EBITDA
£156.4m	**31.7%**	**£16.7m**
FY24: £136.6m	FY24: 32.2%	FY24: £14.0m

Adjusted Diluted EPS	Final Dividend*	Net Debt**
23.7p	**3.0p**	**£12.3m**
FY24: 18.5p	FY24: 2.9p	31 May 24: £6.1m

Final Dividend* - Currently proposed
Net Debt** - IFRS 16 leases removed

Our divisions and brands

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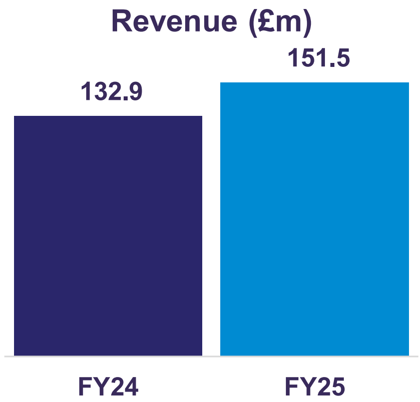
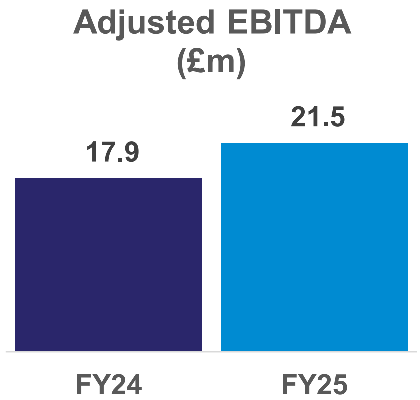
Advanced Engineering Systems (AES)

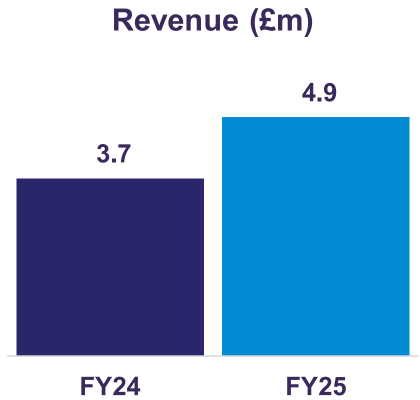
Metalcraft (Stainless Metalcraft (Chatteris) Ltd)	Acquired 2004
Composite Products Limited	Acquired 2012
Hayward Tyler	Acquired 2017
Ormandy Rycroft Engineering	Acquired 2018
energy steel	Acquired 2019
Booth industries	Acquired 2019
Slack & Parr	Acquired 2023

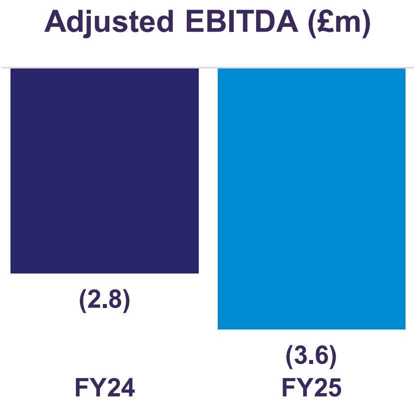




Medical and Industrial Imaging (MII)

Scientific Magnetics	Acquired 2017
tecmag	Acquired 2018
Magnetica	Acquired 2021
Adaptix	Acquired 2023





Strategy

Pinpoint

- Focus on targeting highly regulated markets.
- Grow existing businesses through bolt-on acquisitions

Invest

- People
- Facilities and equipment
- Technology and IP
- Routes to market

Exit

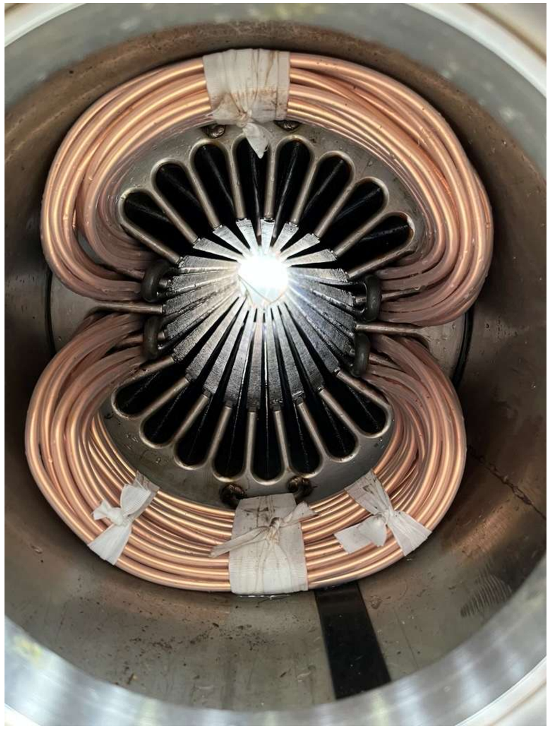
- Return value to shareholders
- Fund new acquisitions
- Fund research and development of new products

Divisional priorities - AES

Advanced Engineering Systems (AES) division

Hayward Tyler, Slack & Parr, Energy Steel

- **Markets**
  - Nuclear – life extension focus continues
    - Further contract wins in USA and EU "life extension" market
    - Post period end - $16m of new contracts with KHNP, S. Korea
    - Next Gen nuclear – $10m TerraPower contract progressing well
    - In dialogue with multiple Small Modular Reactor (SMR) OEMs
    - Fusion – work on pumps for ITER continuing
  - Hydrocarbons – oil and gas orders still solid
    - Chinese Market continues to expand strongly
    - Focus on aftermarket. Targeting 3rd party products
  - Defence – further £3.5m contract won with Rolls Royce at HT Luton
  - Fibres – S&P customers stable and new prospects are being cultivated
- **Facilities**
  - Optimising use of HT sites. Energy Steel being merged with HT Inc
  - Sale process for Luton site paused for now



HT motor in winding

Divisional priorities – **AES (cont.)**

Metalcraft, Ormandy, Booth, Composite Products

- **Markets**
  - Nuclear decommissioning (Metalcraft)
    - Main 3M3 box contact ongoing, with weekly deliveries.
  - Defence (Booth) – on-going work on UK Government contracts
  - Infrastructure (Booth) – HS2 tunnel doors underway.
    - Two further HS2 contracts won, worth £12m in total
  - HVAC[1] (Ormandy) – robust order book with increased aftermarket sales
    - Recorded strongest results since acquisition.
    - Now building up sales of cooling systems for Data Centres / AI
  - Composites – good results - focus on industrial customers - eg Rapiscan
- **Facilities** – On-going build up of capability for NRS[2] (formerly Magnox) contracts
- **Products** – new doorsets at Booth. Data Centre products at Ormandy. Nuclear focus at Metalcraft

Booth Crossrail Fire Doors

1 – HVAC = Heating, Ventilation and Air Conditioning
2 – NRS = Nuclear Restoration Services

Divisional priorities - MII

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Magnetica, Scientific Magnetics, Tecmag and Adaptix

- **Medical and Veterinary Imaging**
  - Convergent orthopaedic / veterinary market focus
  - Total combined addressable imaging market estimate is **$7bn**
  - Continuing to work through expanded FDA cyber-security requirements
  - Additional investments in Magnetica (MRI) and Adaptix (3D X-ray)
  - Multiple new distributors appointed in the UK, Europe and the USA
- NMR – steady progress on Tecmag spectrometer sales and service
- Science – niche magnet & cryogenic product sales, incl. Quantum Computing / AI
- **Facilities**
  - Magnetica and Tecmag continuing to scale-up production
  - Adaptix: Scottish factory fully equipped and building volume
- **Products**
  - MRI system: 510(k) FDA approval delayed but making solid progress.
  - Adaptix sales of orthopaedic and vet products gradually building up
  - Adaptix also building sales of non-destructive testing (NDT) product

MRI scanner

3D X-ray scanner

Financial Highlights

Financial performance

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£m	FY25	FY24
Revenue	**156.4**	**136.6**
Gross Profit	**49.5**	**44.0**
Gross Profit %	*31.7%*	*32.2%*
Adjusted EBITDA	**16.7**	**14.0**
Adjusted EBITDA %	*10.7%*	*10.3%*
Adjusted Profit before tax	**8.6**	**7.3**
Adjusted Profit after tax	8.0	6.2
Adjusted Diluted EPS (pence)	**23.7**	**18.5**

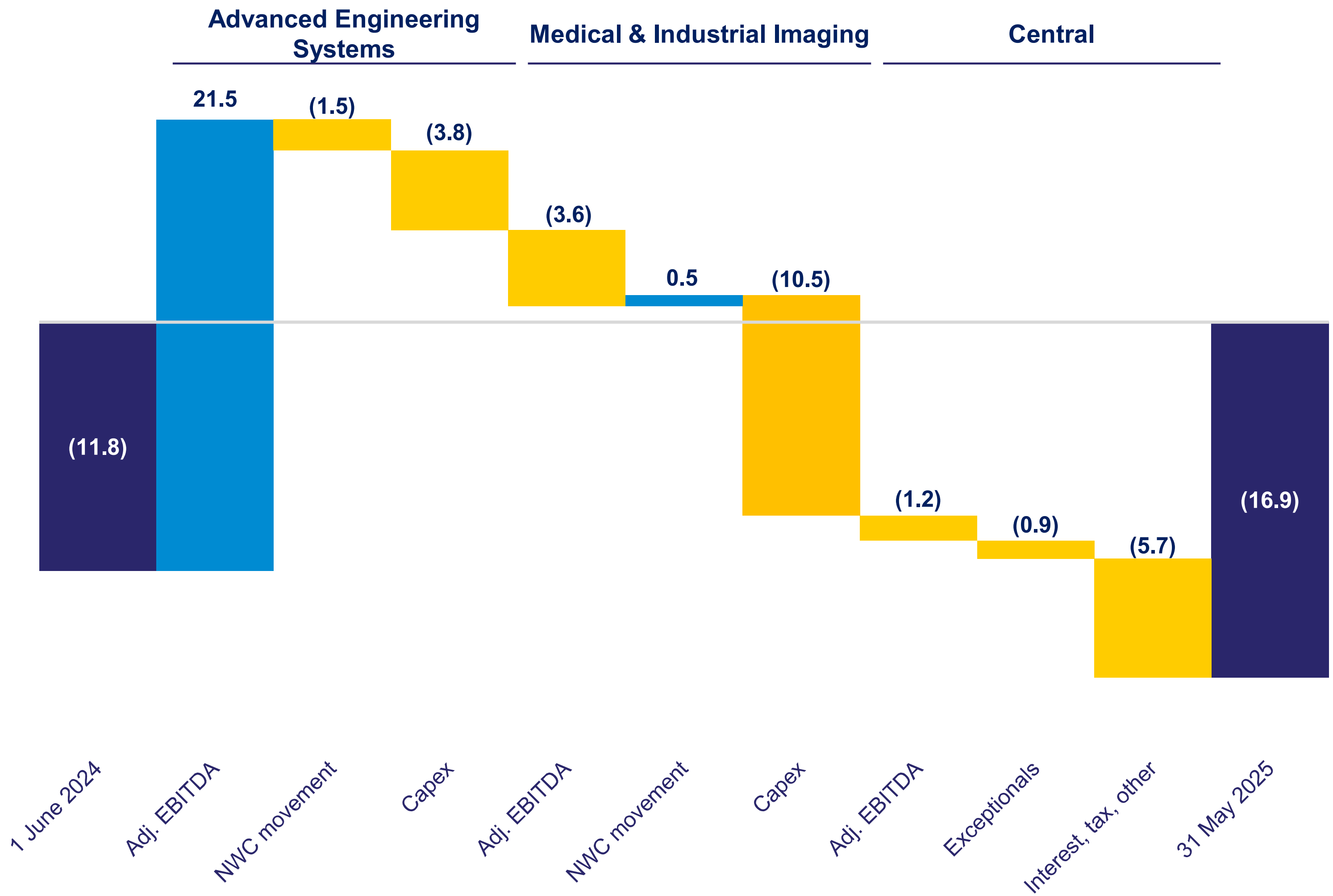
Divisional Results

	AES £'m	MII £'m	Central £'m	FY25 £'m	AES £'m	MII £'m	Central £'m	FY24 £'m
Revenue:								
Original equipment	99.9	4.6	-	104.5	81.0	3.3	-	84.4
Aftermarket	51.6	0.4	-	51.9	51.9	0.4	-	52.2
Total Revenue	**151.5**	**4.9**	**-**	**156.4**	**132.9**	**3.7**	**-**	**136.6**
Operating profit/(loss)	**15.2**	**(5.7)**	**(1.6)**	**8.0**	**11.0**	**(4.0)**	**(1.3)**	**5.6**
Adjustments:								
Exceptional expenses	0.4	0.1	0.4	0.9	1.4	0.0	0.3	1.7
Amortisation of acquired intangibles	0.8	-	-	0.8	0.8	-	-	0.8
Adjusted EBIT	**16.5**	**(5.6)**	**(1.2)**	**9.7**	**13.1**	**(4.0)**	**(1.0)**	**8.2**
Depreciation and amortisation	5.0	2.0		7.0	4.7	1.1	-	5.9
Adjusted EBITDA	21.5	(3.6)	(1.2)	16.7	17.9	(2.8)	(1.0)	14.0
Adjusted EBITDA %	*14.2%*	*(73.0)%*	-	*10.7%*	*13.4%*	*(77.2)%*	-	*10.3%*

Balance Sheet

	FY25 £'m	FY24 £'m
Tangible fixed assets	27.9	29.6
Goodwill	27.8	27.9
Other intangibles	41.5	33.6
Deferred tax asset & pension surplus	5.1	3.8
Working capital	39.6	38.9
Provisions	(2.5)	(1.8)
Tax liability	(0.4)	0.1
Net debt	(16.9)	(11.8)
Creditors > 1 year	(0.3)	(0.3)
Deferred tax liability	(6.6)	(7.0)
Net assets	**115.2**	**113.0**
Net debt (excl IFRS16) to equity	**10.7%**	5.4%
Net debt (incl IFRS16) to equity	**14.7%**	10.5%

Movement in net debt (£'m)



The Advanced Engineering Systems ("AES") division had strong cash-generation in the year. AES's free cash flow was £16.2m (FY24: £5.7m).

The £10.5m of Medical & Industrial Imaging capex in the year principally represents ongoing development of new X-ray and MRI technologies.

Analysis of debt excluding IFRS 16 lease debt is in the table below. Management consider IFRS 16 debt to be operational in nature as it largely relates to leases on premises:

£'m	31 May 2025	31 May 2024
Net debt excl. IFRS 16 leases	(12.3)	(6.1)
IFRS 16 leases	(4.6)	(5.8)
Net debt	**(16.9)**	**(11.8)**

NWC movement comprises the movement trade debtors, trade creditors, inventories and provisions.

Free cash flow comprises adjusted EBITDA, net working capital movement, and capital expenditure.

Summary and Outlook

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- ✓ Delivered on full year expectations, which were upgraded in May 2025
- ✓ Order book: best order cover position since before the pandemic
- ✓ AES: strong performances at Hayward Tyler and Ormandy underpinned record results for the division
- ✓ Medical: orders and revenue gradually building, despite delays in certification processes
- ✓ Strong balance sheet: net debt of £12.3m (excl. IFRS 16) – better than original expectations
- ✓ Dividend: total for FY25 progresses to 4.9 pence
- ✓ PIE strategy (Pinpoint-Invest-Exit): driving delivery of organic growth and added value through M&A
- ✓ Outlook: the Board remains vigilant, but also confident about our strategy and prospects

Appendix

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Our values

A High Performance Business

Integrity
We mean what we say and do what we say we will do, with respect for all concerned

Quality
Right first time, on time. Our products and services have enduring value to our customers

Agility
We adapt rapidly and cost effectively – in response to changes in the environment

Blue chip client partnerships

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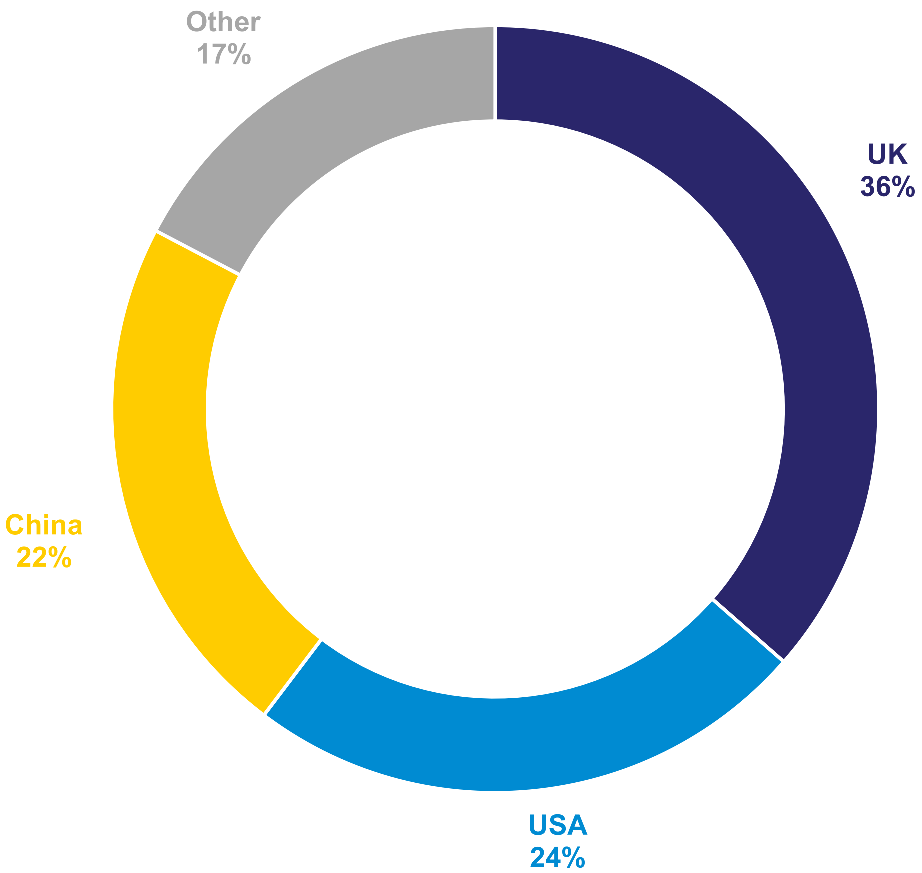
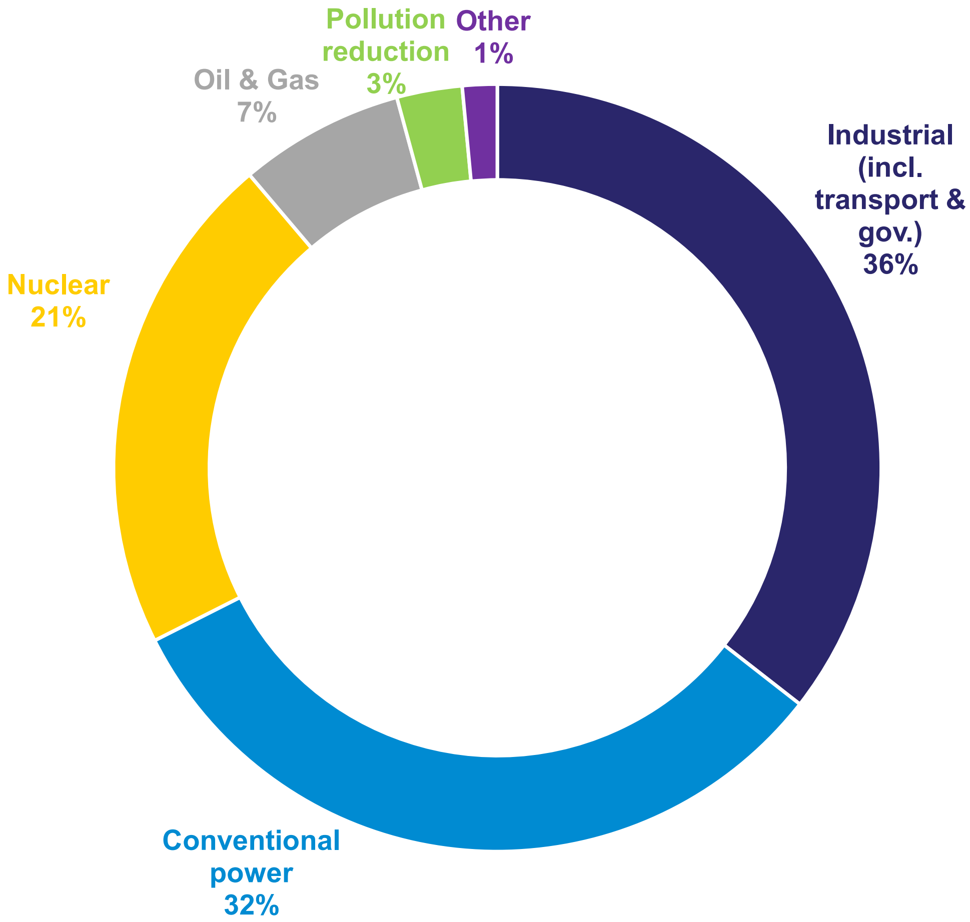
Diversified end markets

Revenue split by region* (FY25)



By industry (FY25)



Revenue split by region* - based on location of customer

Our locations and employees (19 September 2025)

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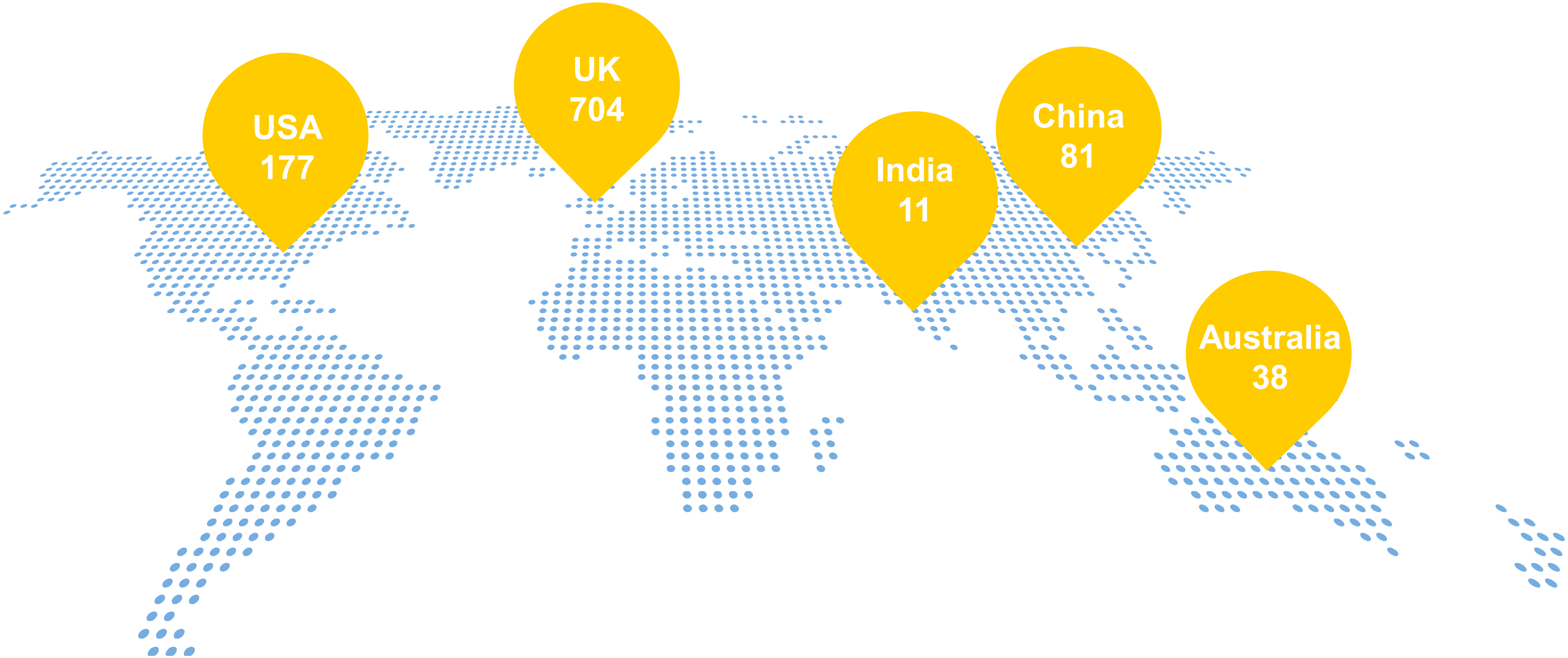

Our proven strategy in action - Pinpoint

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Strengthening the portfolio

A Gear Metering Pump

Slack&Parr

Metering • Hydraulics • Industrial Pumps

- The Group acquired the S&P assets for £4.1m in August 2023
- S&P manufacture specialist gear metering pumps
- Extends product portfolio – including aftermarket offering
- Modern, well-invested leased site in Kegworth, UK
- Additional service and support centres in the USA and China
- Supply chain fully stabilised after administration process
- New products launched into new markets with new distributors
- Year-on-year profit improvement – recovery continues

Our proven strategy in action - **Invest**

Avingtrans

Developing world class products

Vet dental 3D X-ray scan

Coronal wrist MRI scan

- Adaptix – making compact 3D X-ray systems
- Magnetica – making compact helium-free MRI systems
- Initial markets are orthopaedic, veterinary and NDT*
- High-quality product images commended by customers
- Multiple distributors appointed by Adaptix, mainly in the UK and USA
- Magnetica continues preparations for US FDA 510(k) approval
- Adaptix: Scottish facility now fully up and running. Yield improving.
- Magnetica: scaling up for production in new premises in Australia and USA

* NDT = Non-Destructive Testing

Our proven strategy in action - Exit

Avingtrans

Building and returning shareholder value

PB acquired for c£9m as part of HTG in 2017

Exit of PB for enterprise value of £35m in March 2021

Gross return on original capital investment almost 4X

3rd successful exit for Avingtrans since 2013

Peter Brotherhood

- Avingtrans is committed to profitable growth and to business exits at advantageous valuations
- Proceeds can either be returned to shareholders, or redeployed for continued growth in shareholder value
- Energy markets continue to be robust and M&A activity remains strong in this sector
- We are confident about the current strategic direction and potential future Exit opportunities

M&A – successful exits

Brand	Acquisitions	Bought for £m[1]	Sold for £m[1]
JENA TEC	JRT Ltd JenaTec Inc JGWT GMBH Boneham & Turner Moss Group	4.0 (FY02 - FY09)	14.5 (FY13)
Sigma ...a local source... ...to a global capability...	Sigma Components B&D Patterns C&H Composites Eng Group Aerotech Tubes PFW Farnborough RMDG Rolls Royce Nuneaton Rolls Royce Xi'an	22.0 (FY07 - FY16)	65.0 (FY16)
	Peter Brotherhood	9.3 (FY18)	35.0 (FY21)

[1] – *Enterprise Value*

Environment, Social and Governance (ESG)

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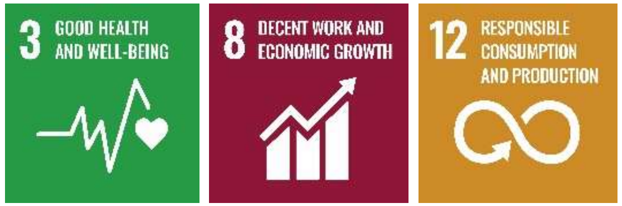
- Our goal is to ensure sustainability is embedded into our pinpoint-invest-exit business strategy. Our approach to sustainability is aligned with the UN's Sustainable Development Goals (SDGs). We consider the following to be our priorities:

Development of new technologies	Operational eco-efficiency	Health, safety and wellbeing
• During the year the Group • Development of new pumps for Small Modular Reactors (SMRs), Nuclear Fission (ITER project), and Molten Chloride Fast Reactors (MCFRs) • Adapting existing fossil-fuel technologies for concentrated solar power (CSP) and pollution reduction • Going helium-free in our new compact MRI units • Development of storage vessels for intermediate level waste from  	• Supporting sites to achieve the ISO 14001 Environmental Management accreditation • Installation of LED lighting to reduce energy consumption and create a safer working environment • Imbedding carbon tracking processes across all sites globally  	• Supporting sites to achieve the ISO 45001 Health and Safety accreditation • Board level oversight including site inspections 

Sustainability: progress

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Feb
2019
SCR Pump
Our Hayward Tyler business secures its first order for SCR pumps which removes nitrogen oxide emissions from coal power stations

Jun
2019
Acquisition of Energy Steel
The Group boosts its nuclear products and services offering with the acquisition of Energy Steel, USA.

Jan
2020
ISO 14001 Environmental Management
Our Kunshan site gains its ISO 14001 accreditation bringing the total up to 7 of the Group's 14 sites.

Sep
2020
Training school
Our Metalcraft business secures a £3m grant to build a training school for the local community

Jan
2021
Acquisition of Magnetica
Development of a compact, helium-free MRI unit commences

Jun
2021
Nuclear decommissioning
Our Metalcraft business secures phase 2 of a contract with Sellafield produce 1,000 intermediate nuclear waste containment vessels.

Oct
2021
Green Factory
We open our ultra low CO_2 emissions factory at Booth Industries, Bolton.

Feb
2022
Training school
Construction of the training school at Metalcraft is completed and partnership agreed to West Suffolk College to operate the site

May
2022
Carbon tracking
All sites across the Group track and report scope 1 and scope 2 emissions under the SECR framework

Feb
2023
ISO 14040 Life Cycle Assessment
Our first site completes ISO 14040 Lifecycle Assessment which looks at emissions over the life of a product

May
2023
Net Zero
Our first site achieved Carbon Net Zero on Scope 1 & 2 emissions.

Jan
2024
ESG Committee
Establishment of an ESG committee.

May
2025
Carbon intensity
FY25 Group carbon intensity falls to 19.1 tonnes per £m of revenue. This is down from 27.2 since we stated tracking Group emissions in FY22

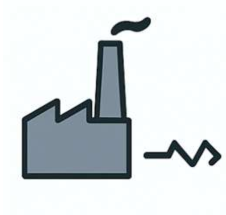
Sustainability: Renewables integration

Selective Catalytic Reduction (SCR) is an exhaust-cleaning step that removes nitrogen oxides from coal and gas power station flue gasses. Nitrogen dioxides are linked to several serious heart and lung conditions. To work effectively the SCR requires flue gases to be at high temperatures.

Why intermittent supply drives higher NOx

1 Intermittent wind and solar energy. Gaps appear in the grid.

2 Thermal plants ramp up and down to fill the gaps.

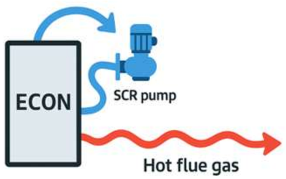


3 At start up, flue gas is too cool for the catalyst to work

4 NOx spikes

The solution

3 Our SCR pump recirculates boiler water through the heat exchanger meaning less heat is extracted from the flue gases



4 Water and nitrogen are emitted (minimal NOx)

Market capitalisation progression (£m)

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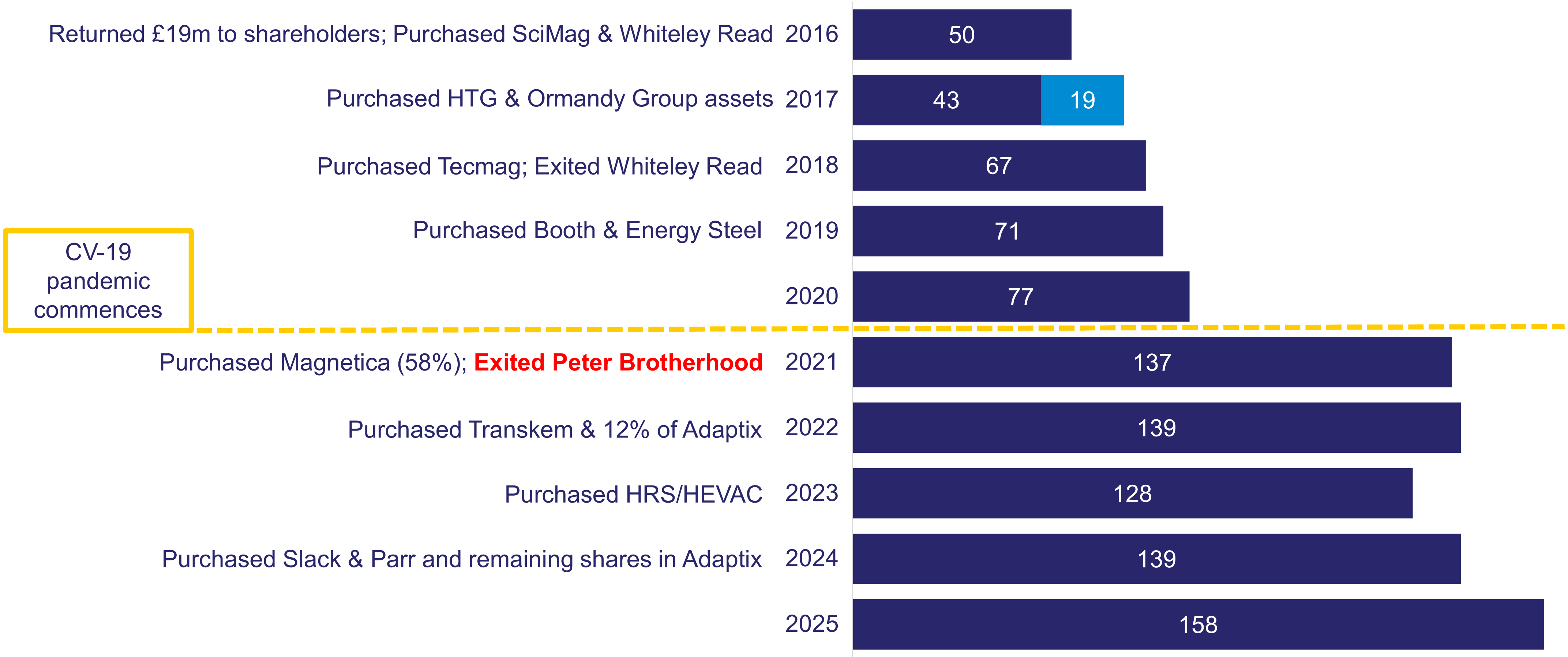
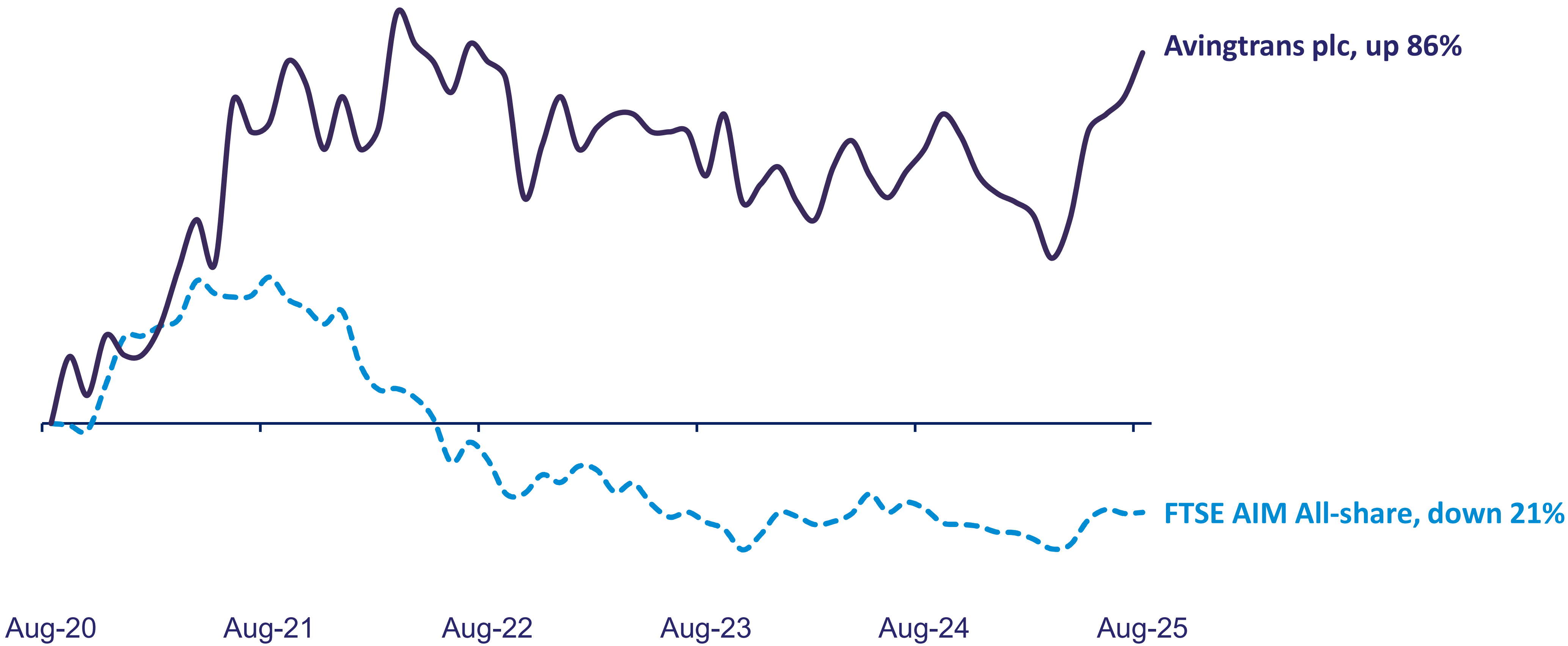


2025* - 15 September 2025

Long-term share price growth outpacing the market



Largest investors

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Ordinary shares of 5p each	Number of shares (000s)	% of total shares
Harwood Capital	4,030	12.2%
Funds managed by Business Growth Fund	2,363	7.1%
Funds managed by Downing LLP	1,957	5.9%
Funds managed by Unicorn Asset Management Ltd	1,830	5.5%
Funds managed by TrinityBridge	1,796	5.4%
Funds managed by JTC Employer Solutions Trustee Ltd	1,703	5.2%
R S McDowell's Pension Fund	1,406	4.3%

Shows the position at 23 September 2025

Dividend growth (pence per share)