



Capital Markets Day Luton, 16th April 2026

Disclaimer



All statements included in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, projections and assumptions, and events beyond our control, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates", "expects", "intends", "plans", "predicts", "projects", "aims", "targets", "assumes", "believes", "seeks", "estimates", "may", "will", "should", "would", "could", "likely", "potential", "continue", "ongoing", or similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results or commitments made by the Company, and they are subject to risks, uncertainties and assumptions that could cause actual results to differ materially and adversely from those expressed in any forward-looking statement. The forward-looking statements in this presentation speak only as of the date they are made. The Company undertakes no obligation to revise or update any forward-looking statement for any reason.

This document contains projections that are based on certain assumptions by management about the Company's business and markets. Such projections are estimates only and actual results may vary. The market data and industry statistics in this presentation are estimates based on a variety of independent industry publications, management estimates and other publicly available information. While the Company believes these to be reliable and appropriate, we have not independently verified such data and statistics and make no representation as to the accuracy of such information.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which, or to any investor to whom, it is unlawful to make such offer or solicitation in such jurisdiction. The Securities and Exchange Commission and state securities regulators have not approved or disapproved of any securities of the Company or determined if this document is truthful or complete.



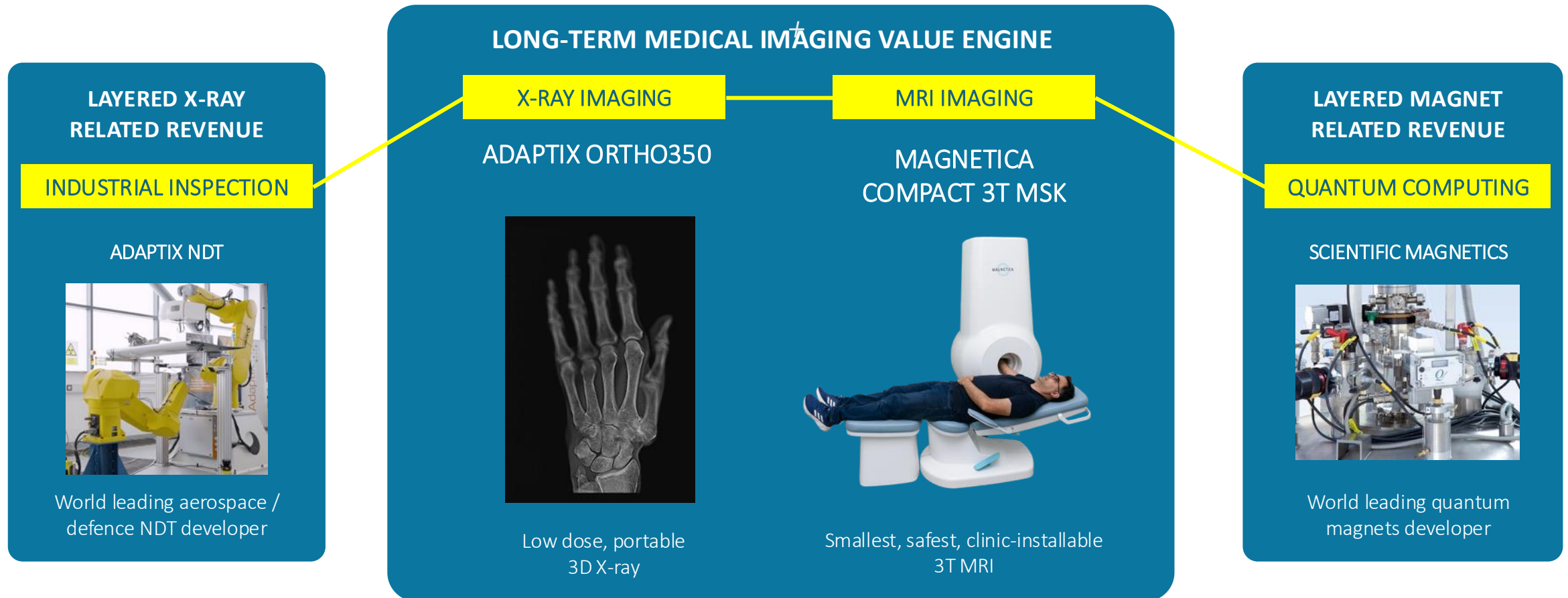
Medical & Industrial
Imaging Division

Our 5-year vision

Our 2031 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance

Medical & Industrial
Imaging Division

Comprising layered technology platforms with shared magnet and imaging IP and diversified revenue streams



By 2031 the division's vision is to be a c.\$150m turnover highly diversified X-ray and magnetics company with strong positions in orthopaedic imaging, quantum computing, and industrial inspection

Global footprint

Although our medical imaging companies were broadly pre-revenue, our four global locations generated £5m revenue in FY2025



X-ray extremity imaging – the market gap

2D X-ray gives a limited view of our 3D body, but is low dose and relatively low cost

Portable 3D X-ray using digital tomosynthesis gives CT-like image confidence for 2D equivalent dose

3D CT and 3D cone beam give higher quality images, but are high cost, high dose with longer waiting times

AN UNMET MARKET SEGMENT

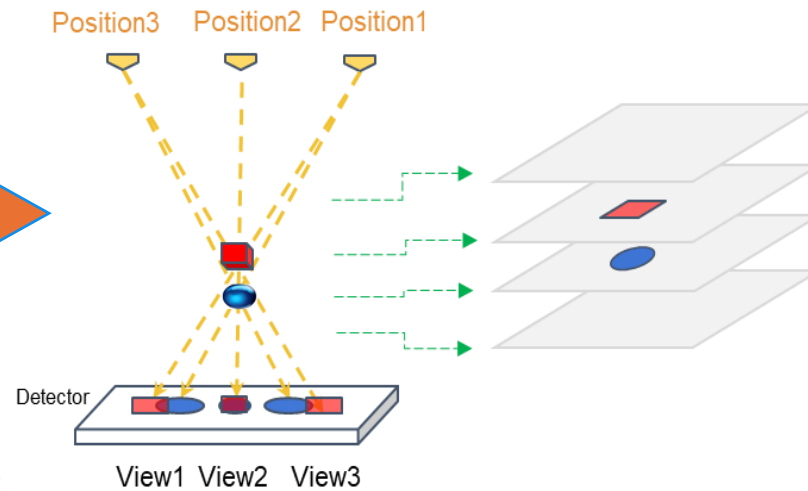


Adaptix: Ortho350 how it works

A series of x-rays are taken at various angles

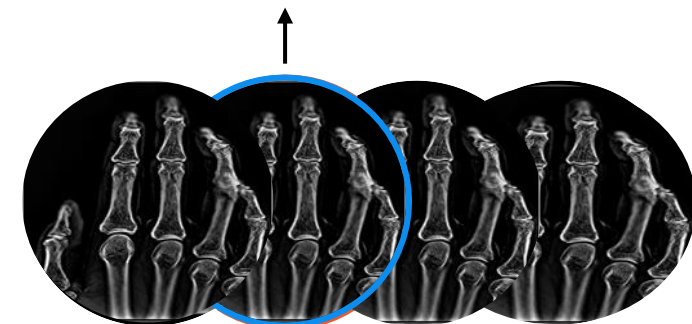


Low dose X-ray source firing from a range of positions on a 2D-grid (No external movement.)



Tomosynthesis reconstruction of all the projections gives depth information

Results displayed as a stack of slices running through the 3D structure



Adaptix: Ortho350

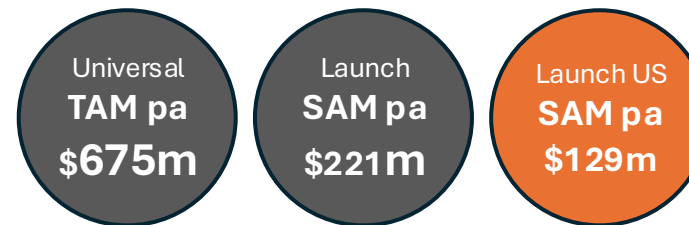
Medical & Industrial
Imaging Division



"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

- 3D X-ray that is better, safer, smaller and more affordable
- Addresses the limitations of traditional 2D X-ray imaging, while offering a more accessible and cost-effective alternative to full CT scanning
- FDA cleared in November 2025
- First US resellers signed in Q1 2026
- US revenue vision of \$30m by 2031



Our 2031 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance

Adaptix: Ortho350 US segment mapping

Segment 1

ED hospitals
with CT/MRI bottlenecks

Message:

One Ortho350 in ED can free up enough CT and MRI slots per day to generate over \$1m of additional revenue pa

Evidence required:

*Real-life throughput data
ED related length of stay
reduction data
Avoided patient transfer
data*

Viable target sites: 1000:

CAPACITY RELEASE SUPER SEGMENT

Segment 2

IDNs

Message:

Network wide utilisation of Ortho350 can optimise CT and MRI capacity and standardise imaging pathways across the IDN

Evidence required:

Real-life data modelled across a 10-20 unit IDN, demonstrating better utilisation of CT and MRI, than a single site

Viable target sites: 250:

Segment 3

Ortho Centres

Message:

3D imaging revenue with minimal room requirements

Evidence required:

*76100 reimbursement data
Shielding room evidence*

Viable target sites: 700:

CORE IMAGING LAUNCH SEGMENT

Segment 4

Outpatient Imaging

Message:

CT level diagnostic confidence, without radiology

Evidence required:

*Data on reading confidence and number of avoided referrals
Increased patient volume data*

Viable target sites: 1000:

Segment 5

Urgent Care Centres

Message:

3D First certainty at POC, with faster surgical planning and fewer repeat visits

Evidence required:

*Data on improved fracture visibility over 2D X-ray
76100 real-life usage evidence
Data on reduction in CT*

Viable target sites: 1500:

Adaptix Ortho350 – capacity release assumptions

- For an institution with 50 extremity injuries per day, this equals:
 - *10 referrals (20%) split as*
 - 8 x 20-minute CT scans (80%) = 160 mins
 - 2 x 45-min MRI scans (20%) = 90 mins
- Assuming 80% efficiency, this frees up:
 - *128 minutes of CT scanning pd = 5 high value slots (based on 25 mins per scan)*
 - *72 minutes of MRI scanning pd = 1 high value slot (based on 60 mins per scan)*
- Over 260 working days, with an average incremental value of
 - *\$500 per high value CT scan*
 - *\$1,000 per high value MRI*

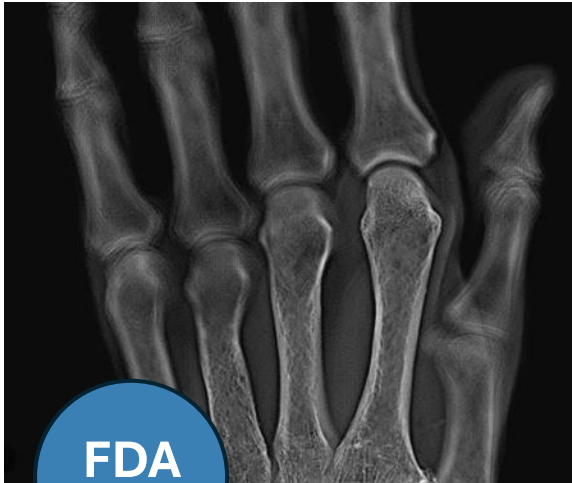
Potential to
generate
>\$900,000 pa
additional revenue
from the existing
MRI/CT capacity

PLUS, an additional >\$150,000 pa from
the 76100 incremental coding revenue

Commercial milestones to the end FY 2027

Medical & Industrial
Imaging Division

 Adaptix Ortho350



FDA
cleared



H2 FY26

H1 FY27

H2 FY27

Clinical

2 KOL sites

Up to 4 further KOL sites installed

CPT coding validation in-use evidence

Up to 6 clinical case studies/white papers

Validated capacity release model data

Commercial

2 US resellers

Trained

Up to 3 further US resellers added and trained in key states

Remaining US states resellers signed and trained

First sales in US orthopedic imaging centres

UK reseller trained

First sales in UK

Regulatory

CE mark

MRI extremity imaging – the market gap

<1T MSK MRI imaging giving lower quality images at lower price and small footprint



Compact 3T MSK giving high quality images at one third of the full body cost with a small footprint

AN UNMET MARKET SEGMENT



3T whole body MRI platforms giving high quality images at a high price and large footprint



Magnetica Compact MRI (MSK)

Medical & Industrial
Imaging Division



- Engineering compact and light-weight superconducting helium-free 3T Compact MRI systems to bring high-quality imaging close to the patient at point-of-care
- Compact design expands the MRI serviceable market into decentralised MSK sites previously constrained by weight, infrastructure and capex
- First system due for FDA submission in December 2026
- Revenue vision of \$60m by 2031

Global
SAM pa
\$311m

Launch US
SAM pa
\$121m

Our 2031 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance

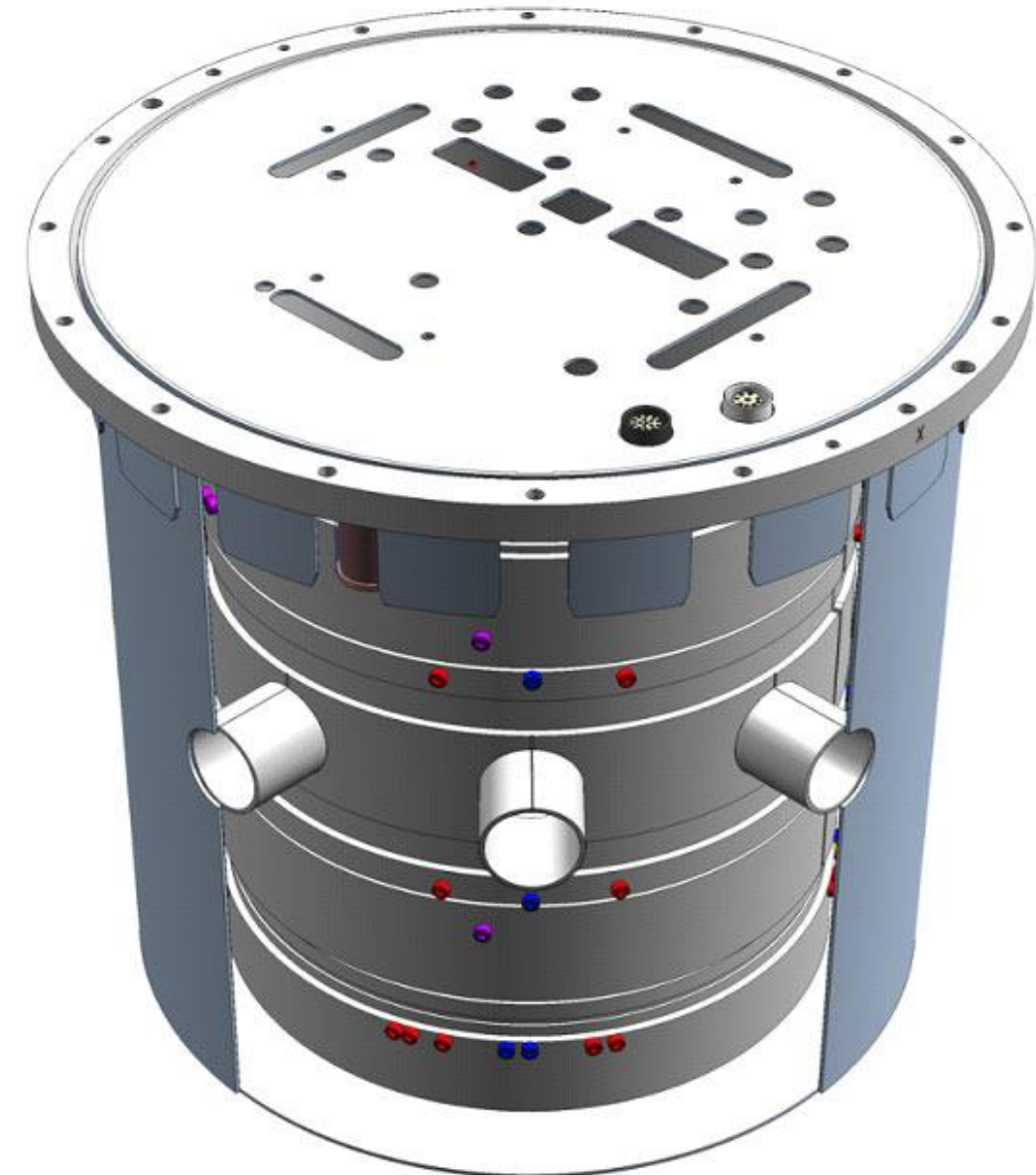




- Compact 3T system benefits
 - *Same imaging quality as full body system (3T)*
 - *c.25% of full body system weight*
 - *c.50% of full body room footprint*
 - *Helium-free*
 - *No helium gas safety system required*
 - *c. 30% of full body fully installed lifetime cost*

LAYERED TECHNOLOGY REVENUE STREAMS

utilising group technology IP in new, high value, emerging markets



- SciMag designs and manufactures standard and tailor-made bespoke superconducting magnet and cryogenic solutions for academic and industrial-based applications
- We are world leaders in designing and manufacturing magnets for quantum computing research, specifically Ion trapping and other superconducting qubit technologies
- Excluding intercompany component sale - target non-MRI revenue vision of \$30m by 2031

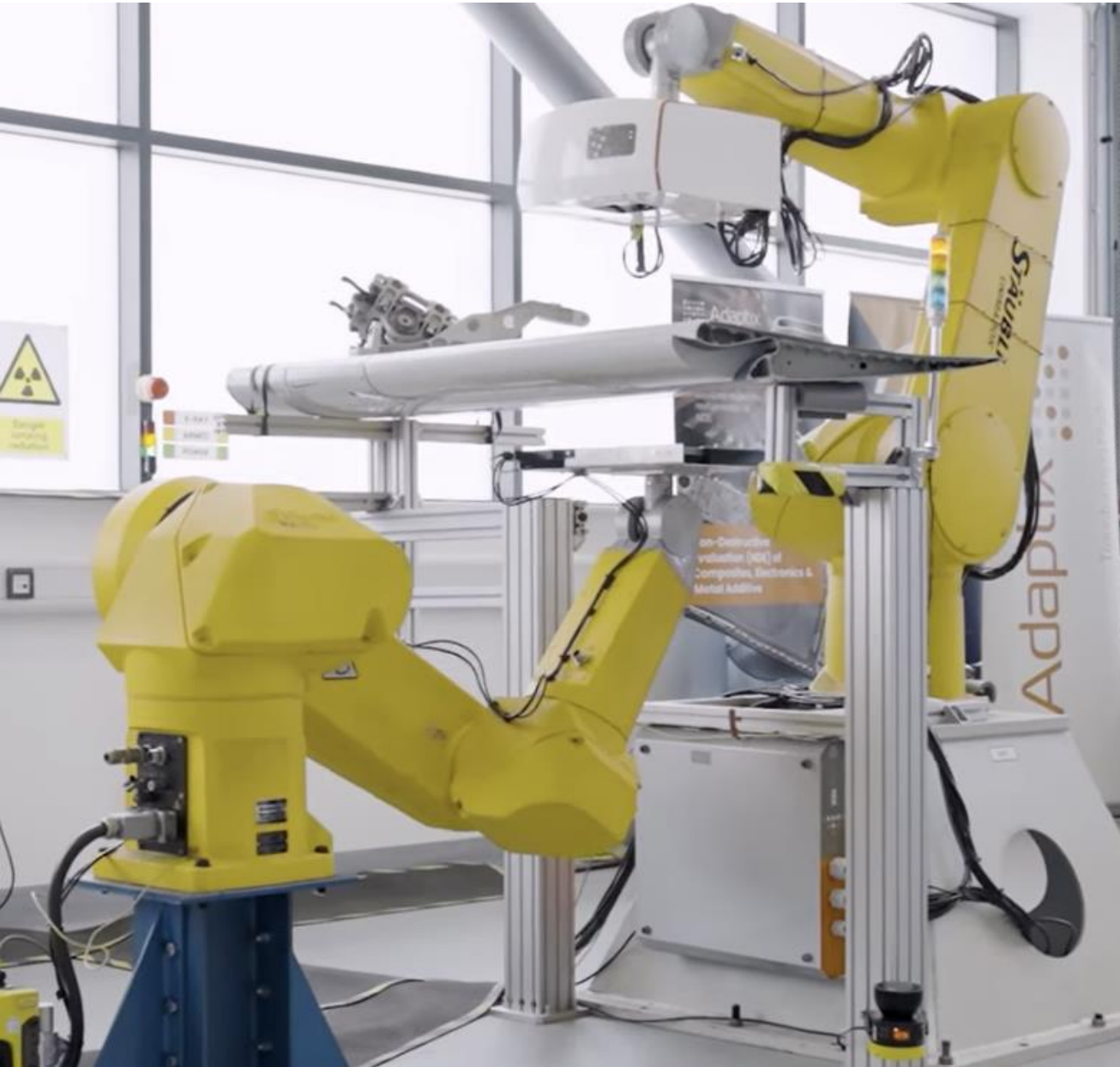


Universal
SAM pa
\$150m

Our 2031 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance

- Superconducting magnets provide
 - *ultra-stable, extremely homogeneous magnetic fields*
 - *near-zero electrical resistance (so no energy loss)*
 - *minimal thermal noise*
- These are precisely the attributes required for quantum computing and as a result, underpin several of the leading architectures for quantum computing platforms
- We are looking very competitive in this field, with our 20th system announced at the end of March, and the magnets are also almost all bespoke in design, and high-value in a market that is accelerating rapidly
- We're also noticing interest from Fusion start-up companies, as they seek to leverage our magnet fabrication technology, as an enabler to plasma containment, which is essential for a working fusion reactor, so this is also another area of potential future growth.





Revolutionizing NDT with 3D X-Ray

- Adaptix NDT offers 3D internal visualization at the point of diagnostics earlier in manufacture and through-life with a consistent digital output
 - *Deployable now 3D X-ray for manufacturing and maintenance*
 - *Finding faults/rework ~65% sooner in process*
- Revenue vision of \$25m by 2031

All NDT
TAM pa
\$1bn

Deployable
SAM pa
\$165m

Our 2031 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance



- The aerospace and specialist automotive markets are starting to show encouraging first traction, with the company signing its first material inspection contract at the end of Feb 26
- Highlighting its potentially groundbreaking impact within the \$1bn NDT inspection market

Portfolio serviceable addressable market summary

Medical & Industrial
Imaging Division

- Combined annual SAM of c.\$0.9bn
 - *Extremity 3D X-ray:* \$221m
 - *Compact MSK MRI:* \$338m
 - *Quantum magnets:* \$150m
 - *NDT 3D X-ray:* \$165m
- Revenue vision of c.\$150m in 2031 represents a c.17% blended market share of annualised SAM
- Through diversified, but linked revenue verticals

Our 2031 vision revenue is aspirational and for illustrative purposes only. It should not be construed as formal guidance

- **Ortho350**

- *6 months of claims data on 76100 from all KOL sites*
- *Resellers trained and selling in all key states*
- *Capacity release – first US hospital trial signed*
- *First US and UK sales*

- **Magnetica**

- *FDA submitted*
- *Early adopter sites agreed*
- *First production unit data (uptime/performance etc)*
- *US resellers agreed and signed up*

- **NDT**

- *Material contracts x 3*
- *Aerospace prime x 1*

- **SciMag**

- *£5m + forward order book*

We have validated US orthopaedic commercial traction, de-risked our compact MRI regulatory pathway, secured material contracts in industrial X-ray and quantum magnets, demonstrating the long-term potential and value of the division



Medical & Industrial
Imaging Division

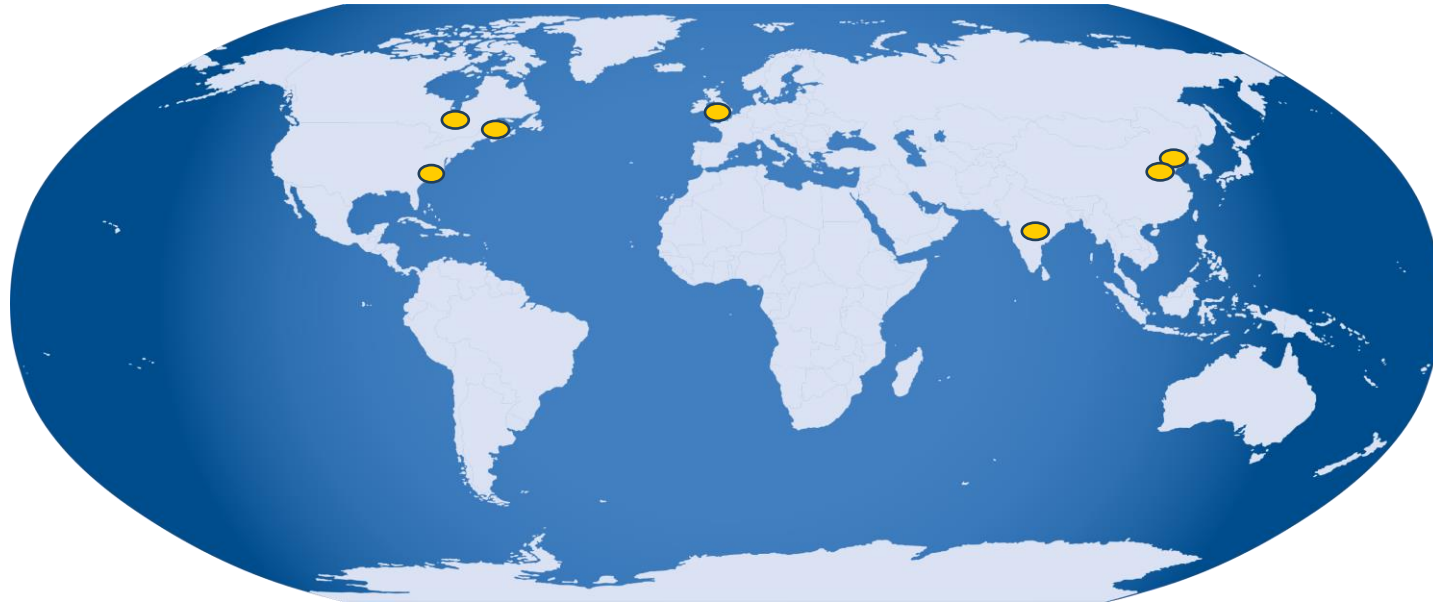
Any questions?

Advanced Engineering Systems

Austen Adams
Group COO
16th April 2026



Overview – AES




- 920 Employees
- 15 Locations
- £160m+ Sales



Stainless Metalcraft (Chatteris) Ltd

Acquired 2004

Nuclear containers
High integrity fabrication



HAYWARD TYLER

Acquired 2017

Pumps and Motors



Ormandy Rycroft Engineering

Acquired 2018

HVAC
Heating and Cooling



energy steel

Acquired 2019

Nuclear parts and fabrications



Booth Industries

Acquired 2019

High integrity doors



Slack & Parr

Acquired 2023

Super precision pumps

Equity story - AES



Mission-critical products in highly regulated sectors

- Engineering driven solutions
- Rich heritage and brand equity
- Through life support
- Global reach
- Supplier leverage



High barriers to entry and long qualification cycles

- Multi-year certification and approval processes
- Limited qualified competitors
- High switching costs
- Embedded long-term customer relationships



Strong visibility and recurring revenues

- Mix of long-term contracts and project work
- High repeat and aftermarket revenue
- Strong order book visibility



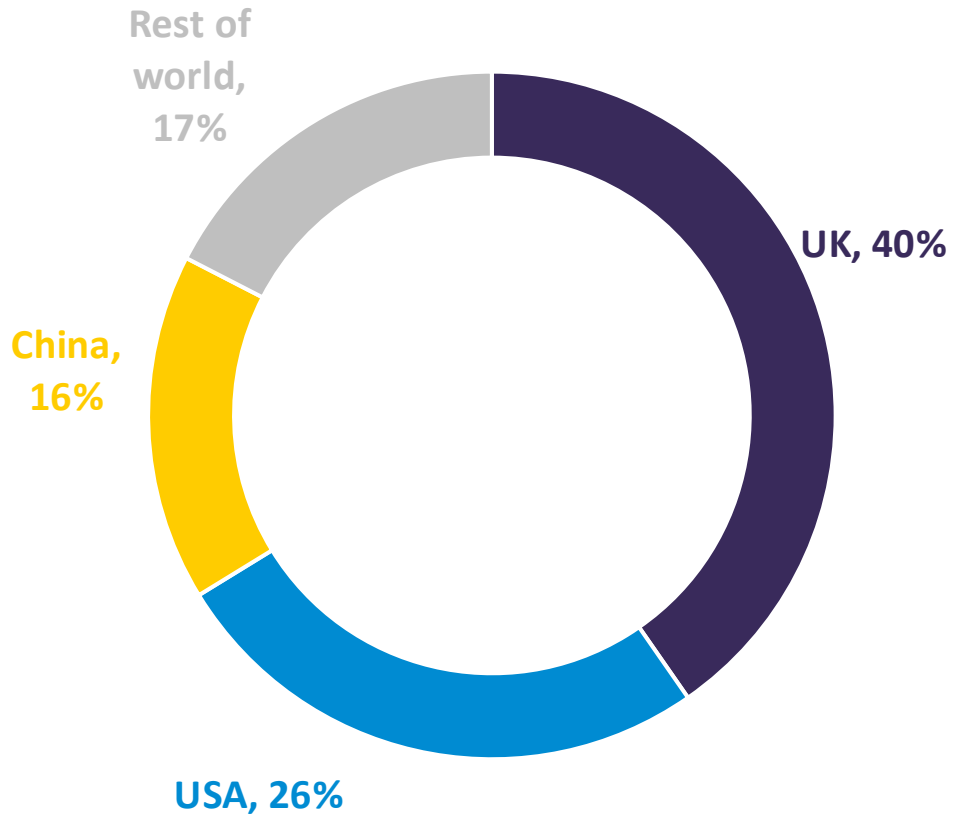
Positioned for structural growth tailwinds

- Nuclear: energy security and decarbonisation
- Defence: increased global spending
- Data centres: AI and digital infrastructure growth
- Infrastructure: long-term investment cycles

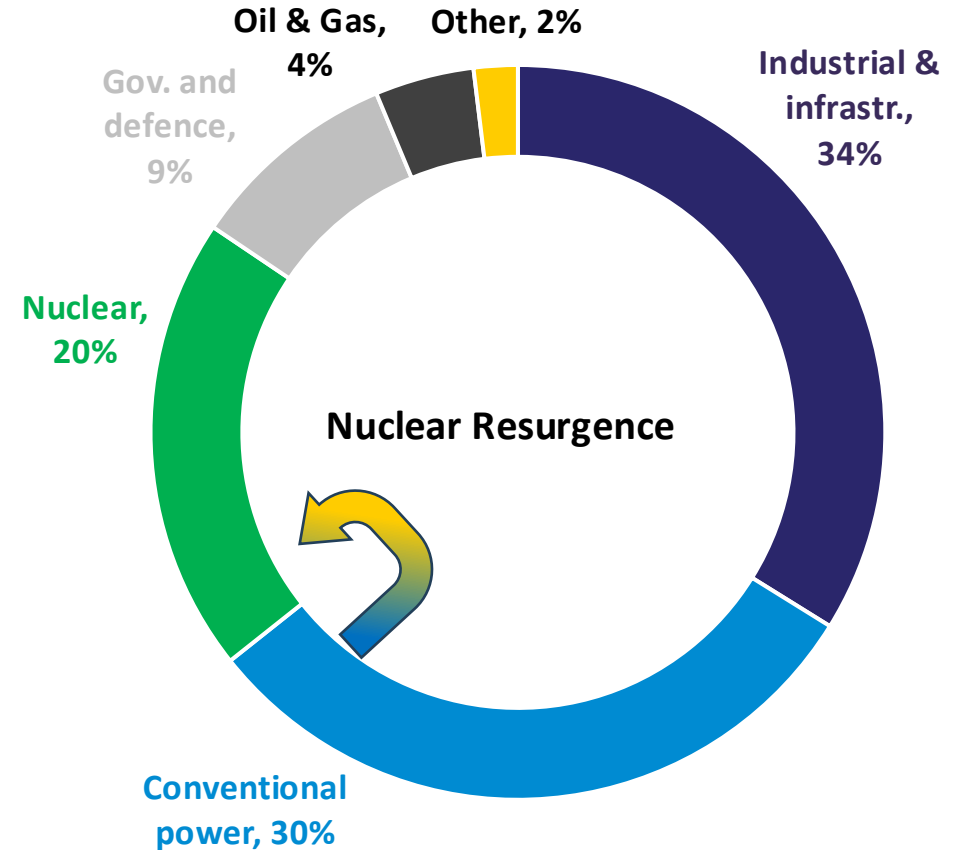
Diversified end markets - AES



By region



By Industry



Geographical and sectorial risk mitigated – shift from conventional power to Nuclear in next 5 years

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

Market positioning – AES

Industrial / Defence

Defence	Critical National Infrastructure	HVAC heating and cooling	Advanced Fibres
Nuclear deterrent Secure storage	HS2 Rail tunnels	Large buildings Data Centres for AI	Advanced materials Precision pumps
Booth Hayward Tyler	Booth	Ormandy	Slack and Parr
<ul style="list-style-type: none"> New products introductions - doors and motors Foot in US DoD door 	<ul style="list-style-type: none"> First US door order H1 New £7.6m HS2 contract Long term pipeline 	<ul style="list-style-type: none"> Strengthened position - Data Centres Strong order book 	<ul style="list-style-type: none"> New product range at S&P for US market



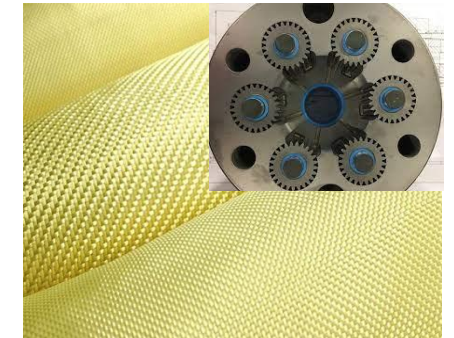
Nuclear Submarine



High Integrity Doors



HVAC Data Centre cooling



Precision Extruder Pumps

Recent progress

- Supplier approvals gained with US DoD at Newport News and Electric Boat
- ITAR and NIST accreditation in the USA
- 7th Data Centre supplied - 5 for Google
- Fibre Pumps shipped into India

Market positioning – AES Cont.



Energy

Bridging the gap - keeping the lights on....

Hydrocarbons


New Build	Life extension of existing assets
------------------	--

Coal - China Global Oil & Gas	Global installed base of 3rd party kit
----------------------------------	--

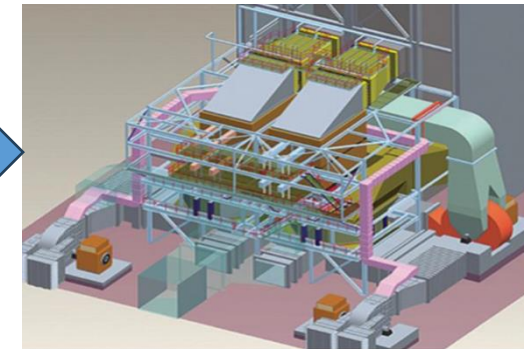
Booth Hayward Tyler Energy Steel	Booth Hayward Tyler Energy Steel
-------------------------------------	-------------------------------------

- Stable O&G demand
- New clients for submersible motors
- Competitors shifting away from China
- Emissions !

- Relentless ongoing demand for energy
- Unique reverse eng. capability
- Strong order book



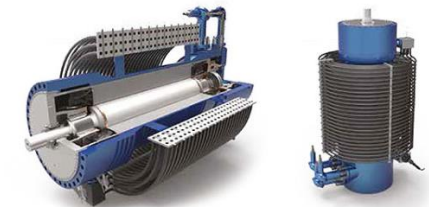
China is still building coal fired plants
140 plants last 2 years
200 still in build / planning



N2O Emissions clean-up SCR*



New range of BCP for China Market



Liquid cooled motor

Market positioning – AES Cont.

Energy

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

Nuclear			
New Build - existing mature technologies	Fusion – transformational technologies	Life extension of existing assets	Decommission of used assets
Westinghouse Framatome / EDF	ITER	US, Korean, Indian, EU assets	Sellafield NRS
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"> Established qualified supplier Constrained supply chains Geographically well positioned 	<ul style="list-style-type: none"> Design study nearing completion USA Doors for UK reactor 	<ul style="list-style-type: none"> \$16m KHNP contract in Korea Second contract from Forsmark near completion Unique OEM status on legacy parts 	<ul style="list-style-type: none"> Stable high quality production rates Demand increasing as retrieval process becomes established



Nuclear New Build



Nuclear Waste Containers



EDF Reactor



Fusion Reactor

New Nuclear Landscape - AES

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

New Nuclear – rapidly emerging technologies

TerraPower / Small Modular Reactors

Booth
Hayward Tyler
Energy Steel

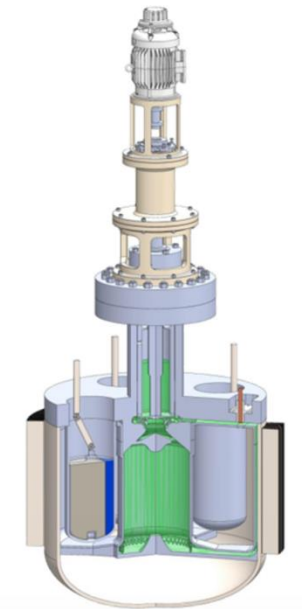
- 2 years competitive advantage
- Shifting to prototypes
- TerraPower: Meta demand

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

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

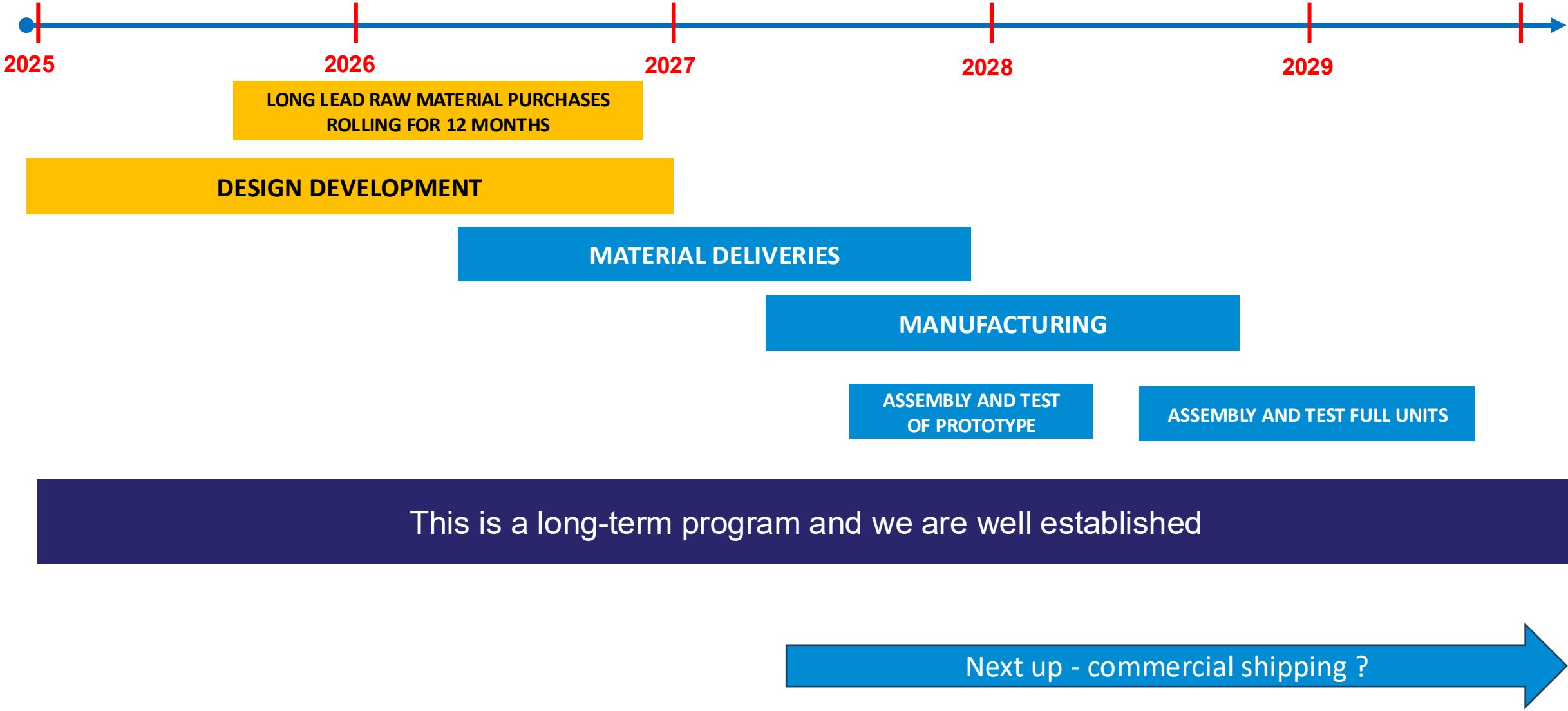
Hayward Tyler and Energy Steel advantages
Supply chain (ASME N-stamp) scarcity premium and lock-in
Potential for revenue annuity from series production
Valuation disconnect – supplier power multiplied
2 years advanced investment in product design



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

TerraPower Sodium Timeline - AES



This is a long-term program and we are well established

HT & ESSC Nuclear Pipeline - AES



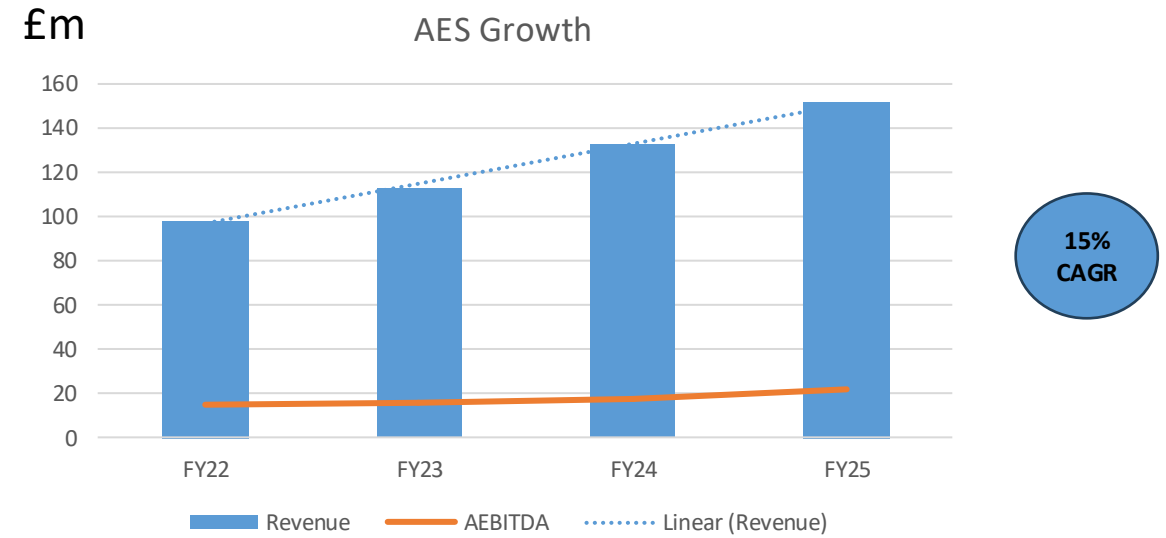
Technology Company	Relationship
Molten Chloride Fast Reactor (TerraPower)	50% complete with MCRE; DELTA Engineering development underway
Sodium Reactor (TerraPower)	Design in process; Long lead material procurement underway
BWRX-300 Reactor (GE-Hitachi)	Supporting GE and technical clarifications concluded
SMR-300 Reactor (Holtec)	Technical input and RFQs are imminent, already supplying components from ESSC
AP300 Reactor (Westinghouse)	Technical support and designed into AP1000 version; long term project
AP1000 Reactor (Westinghouse)	Supplied to first installation; currently providing cost inputs for European plants
MSR Reactor (Natura Resources)	Potential fuel salt pump design partner
Westinghouse fabrication	Completed by ESSC in 2013 and full scope is currently quoted. 8 reactors in construction planning; ESSC supporting with technical and commercial feedback

The currently visible addressable US nuclear market over the next 10 years is approx. **\$850m**
This does not include Rolls Royce SMR or Last Energy SMR

Track Record– AES

- Consistent revenue growth
- Margin resilience
- Strong cash generation
- Disciplined capital management

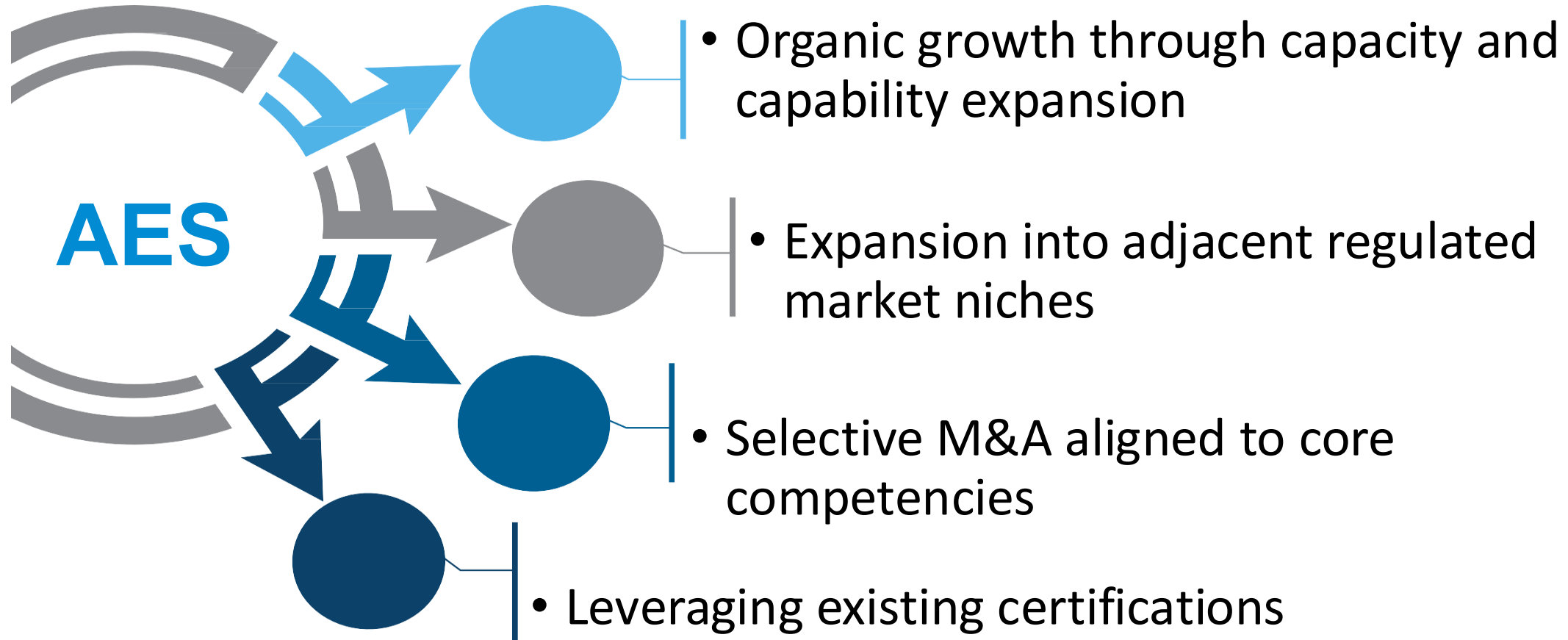
Effective Risk Management



Growth > Peers - Senior, Rotork, Morgan, Hunting

- Diversified end markets
- Strong compliance frameworks
- Long-term contracts reduce volatility
- Active project risk management

Growth Strategy– AES



Pinpoint

Invest

Exit

Summary – AES

- Defensible niche markets
- Strong growth tailwinds
- Robust financial performance
- Clear strategy for value creation



Disclaimer



All statements included in this presentation, other than statements or characterizations of historical fact, are forward-looking statements. These forward-looking statements are based on our current expectations, estimates, projections and assumptions, and events beyond our control, all of which are subject to change. Forward-looking statements can often be identified by words such as "anticipates", "expects", "intends", "plans", "predicts", "projects", "aims", "targets", "assumes", "believes", "seeks", "estimates", "may", "will", "should", "would", "could", "likely", "potential", "continue", "ongoing", or similar expressions, and variations or negatives of these words. These forward-looking statements are not guarantees of future results or commitments made by the Company, and they are subject to risks, uncertainties and assumptions that could cause actual results to differ materially and adversely from those expressed in any forward-looking statement. The forward-looking statements in this presentation speak only as of the date they are made. The Company undertakes no obligation to revise or update any forward-looking statement for any reason.

This document contains projections that are based on certain assumptions by management about the Company's business and markets. Such projections are estimates only and actual results may vary. The market data and industry statistics in this presentation are estimates based on a variety of independent industry publications, management estimates and other publicly available information. While the Company believes these to be reliable and appropriate, we have not independently verified such data and statistics and make no representation as to the accuracy of such information.

This document does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction in which, or to any investor to whom, it is unlawful to make such offer or solicitation in such jurisdiction. The Securities and Exchange Commission and state securities regulators have not approved or disapproved of any securities of the Company or determined if this document is truthful or complete.