



PINPOINT / INVEST / EXIT

# Results for 6 months ended 30 November 2025

**Steve McQuillan, CEO**

**Stephen King, CFO**

**Austen Adams, COO**

Group Revenue

**£78.1m**

FY25 1H: £79.0m

Gross Profit Margin

**31.7%**

FY25 1H: 30.0%

Adjusted EBITDA

**£9.6m**

FY25 1H: £8.7m

Adjusted Diluted EPS

**14.6p**

FY25 1H: 12.0p

Interim Dividend\*

**2.0p**

FY25 1H: 1.9p

Net Debt\*\*

**£12.3m**

31 May 2025:  
Net debt £12.3m

\* Interim Dividend - Currently proposed

\*\* Net Debt impact of IFRS 16 removed

# Our divisions and brands

## Advanced Engineering Systems (AES)



**Metalcraft**  
 Stainless Metalcraft (Chatteris) Ltd  
 Acquired 2004

**HAYWARD TYLER**  
 Acquired 2017

**Ormandy Rycroft Engineering**  
 Acquired 2018

**energy)steel**  
 Acquired 2019

**Boothindustries**  
 Acquired 2019

**Slack&Parr**  
 Acquired 2023

## Medical and Industrial Imaging (MII)



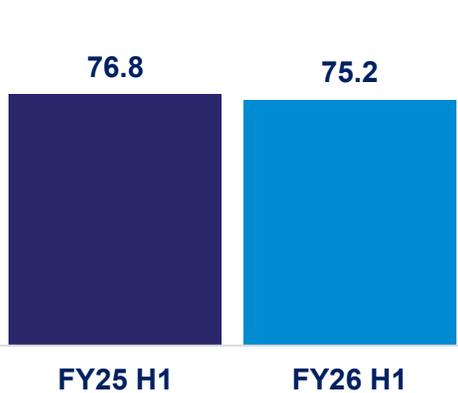
**SCIENTIFIC MAGNETICS**  
 Acquired 2017

**tecmag**  
 Acquired 2018

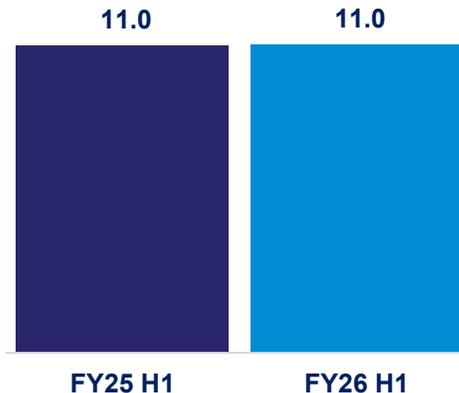
**MAGNETICA**  
 Acquired 2021

**Adaptix**  
 Acquired 2023

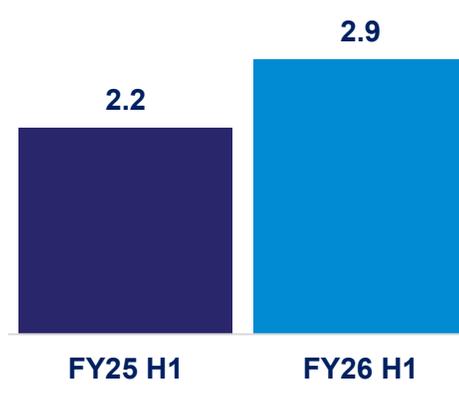
Revenue (£m)



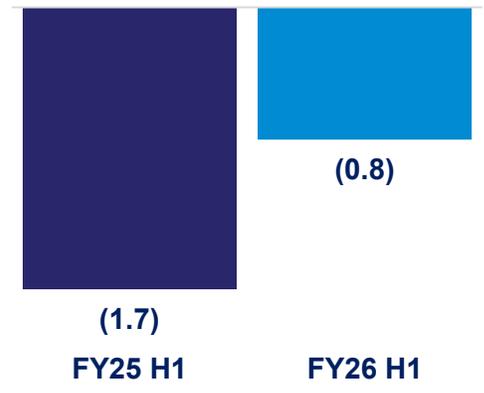
Adjusted EBITDA (£m)



Revenue (£m)



Adjusted EBITDA (£m)



## 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



## Energy

Commanding niche positions in attractive growth segments capitalising on the sector transition



Molten Salt Pump



Pump under repair (coal)



Conventional Nuclear Pump

### Nuclear

New Nuclear – rapidly emerging technologies	New Build - existing mature technologies	Fusion – transformational technologies	Life extension of existing assets	Decommission of used assets
TerraPower / Small Modular Reactors	Westinghouse Framatome / EDF	ITER	US, Korean, Indian, EU assets	Sellafield NRS
Booth Hayward Tyler Energy Steel	Booth Hayward Tyler Energy Steel Metalcraft	Booth Hayward Tyler Metalcraft	Hayward Tyler Energy Steel	Energy Steel Metalcraft HT Fluid Handling
<ul style="list-style-type: none"> <li>• 2 years competitive advantage</li> <li>• Shifting to prototypes</li> <li>• TerraPower: Meta demand</li> </ul>	<ul style="list-style-type: none"> <li>• Established qualified supplier</li> <li>• Constrained supply chains</li> <li>• Geographically well positioned</li> </ul>	<ul style="list-style-type: none"> <li>• Design study nearing completion USA</li> <li>• Doors for UK reactor</li> </ul>	<ul style="list-style-type: none"> <li>• \$16m KHNP contract in Korea</li> <li>• Second contract from Forsmark near completion</li> <li>• Unique OEM status on legacy parts</li> </ul>	<ul style="list-style-type: none"> <li>• Stable high quality production rates</li> <li>• Demand increasing as retrieval process becomes established</li> </ul>

### Hydrocarbons

New Build	Life extension of existing assets
Coal - China Global Oil & Gas	Global installed base of 3rd party kit
Booth Hayward Tyler Energy Steel	Booth Hayward Tyler Energy Steel
<ul style="list-style-type: none"> <li>• Stable O&amp;G demand</li> <li>• New clients for submersible motors</li> <li>• Competitors shifting away from China</li> </ul>	<ul style="list-style-type: none"> <li>• Relentless ongoing demand for energy</li> <li>• Unique reverse engineering capability</li> <li>• Strong order book</li> </ul>

The new nuclear opportunity is driven by an unprecedented convergence of Big Tech energy demand, aggressive federal de-risking by the US government and a shift toward "economies of scale" production for SMRs

## OEM Players USA

TerraPower  
Westinghouse  
GE Hitachi (GEH)  
Oklo  
Holtec  
X-energy  
NuScale Power  
Kairos Power

## OEM Players RoW

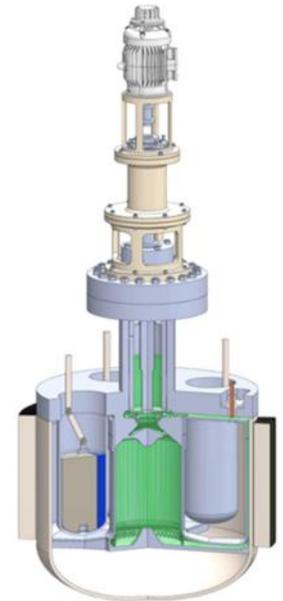
Rolls-Royce SMR (UK)  
EDF (France)  
Newcleo (EU)  
KAIRI (S Korea)  
ARC and Moltex  
(Canada)  
China - various  
Russia – Rosatom

## Market demand drivers

Virtually guaranteed off-take from Big Tech  
US Government “derisking” – funding OEMs and suppliers  
Transition to “Factory Scale” manufacturing  
First to market tension across multiple players

## Hayward Tyler and Energy Steel advantages

Supply chain (ASME N-stamp) scarcity premium and lock-in  
Potential for revenue annuity from series production  
Valuation disconnect – supplier power multiplied  
2 years advanced investment in product design



Molten salt pump

## Example announcements in early 2026:

- TerraPower and Meta Enter Agreement for 8 Natrium® Advanced Nuclear Plants
- Oklo, Meta Announce Agreement in Support of 1.2 GW Nuclear Energy Development in Southern Ohio
- Westinghouse \$80Bn “megadeal” with US Government to revitalize nuclear supply chain

## In other markets

### Defence

Nuclear deterrent  
Secure storage

Booth  
Hayward Tyler

- New product introductions - doors and motors
- Foot in US DoD door

### Critical National Infrastructure

HS2  
Rail tunnels

Booth

- First US door order H1
- New £7.6m HS2 contract
- Long term pipeline

### HVAC heating and cooling

Large buildings  
Data Centres for AI

Ormandy

- Strengthened position - Data Centres
- Strong order book

### Advanced Fibres

Advanced materials  
Precision pumps

Slack and Parr

- New product range at S&P for US market



Automated welding nuclear waste container - Metalcraft

## Operational improvements / investments

- New product introductions - doors, pumps
- Site consolidation USA - China
- Luton site – sale suspended - exploring New Nuclear build demand
- Advanced manufacturing technologies (Robotics) Booth, Metalcraft – securing our position for growth
- 500th apprentice trained at Chatteris training facility – people, our most critical asset



Apprentice in Training



## Magnetica, Scientific Magnetics, Tecmag and Adaptix

### Orthopaedic imaging

- Total orthopaedic imaging market estimate is \$4.7bn
- £4.2m invested in Magnetica (MRI) and Adaptix (3D X-ray) in period

### Adaptix

- FDA 510k clearance for Adaptix Ortho350 received in November 2025
- Post period end, two orthopaedic KOL sites installed, trained and scanning that will provide key first clinical user data over the coming months, to drive future adoption
- New US reseller training programme commenced

### Magnetica

- Positive feedback on quality of MRI images and user interface from RSNA show n November
- Magnetica Compact MRI FDA submission now expected in H2 2026



*“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



## Magnetica, Scientific Magnetics, Tecmag and Adaptix

### Superconducting magnets

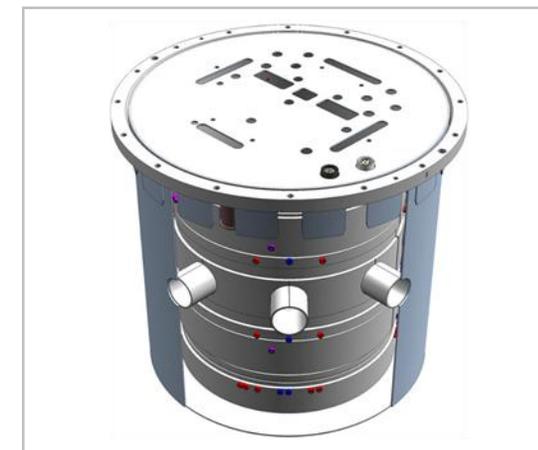
- *Excellent trading period*
- *Magnet & cryogenic product sales now include sales to Quantum Computing / AI applications*
- *Continued to work on the new ViewRay® concept product to be integrated into their MRI-guided radiation therapy systems*

### Non-destructive testing

- *First material NDT contract secured for Adaptix NDT technology*

### Facilities

- *Tecmag's Houston site offers potential assembly options for the group*
- *Fully equipped, RF shielded demonstration laboratory for the Magnetica MRI system already installed on site, ready to accept the first FDA approved systems*



# Operational milestones - MII

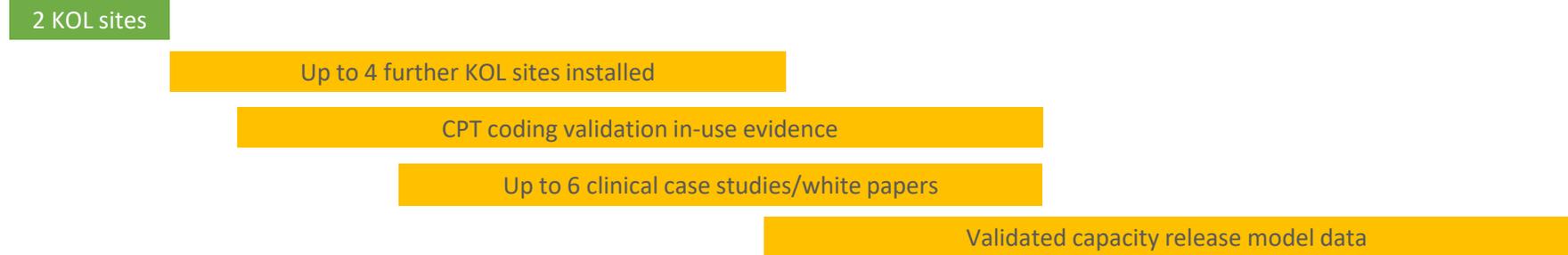




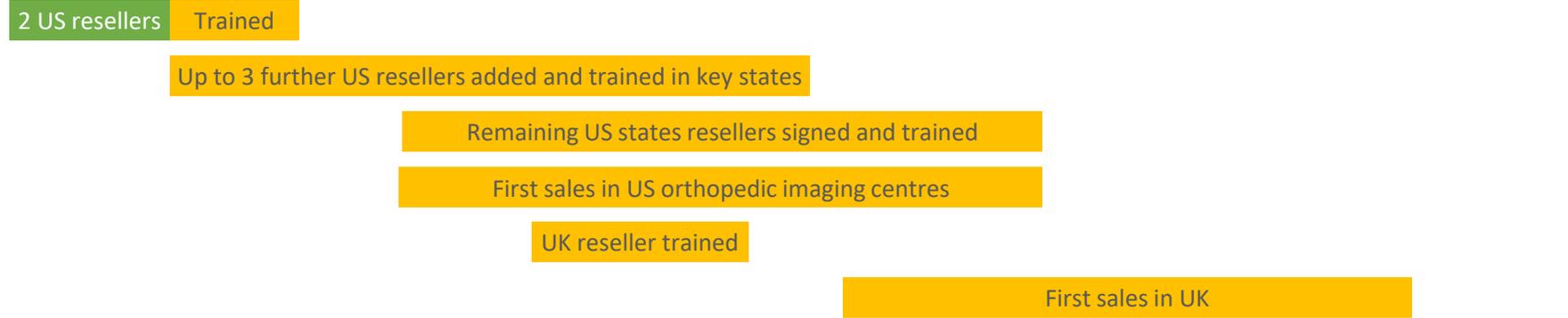
**FDA**  
cleared  
Nov 25



## Clinical



## Commercial



## Regulatory



# Financial Highlights

# Financial performance



£m	FY26 1H	FY25 1H	FY25
Revenue	78.1	79.0	156.5
Gross Profit	24.8	23.7	49.5
Gross Profit %	31.7%	30.0%	31.7%
Adjusted EBITDA	9.6	8.7	16.7
Adjusted EBITDA %	12.3%	11.0%	10.7%
Adjusted Profit before tax	5.7	4.5	8.6
<i>Adjusted Profit after tax</i>	4.9	4.0	8.0
Adj. Diluted EPS (pence)	14.6	12.0	23.7

# Divisional Results



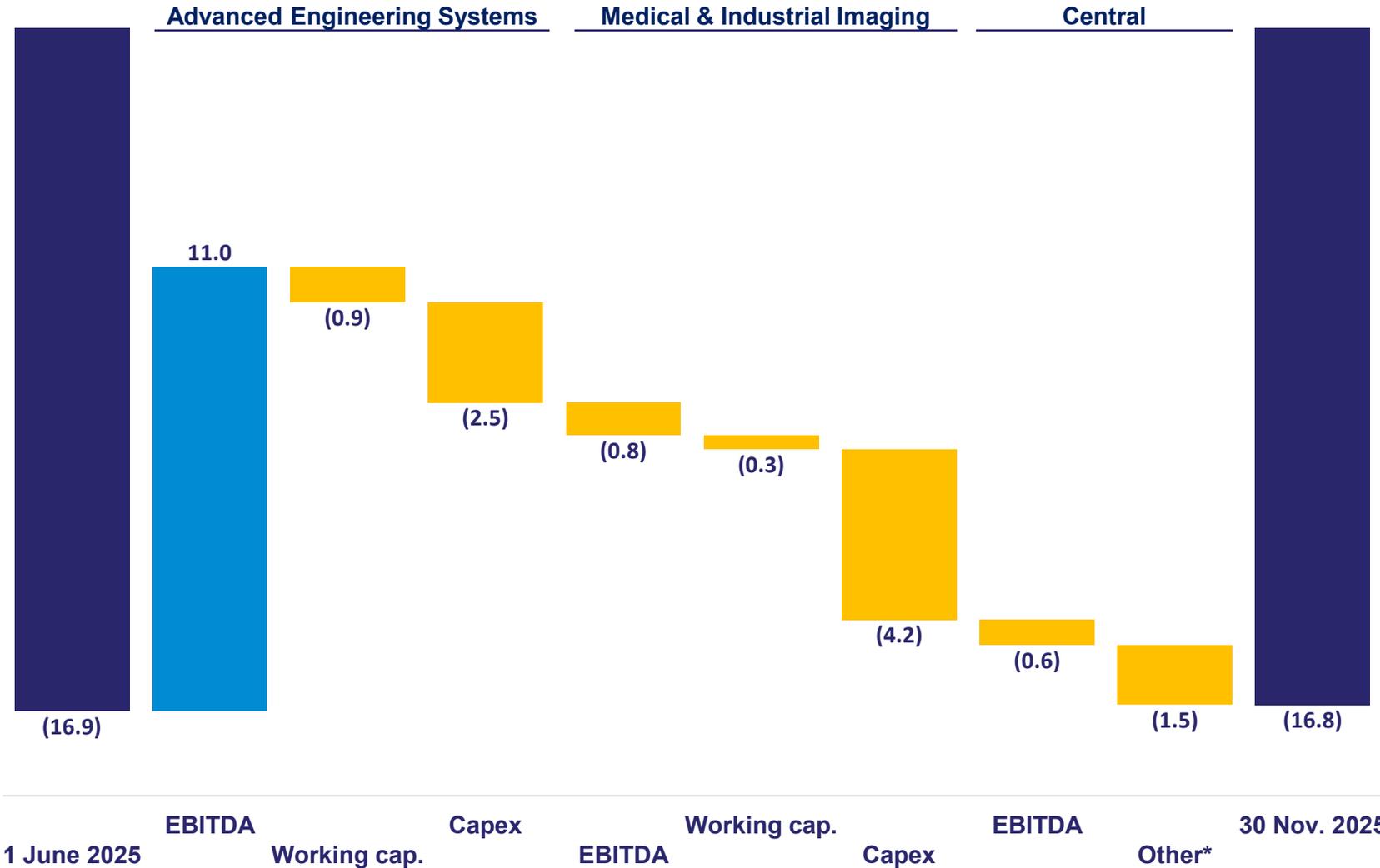
£m	AES	MII	Central	FY26 1H	AES	MII	Central	FY25 1H
<b>Revenue:</b>								
Original equipment	47.6	2.4	-	50.0	51.3	1.9	-	53.1
Aftermarket	27.6	0.5	-	28.1	25.5	0.4	-	25.9
<b>Total Revenue</b>	<b>75.2</b>	<b>2.9</b>	<b>-</b>	<b>78.1</b>	<b>76.8</b>	<b>2.2</b>	<b>-</b>	<b>79.0</b>
<b>Operating profit/(loss)</b>	<b>7.8</b>	<b>(1.8)</b>	<b>(0.7)</b>	<b>5.3</b>	<b>7.8</b>	<b>(2.6)</b>	<b>(0.7)</b>	<b>4.5</b>
Adjustments:								
Exceptional expenses	0.2	-	0.1	0.3	0.2	-	0.1	0.3
Amortisation of acquired intangibles	0.4	-	-	0.4	0.4	-	-	0.4
<b>Adjusted EBIT</b>	<b>8.4</b>	<b>(1.8)</b>	<b>(0.6)</b>	<b>6.0</b>	<b>8.4</b>	<b>(2.6)</b>	<b>(0.6)</b>	<b>5.2</b>
Depreciation and amortisation	2.6	1.0	-	3.5	2.6	0.9	-	3.5
<b>Adjusted EBITDA</b>	<b>11.0</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>9.6</b>	<b>11.0</b>	<b>(1.7)</b>	<b>(0.6)</b>	<b>8.7</b>
<i>Adjusted EBITDA %</i>	<i>14.7%</i>	<i>(27.6%)</i>	<i>-</i>	<i>12.3%</i>	<i>14.3%</i>	<i>(78.2%)</i>	<i>-</i>	<i>11.0%</i>

# Balance Sheet



£m	FY26 1H	FY25 1H	FY25
Tangible fixed assets	27.2	29.1	27.9
Goodwill	27.8	27.9	27.8
Other intangibles	46.4	37.4	41.5
Deferred tax asset & pension surplus	6.0	4.2	5.1
Working capital	38.8	40.7	39.6
Provisions	(3.0)	(2.0)	(2.5)
Tax asset	0.2	0.1	(0.4)
<b>Net debt incl. IFRS 16</b>	<b>(16.8)</b>	<b>(14.8)</b>	(16.9)
Creditors > 1 year	(0.3)	(0.3)	(0.3)
Deferred tax liability	(6.4)	(6.5)	(6.6)
<b>Net assets</b>	<b>119.9</b>	<b>115.8</b>	<b>115.2</b>
<i>Net debt (excl IFRS16) to equity</i>	(10.3%)	(7.7%)	(10.7%)
<i>Net debt (incl IFRS16) to equity</i>	(14.1%)	(12.8%)	(14.7%)

# Movement in net debt (£m)



The Advanced Engineering Systems (“AES”) division had strong cash-generation in H1. AES’s free cash flow was £7.6m (FY25 H1: £7.8m).

The £4.2m of Medical & Industrial Imaging capex in the period 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	30 Nov 2025	31 May 2025
Net debt excl. IFRS 16 leases	(12.3)	(12.3)
IFRS 16 leases	(4.5)	(4.6)
<b>Net debt</b>	<b>(16.8)</b>	<b>(16.9)</b>

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.

Other\* includes interest, dividends, and FX movement on borrowings

- ✓ **H1 FY26 - on target to deliver full year expectations**
- ✓ **Strong H1 results, in particular at Hayward Tyler and Ormandy**
- ✓ **Results resilience is underpinned by the Group's regional supply chains and regional sales of products**
  - ✓ Minimising tariff impacts
- ✓ **Order book: very strong order cover position**
  - ✓ Proliferating new nuclear prospects: contracts continue to be won in Europe and the USA
  - ✓ Sellafield and other nuclear waste containment prospects are expanding
  - ✓ HS2 project continues to build momentum, with order backlog of just under **£40m**
  - ✓ Exciting potential for Medical. Estimated total addressable market size **>\$7bn.**
- ✓ **Strong balance sheet – stable net debt of **£12.3m** (excluding IFRS 16) in H1**
- ✓ **PIE strategy (Pinpoint-Invest-Exit) for organic growth and added value through M&A**
  - ✓ Adaptix and Magnetica investments: expecting to see sales building steadily during FY27
- ✓ **Interim dividend progresses to **2.0 pence** per share**
- ✓ **Outlook: the Board remains watchful, but also confident about our strategy and prospects**

# Appendix

## Background Info

## 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**

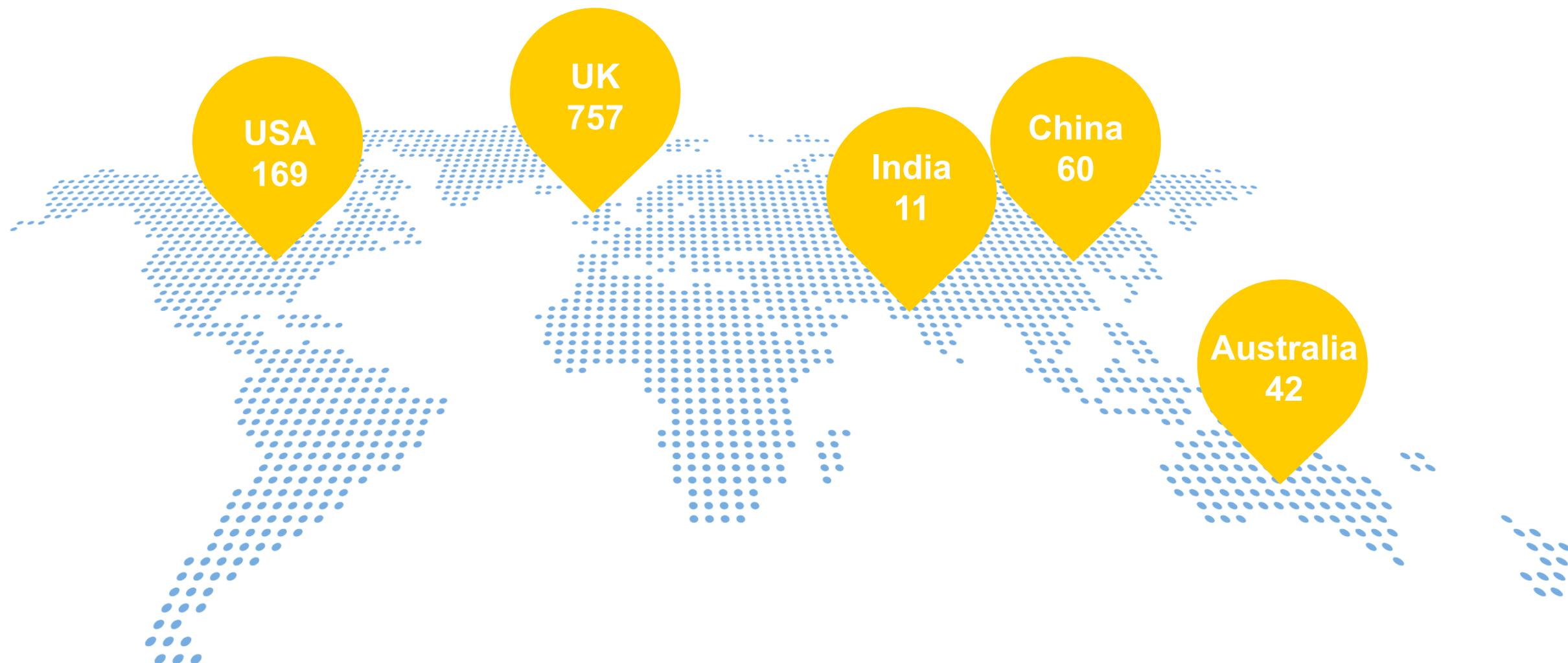
Right first time, on time. Our products and services have enduring value to our customers



#### **Agility**

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

# Our locations and employees (31 January 2026)



# Blue chip client partnerships



HS2



VATTENFALL

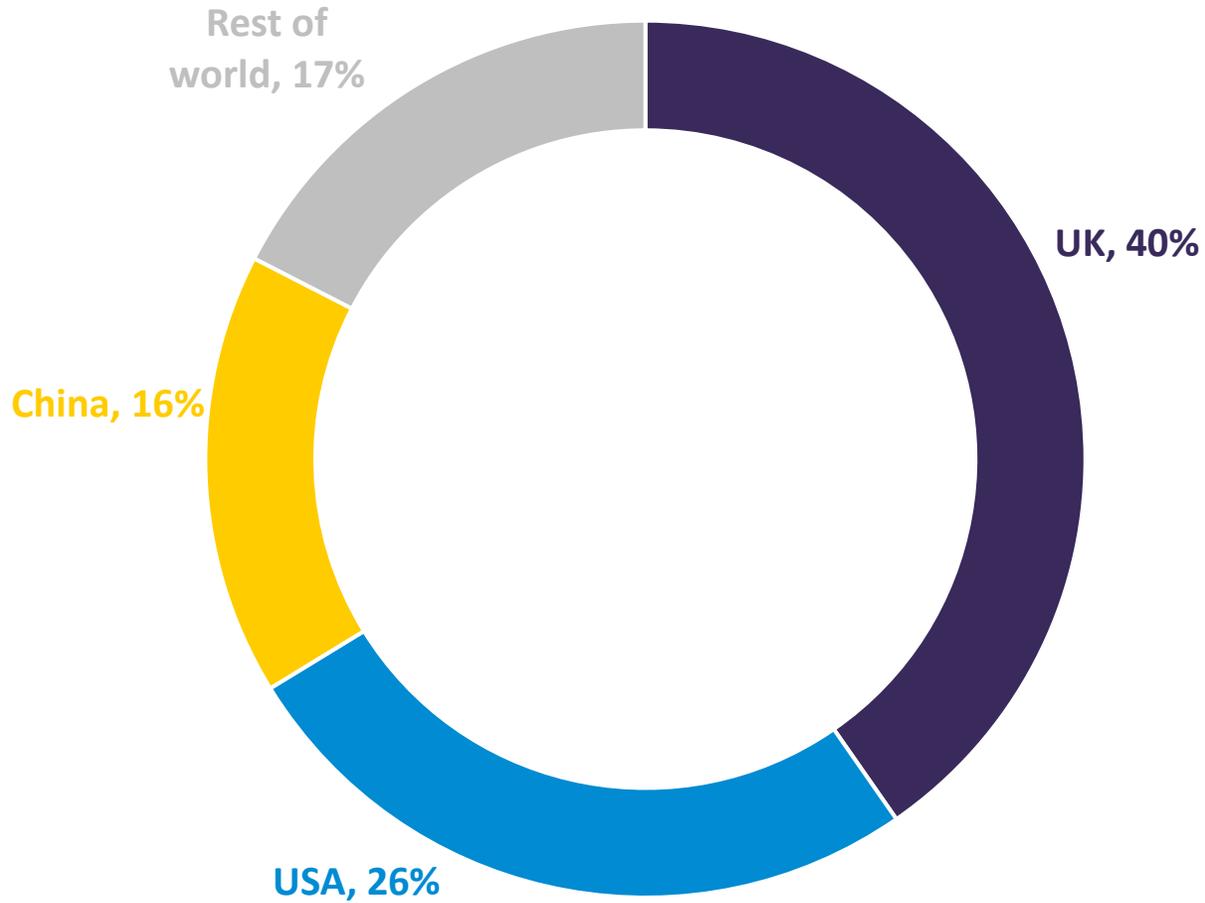


EUREKA

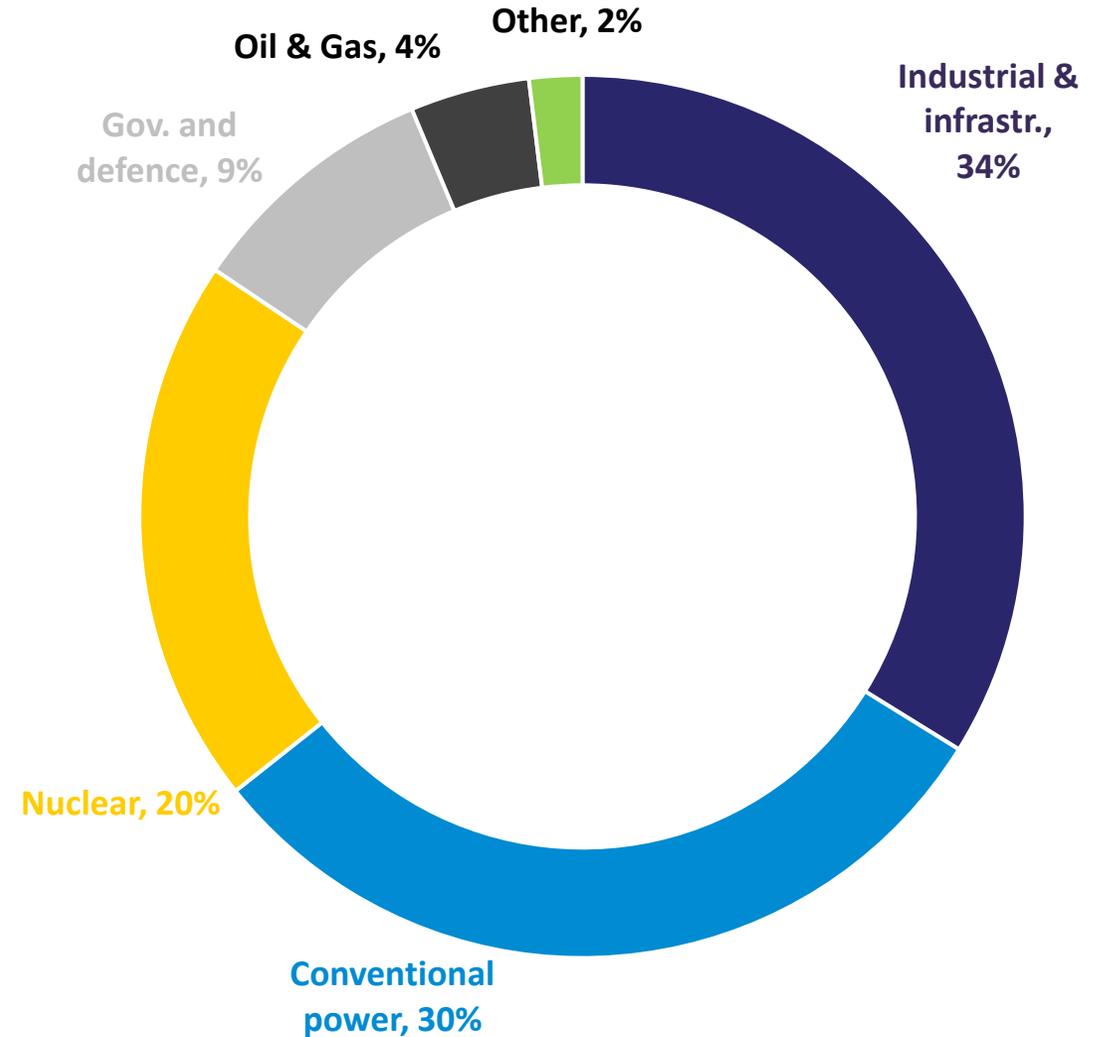


# Diversified end markets

### By region



### By industry



Based on revenue in FY26 H1  
By region is based on customer location

## Strengthening the portfolio



- 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 improvements – recovery continues

A Gear Metering Pump



## Developing world class products



- 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



Coronal wrist MRI scan



Vet dental 3D X-ray scan

\* NDT = Non-Destructive Testing

## 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

3<sup>rd</sup> successful exit for Avingtrans since 2013



- 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 <sup>1</sup>	Sold for £m <sup>1</sup>
	JRT Ltd JenaTec Inc JGWT GMBH Boneham & Turner Moss Group	4.0 (FY02 - FY09)	14.5 (FY13)
	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)

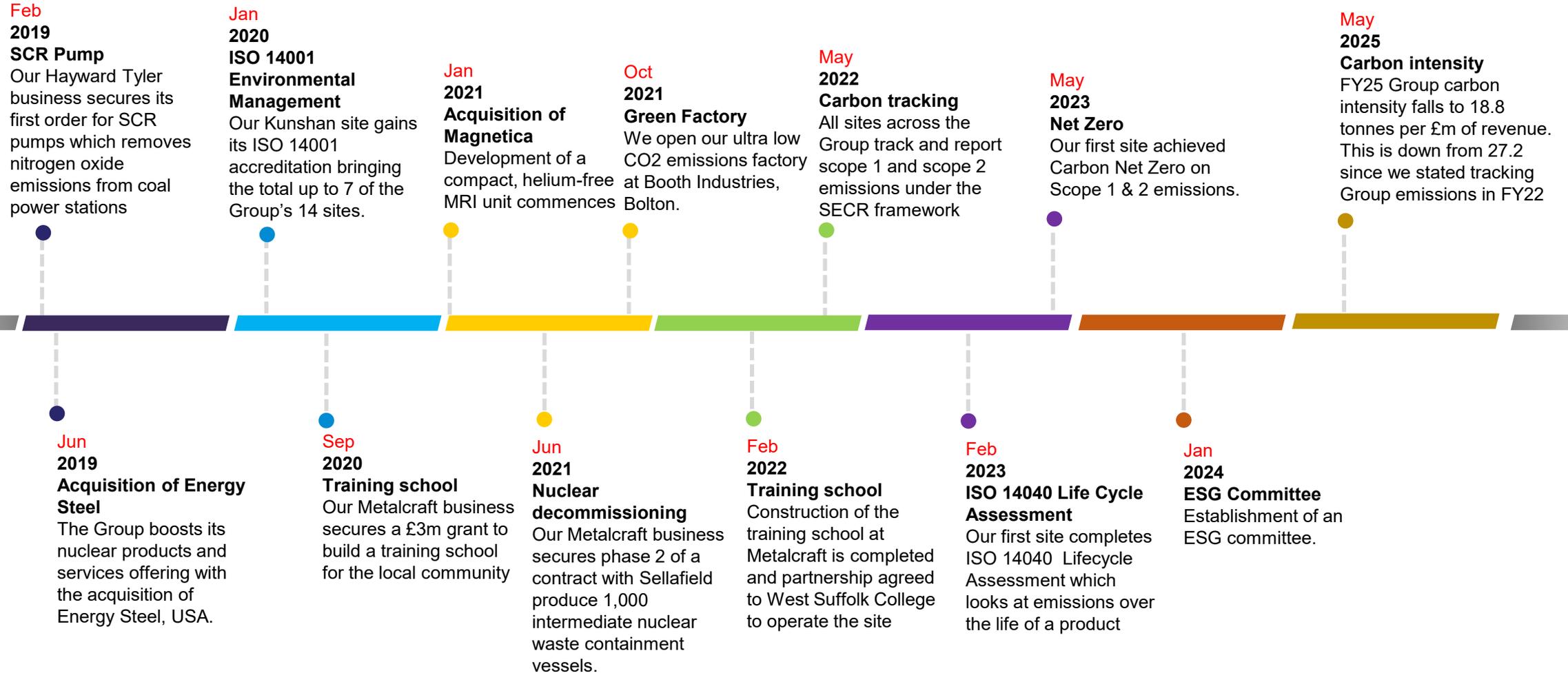
<sup>1</sup> – Enterprise Value

# Environment, Social and Governance (ESG) Avingtrans

- 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
<ul style="list-style-type: none"> <li>• Development of new pumps for Small Modular Reactors (SMRs), Nuclear Fission (ITER project), and Molten Chloride Fast Reactors (MCFRs)</li> <li>• Adapting existing fossil-fuel technologies for concentrated solar power (CSP) and pollution reduction</li> <li>• Going helium-free in our new compact MRI units</li> <li>• Development of storage vessels for intermediate level waste from Sellafield power station</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting sites to achieve the ISO 14001 Environmental Management accreditation</li> <li>• Installation of LED lighting to reduce energy consumption and create a safer working environment</li> <li>• Embedding carbon tracking processes across all sites globally</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting sites to achieve the ISO 45001 Health and Safety accreditation</li> <li>• Board level oversight including site inspections</li> </ul>
<div style="display: flex; justify-content: space-around;"> <div data-bbox="104 1043 333 1268"> <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>  </div> <div data-bbox="341 1043 570 1268"> <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div> <div data-bbox="578 1043 807 1268"> <p><b>13</b> CLIMATE ACTION</p>  </div> </div>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="907 1043 1136 1268"> <p><b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  </div> <div data-bbox="1144 1043 1373 1268"> <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div> <div data-bbox="1381 1043 1610 1268"> <p><b>13</b> CLIMATE ACTION</p>  </div> </div>	<div style="display: flex; justify-content: space-around;"> <div data-bbox="1730 1043 1959 1268"> <p><b>3</b> GOOD HEALTH AND WELL-BEING</p>  </div> <div data-bbox="1967 1043 2196 1268"> <p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p>  </div> <div data-bbox="2204 1043 2433 1268"> <p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  </div> </div>

# Sustainability: progress



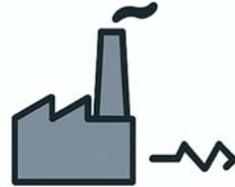
Selective Catalytic Reduction (SCR) is an exhaust-cleaning step that removes nitrogen oxides from coal and gas power station flue gasses. Nitrogen dioxides are linked to several serious heart and lung conditions. To work effectively the SCR requires flue gases to be at high temperatures.

## 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

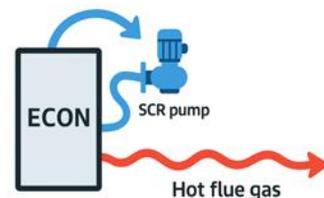


④ NOx spikes



## The solution

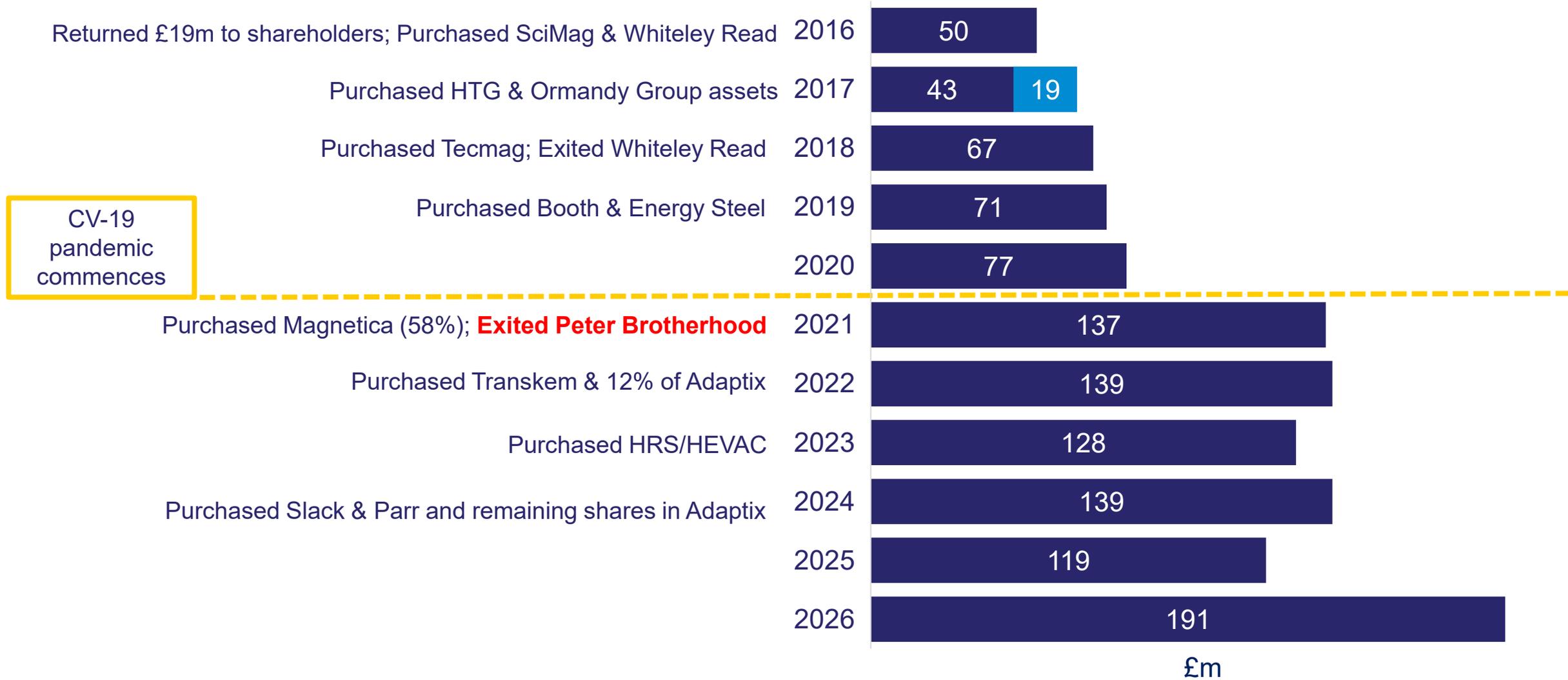
③ Our SCR pump recirculates boiler water through the heat exchanger meaning less heat is extracted from the flue gases



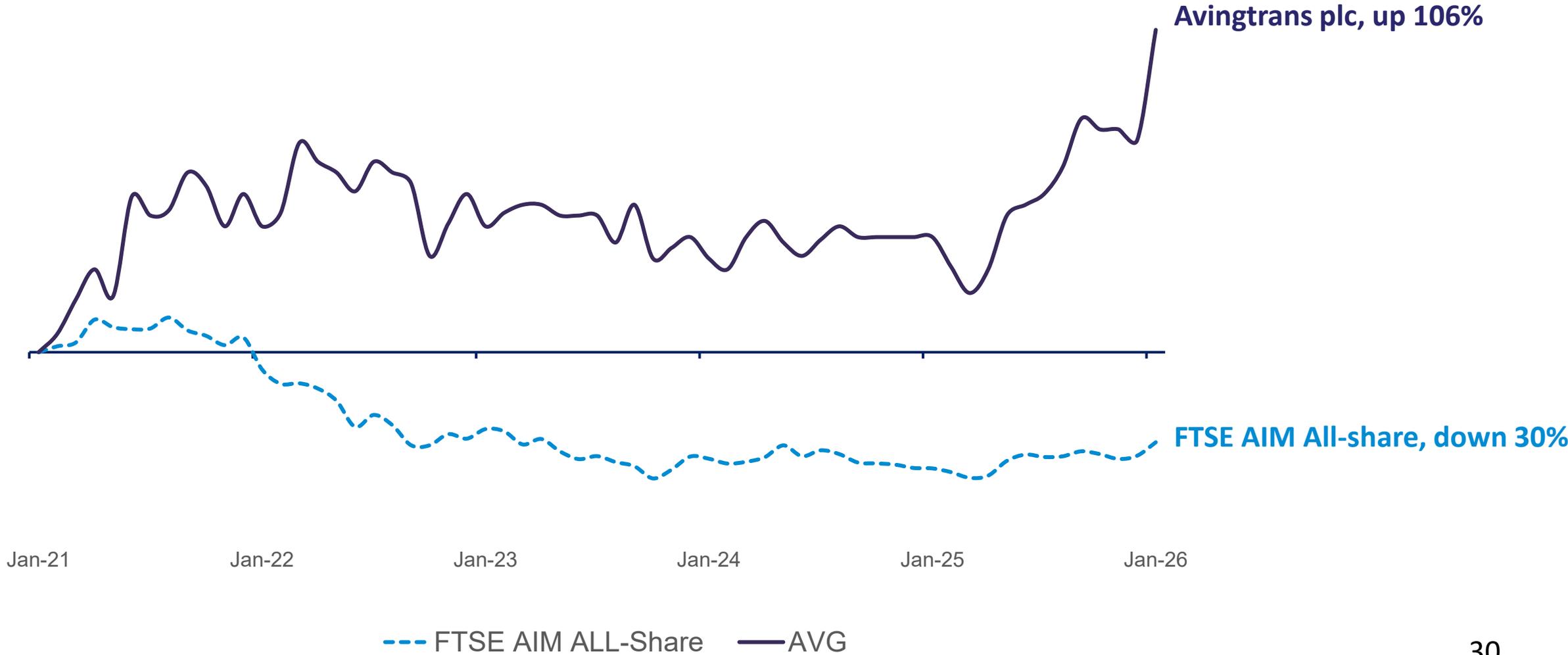
④ Water and nitrogen are emitted (minimal NOx)



# Market capitalisation progression (£m)



# Long-term share price growth outpacing the market

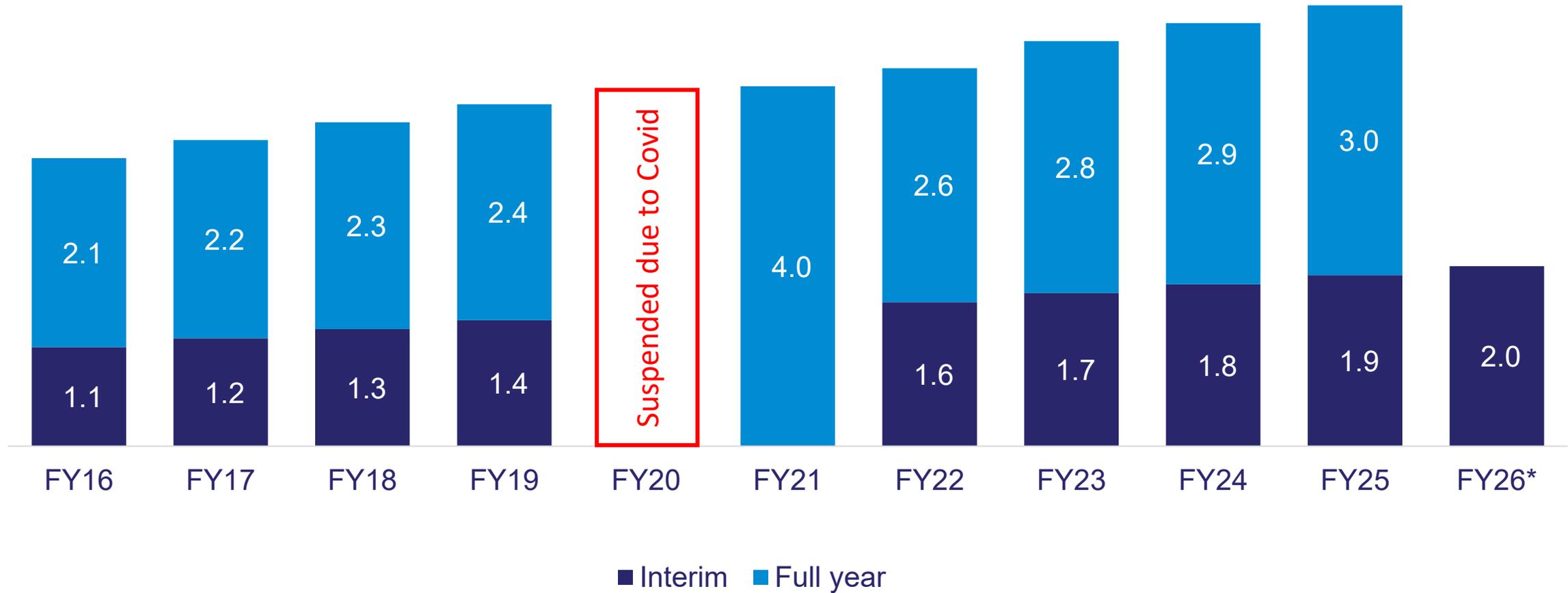


## Ordinary shares of 5p each

	Number of shares (000s)	% of total shares
Harwood Capital	3,552	10.7%
Funds managed by Business Growth Fund	2,458	7.4%
Funds managed by TrinityBridge	2,024	6.1%
Funds managed by Unicorn Asset Management Ltd	1,850	5.6%
Funds managed by Downing LLP	1,836	5.5%
R S McDowell's Pension Fund	1,406	4.2%

Shows the position at 24 February 2026

# Dividend growth (pence per share)



FY26\* - Proposed