



PINPOINT-INVEST-EXIT

2026 Interim Report

About

Avingtrans plc has a proven strategy of “buy and build” in highly regulated engineering markets, a strategy it has named “Pinpoint-Invest-Exit”. Significant shareholder value is delivered through a clear strategy, a strong balance sheet and an agile and experienced management team.



www.avingtrans.plc.uk

Caution - Do Not Enter

Avingtrans PLC (AIM: AVG), the international engineering group which designs, manufactures and supplies original equipment, systems and associated aftermarket services to the energy, medical and industrial sectors, today announces its interim results for the six months ended 30 November 2025.

Financial Highlights

- Group Revenue was flat at £78.1m (2025 H1: £79.0m), in line with management expectations
- Gross Margin increased to 31.7% (2025 H1: 30.0%), as a result of improved AM mix in the AES division
- Adj.*EBITDA increased by 10.4% to £9.6m, mainly driven by reduced losses in the Medical and Industrial Imaging division (2025 H1: £8.7m) also in line with management expectations
- Adj.*EBITDA margin increased to 12.3% (2025 H1: 11.0%), due to favourable AM mix
- Adj. Profit before tax increased by 27.1% to £5.7m (2025 H1: £4.5m)
- Adj. Diluted Earnings Per Share from continuing operations increased to 14.6p (2025 H1: 12.0p)
- Cash inflow from operating activities was stronger at £7.6m (2025 H1: £4.9m)
- Net debt (excluding IFRS16 debt) at 30 November 2025 was unchanged at £12.3m, (31 May 2025: £12.3m), despite the on-going investment in Medical Imaging and increasing investment in new nuclear technology
- Interim Dividend of 2.0 pence per share (2025 H1: 1.9 pence)

**Adjusted to add back amortisation of intangibles from business combinations, acquisition costs and exceptional items and discontinued operations.*

Operational Highlights

Advanced Engineering Systems (“AES”) Division

- Austen Adams appointed as Chief Operating Officer (COO) of the Avingtrans Group
- First half revenue was £75.2m (2025 H1: £76.8m), reflecting a more usual anticipated H2 weighting in FY26
- EBITDA was flat at £11.0m (2025 H1: £11.0m)
- Another strong performance by Hayward Tyler, driven by rapid global growth in data centre infrastructure and electrification of transport, leading to increased energy demand – especially new nuclear power
- Notably, HT Inc won \$16.0m of new nuclear contracts with KHNP of South Korea
- Ormandy also had a strong first half, as a beneficiary of growth in AI and data centre infrastructure
- Metalcraft continues to ramp-up 3M3 box production for Sellafield
- Booth won additional contracts with HS2 and TfL worth £8.5m. Production ramp-up progressing
- Recovery at Slack and Parr continues, although impacted by US tariffs in the period
- Aftermarket momentum continues to build across the division

Medical and Industrial Imaging (“MII”) Division

- Stuart Gall appointed as Divisional CEO of MII and formally joined the business in January 2026
- Revenue increased by 33.0% to £2.9m (2025 H1: £2.2m), as product roll-out continues to build up
- LBITDA loss reduced to £0.8m, as commercial ramp-up activities continue (2025 H1: £1.7m loss)
- Adaptix received 510(k) approval from the US FDA, allowing orthopaedic system sales to commence
- Adaptix continued to appoint distributors in the UK, Europe and the USA, across its addressable markets
- Magnetica now expects to submit 510(k) approval during the second half of calendar 2026
- In the period, Magnetica completed the design of a new product concept for ViewRay® Inc.
- SciMag seeing increased orders for magnet and cryogenic systems used in quantum computing

Current Trading & Outlook

- Order book in AES secured to achieve 95%+ of the FY26 market expectations, providing strong visibility and confidence in meeting targets
- Increased global energy demand, being notably driven by AI and datacentre requirements, is providing a target rich environment for HT and several other Group businesses
- MII is entering a key period with sales in Adaptix ramping up following 510(k) approval, with regulatory approval to follow in Magnetica in the second half of calendar 2026
- The Board is confident about achieving market expectations for FY26

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

"A strong first half performance from the Advanced Engineering Systems (AES) division has primed the Group to achieve full year expectations, with Medical and Industrial Imaging sales also building momentum. Prospects for AES are exciting, driven by global energy demand – especially in next generation nuclear power, which is in turn driven by the underlying rapid global growth in AI and data centre infrastructure and electric vehicles. In the period, we were delighted to have Austen Adams formally join the Board as Chief Operating Officer (COO).

"We continue to invest in AES and in the MII division. We remain well structured for future exits, intended to maximise shareholder value. The commercialisation of the 3D X-ray systems at Adaptix, for applications in orthopaedic, veterinary, and non-destructive testing markets, is now able to build, with the 510(k) for the orthopaedic system finally granted and thus allowing US sales to commence. We remain excited by the prospects for Adaptix and Magnetica, despite the delays in the regulatory processes. With Stuart Gall joining as MII CEO, the management team is now complete and has all the necessary experience to build robust sales in the USA.

"Overall, our value creation objectives remain on course, supported by a prudent approach to debt management, which the Board considers appropriate, given on-going global uncertainties. However, the dynamic nature of our markets means that Avingtrans remains committed to pursuing carefully selected M&A opportunities, as well as carefully marshalling our more mature businesses towards Exits, in line with our PIE strategy. We remain positive about our prospects and the potential future opportunities across all of our markets and excited to see both the potential and the accelerating pace of our new nuclear and medical imaging prospects.

"We benefit from clear visibility over the revenue and profits of the second half of FY26, thanks to an ongoing strong order intake and timely contract revenue recognition. Therefore, the Board continues to be confident about the Group expectations for the full year and views the mid to longer term future very positively."

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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 and highly regulated markets.

Slack and Parr - Kegworth, UK

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

Designs, manufactures and services 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 variety of markets including MRI 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, with imaging from a stationary source, at a significantly lower dose than CT. Markets include orthopaedics, veterinary and non-destructive evaluation.

Chairman's Statement

I am pleased to report another robust first half performance by Avingtrans, notwithstanding ongoing global instabilities. An improved year-on-year EBITDA result is again proof that the strategic direction of the Group is sound. Flat year on year revenues are the result of phasing of projects with our second half expected to follow a more "normal" annual 45:55 split. The gross margin increased year on year, with better AM mix in AES driving this improvement. Despite the significant investments in Magnetica and Adaptix, our net debt position remains well under control and unchanged over the last six months.

Order cover for the remainder of FY26 is pleasingly healthy and important new orders were booked in recent months, including new orders worth £8.5m at Booth for the HS2 high speed rail project and \$16m of new nuclear orders for HT with KHNP of South Korea.

Our proven Pinpoint-Invest-Exit ("PIE") strategy continues to bear fruit, with Adaptix now making headway, to begin to unlock exciting prospects. Indeed, our medical imaging strategy is making significant progress overall, setting aside the frustrations of regulatory delays. At Adaptix, the 510(k) approval from the USA FDA was granted in the period and further distribution partners are being signed up in the UK, the USA and elsewhere, as the commercialisation phase of our plans gathers pace. At Magnetica, we are also making steady progress in finalising the design and build of our proprietary compact helium-free MRI product for the orthopaedics imaging market, again allowing for the vagaries of regulatory approval. Equally exciting prospects are emerging in the next generation nuclear power market for Hayward Tyler, with significant potential in the mid to longer term.

As ever, our divisional management teams have demonstrated resilience, agility and strategic focus in navigating the shifting sands of global markets. Progress in our aftermarket initiatives for AES remains strong, where we aim to outperform competitors by securing a larger share of the total installed base of service and support sales, both for our products and third-party offerings. We remain focused on maximising the revenue opportunities arising from aftermarket access, both from our own businesses and through appropriate strategic partnerships.

The AES division delivered another solid first-half performance, with results more closely aligned to a normal 45:55 revenue and EBITDA split between the first and second halves of the year, compared with the prior period. Order intake exceeded the prior year's first half and continued to surpass revenue during the period, strengthening order book visibility for the second half of FY26 and beyond. The ongoing and accelerating transition within the nuclear market towards new nuclear technologies, driven principally by AI and data centres, further reinforces AES's beneficial strategic market positioning. Recent investments in specialised engineering solutions are beginning to mature and are creating multiple opportunities for future growth.

Following a typically robust first half performance by the Group, the Board is announcing an increase of c5% in the interim dividend to 2.0 pence per share, again underlining our pledge to deliver long-term shareholder returns. As usual, this decision is supported by our positive outlook on Group prospects – especially in new nuclear and Medical Imaging - and supported by our prudent fiscal position.

The Avingtrans Board members and I express our sincere thanks to all Avingtrans employees for their resilience and agility during another challenging but rewarding period. We approach the future with a positive mindset and great enthusiasm for realising the tantalising prospects ahead.

Roger McDowell
Chairman
24 February 2026

Note 1: A 510(k) is a premarket submission made to the FDA in the USA, to demonstrate that the device to be marketed is safe and effective.

Strategy and business review

Group Performance

Avingtrans has a proven Pinpoint-Invest-Exit (PIE) business model, which drives improvements in design, original equipment manufacturing (OEM) and associated aftermarket services, affording the Group a strong margin mix, both in the near and longer term. The Group has progressively shifted to a product-based strategy over time, away from simply being “build to print”. Our Advanced Engineering Systems division forms the bulk of Avingtrans’ operations. Effective longer-term development of the Group’s nascent Medical and Industrial Imaging division is also a core focus for management, to create enhanced shareholder value.

Strategy

Avingtrans is an international precision engineering group, operating in differentiated, specialist markets, within the supply chains of many of the world’s best known engineering original equipment manufacturers (OEMs), as well as positioning itself as an OEM to end users. Our core strategy is to build market-leading niche positions in our chosen market sectors – currently focused on the Energy, Infrastructure and Medical sectors. Over the long term, our acquisition strategy has enabled our businesses to develop the critical mass necessary to achieve such leading positions in our markets.

Our strategy remains consistent with previous statements. The Group’s enduring objective is to continue the proven strategy of “buy and build” in regulated engineering markets, where we see consolidation opportunities, potentially leading to significantly increased shareholder returns over the medium to long term. At the appropriate time, we will seek to crystallise these gains with periodic sales of businesses at advantageous valuations and return the proceeds to shareholders. We call this strategy PIE – “Pinpoint-Invest-Exit”. Previous transactions, such as the disposal of Peter Brotherhood in 2021, have clearly demonstrated the success of this approach, producing substantial increases in shareholder value. We have built strong brands and value from smaller or underperforming constituent parts and we have demonstrated well-developed deal-making skills and prudence in the acquisition of new assets.

The Board continues to focus on improvements at Hayward Tyler, along with driving the performance of Booth, Ormandy, Metalcraft and Slack and Parr. This investment programme is progressing to plan. We are also focused on the opportunity to transform the Medical and Industrial Imaging division’s performance, via novel MRI products at Magnetica, as well as state of the art 3D X-ray systems at Adaptix. The objective for the Group is to become a leading supplier (in our targeted energy, infrastructure and medical markets) of mission critical products and services, with a reputation for high quality and delivery, on-time and on-budget. The Group has established production facilities in its three key geographical regions (the Americas, Asia and UK/Europe) with lower cost facilities in Asia (where appropriate) and product development and realisation in the UK, the USA, China and Australia. The Group will continue to invest in breakthrough and disruptive technologies in its chosen markets.

Avingtrans’ primary focus in Energy is the nuclear sector – harvesting opportunities in decommissioning, life extension and next generation nuclear markets. We are also engaged with a variety of niches in the renewable energy sector. The management will also continue to build on our footprint in the wider power and energy sectors.

In parallel, the focus of the Group’s Medical Imaging division (“MII”) is to become a market leader in the production of compact, superconducting, cryogen-free MRI systems, targeted at specific applications including orthopaedic imaging and, later, veterinary imaging. Production of certain existing products continues to support the division overall. This division now consists of Magnetica in Australia (the majority stake was acquired in January 2021) which operates as one business unit with Scientific Magnetics, UK and Tecmag in the USA. We have sought to further strengthen our medical imaging strategy, via investment in Adaptix, in Oxford and Edinburgh, UK. Adaptix specialises in 3D X-ray technology, with the main target markets being orthopaedic and veterinary imaging, as well as products targeted at Non-Destructive Testing - eg for aerospace applications.

Our businesses have the capability to engineer products in developed markets and to produce those products partly, or wholly, in low-cost-countries, where appropriate. This allows us and our customers to access lower-cost sourcing at minimum risk, as well as positioning us neatly in the development of Asian markets for our products. Hayward Tyler is well established in China and India, providing integrated supply chain options for our blue-chip customers.

A central strategic theme for Avingtrans is to proactively nurture and grow the proportion of our business stemming from aftermarket services. We are targeting both our own installed base and the wider competitive installed bases of such equipment, in areas where we can offer an advantage to our end-user customers. This focus applies mainly to our AES division, with the MII division having pivoted to novel medical imaging products and services.

Energy and Infrastructure – Advanced Engineering Systems (“AES”)

Hayward Tyler For Hayward Tyler (“HT”), the continued expansion of aftermarket capabilities and the significant opportunity presented by nuclear fleet life extension in the United States have remained central to the Group’s growth strategy in recent years. Sustained investment in advanced engineering solutions over the past two years, particularly to support emerging new nuclear technologies, has positioned HT strongly to capitalise on the rapidly evolving and burgeoning nuclear energy landscape. HT delivered another robust first-half performance, underpinned by a healthy and growing order book, and enters the second half with increasing confidence in the scale and durability of future growth opportunities. This bodes well for eventual exit opportunities for HT, in due course.

In the USA, HT Inc. in Vermont (USA) continued to see solid order intake in the nuclear life extension market, securing a \$16m contract with Korea Hydro & Nuclear Power (“KHNP”). Progress has also been made in next-generation nuclear research and development, with the \$10m TerraPower design and development contract advancing as planned. The medium- to long-term growth potential associated with new nuclear technologies remains highly significant and continues to develop at pace. The recent announcement by TerraPower about an agreement with Meta to construct 8 new nuclear power stations was a highlight, with Westinghouse and GE Hitachi also forging ahead.

Energy Steel (“ES”) in Michigan (USA) delivered a significantly improved performance compared with the prior year, reflecting its dominant position in the supply of legacy components to the existing US nuclear fleet. ES is also well positioned to participate in any new nuclear construction projects – notably with Westinghouse.

Meanwhile, in the UK, at HT Luton, aftermarket activity remained 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 supported the securing of repeatable new orders. The planned sale of the Luton site has been paused indefinitely, as management priorities have evolved. Given the potentially game changing transition to new nuclear technologies, the Group recognises the prospective strategic value of this large-scale, modern manufacturing and assembly facility.

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

HT Kunshan (China) continued to build a very resilient order book, supported by growth in aftermarket activity. New orders were received from Chinese electricity producers focused on reducing the environmental impact of power generation, alongside increased demand, mainly driven by the continued expansion of data centre infrastructure.

In India, the local team delivered another decent first-half performance, demonstrating strong year-on-year growth. The prospects in India are growing, as the Indian government is similarly grappling with future energy demand.

Metalcraft continued to progress Phase 2 of the Sellafield 3M3 (“three-cubic-metre”) box programme. The timing of the next follow-on 3M3 box contract tender from Sellafield, expected to exceed £900m in value, remains uncertain. The business is also well positioned in other nuclear decommissioning projects and selected support of the construction programme for the new Sizewell nuclear power station.

Ormandy delivered improved order intake year on year, generating a strong forward order book for the second half. Following the successful supply of cooling equipment to data centres in the UK and Europe, the business remains optimistic about continued growth within this niche application.

Booth Industries achieved a solid first-half performance, exceeding the prior year. Booth maintains a very strong order book, including the original £36m contract for HS2 cross-tunnel doors. The pipeline for large-scale defence and infrastructure projects expanded during the period, reflecting growing market opportunities.

Slack and Parr experienced lower order intake in the first half, as a result of some delays to customer projects, coupled with the impact of volatile tariffs in the USA. However, new product launches during the period are expected to support improved performance in the remainder of the year.

AES Markets

Global energy demand growth has continued to strengthen, underpinned by sustained electrification, accelerating expansion of data centre infrastructure - driven by artificial intelligence and cloud computing - as well as ongoing growth in electric vehicle adoption. Energy security, grid resilience and the lifecycle optimisation of existing assets remain key strategic priorities across both developed and emerging markets. A more uncertain geopolitical environment continues to drive increased investment in defence and security.

End User / Aftermarket

Operators and end-users continue to seek responsive local support, asset life extension and clearly defined upgrade pathways. In Western economies in particular, ageing infrastructure, extended operating lives and skills shortages are driving increased demand for long-term partnerships with trusted engineering specialists.

These trends are evident across the energy, power and nuclear markets, where operators are pushing to mitigate obsolescence risk, enhance reliability and maintain regulatory compliance. The Avingtrans AES division remains well positioned to capitalise on these dynamics through close collaboration with end-users and a focus on complex, high-value aftermarket solutions, especially in our own field base.

Nuclear

Worldwide government support for nuclear power has strengthened further, driven by energy security considerations, decarbonisation commitments and the escalating requirement for stable baseload generation. While large-scale new-build opportunities exceeding 1GW remain largely concentrated in Asia at present, investment momentum continues in fleet life extensions, uprates and fuel cycle resilience across the USA and Europe.

Interest in Small Modular Reactors (“SMRs”) and next-generation nuclear technologies has accelerated, with multiple governments advancing funding frameworks, making location decisions and approving early deployment programmes. Ongoing constraints within the global nuclear supply chain and a critical shortage of specialist expertise continue to reinforce the importance of established, technically capable partners.

The USA remains the largest civil nuclear market globally, while the prevalence of legacy Westinghouse technology across Europe and Asia continues to support demand for Hayward Tyler’s products and services. Obsolescence management and long-term asset reliability remain critical operator priorities, areas in which the AES division is optimally positioned to support both existing and new customers.

The UK continues to hold a leading position in nuclear decommissioning, supported by sustained government expenditure and an emphasis on innovative engineering solutions. The Group’s involvement in future waste container manufacture for Sellafield and Nuclear Restoration Services underpins expectations of continued long-term growth in both UK and international decommissioning markets.

Power Generation

The structural shift towards electrification continues to drive investment across the global power sector, with increasing emphasis on efficiency improvements, emissions reduction and grid stability.

Coal Despite long-term decarbonisation objectives, coal-fired power stations continue to operate in several regions, to support energy security, sustaining robust aftermarket demand. Activity remains strongest in India, China, Southeast Asia, Eastern Europe and the Middle East. Hayward Tyler’s diversification - eg into applications such as Selective Catalytic Reduction systems - aligns with operator requirements to reduce emissions and extend asset life.

Gas Natural gas continues to play a transitional role in power generation, particularly through combined cycle gas turbine plants in Western markets. While new-build activity remains selective, demand for reliability upgrades and aftermarket support continues at a steady level. The Group maintains a focused presence through established product offerings.

Hydrocarbons Global oil and gas demand has remained resilient, supported by growth in non-OECD markets and ongoing geopolitical uncertainty. While the UK continues to reduce domestic production, investment activity remains robust in other regions, particularly the Middle East, North America and parts of Asia.

Capital expenditure remains focused on brownfield developments, efficiency improvements and aftermarket support rather than large-scale greenfield projects. This environment continues to support steady demand for specialist equipment and aftermarket services.

Renewables Investment in renewable generation and associated infrastructure continues to expand. While the Group currently serves selected segments of this market, opportunities remain to leverage existing engineering capabilities into adjacent applications. Technologies such as molten salt pumps for concentrated solar power represent potential longer-term development opportunities.

Defence expenditure continues to increase across the UK, Europe and allied markets, driven by geopolitical uncertainty and a renewed focus on more secure sovereign capability, resilience and long-term platform support. This is expected to sustain demand for specialist engineering solutions and aftermarket services.

Infrastructure and Security

Infrastructure investment remains focused on critical national assets, including energy, transport and utilities. While project timing remains sensitive to fiscal and regulatory conditions, long-term requirements for asset maintenance, upgrade and resilience continue to underpin demand for high-integrity engineering solutions.

Artificial Intelligence and Data Centres

Investment continues in the provision of equipment and facilities required to support the rapid growth in computing power associated with artificial intelligence and associated data storage. Increased demand for advanced cooling solutions in data centres and quantum computing environments is creating new opportunities, which are well aligned with the Group's engineering capabilities.

Advanced Imaging - Medical and Industrial Imaging ("MII")

The MII division, which includes the overlapping and convergent businesses of Scientific Magnetics (deep tech superconducting magnets), TecMag (spectrometers), Magnetica (compact MRI systems), and Adaptix (3D X-ray systems), continued to make good progress during the period, despite delays in regulatory approvals.

The 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. However, the group's deep-tech product line is also relevant to the fast-growing quantum computing related superconducting magnet market - and the aerospace and defence related non-destructive testing (NDT) X-ray market. As such, we have continued to invest £4.2m in the division (six months to 2025: £4.9m) as we now move to the commercial adoption phase of Adaptix's 3D X-ray technology and complete regulatory clearance of Magnetica's compact helium-free MRI system.

Despite the division still being largely R&D focused in the period, combined revenue was up 33.0% to £2.9m (six months to 2025: £2.2m). Highlights for the period include:

Scientific Magnetics (SciMag) SciMag, a world leader in cryogen-free superconducting magnets, had an excellent trading period with significant contracts being progressed in the quantum computing magnet market that are expected to contribute material revenue over the coming years. Work continued on the new ViewRay® concept product to be integrated into their MRI-guided radiation therapy systems, to image and treat cancer patients simultaneously. Interest from Fusion start-up companies is also gaining momentum, as they seek to leverage SciMag's magnet fabrication technology, as an enabler to plasma containment, which is essential for a working fusion reactor.

We remain excited about the potential for SciMag over the coming years, as it continues to develop as an important technology developer for the future quantum computing and fusion magnet markets.

TecMag Based in Houston Texas, Tecmag creates advanced, modular spectrometer products for nuclear magnetic resonance spectroscopy. Sales in the period were impacted by tariff volatility and reduced government spending in the US, but are expected to recover gradually in FY27.

With the US markets remaining in a hard to forecast tariff position for non-US based companies, the large, modern TecMag manufacturing, warehouse and office space offers future potential for the MII division's non-US products to be part assembled in Houston and so help to minimise the potential tariff impact on long-term Adaptix, Magnetica and SciMag sales. An existing example of this is the fully equipped, RF shielded demonstration laboratory for the Magnetica 3T MSK MRI system that TecMag has already installed on site, ready to accept the first systems, post FDA 510(k) approval.

Magnetica Based in Brisbane Australia, Magnetica is developing the next generation of compact, helium-free 3T MSK extremity MRI systems. Weighing just 25% of a normal full size MRI system offers significant installation benefits and prospective customers at the RSNA show (Radiological Society of North America) at the end of 2025 were favourably impressed by the image quality produced by the prototype compact MRI system, as well as the important user interface, which is very encouraging. However, as many medical companies have experienced in 2025, progressing the US FDA application at speed has been challenging and submission is now expected in H2 2026.

Adaptix develops innovative 3D imaging technologies that are significantly better, safer, smaller and more affordable than traditional radiology systems. This revolutionary system addresses the limitations of traditional 2D X-ray imaging, while offering a more accessible and cost-effective alternative to full CT scans.

In November 2025, Adaptix achieved a major product launch milestone with the Adaptix Ortho350 system receiving US FDA clearance for sale. This was quickly followed by the first US based orthopaedic key opinion leader (KOL) site in Miami being agreed and the appointment of two new US resellers into the orthopaedic imaging and urgent care centre markets, post period end in January and February 2026. This year will be an important period for the adoption of the Adaptix Ortho350 system within the US and UK markets, delivering initial clinical feedback, white papers and case studies from the early adopters and technology innovators which will help drive sales into the US market in 2027 and beyond.

The system also has the potential to free-up musculoskeletal limb scanning slots on the existing field-base of capacity constrained, US hospital-based “whole body” MRI and CT systems - and thus offers immediate incremental revenue and margin generation opportunities for hospitals in the US.

In addition to the orthopaedic market, the Adaptix 3D X-ray technology is also being used in non-destructive testing (NDT) for the aerospace and defence markets, as well as the UK and US veterinary markets. The aerospace and specialist automotive markets are especially encouraging, with the company signing its first material inspection contract post period end (details undisclosed for commercial reasons), highlighting its potentially groundbreaking impact within the NDT inspection market.

Post period-end, in January 2026, Stuart Gall joined as CEO of the MII division and his proven track record in guiding technology companies from early innovation through to commercial success will be invaluable as we continue to build momentum in the Medical and Industrial Imaging division. Stuart is assimilating the current situation rapidly, as he comes up to speed with the businesses and the various market opportunities. His insights will be crucial over the coming months, as we seek to validate our pre-existing assumptions, to optimise the commercial roll-out of products in the USA and elsewhere globally.

Financial Performance

Key Performance Indicators

The Group uses a number of financial key performance indicators to monitor the business, as set out below. The Company publishes more detailed and operational KPIs in its annual report. The figures relate only to continuing operations.

Revenue: flat year on year, with full year results expected to reflect more historic H2 weighting

Group revenue was broadly flat, at £78.1m (2025 H1: £79.0m) with a stronger H2 expected, returning to the more traditional 45:55 weighting.

Gross margin ('GM') – saw a modest increase, primarily due to greater AM mix

GM increased to 31.7% (2025 H1: 30.0%), primarily a result of the increased level of AM business in AES.

Profit margin: EBITDA increase driven by narrowing losses in the Medical division.

Adjusted EBITDA (note 4) increased by 10.4%, to £9.6m, (2025 H1: £8.7m) due to lower losses in the MII division. Underlying AES Adjusted EBITDA margins improved to 14.7% (2025 H1:14.3%) due to better AM mix.

Tax: future profits and cash still protected by available losses

The effective rate of taxation at Group level was a 15.8% tax charge. A tax credit in the US and the use of Group losses in the UK kept the rate lower than expected overall. The Group tax position will continue to be aided in the coming years by the utilisation of historic losses available in the UK and US.

Adjusted Earnings per Share (EPS): steady improvement.

Adjusted diluted earnings per share from continuing operations increased, to 14.6p (2025 H1: 12.0p), notwithstanding the continuing planned investments in the Medical division.

Basic and diluted earnings per share from continuing operations increased by 24.5% to 12.7p (2025 H1: 10.2p) and 12.5p (2025 H1: 10.0p).

Funding and Liquidity: net debt position remains well under control.

Net debt was stable at £12.3m, excluding IFRS16 debt (31 May 2025: £12.3m), with ongoing planned investments in Magnetica and Adaptix. Cash inflow from operating activities in the period was improved, at £7.6m (2025 H1: £4.9m).

Dividend: interim dividend progressively increased.

The Board is continuing with its policy of gradual increases in dividends. The dividend is 2.0 pence per share (2025 H1: 1.9 pence). The dividend will be paid on 26 June 2026, to shareholders on the register as at 29 May 2026.

ESG (Environmental, Social, and Governance)

Avingtrans is endeavouring to attain a high level of clarity on ESG matters. We will be reporting on this task more fully, in our next Annual Report. However, we comment on some ESG related matters below, to keep our investors informed.

People

In the period, Austen Adams was appointed as Group COO and joined the Avingtrans Board. Stuart Gall was appointed as CEO of the MII division and joined the Group in January 2026. There were no other personnel changes at Board or senior management level. At divisional management level, the teams have also remained stable.

We continue to strengthen the management teams in the individual business units, with further appointments being made in the period and with an on-going emphasis on aftermarket opportunities, where applicable. Skills availability is always challenging. However, we do not expect to be disadvantaged in the market. We continue to invest significant effort in developing skills and talent, both through structured apprenticeship programmes and graduate development plans, across a number of business units. For example, HT Inc has worked to reinvigorate its apprentice scheme during the last year. The Group continues to be recognised nationally for the strength of its apprenticeship training schemes.

Sustainability

We have developed a robust governance structure which supports proactive and collaborative working aimed at addressing Environmental, Social and Governance (ESG) risks and opportunities across the Group.

Our approach to sustainability is aligned with the UN's Sustainable Development Goals (SDGs) and our priorities are:

- Health, safety, and wellbeing
- Operational eco-efficiency
- Development of cleaner technologies

Health, safety and wellbeing

We are dedicated to achieving excellence in Health, Safety, and Environment (HSE) by embracing proactive, preventative measures that benefit every employee. Our diverse acquisitions give us the unique opportunity to share and integrate best practices, whether elevating local processes in smaller acquisitions, or learning from the well-established HSE systems in our larger businesses.

We are proud to see positive trends in incident reporting and near-miss feedback across the Group and we actively encourage our employees to come forward with ideas that drive continuous improvement. Regular safety walks and routine inspections play a key role in our preventative strategy, helping us identify opportunities to further enhance workplace safety.

At Board level, Les Thomas oversees HSE matters, conducting inspections and reviews with local management. Together, we are committed to fostering a safe, supportive, and innovative work environment for everyone.

Operational eco-efficiency

In 2025, the Group delivered strong operational growth while maintaining disciplined control of carbon intensity. Total emissions increased modestly to 2,982 tCO₂e (2024: 2,766 tCO₂e), reflecting higher production volumes and increased activity across the business. Importantly, this growth was achieved alongside improving efficiency metrics, demonstrating that the Group is scaling in a controlled and responsible manner. In line with SECR requirements, electricity emissions are calculated using regional grid-average factors; however, as several Group entities now source electricity from renewable providers, the Group's underlying electrical emissions are lower than those reported.

Carbon intensity performance improved across both divisions, underscoring the effectiveness of targeted sustainability initiatives. In the Advanced Engineering Systems division, emissions per £m of revenue reduced to 17.9 tCO₂e/£m (2024: 18.8), driven by revenue growth achieved without a proportional expansion of the manufacturing footprint. In the Medical & Industrial Imaging division, emissions per employee improved significantly to 1.9 tCO₂e (2024: 2.9), reflecting operational efficiencies and a growing contribution from lower-carbon activities. Together, these trends demonstrate the Group's ability to grow revenues and capability while reducing carbon intensity, supporting a credible pathway to more sustainable long-term growth.

Development of cleaner technologies

The Group is actively expanding its role in next-generation nuclear energy technologies, building on its strong heritage in performance-critical engineering. Avingtrans's US-based subsidiary, Hayward Tyler Inc., is developing high-temperature molten salt pumps for an Integrated Effects Test facility supporting the Molten Chloride Fast Reactor (MCFR), a transformational 4th-generation nuclear technology designed for low-cost, economy-wide decarbonisation. This work complements Hayward Tyler's involvement in other advanced reactor programmes and positions the business as a trusted partner to leading innovators in the nuclear sector.

In addition, Hayward Tyler was previously awarded a multi-phase contract by leading nuclear developer TerraPower for the design and development of primary and intermediate sodium pumps for the Natrium reactor demonstration project in Wyoming. A commercial-scale, sodium-cooled fast reactor with integrated energy storage that is progressing towards deployment and regulatory review in the UK and US. These engagements reflect growing global momentum behind advanced nuclear technologies and reinforce the Group's participation in long-term, high-value energy infrastructure markets, supporting sustainable demand for its specialist engineering capabilities.

In parallel, the Group continues to innovate within medical imaging through the development of helium-free superconducting magnet technology for compact MRI systems. Traditional MRI platforms rely on liquid helium, a scarce and non-renewable resource largely sourced as a by-product of fossil fuel extraction. By leveraging reduced system footprints and advanced mechanical cooling, the Group aims to virtually eliminate helium usage in future designs, improving sustainability, supply chain resilience, and lifecycle costs.

Social Responsibility

The Group maintains the highest ethical and professional standards across all of its activities and social responsibility is 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 supports 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.

The Group places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them directly and on financial and broader economic factors affecting the Group. Avingtrans regularly reviews its employment policies. The Group is 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 are committed to offering equal opportunities to all people regardless of their sex, 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 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.

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 is refreshed annually in all areas of the business, to ensure that the Act is complied with.

Outlook

The Group is actively investing in both of its divisions, concentrating on the global energy, infrastructure and medical markets and seeking to optimise shareholder value through future exits. Magnetica is finalising the development of its compact MRI system and Adaptix is now actively deploying its 3D X-ray technology. Positive results are evident in various business units, notably at Hayward Tyler and Ormandy, as highlighted by the first-half outcomes. Our stated value creation goals are running to plan, supported by a conservative approach to debt, especially crucial during a period of continued global volatility.

The AES division maintains a robust focus on nuclear power, thermal, and hydrocarbon markets, along with their associated aftermarkets, as well as critical national infrastructure in the UK. The MII division is fully focussed on innovative compact MRI systems and 3D X-ray solutions for exciting niche market applications. Each division has a clear strategy to support end-user aftermarket operations, servicing their equipment and any relevant third-party equipment (where appropriate) to capitalise on the ongoing demand for efficient, reliable, and safe products and systems.

Increased global energy demand, being notably driven by AI and datacentre requirements, is providing a target rich environment for HT and several other Group businesses. Helpful tailwinds in infrastructure and defence are also swelling Group prospects, whilst the potential for MII products is exciting. Our markets are dynamic and we prioritise strategic M&A opportunities. We are particularly interested in turnaround prospects and long-term buy-and-build scenarios, recognising that businesses like ours can achieve high valuations at the point of exit. While the Board remains vigilant, we are confident in the current direction and potential future opportunities across our markets. We will refine our strategy by pinpointing specific acquisitions as opportunities arise, building businesses that generate sustainable shareholder value, all whilst maintaining a prudent level of financial flexibility, to mitigate unforeseen risks in a volatile global environment. With a strong first-half performance and a strong order book, the Group is well-positioned to meet market expectations for the full year and the Board views the future with confidence.

Roger McDowell
Chairman
24 February 2026

Steve McQuillan
Chief Executive Officer
24 February 2026

Stephen King
Chief Financial Officer
24 February 2026

Consolidated Income Statement (Unaudited)
for the six months ended 30 November 2025

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Revenue	78,103	79,017	156,406
Cost of sales	(53,334)	(55,300)	(106,889)
Gross profit	24,769	23,717	49,517
Distribution costs	(2,357)	(2,858)	(3,613)
Other administrative expenses	(17,094)	(16,328)	(37,896)
Operating profit before amortisation of acquired intangibles, other non-underlying items and exceptional items	6,016	5,195	9,703
Amortisation of intangibles from business combinations	(410)	(410)	(819)
Other non-underlying items	(131)	(167)	(337)
Acquisition costs	-	-	(204)
Restructuring costs	(157)	(87)	(335)
Operating profit	5,318	4,531	8,008
Finance income (Note 5)	30	55	120
Finance costs (Note 5)	(349)	(768)	(1,268)
Profit before taxation	4,999	3,818	6,860
Taxation (Note 3)	(788)	(452)	(596)
Profit after taxation from continuing operations	4,211	3,366	6,264
Profit is attributable to:			
Owners of Avingtrans PLC	3,795	3,294	6,558
Non-controlling interest	416	72	(294)
Total	<u>4,211</u>	<u>3,366</u>	<u>6,264</u>
Profit per share:			
From continuing operations			
- Basic (Note 6)	12.7p	10.2p	18.9p
- Diluted (Note 6)	12.5p	10.0p	18.6p

**Consolidated statement of comprehensive income (Unaudited)
for the six months ended 30 November 2025**

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Profit for the period	4,211	3,366	6,264
Items that will not be subsequently reclassified to profit or loss			
Remeasurement of net defined benefit liability	-	-	(294)
Income tax relating to items not reclassified	-	-	74
Items that may/will subsequently be reclassified to profit or loss			
Exchange differences on translation of foreign operations	782	(200)	(2,638)
Total comprehensive profit for the period	4,993	3,166	3,406

**Summarised consolidated balance sheet (Unaudited)
at 30 November 2025**

	30 Nov 2025 £'000	30 Nov 2024 £'000	31 May 2025 £'000
Non current assets			
Goodwill	27,835	27,874	27,835
Other intangible assets	46,381	37,350	41,503
Property, plant and equipment	27,138	29,149	27,864
Deferred tax asset	5,914	4,009	5,066
Pension and other employee obligations	83	224	83
	<u>107,351</u>	<u>98,606</u>	<u>102,351</u>
Current assets			
Inventories	21,367	23,859	19,470
Trade and other receivables: falling due within one year	58,555	61,684	58,532
Trade and other receivables: falling due after one year	1,734	1,305	3,137
Current tax asset	1,739	860	712
Cash and cash equivalents	5,620	10,295	8,556
	<u>89,048</u>	<u>98,003</u>	<u>90,407</u>
Total assets	<u>196,399</u>	<u>196,609</u>	<u>192,758</u>
Current liabilities			
Trade and other payables	(42,922)	(46,161)	(41,507)
Lease liabilities	(2,921)	(2,808)	(2,980)
Borrowings	(5,282)	(5,879)	(8,428)
Current tax liabilities	(1,502)	(769)	(1,089)
Provisions	(2,973)	(1,978)	(2,542)
Total current liabilities	<u>(55,600)</u>	<u>(57,595)</u>	<u>(56,546)</u>
Non-current liabilities			
Borrowings	(9,469)	(9,610)	(8,677)
Lease liabilities	(4,802)	(6,806)	(5,388)
Deferred tax	(6,370)	(6,488)	(6,641)
Other creditors	(301)	(347)	(274)
Total non-current liabilities	<u>(20,942)</u>	<u>(23,251)</u>	<u>(20,980)</u>
Total liabilities	<u>(76,542)</u>	<u>(80,846)</u>	<u>(77,526)</u>
Net assets	<u>119,857</u>	<u>115,763</u>	<u>115,232</u>
Equity			
Share capital	1,657	1,654	1,654
Share premium account	19,120	19,005	19,005
Capital redemption reserve	1,299	1,299	1,299
Translation reserve	(828)	760	(1,540)
Merger reserve	28,949	28,949	28,949
Other reserves	1,457	1,457	1,457
Investment in own shares	(4,235)	(4,235)	(4,235)
Retained earnings	69,861	64,279	66,552
Total equity attributable to equity holders of the parent	<u>117,280</u>	<u>113,168</u>	<u>113,141</u>
Non-controlling interest	<u>2,577</u>	<u>2,595</u>	<u>2,091</u>
Total equity	<u>119,857</u>	<u>115,763</u>	<u>115,232</u>

**Consolidated statement of changes in equity (Unaudited)
at 30 November 2025**

	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	Retaine d earnin g £'000	Total Attribut able owners of the controllin Group £'000	Non- controllin g interest £'000	Total Equity £'000
At 1 June 2024	1,654	19,005	1,299	28,949	913	1,458	(4,235)	61,402	110,444	2,570	113,014
Ordinary shares issued	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(584)	(584)	-	(584)
Share-based payments	-	-	-	-	-	-	-	167	167	-	167
Total transactions with owners	-	-	-	-	-	-	-	(417)	(417)	-	(417)
Profit for the period	-	-	-	-	-	-	-	3,294	3,294	72	3,366
Other comprehensive income											
Exchange rate loss	-	-	-	-	(153)	-	-	-	(153)	(47)	(200)
Total comprehensive income for the period	-	-	-	-	(153)	-	-	3,294	3,141	25	3,166
Balance at 30 Nov 2024	1,654	19,005	1,299	28,949	760	1,458	(4,235)	64,279	113,168	2,595	115,763
At 1 Dec 2024	1,654	19,005	1,299	28,949	760	1,458	(4,235)	64,279	113,168	2,595	115,763
Ordinary shares issued	-	-	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(942)	(942)	-	(942)
Share-based payments	-	-	-	-	-	-	-	170	170	-	170
Total transactions with owners	-	-	-	-	-	-	-	(772)	(772)	-	(772)
Profit for the period	-	-	-	-	-	-	-	3,264	3,264	(366)	2,898
Investment in subsidiary with non-controlling interest	-	-	-	-	185	-	-	-	185	(185)	-
Other comprehensive income											
Actuarial gain for the period on pension scheme	-	-	-	-	-	-	-	(294)	(294)	-	(294)
Deferred tax on actuarial movement on pension scheme	-	-	-	-	-	-	-	74	74	-	74
Exchange loss	-	-	-	-	(2,485)	-	-	-	(2,485)	47	(2,438)
Total comprehensive income for the period	-	-	-	-	(2,300)	-	-	3,044	744	(504)	240
Balance at 31 May 2025	1,654	19,005	1,299	28,949	(1,540)	1,458	(4,235)	66,552	113,141	2,091	115,232

At 1 June 2025	1,654	19,005	1,299	28,949	(1,540)	1,458	(4,235)	66,552	113,141	2,091	115,232
Ordinary shares issued	3	115	-	-	-	-	-	-	118	-	118
Dividends paid	-	-	-	-	-	-	-	(617)	(617)	-	(617)
Share-based payments	-	-	-	-	-	-	-	131	131	-	131
Total transactions with owners	3	115	-	-	-	-	-	(486)	(368)	-	(368)
Profit for the period	-	-	-	-	-	-	-	3,795	3,795	416	4,211
Investment in subsidiary with non-controlling interest	-	-	-	-	(70)	-	-	-	(70)	70	-
Other comprehensive income											
Exchange rate gain	-	-	-	-	782	-	-	-	782	-	782
Total comprehensive income for the period	-	-	-	-	712	-	-	3,795	4,507	486	4,993
Balance at 30 Nov 2025	1,657	19,120	1,299	28,949	(828)	1,458	(4,235)	69,861	117,280	2,577	119,857

**Consolidated cash flow statement (Unaudited)
for the six months ended 30 November 2025**

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Operating activities			
Cash flows from operating activities	8,277	6,075	15,323
Finance costs paid	(628)	(730)	(1,782)
Income tax paid	(12)	(274)	(1,769)
Contributions to defined benefit plan	-	(140)	(281)
Net cash inflow from operating activities	7,637	4,931	11,491
Investing activities			
Finance income	30	55	120
Purchase of intangible assets	(5,042)	(5,032)	(11,482)
Purchase of property, plant and equipment	(1,666)	(1,294)	(2,812)
Proceeds from the sale of property, plant and equipment	7	-	-
Net cash used by investing activities	(6,671)	(6,271)	(14,174)
Financing activities			
Equity dividends paid	(617)	(584)	(1,526)
Repayments of bank loans	(3,714)	(965)	(1,689)
Repayments of leases	(1,735)	(1,576)	(2,821)
Proceeds from issue of ordinary shares	118	-	-
Borrowings raised	1,987	2,780	5,600
Net cash outflow from financing activities	(3,961)	(345)	(436)
Net decrease in cash and cash equivalents	(2,995)	(1,685)	(3,119)
Cash and cash equivalents at beginning of period	8,500	11,793	11,793
Effect of foreign exchange rate changes	115	12	(174)
Cash and cash equivalents at end of period	5,620	10,120	8,500

**Cashflows from operating activities (Unaudited)
for the six months ended 30 November 2025**

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Profit before income tax from continuing operations	4,999	3,820	6,860
Adjustments for:			
Depreciation of property, plant and equipment	2,873	2,731	5,466
Amortisation of intangible assets	573	656	1,337
Amortisation of intangibles from business combinations	410	410	819
Profit on disposal of property, plant and equipment	2	23	31
Finance income	(30)	(55)	(120)
Finance expense	549	768	1,760
Share based payment charge	131	167	337
Changes in working capital			
Increase in inventories	(1,934)	(3,966)	(263)
Decrease/ (increase) in trade and other receivables	2,690	(4,987)	(4,404)
(Decrease)/ increase in trade and other payables	(2,197)	6,343	2,759
Increase in provisions	211	165	782
Other non-cash changes	-	-	(41)
Cash inflow from operating activities	8,277	6,075	15,323

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Cash and cash equivalents			
Cash	5,620	10,295	8,556
Overdrafts	-	(175)	(56)
	5,620	10,120	8,500

Notes to the half year statement 30 November 2025

1. Basis of preparation

The Group's interim results for the six-month period ended 30 November 2025 are prepared in accordance with the Group's accounting policies which are based on the recognition and measurement principles of International Financial Reporting Standards ('IFRS') as adopted by the UK and effective, or expected to be adopted and effective, at 31 May 2026. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS34 'Interim financial reporting'.

These interim results do not constitute full statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. The unaudited interim financial statements were approved by the Board of Directors on 24 February 2026 and will shortly be available on the Group's website at www.avingtrans.plc.uk.

The consolidated financial statements are prepared under the historical cost convention as modified to include the revaluation of financial instruments. The accounting policies used in the interim financial statements are consistent with IFRS and those which will be adopted in the preparation of the Group's annual report and financial statements for the year ended 31 May 2026.

The statutory accounts for the year ended 31 May 2025, which were prepared under IFRS, have been filed with the Registrar of Companies. These statutory accounts carried an unqualified Auditor's Report and did not contain a statement under either Section 498(2) or (3) of the Companies Act 2006.

2. Segmental analysis

	Energy AES	Medical MII	Unallocated central items	Total
	£'000	£'000	£'000	£'000
6 months to 30 November 2025				
Original equipment	47,601	2,373	-	49,974
Aftermarket	27,563	566	-	28,129
Revenue	75,164	2,939	-	78,103
Operating profit/(loss)	7,793	(1,762)	(713)	5,318
Net finance costs				(319)
Taxation				(788)
Profit after tax from continuing operations				4,211

**Notes to the half year statement
30 November 2025**

	Energy AES	Medical MII	Unallocated central items	Total
	£'000	£'000	£'000	£'000
Year ended 31 May 2025				
Original equipment	99,870	4,592	-	104,462
Aftermarket	51,589	355	-	51,944
Revenue	<u>151,459</u>	<u>4,947</u>	<u>-</u>	<u>156,406</u>
Operating profit/(loss)	15,215	(5,652)	(1,555)	8,008
Net finance costs				(1,148)
Taxation				(596)
Profit after tax from continuing operations				<u><u>6,264</u></u>

	Energy AES	Medical MII	Unallocated central items	Total
	£'000	£'000	£'000	£'000
6 months to 30 November 2024				
Original equipment	51,287	1,858	-	53,145
Aftermarket	25,520	352	-	25,872
Revenue	<u>76,807</u>	<u>2,210</u>	<u>-</u>	<u>79,017</u>
Operating profit/(loss)	7,787	(2,567)	(689)	4,531
Net finance costs				(713)
Taxation				(452)
Profit after tax from continuing operations				<u><u>3,366</u></u>

3. Taxation

The taxation charge is based upon the expected effective rate for the year ended 31 May 2026.

Notes to the half year statement
30 November 2025

4. Adjusted Earnings before interest, tax, depreciation and amortisation

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Profit before tax from continuing operations	4,999	3,818	6,860
Share based payment expense	131	167	337
Acquisition costs	-	-	204
Restructuring costs	157	87	335
Amortisation of intangibles from business combinations	410	410	819
Adjusted profit before tax	5,697	4,482	8,555
Finance income	(30)	(55)	(120)
Finance cost	349	768	1,268
Adjusted profit before interest, tax and amortisation from business combinations ('EBITA')	6,016	5,195	9,703
Depreciation	2,873	2,731	5,466
Amortisation of other intangible assets	573	655	1,337
Amortisation of contract assets	109	89	178
Adjusted Earnings before interest, tax, depreciation and amortisation ('EBITDA')	9,571	8,670	16,684

5. Finance income and costs

	6 months to 30 Nov 2025 £'000	6 months to 30 Nov 2024 £'000	Year to 31 May 2025 £'000
Finance income			
Bank balances and deposits	30	55	96
Gain on the fair value of derivative contracts	-	-	-
Interest from other	-	-	24
	30	55	120
Finance costs			
Interest on banking facilities and lease liabilities	349	768	1,268
Loss on the fair value of derivative contracts	-	-	-
	349	768	1,268

Notes to the half year statement 30 November 2025

6. Earnings per share

Basic earnings per share is based on the earnings 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.

	6 months to 30 Nov 2025	6 months to 30 Nov 2024	Year to 31 May 2025
	No	No	No
Weighted average number of shares – basic	33,102,161	33,089,922	33,089,922
Share Option adjustment	574,217	590,377	555,775
Weighted average number of shares – diluted	33,676,378	33,680,299	33,645,697
	£'000	£'000	£'000
Earnings from continuing operations	4,211	3,366	6,264
Share based payments	131	167	337
Acquisition costs	-	-	204
Restructuring costs	157	87	335
Other exceptionals	-	-	-
Gain on derivatives	-	-	-
Amortisation of intangibles from business combinations	410	410	819
Adjusted earnings from continuing operations	4,909	4,030	7,959
From continuing operations:			
Basic earnings per share	12.7p	10.2p	18.9p
Adjusted basic earnings per share	14.8p	12.2p	24.1p
Diluted earnings per share	12.5p	10.0p	18.6p
Adjusted diluted earnings per share	14.6p	12.0p	23.7p

The Directors believe that the above adjusted earnings per share calculation from continuing operations is the most appropriate reflection of the Group performance.

Notes to the half year statement
30 November 2025

7. Net debt and gearing

The gearing ratio at the year-end is as follows:

	30 Nov 2025	30 Nov 2024	31 May 2025
	£'000	£'000	£'000
Cash	5,620	10,295	8,556
Loans	(14,750)	(15,294)	(17,049)
Lease liability – finance leases under IAS17	(3,217)	(3,754)	(3,785)
Lease liability – under IFRS 16	(4,506)	(5,860)	(4,583)
Overdrafts	-	(195)	(56)
Net debt	(16,853)	(14,808)	(16,917)
Equity	119,857	115,763	115,232
Net debt to equity ratio	(14.1)%	(12.8)%	(14.7)%
Net debt to equity ratio excluding IFRS16 debt	(10.3)%	(7.7)%	(10.7)%