

Results for the year ended 31 May 2026

Steve McQuillan, CEO

Stephen King, CFO

Austen Adams, COO

Highlights for the period

- ✓ **Delivered on full year expectations**
- ✓ **Results continuing to improve at Hayward Tyler, with solid progress elsewhere**
- ✓ **Order book: continuing to build with excellent prospects**
 - ✓ Nuclear sector contracts continue to be won in the UK and USA. In S. Korea, **\$16m** contracts won with KHNP
 - ✓ Sellafield 3M3 box project contract progressing to plan – significant value still to deliver
 - ✓ HS2 project continues to build momentum, with additional contract wins worth **£9.8m** in the period
 - ✓ Exciting potential for Medical. Adaptix awarded FDA 510 (k) and CE approvals in the period
- ✓ **Strong balance sheet – net debt of **£11.8m** (excl. IFRS 16) – better than original expectations**
- ✓ **PIE strategy (Pinpoint-Invest-Exit) for organic growth and added value through M&A**
 - ✓ Joseph Oat IP acquisition (post period end) for a consideration of \$2.5m
 - ✓ Slack & Parr recovery impacted by US tariffs, but mitigating action plans have been implemented
 - ✓ Adaptix and Magnetica investments expected to enable revenue to build steadily during FY27 and beyond
- ✓ **Total dividend for FY26 progresses to **5.1 pence****

Financial highlights

Group Revenue

£163.3m

FY25: £156.4m

Gross Profit Margin

32.8%

FY25: 31.7%

Adjusted EBITDA

£20.7m

FY25: £16.7m

Adjusted Diluted EPS

31.3p

FY25: 23.7p

Final Dividend*

3.1p

FY25: 3.0p

Net Debt**

£11.8m

31 May 25: £12.3m

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

Our divisions and brands

Advanced Engineering Systems (AES)



Acquired 2004



Acquired 2017



Acquired 2018



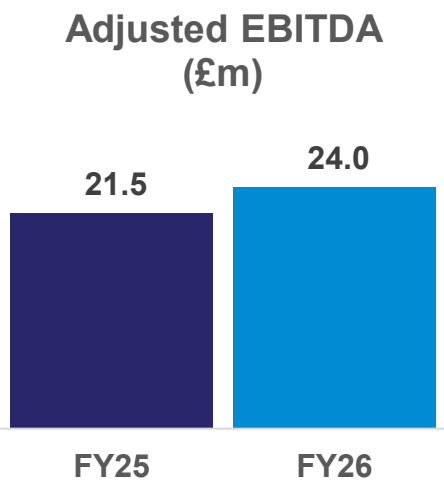
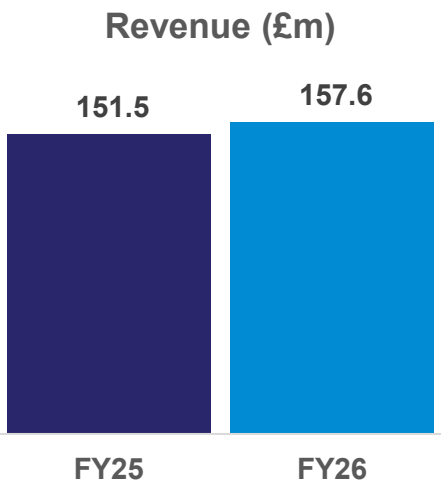
Acquired 2019



Acquired 2019



Acquired 2023



Medical and Industrial Imaging (MII)



Acquired 2017



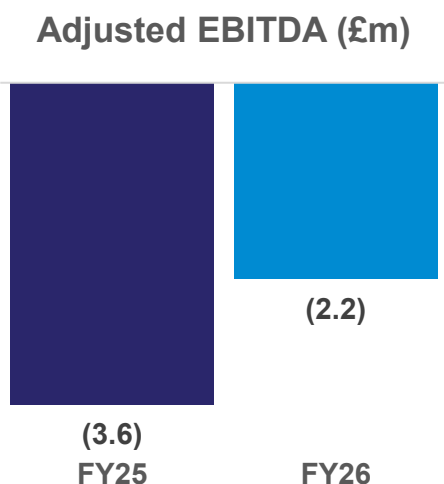
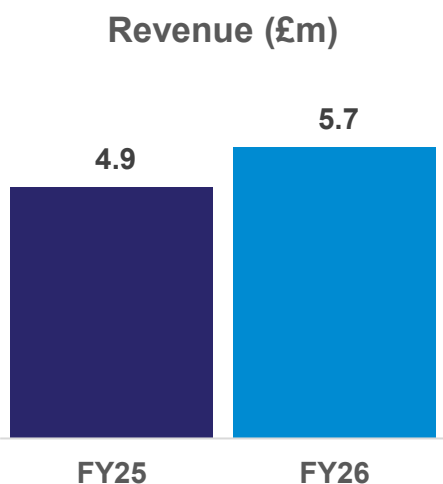
Acquired 2018



Acquired 2021



Acquired 2023



Pinpoint

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

Invest

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

Exit

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



Divisional priorities - AES

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

TerraPower / Small Modular Reactors

Booth
Hayward Tyler
Energy Steel

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

New Build - existing mature technologies

Westinghouse
Framatome / EDF

Booth
Hayward Tyler
Energy Steel
Metalcraft

- Established qualified supplier
- Constrained supply chains
- Geographically well positioned

Fusion – transformational technologies

ITER

Booth
Hayward Tyler
Metalcraft

- Design study nearing completion USA
- Doors for UK reactor

Life extension of existing assets

US, Korean, Indian, EU assets

Hayward Tyler
Energy Steel

- \$16m KHNP contract in Korea
- Second contract from Forsmark near completion
- Unique OEM status on legacy parts

Decommission of used assets

Sellafield
NRS

Energy Steel
Metalcraft
HT Fluid Handling

- Stable high quality production rates
- Demand increasing as retrieval process becomes established

Hydrocarbons

New Build

Coal - China
Global Oil & Gas

Booth
Hayward Tyler
Energy Steel

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

Life extension of existing assets

Global installed base of 3rd party kit

Booth
Hayward Tyler
Energy Steel

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

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

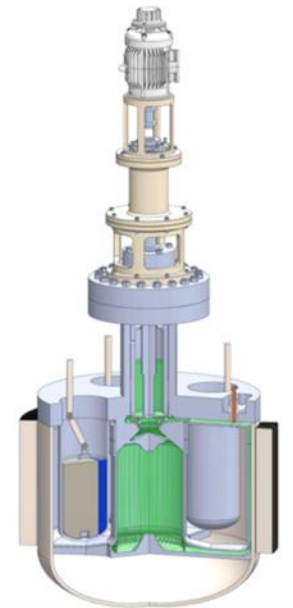
Rolls-Royce SMR (UK)
EDF (France)
Newcleo (EU)
KAIRI (S Korea)
ARC and Moltex
(Canada)
China - various
Russia – Rosatom

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

Divisional priorities – AES Cont.

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

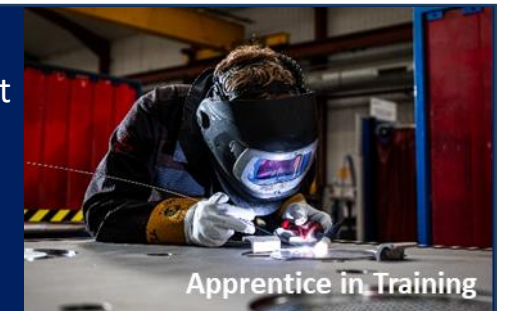
Slack and Parr

- New product range at S&P for US market



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



Joseph Oat IP Acquisition – \$2.5m

Joseph Oat – New Jersey USA – Est 1788 – ceased manufacture Dec 2025 – owners retiring
Significant legacy supplier across nuclear and conventional power plus other heavy process industries

Large legacy installed base + customer records

As built quality records

Product/ process manufacturing details

Notable brand equity

Library of engineered solutions

Global reach

Expands our portfolio of orphaned parts

OEM status in a risk averse market

Critical in OE markets. Previous supplier on Westinghouse AP1000 platforms

Leveraging the excellent reputation and breadth of solutions

Cost and time savings on new products

Access to new opportunities: Taiwan, EU, China



- Pressure Vessels & Tanks
- Shell and Tube Heat Exchangers
- Radioactive Fuel and Waste Containers
- Safety Related (NQA-1) Items
- Special Purpose Weldments



IP only – no other assets or liabilities

Medical and Industrial Imaging (MII)

ADVANCED X-RAY TECHNOLOGY

ADVANCED MAGNET TECHNOLOGY

INDUSTRIAL
INSPECTION

MEDICAL
IMAGING

SUPER CONDUCTING
MAGNETS

NON-DESTRUCTIVE TESTING

3D X-RAY IMAGING

MRI IMAGING

QUANTUM COMPUTING/FUSION



Low dose 3D X-ray using
digital tomosynthesis



Compact 3T
extremity MRI



Advanced spectrometer
technology



World leading QC and
fusion technology
enabler

- Combined revenue increased 16% to £5.7m (2025: £4.9m) despite being largely R&D focussed
- Investment of £7.2m (2025: £10.5m)

ADAPTIX

Orthopaedic 3D X-ray

- *low dose 3D X-ray*
 - *extremity imaging at a fraction of the radiation dose of traditional CT systems*
 - *fewer acquisitions, accelerated patient workflow and enhanced diagnostic confidence*
- *2 US resellers trained*
 - *4 more added post year-end*
- *2 US KOL sites*
 - *2 more added post year-end*

FDA

cleared
Nov 25

CE

approved
Apr 26



“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 Badia MD Badia Hand to Shoulder Center, Miami, Florida

MAGNETICA

Orthopaedic MRI

- *New compact 3T system*
 - *will weigh only 25% of a normal full size MRI system*
 - *significant installation benefits in terms of space, cost*
 - *helium free operation removes the need for a helium gas safety system*
- *However, progressing the US FDA application has been challenging and a timeline review for submission is currently underway*

SCIENTIFIC MAGNETICS

Quantum Computing

- *Working at the leading edge of the quantum computing(QC) revolution*
 - Over 20 superconducting magnets for QC applications manufactured
 - £1.5m order book

Fusion

- *Also developing an important magnet based enabling technology for the future nuclear fusion markets*
 - £3.5m order book

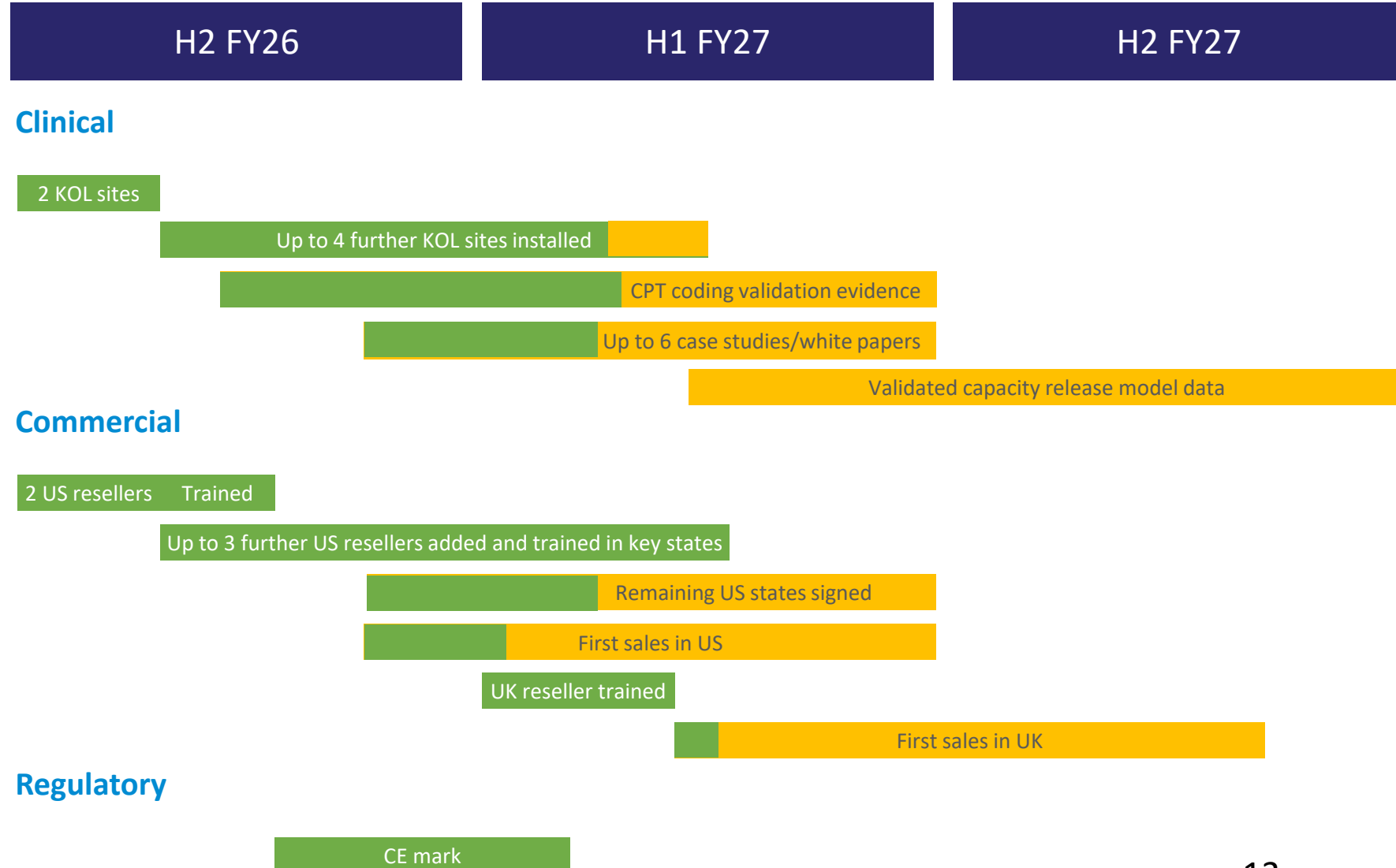


ADAPTIX

NDT

- *First material contract signed in composite non-destructive imaging*
- *£10m pipeline for automotive, aerospace and defence related imaging based on:*
 - Imaging bureau services
 - Off the shelf systems (in development)
 - Bespoke systems
- *First direct sales BDM employed*

MII operational milestones update



Financial Highlights

Financial performance

£m	FY26	FY25
Revenue	163.3	156.4
Gross Profit	53.6	49.5
<i>Gross Profit %</i>	32.8%	31.7%
Adjusted EBITDA	20.7	16.7
<i>Adjusted EBITDA %</i>	12.6%	10.7%
Adjusted Profit before tax	12.5	8.6
Adjusted Profit after tax	10.6	8.0
Adjusted Diluted EPS (pence)	31.3	23.7

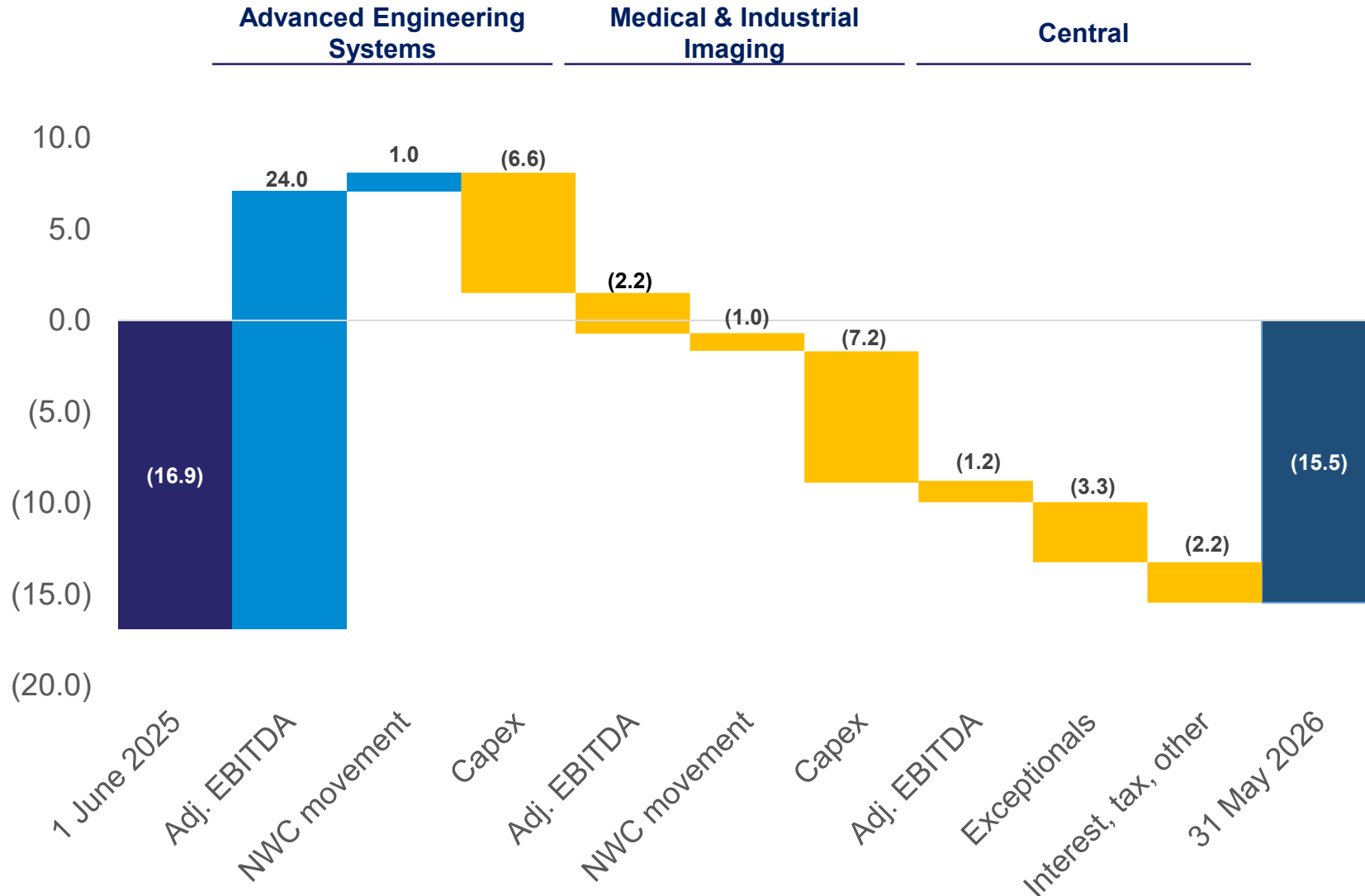
Divisional Results

	AES £'m	MII £'m	Central £'m	FY26 £'m	AES £'m	MII £'m	Central £'m	FY25 £'m
Revenue:								
Original equipment	98.1	5.0	-	103.1	99.9	4.6	-	104.5
Aftermarket	59.5	0.7	-	60.2	51.6	0.3	-	51.9
Total Revenue	157.6	5.7	-	163.3	151.5	4.9	-	156.4
Operating profit/(loss)	15.1	(4.4)	(1.4)	9.3	15.2	(5.7)	(1.6)	8.0
Adjustments:								
Exceptional expenses	1.3	0.3	0.2	1.8	0.4	0.1	0.4	0.9
PPP	1.5	-	-	1.5	-	-	-	-
Amortisation of acquired intangibles	0.8	-	-	0.8	0.8	-	-	0.8
Adjusted EBIT	18.7	(4.1)	(1.2)	13.4	16.5	(5.6)	(1.2)	9.7
Depreciation and amortisation	5.3	1.9	-	7.3	5.0	2.0	-	7.0
Adjusted EBITDA	24.0	(2.2)	(1.2)	20.7	21.5	(3.6)	(1.2)	16.7
<i>Adjusted EBITDA %</i>	<i>15.2%</i>	<i>(38.4)%</i>	<i>-</i>	<i>12.6%</i>	<i>14.2%</i>	<i>(73.0)%</i>	<i>-</i>	<i>10.7%</i>

Balance Sheet

	FY26	FY25
	£'m	£'m
Tangible fixed assets	26.2	27.9
Goodwill	27.8	27.8
Other intangibles	51.4	41.5
Deferred tax asset & pension surplus	5.7	5.1
Working capital	44.2	39.6
Provisions	(3.6)	(2.5)
Tax liability	(0.9)	(0.4)
Net debt	(15.5)	(16.9)
Creditors > 1 year	(1.9)	(2.5)
Deferred tax liability	(6.4)	(6.6)
Net assets	127.0	113.0
<i>Net debt (excl. IFRS16) to equity</i>	9.3%	10.9%
<i>Net debt (incl. IFRS16) to equity</i>	12.2%	15.0%

Movement in net debt (£'m)



The Advanced Engineering Systems (“AES”) division had strong cash-generation in the year. AES’s free cash flow was £18.4m (FY25: £16.2m).

The £7.2m of Medical & Industrial Imaging capex in the year principally represents ongoing development of new X-ray and MRI technologies.

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

£'m	31 May 2026	31 May 2025
Net debt excl. IFRS 16 leases	(11.8)	(12.3)
IFRS 16 leases	(3.7)	(4.6)
Net debt	(15.5)	(16.9)

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.

- ✓ **Delivered on full year expectations**
- ✓ **Order book: very strong order cover position and prospects pipeline**
 - ✓ Proliferating new nuclear prospects: contracts continue to be won in Europe and the USA
 - ✓ HS2 project continues to build momentum, with the current order backlog being **£35.9m**
- ✓ **AES: strong performance at Hayward Tyler underpinned record results for the division**
- ✓ **Medical: orders and revenue gradually building, despite delays in certification processes**
- ✓ **Strong balance sheet: net debt of **£11.8m** (excl. IFRS 16) – better than original expectations**
- ✓ **Post year end Placing raising £20m – 3* oversubscribed**
- ✓ **Dividend: total for FY26 progresses to **5.1 pence****
- ✓ **PIE strategy (Pinpoint-Invest-Exit): recent investments beginning to bear fruit**
 - ✓ Joseph Oat IP now added to growing nuclear portfolio
- ✓ **Outlook: the Board remains alert to risks and opportunities and confident about our prospects**

Appendix

Our values

A High Performance Business



Integrity

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



Quality

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



Agility

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

Blue chip client partnerships

HS2

VATTENFALL 

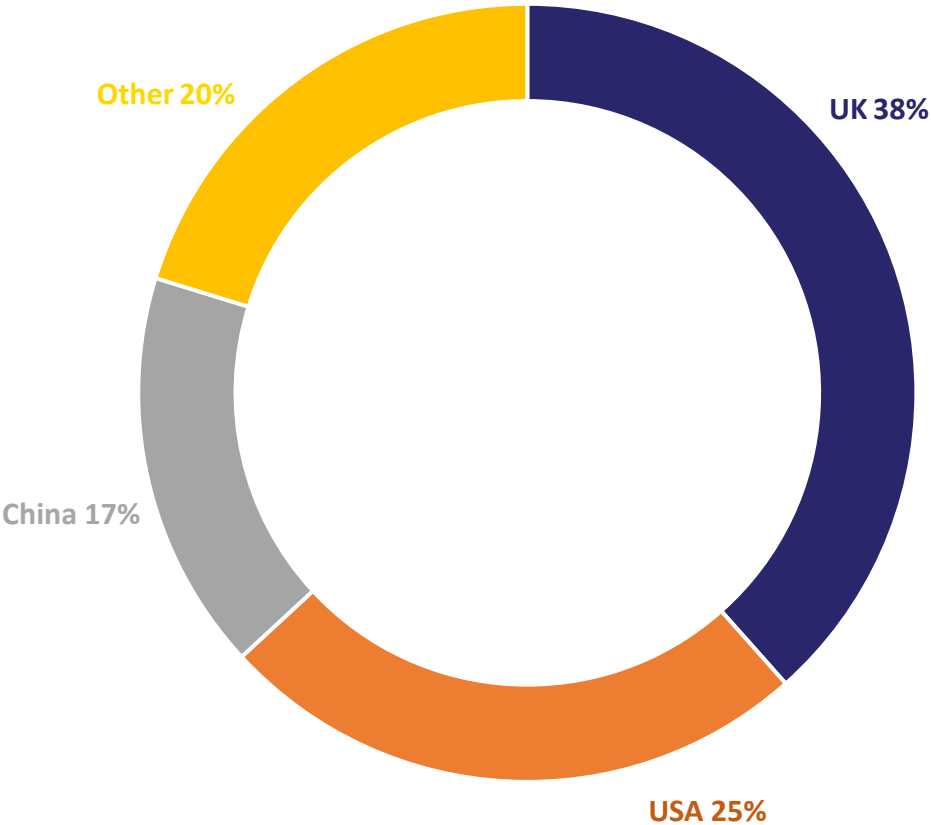


EUREKA

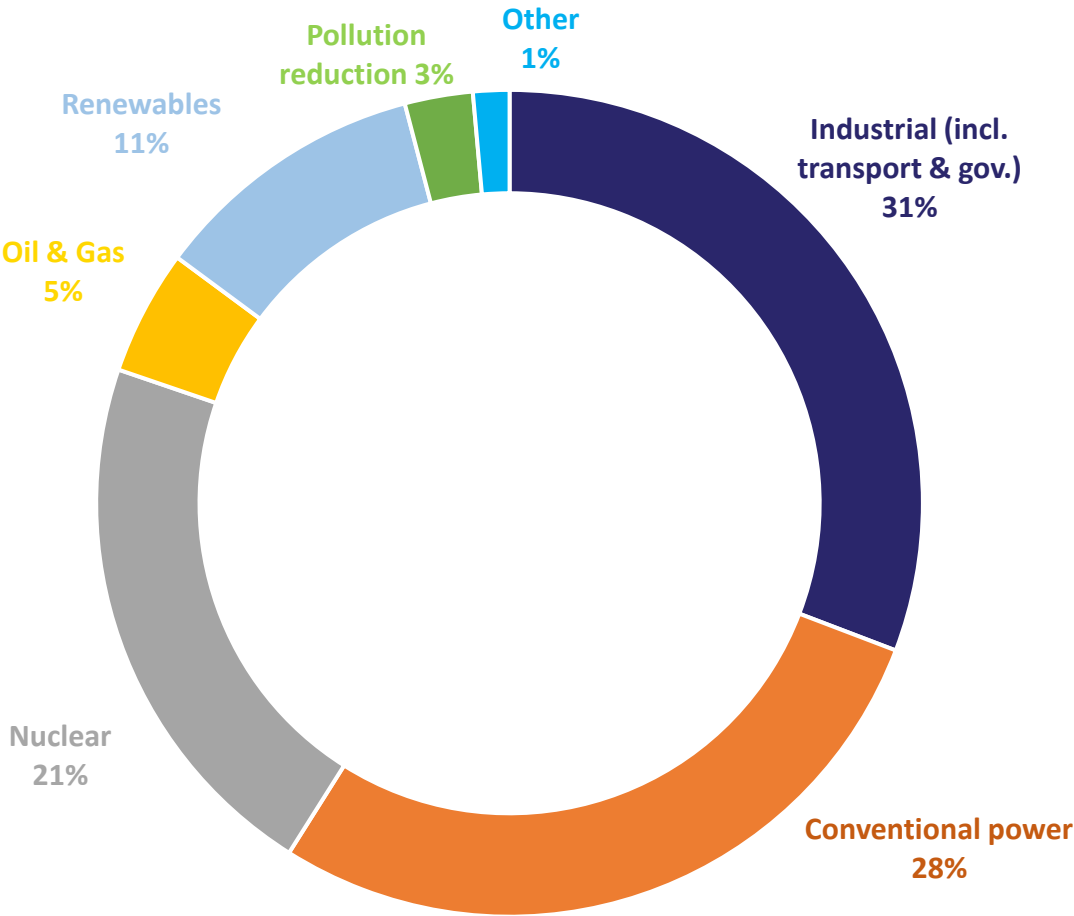
Rapiscan
systems
An OSI Systems Company



Revenue split by region* (FY26)

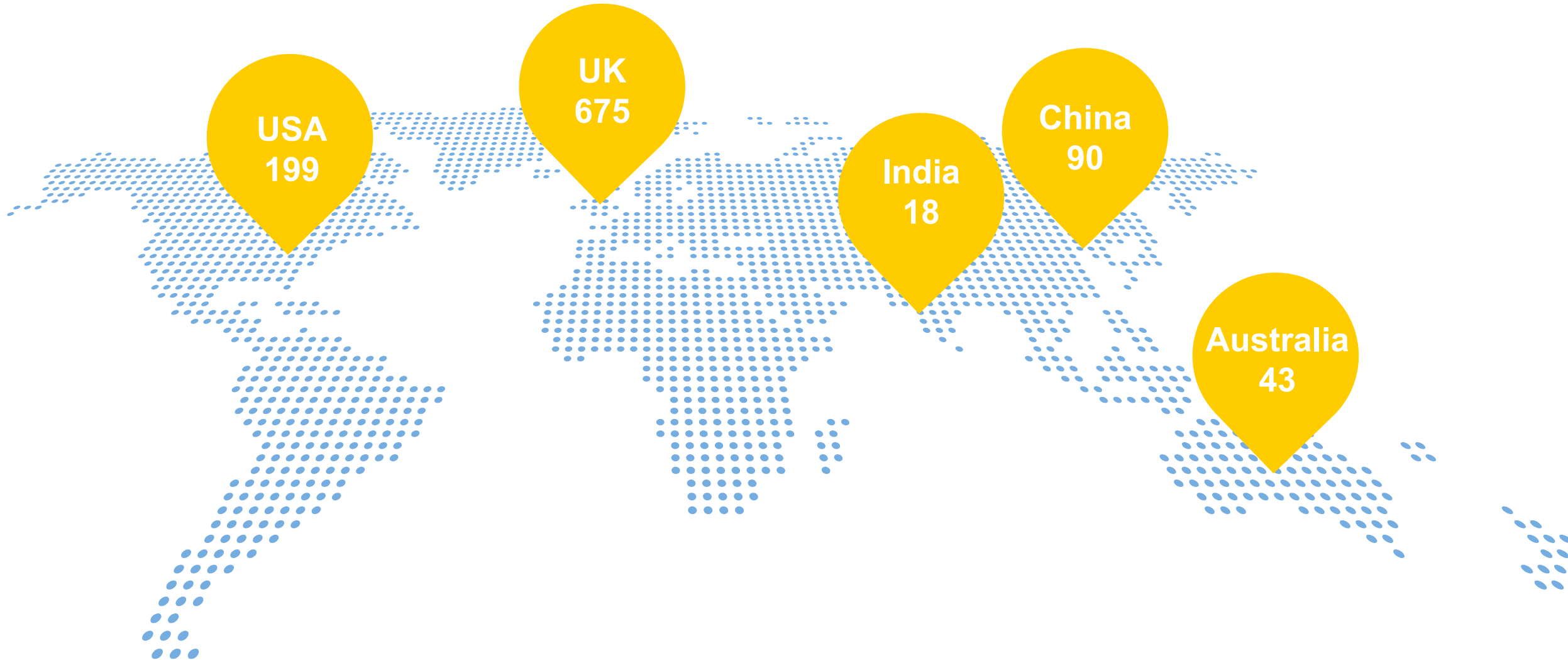


By industry (FY26)



Revenue split by region* - based on location of customer

Our locations and employees (15 September 2026)



M&A – successful exits

Brand	Acquisitions	Bought for £m ¹	Sold for £m ¹
	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)

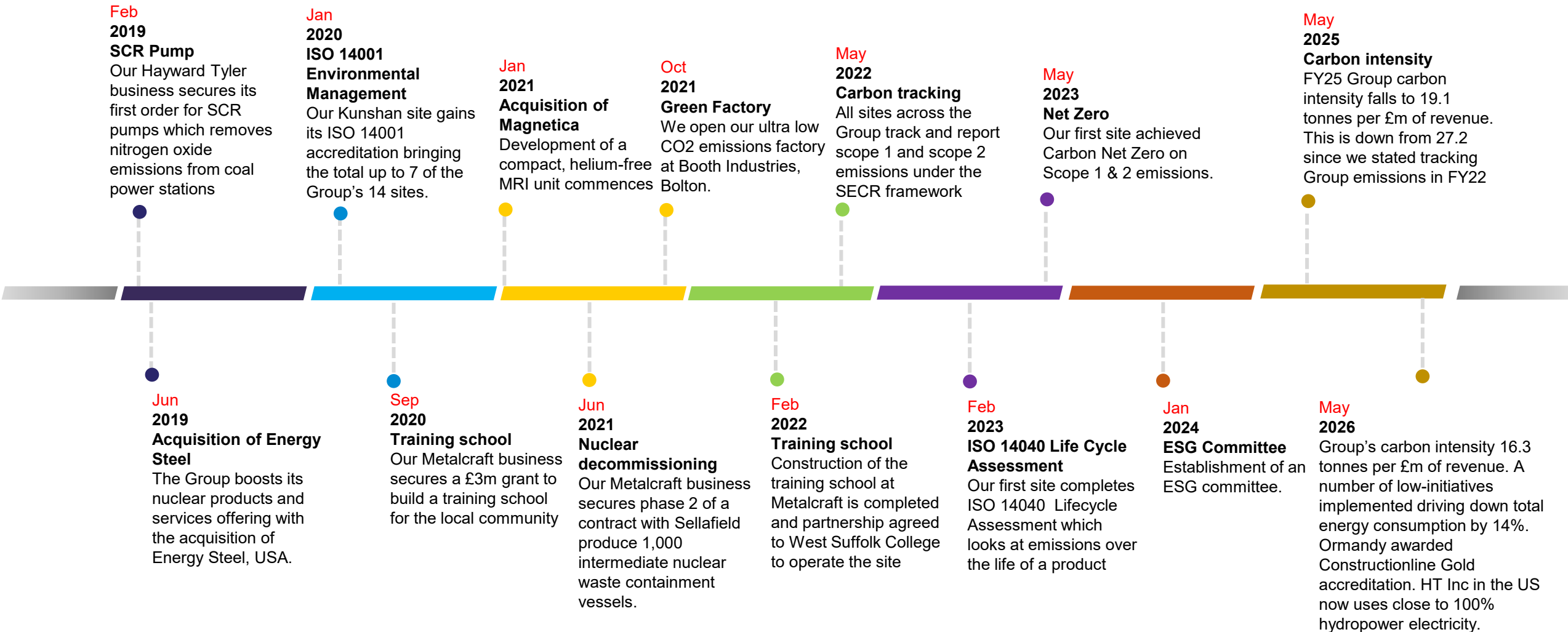
¹ – Enterprise Value

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
• '3D first' Radiology imaging solutions • Development of new pumps for Small Modular Reactors (SMRs), Nuclear Fission (ITER project), and Molten Chloride Fast Reactors (MCFRs) • 20th high precision quantum computer superconducting magnet shipped from SciMag • Advanced manufacturing automation of HS2 sliding doors • Going helium-free in our new compact MRI units	• Supporting sites to achieve the ISO 14001 Environmental Management accreditation • Installation of LED lighting to reduce energy consumption and create a safer working environment • Imbedding carbon tracking processes across all sites globally	• Supporting sites to achieve the ISO 45001 Health and Safety accreditation • Board level oversight including site inspections • Health and safety incidents continues to be managed diligently with total recorded H&S incidents down from 53 to 51 in the year. • Importantly, there were no serious injuries in either period, and no injuries involving contractors in the current or prior year • Zero environmental incidents recorded in the Group.
7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	3 GOOD HEALTH AND WELL-BEING 8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sustainability: progress



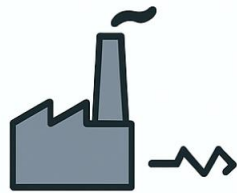
Selective Catalytic Reduction (SCR) is an exhaust-cleaning step that removes nitrogen oxides from coal and gas power station flue gasses. Nitrogen dioxides are linked to several serious heart and lung conditions. To work effectively the SCR requires flue gases to be at high temperatures.

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

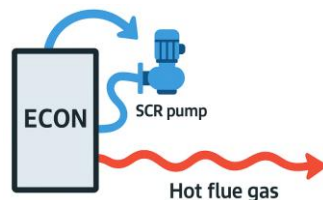


④ NOx spikes



The solution

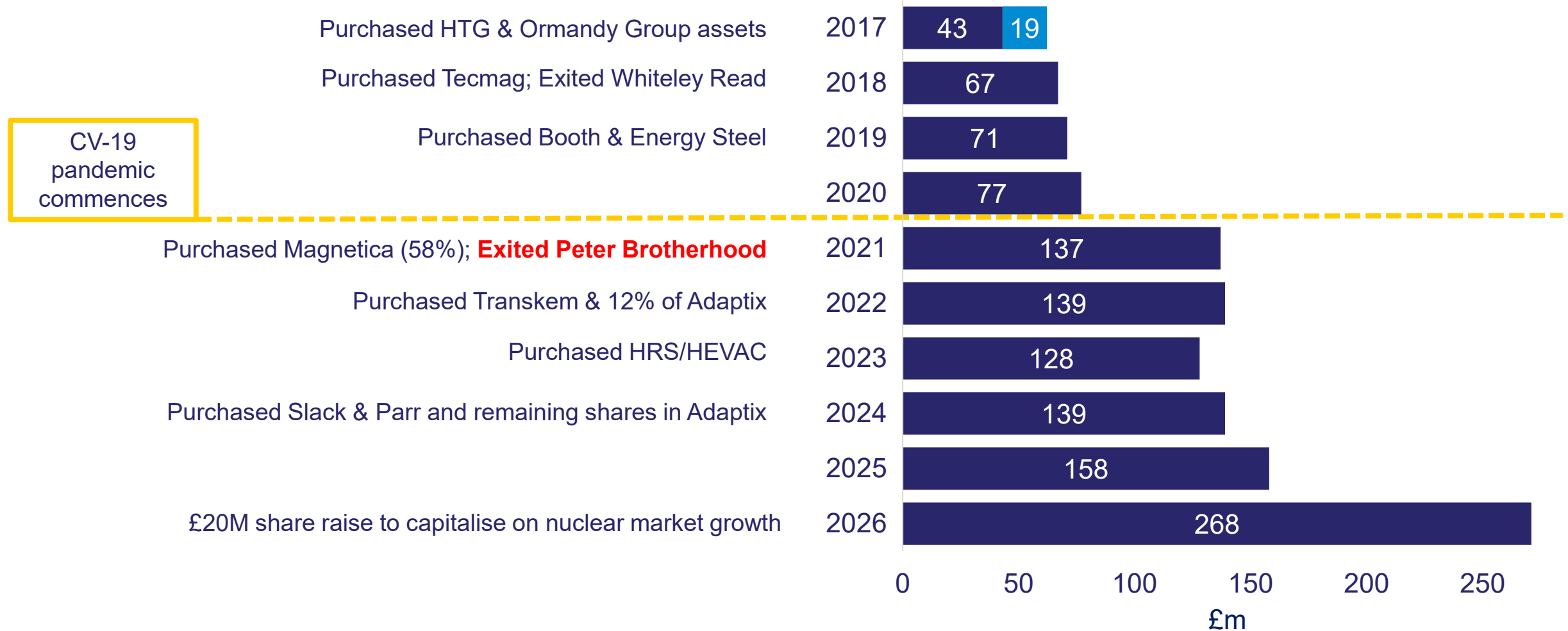
③ Our SCR pump recirculates boiler water through the heat exchanger meaning less heat is extracted from the flue gases



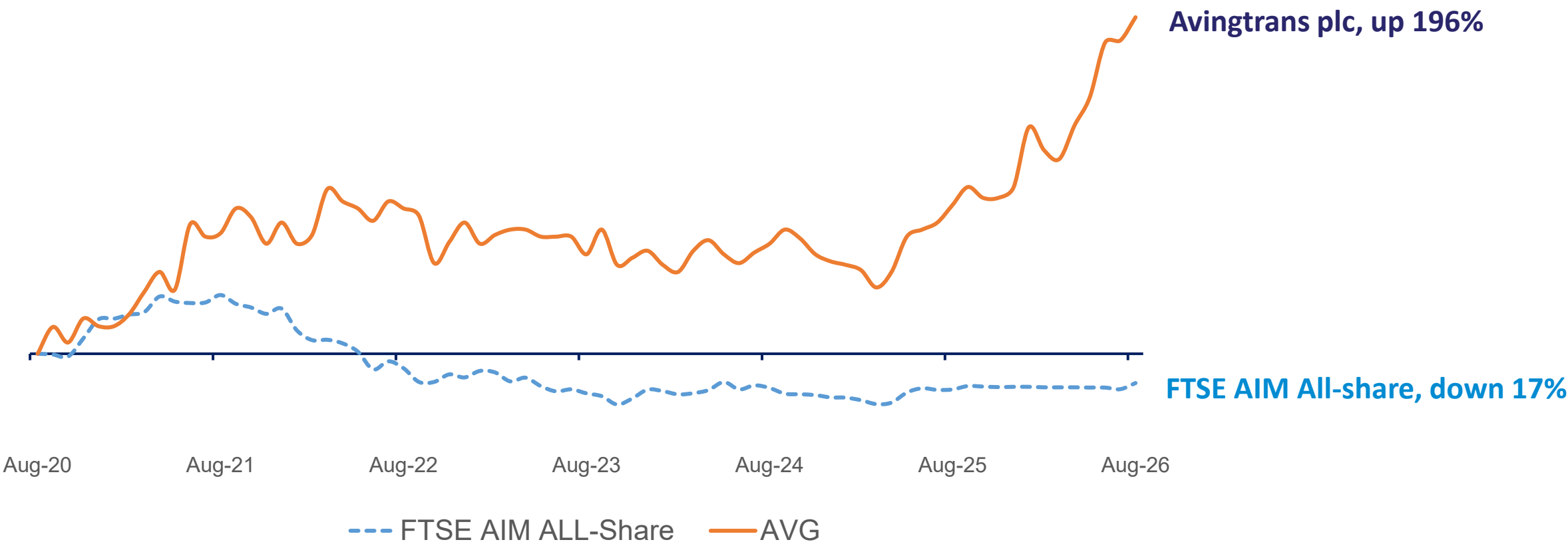
④ Water and nitrogen are emitted (minimal NOx)



Market capitalisation progression (£m)



Long-term share price growth outpacing the market



Largest investors

Ordinary shares of 5p each

	Number of shares (000s)	% of total shares
Funds managed by Unicorn Asset Management Ltd	1,953	5.2%
Funds managed by Rathbones	1,892	5.1%
Harwood Capital	1,820	4.9%
Funds managed by TrinityBridge	1,754	4.7%
Funds managed by Charles Stanley	1,746	4.7%
Funds managed by Octopus Investments limited	1,722	4.6%
R S McDowell's Pension Fund	1,533	4.1%
Funds managed by CGWL	1,420	3.8%
Funds managed by Business Growth Fund	1,399	3.7%
Funds managed by Downing LLP	1,358	3.6%

Shows the position at 28 September 2026

Dividend growth (pence per share)

