AIS

ASX:AIH

Advanced Innergy Holdings Ltd (ASX:AIH)

2026 Results Presentation

26 November 2026

Advanced Innergy Holdings Limited ACN 687 262 479 of Level 8, 210 George Street SYDNEY NSW 2000 - Approved for ASX Release by the AIH Board of Directors

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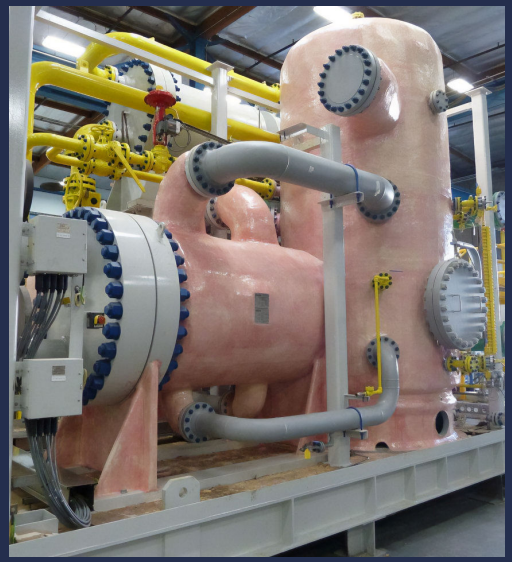
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Introduction to AIH

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AIS | Company Snapshot

Global operations with IP and product technology that underpins mission-critical infrastructure for blue-chip multi-national clients

30+ year
track record of material science excellence

£167m
FY26 revenue

20+ locations
across 15 countries in all major energy hubs

200+
pending & registered patents, 90+ type approvals

Active M&A
Track record across multiple geographics

~1000
employees



AIS | One materials science platform

One materials-science and engineering platform, commercialised through three segments into multiple end markets

Common platform

- Materials formulation
- Engineering & design
- Testing & validation
- Qualification & type approval
- Specialist manufacturing
- Deployment & technical support

Operating segments

Subsea
Ancillaries
Water Intake risers
Offshore wind

Thermal
Insulation
Fire protection
Battery protection

Marine
Aquaculture
Buoys and fenders
Seismic

Core markets

Core	Energy: hydrocarbons
Growth	Energy: transition / renewables
Emerging	Marine, batteries, aquaculture, defence & telecom

Select Customers

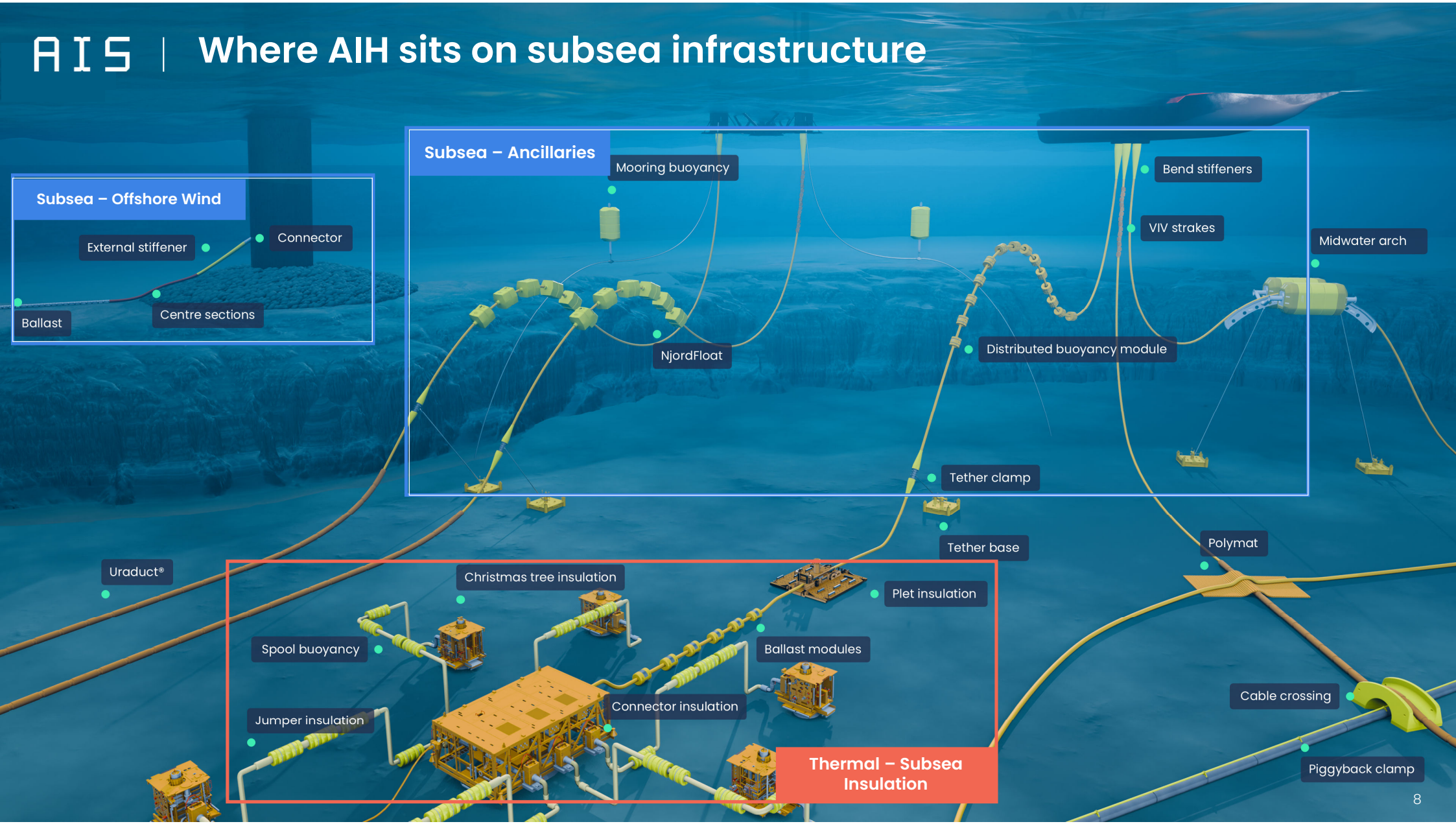
Baker Hughes, subsea 7, SAIPEM, TechnipFMC, NOV, TotalEnergies, Chevron, PETROBRAS

AIS | Global scale and operations

Acquisition	Completed	What it adds	Segment	Sites
Imenco Aqua (Norway, Chile)	16 Mar 2026	Aquaculture technology and equipment for customers worldwide, locations in Norway and Chile	Marine	Norway, Chile
Matrix Composites & Engineering (Australia)	23 Jul 2026	Syntactic foam, production and drill-riser buoyancy, advanced composites; the only purpose-built facility of scale in Asia-Pacific	Subsea	Henderson, WA



AIS | Where AIH sits on subsea infrastructure





FY26 overview

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FY26 financial highlights

All figures presented in pounds sterling (£), unless otherwise stated

Revenue

£166.8m

↑ **10.8%** on FY25 **£150.5 m**

Gross profit margin

34.1%

↓ **219 bps** on FY25 **36.3%**

Underlying EBITDA[1]

£23.3m

↓ **16.6%** on FY25 **£27.9m**

Underlying NPATA[2]

£9.7m

↓ **26.6%** on FY25 **£13.2 m**

Underlying earnings per share

2.29p

↓ **26.6%** on FY25 **3.12p**

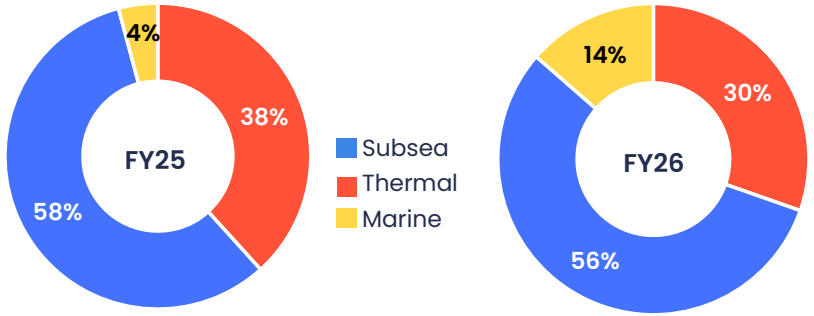
Orderbook[3]

£165m

↑ **55%** on 30 Sep 2025 **£106 m**

- FY26 revenue impacted by global uncertainty from Middle East conflict coupled with timing of the conflict occurring in H2 when several larger projects were due for delivery
  - Growth primarily driven from full or partial year impact of prior acquisitions
- Gross margins impacted by supply chain disruptions due to Middle East conflict, however transient in nature and expect to recover in future periods

Revenue by segment (%)



Note: From FY26 AIH presents its results in pounds sterling (£), the presentation currency of its consolidated financial statements. Figures previously presented in Australian dollars are restated in the appendix.

1. Excludes exceptional items. 2. Excludes exceptional items, FX gains and losses and acquisition amortisation. 3. Orderbook is the total value of contracted work or confirmed customer orders that have not yet been delivered or recognised as revenue. At 30 September 2026 it includes Matrix and Imenco Aqua.

AIS | FY26 highlights: the platform widened

Listing, two acquisitions, a record orderbook and first positions in new markets

1 Listed on the ASX

31 October 2025; £43.5m raised from the issue of shares (A$89.8m)

2 Two acquisitions completed

Imenco Aqua (March 2026): aquaculture in Norway and Chile. Matrix (July 2026): APAC manufacturing and full-scope buoyancy

3 Record orderbook[1]

£165m at end of September 2026 representing strong momentum into FY27

4 Deepwater wins

Hammerhead, the seventh Stabroek development in Guyana; GranMorgu in Suriname; scope extended on Búzios-10 in Brazil

5 Offshore wind wins

352 NjordGuard systems (offshore subsea cable protection) for three wind farms, including Nordlicht I and East Anglia 2; seventh King's Award for NjordGuard

6 EV battery framework

Multi-year framework with a global automotive manufacturer for ContraFlame F41 (battery thermal protection)

7 Defence extension

Multi-year extension with a leading global defence contractor

8 Subsea telecoms framework

First Uraduct (subsea cable protection) framework with a leading global cabling provider, worth up to c.£4.4m over two years

9 Strengthened leadership

Brendan Cocks appointed Group CFO; Jim Roberts appointed Chief Operating Officer on 1 November 2026

1. Orderbook is the total value of contracted work or confirmed customer orders that have not yet been delivered or recognised as revenue. At 30 September 2026 it includes Matrix and Imenco Aqua.

AIS | Delivery against our stated growth drivers

Material steps forward in FY26 against stated growth drivers; financial performance to follow in further periods

Expanding share in core markets

Expand market share in core markets by capitalising on accelerating investment in energy projects by key customers

FY26 progress

- Repeat wins with the same major contractors: Hammerhead, the seventh Stabroek development to use our insulation
- More of each project: GranMorgu across four product groups; Búzios-10 scope extended
- One-off orders becoming frameworks: Uraduct (subsea cable protection) for telecoms, ContraFlame F41 (battery thermal protection), UK defence fenders (marine)
- Matrix: Australian capacity and the full subsea buoyancy range

Innovation and product development

Leverage testing and development capability to access new markets with existing materials science technologies

FY26 progress

- NjordGuard (offshore subsea cable protection) upgrades; seventh King's Award and the EIC WESCA[1] Innovation Award
- High-temperature bend restrictor (subsea); lighter insulation grade (thermal) on Kaminho project
- Existing products in new markets: telecoms and data centres; S109 (battery thermal protection) selected by a leading Korean Tier-1 supplier
- New applications in aerospace, trucks and mining

Targeted M&A strategy

Targeted strategic acquisitions to consolidate key markets, enhance product offering and access new geographies

FY26 progress

- Imenco Aqua: aquaculture and a first presence in Chile
- Matrix: Australian manufacturing, the full buoyancy scope, first joint contract being finalised
- Integration first; preference for self-funded smaller bolt-ons in core markets
- Established extensive pipeline of opportunities across end-markets and geographies

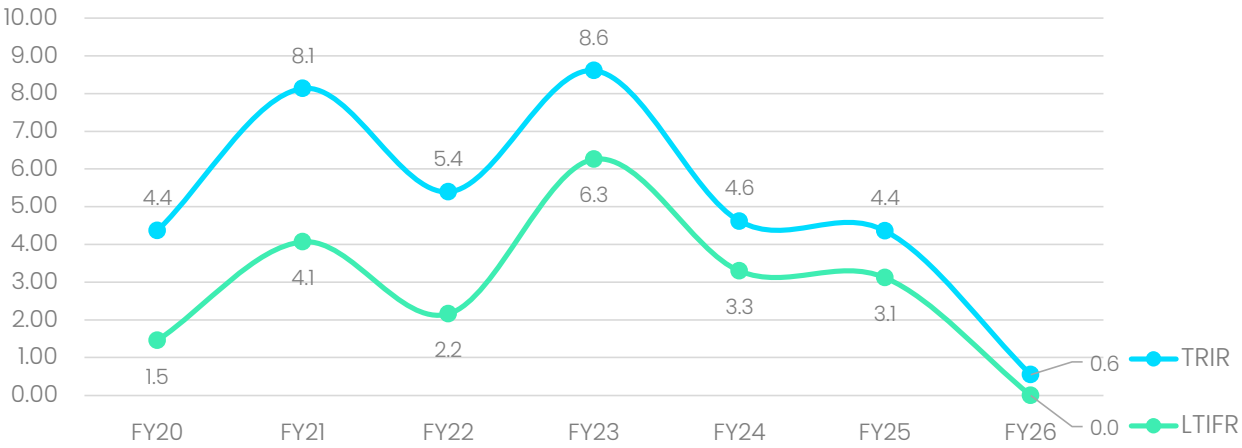
1. Energy Industries Council World Energy Supply Chain Awards

AIS | People, safety and wellbeing

People highlights

- c. 1,000 employees in 20+ locations across 15 countries
- 37% of employees with 5+ years of service
- Established health and safety improvement programme with a measurable impact on the total recordable incident rate
- Successful initiatives to alleviate skills shortages, e.g. apprenticeship and graduate programmes, talent development programmes, including 10+ MBA sponsorships

Safety performance



TRIR refers to Total Recordable Incident Rate. LTIFR refers to Lost Time Injury Frequency Rate



Mission Statement

"A culture where safety always comes first, with all employees taking personal responsibility for the safety of themselves and for others, leading by example and achieving zero accidents."



Financial and segment performance

AIS

Profit and loss

All figures presented in pounds sterling (£), unless otherwise stated

Profit & Loss (£000)		FY25	FY26	% Var (prior year)
Revenue	1	**150,550**	**166,810**	**10.8%**
Cost of Sales		(95,842)	(109,849)	14.6%
Gross profit[1]		**54,708**	**56,961**	**4.1%**
Gross profit margin	2	36.3%	34.1%	(219 bps)
Operating costs	3	(26,776)	(33,666)	25.9%
Underlying EBITDA[2]		**27,933**	**23,295**	**(16.6%)**
EBITDA margin		18.6%	14.0%	(459 bps)
Underlying NPATA[3]		**13,160**	**9,654**	**(26.6%)**
Underlying EPS[4] (GBP per share)		0.0312	0.0229	

Commentary

1. FY26 revenue up on pcp however largely driven by contributions from businesses acquired during the period
   - Matrix contributed revenue of £6.7m & Imenco Aqua £4.9m
1. H2 materially impacted due to:
   - Lengthening of customer procurement timelines (importantly no material project cancellations); and
   - Delays to a limited number of contracts due to supply chain challenges (materials / products taking longer to reach their destination)
2. Decrease in gross profit margin driven by:
   - H2 impact of temporary, yet material, increases in product & supply chain costs which due to fixed price contracts were unable to be immediately passed through to existing customers
   - Delivery of two lower-margin legacy contracts, new bids are priced for current input costs
3. Operating costs remained well controlled with overhead savings due to operational synergies being realised
   - Increase due to cost contributions from acquisitions completed during FY26, i.e. Imenco Aqua and Matrix, full year impact of acquisitions completed during FY25, i.e Ovun AS and ongoing costs associated with being a listed business

1. During H1 FY26, AIH amended its accounting policy for an acquired subsidiary to be consistent with broader group; this resulted in a reallocation of select operating costs to COGS
2. Excludes one-off exceptional costs (predominantly related to IPO and acquisition costs) of £2.1m in FY25 and $5.7m in FY26 along with FX loss of £0.3m in FY25 and £0.8m in FY26
3. Excludes one-off exceptional costs, FX gains / losses and acquisition amortisation
4. Underlying Earnings Per Share (EPS) is calculated (for both FY25 and FY26) using fully paid ordinary shares on issue as at 30 September 2026 (422.3 million shares)

Profit and loss: organic vs acquired

All figures presented in pounds sterling (£), unless otherwise stated

Profit & Loss (£000)		FY26 Base	FY26 Acquisitions	FY26 Combined
Revenue	1	155,172	11,638	166,810
Cost of Sales		(103,771)	(6,078)	(109,849)
Gross profit[1]		**51,401**	**5,561**	**56,961**
Gross profit margin	2	33.1%	47.8%	34.1%
Operating costs		(29,760)	(3,906)	(33,666)
Underlying EBITDA[2]		**21,640**	**1,655**	**23,295**

Commentary

1. Matrix contributed revenue of £6.7m & Imenco Aqua £4.9m
2. Strong gross margin contribution from acquisitions, expected to help drive margin improvement in future periods

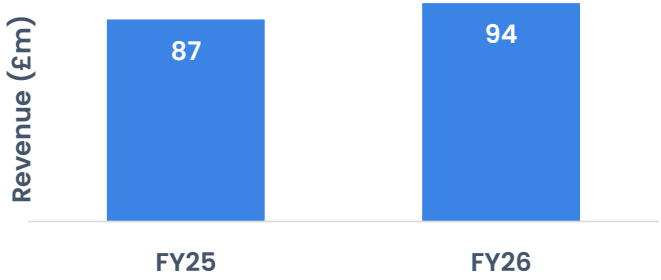
AIS | Subsea

All figures presented in pounds sterling (£), unless otherwise stated

Subsea

Ancillaries
Water Intake risers
Offshore wind

Gross margin FY26: **29.6%** vs 31.4% in FY25



FY26 overview

- **NjordGuard (offshore subsea cable protection):** secured new major offshore wind contracts with ScottishPower East Anglia 2 & Fengmiao projects in UK and Taiwan, respectively
- **Uraduct (subsea cable protection) orders:** in the subsea telecoms market have opened a new market vertical for AIH. In addition, AIH secured their first Uraduct framework agreement with a leading global cabling provider, worth up to c.£4.4m over two years
- **New capability:** first orders for a high-temperature bend restrictor, rated to 85°C, on two Middle East projects
- **Matrix:** completed 23 July 2026, adding Australian manufacturing and drilling-riser buoyancy; together (AIH + Matrix) are one of only two suppliers able to cover the full subsea buoyancy scope

Into FY27

- **Matrix:** first joint AIH and Matrix contract finalised; to be built in Australia
- **Focus:** larger projects in the Americas and Africa, using Matrix capability and technology sharing with flexibility around product manufacturing assisting with supply chain management

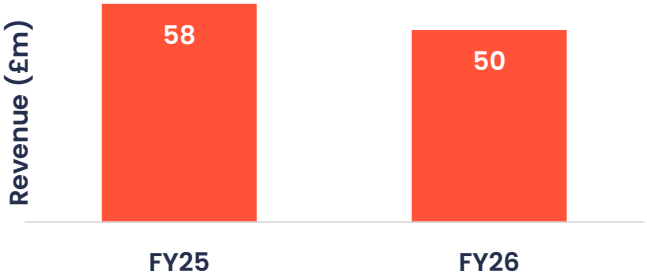


All figures presented in pounds sterling (£), unless otherwise stated

Thermal

Insulation
Fire protection
Battery protection

Gross margin FY26: 39.9% vs 44.6% in FY25



FY26 overview

- **Pcp revenue drop:** segment revenue decreased due to project execution timing and delayed project awards in the Middle East, rather than any underlying change in market demand.
- **Repeat deepwater wins:** Hammerhead became the seventh Stabroek development in Guyana to use our insulation; more than 160 tonnes for GranMorgu in Suriname; Kaminho connector contract in Angola
- **Order momentum:** repeat awards with a major EPCI contractor; new Malaysia facility to serve Asia
- **Battery protection:** extended multi-year ContraFlame F41 (battery thermal protection) framework with a global carmaker; S109 (battery thermal protection) selected by a Korean Tier-1 supplier
- **Data centres:** first phase of fuel-tank fire protection at a new data centre, covering 8 of more than 90 tanks

Into FY27

- **Growth:** frameworks with subsea insulation and FPSO customers; a broader EV battery range
- **New geographies:** Increasingly localised approach to leverage advantaged labour rates
- **Expansion: Serving** additional end markets for jackets, including mining and data-centres

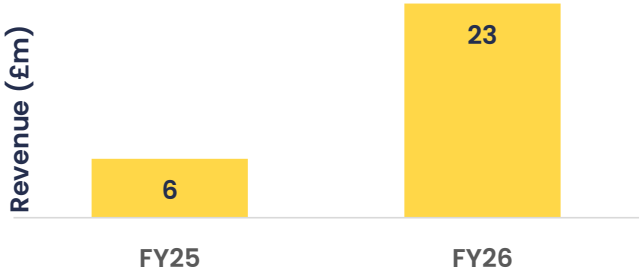


All figures presented in pounds sterling (£), unless otherwise stated

Marine

Aquaculture
Buoys and fenders
Seismic

Gross margin FY26: 40.0% vs 28.6% in FY25



FY26 overview

- **Aquaculture:** Imenco Aqua acquired on 16 March 2026 for £8.5m, adding technology and operations in Norway and Chile
- **International defence:** multi-year extension with a leading global defence contractor
- **UK defence:** a sizeable fender contract became a multi-year framework; eight specialist fenders delivered ahead of schedule for a UK naval dockyard; six fender sets for unmanned surface vessels
- **Ports and rescue:** mooring buoys for a leading UK deep-water port; fendering for a national sea rescue society's largest vessel
- **New frameworks and products:** custom sea-marker frame agreement with a national coastal authority; seismic equipment and rental for a global geoscience data provider; sensor-buoy range widened from one model to four

Into FY27

- **Defence:** growth with UK and European naval customers, extending into Australia
- **Aquaculture:** cross-selling through Imenco Aqua in Chile, with first sales into Iceland, the Faroe Islands and New Zealand



Balance sheet

All figures presented in pounds sterling (£), unless otherwise stated

Balance Sheet (£000)		30-Sep-25	30-Sep-26
Cash and cash equivalents	1	17,750	7,733
Trade and other receivables		28,574	37,715
Contract assets	2	14,985	34,937
Inventories		14,024	27,423
Derivative financial instruments		23	-
Current tax assets		423	1,643
Total current assets		**75,780**	**109,452**
Investments		85	231
Property, plant and equipment	3	31,151	45,866
Right-of-use assets		21,549	38,437
Intangibles		65,542	105,778
Deferred tax asset		4,059	13,056
Total non-current assets		**122,386**	**203,366**
Total assets		**198,166**	**312,818**
Trade and other payables		24,525	44,871
Contract liabilities		14,024	14,837
Borrowings	4	11,465	38,515
Lease liabilities		3,641	5,230
Employee benefits & other provisions		5,098	6,653
Deferred consideration		606	139
Total current liabilities		**59,359**	**110,246**
Borrowings	4	44,318	37,896
Lease liabilities		19,147	37,713
Deferred tax liabilities		5,926	10,847
Deferred consideration		126	-
Total non-current liabilities		**69,517**	**86,456**
Total liabilities		**128,876**	**196,702**
Net Assets		**69,290**	**116,116**

Commentary

1. Decreased cash position reflecting acquisition of Matrix coupled with lower operating cashflows due to investment in inventory build
2. Contract assets & inventory reflect not only Matrix addition but more specifically increased investment in inventory to mitigate supply chain disruptions and protect margins due to Middle East conflict
3. PP&E split between:
    - £9.2m freehold property;
    - £2.9m leasehold property; and
    - £33.8m P&E
4. Borrowing increased as a result of strategic inventory build and also to fund Matrix & Imenco Aqua acquisitions. Net leverage expected to reduce to less than 2.0x through FY27 as working capital unwinds.

Cash flow and conversion

All figures presented in pounds sterling (£), unless otherwise stated

Cashflows (£000)		FY25	FY26
Operating profit/(loss) for the year		18,079	8,295
Adjustments for:			
Depreciation of PP&E & ROU Assets		5,891	6,768
Amortisation of intangible assets & finance costs		1,475	1,985
Taxation paid		(2,212)	(903)
Share of profit in joint ventures		9	-
Net movement in working capital	1	1,331	(14,780)
Net cash from operating activities		**24,573**	**1,364**
Payment for acquisition (net of cash acquired)	2	(14,530)	(50,611)
Payments for PP&E		(3,681)	(5,540)
Payments for Intangibles		(1,195)	(1,641)
Deferred consideration for past acquisitions		(1,690)	(592)
Interest received		118	699
Net cash used in investing activities		**(20,977)**	**(57,686)**
Proceeds from issue of shares		-	43,469
Proceeds/ (repayment) of lease liabilities		1,380	(5,315)
(Repayment of)/proceeds from borrowings		4,071	(13,896)
Interest paid on finance leases & HP contracts		(1,056)	(1,916)
Interest paid		(4,188)	(4,395)
Dividends paid to non-controlling Interest		(351)	(116)
Net cash used in financing activities		**(144)**	**17,832**
Beginning Cash and cash equivalents		9,581	12,750
Net decrease in cash and cash equivalents		3,451	(38,489)
Gain on cash foreign exchange		(282)	1,501
Ending Cash and cash equivalents	3	**12,750**	**(24,238)**

Commentary

1. As previously outlined on Balance Sheet, material investment in working capital (inventory) reduced operating cashflow
2. Payments for Imenco Aqua and Matrix acquisitions
3. Closing cash and cash equivalents comprises of cash in hand offset with revolving credit facility

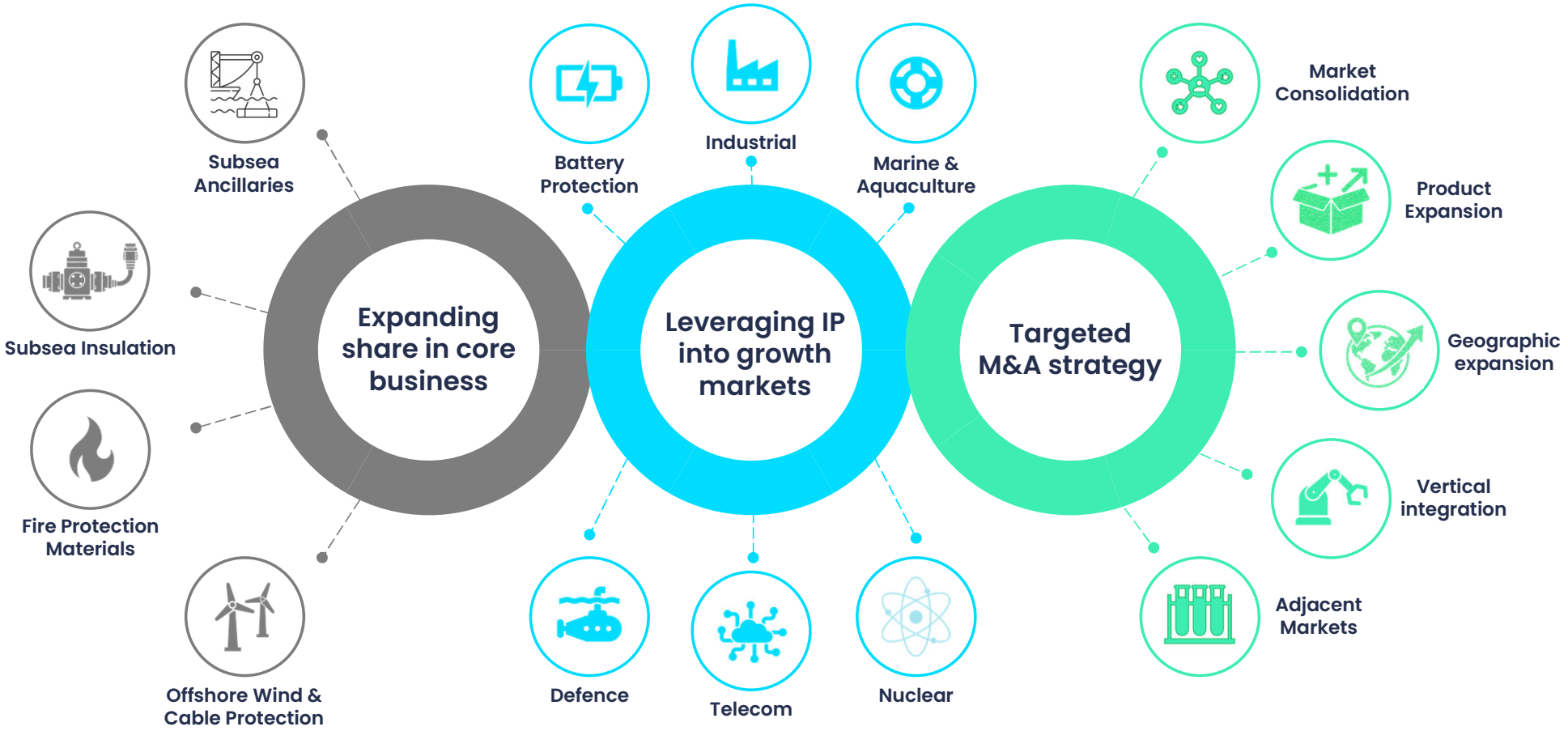


Markets, growth and outlook

AIS

AIS | Growth strategy

Three complementary growth engines increase AIH participation in existing markets, extend the platform into new applications and accelerate both through targeted M&A delivering underlying business efficiencies



AIS | Core oil & gas market growth with increased award activity

Offshore awards reach c.US$75bn in 2026 (+49%) and hold at c.US$65bn in 2027, providing long runway of visible opportunities, with majority of growth in deepwater regions outside the Middle East

What this means for AIH

- **Near-term order flow:** EPC awards step up through the second half of 2026 and into 2027. AIH supplies projects once they are in execution, so these awards build its opportunities into FY27 and beyond.
- **Medium-term visibility:** a large queue of identified projects awaits FID for start-up out to 2035, giving AIH a pipeline it can track and position for well ahead of orders.
- **More content per project:** deeper water needs more buoyancy and insulation and brings larger orders; with Matrix, AIH is one of only two suppliers covering the full buoyancy scope worldwide.
- **Growth where AIH already operates:** investment is shifting from the Middle East to the Americas and Africa, where AIH supplies projects such as Búzios, GranMorgu, Hammerhead and Kaminho.

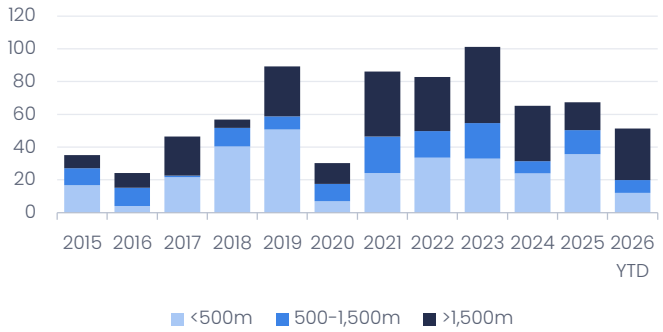
US$75bn

Offshore EPC awards expected in 2026, up c.49%

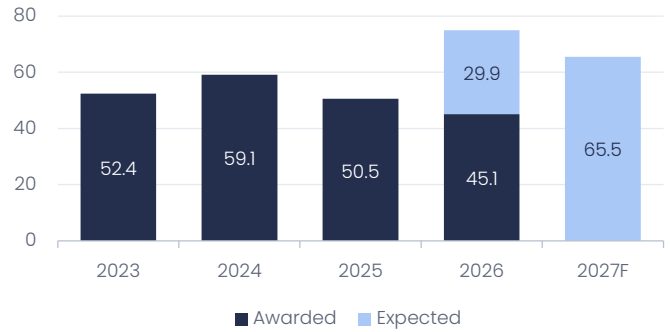
63%

Deepwater share of FID value in 2021-25, up from 47% in 2015-19

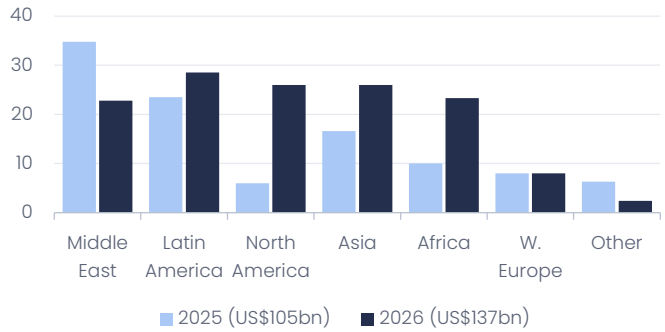
Offshore FIDs by water depth (US$bn)



Offshore oil and gas EPC awards (US$bn)



Field development capex by region (US$bn)



Sources: EIC Upstream (2 Nov 2026), project capex, excluding cancelled, on-hold and sanctioned countries; Westwood Global Energy, Offshore Energy Data Dashboard (Oct 2026; awards exclude LOIs) and Westwood Insight (Aug 2026; regional split partly read from chart).

AIS | Leveraging existing technologies into markets beyond oil & gas

AIH is developing opportunities beyond the core that build on IP and technologies it already knows, adding incremental growth today and further growth potential as they develop

Offshore wind — Subsea

Market opportunity – Power cables need protection where they enter each turbine foundation. Installations are expected to triple by 2030 from 9.3 GW in 2025 (GWEC).

AIH progress – NjordGuard (offshore subsea cable protection): 352 units ordered in FY26 for wind farms in Germany, the UK and Taiwan; seventh King's Award.

EV battery protection — Thermal

Market opportunity – Battery packs need materials that stop fire spreading between cells, and China's no-fire battery standard applies from July 2026.

AIH progress – Multi-year ContraFlame F41 (battery thermal protection) framework with a global carmaker; S109 (battery thermal protection) selected by a Korean Tier-1 supplier.

Defence and ports — Marine

Market opportunity – Higher defence budgets fund naval vessels and port works that use fenders, buoyancy and insulation; European spending rose 14% in 2025 (SIPRI).

AIH progress – Multi-year extension with a leading global defence contractor; UK naval fender framework; insulation jackets for new UK naval ships and submarines.

Subsea cables — Subsea

Market opportunity – AIH supplies the seabed protection, not the cable. New telecom cables entering service in 2026-29 run at over twice the historical rate (TeleGeography).

AIH progress – First Uraduct (subsea cable protection) framework with a leading global cabling provider, up to c.£4.4m over two years

Data-centre power — Thermal

Market opportunity – Back-up generators rely on on-site fuel stores that need fire protection. Data-centre power use is expected to roughly double by 2030 (IEA).

AIH progress – First data-centre order: ContraFlex (fire protection jackets) for the first 8 of more than 90 fuel tanks at a new site.

Nuclear (SMR) — Thermal

Market opportunity – New reactors need qualified fire protection for cables and plant. Rolls-Royce SMRs are contracted at Wylfa, with first power expected in the mid-2030s.

AIH progress – Fire protection already supplied to industrial and nuclear facilities; cable-tray protection for nuclear applications in development.

Sources: GWEC Global Offshore Wind Report 2026; CnEVPost (Jun 2026); SIPRI (Apr 2026); TeleGeography (Apr 2026); IEA Energy and AI (2026); American Nuclear Society (Apr 2026).

AIS | Matrix update: synergies above our original case

Annual synergies are now expected to reach c.£12m, against c.£7m in our acquisition case, building over time

Synergy update

- **Ahead of the acquisition case:** our case for Matrix assumed annual cost synergies of c.£7m. After the initial integration review, we now expect up to c.£12m a year
- **Built up over time:** up to a quarter of the annual benefit is expected in FY27, increasing progressively and expected to be fully annualised by FY29
- **From a range of sources:** removal of listed-company and duplicate corporate costs following delisting, procurement savings and manufacturing efficiencies across the Group, and better margins on subsea ancillaries work as design and production are combined

Integration progress

- **Contract award with a global subsea contractor**: Matrix buoyancy design with AIH clamp technology, and AIH VIV strakes built at Henderson for the first time
- **Leveraging local presence:** using the Australian base to bring other AIH product lines to local customers, with first orders for ContraFlex (fire protection jackets) being pursued and further product groups under review
- **Procurement:** Matrix's supplier base has opened alternative sources of key raw materials, improving security of supply across the Group
- **People:** Matrix leadership integrated, with Brendan Cocks appointed Group CFO; global sales, engineering and design teams being aligned



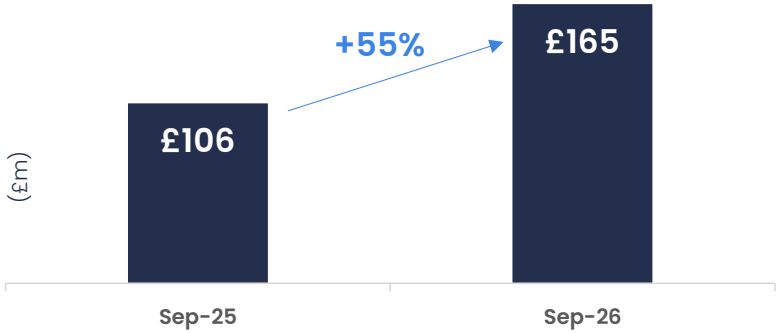
AIS | FY27 Growth Objectives

- **Revenue and EBITDA growth** – stronger cash generation as working capital buildup unwinds, combined with more balanced 1H vs 2H phasing across the year versus prior periods
- **Debt leverage** – net leverage to reduce to less than 2.0x progressively during the year driven by strong cash generation and unwind of built-up working capital
- **More stable input costs –** normalisation of input cost and availability as alternative supply chains established and legacy fixed priced contracts run off
- **Segment focus:**
    - **Subsea** – leveraging our market-leading manufacturing capacity to win share of large projects in the Americas and Africa with added Matrix capability and technology sharing
    - **Thermal** – expanding frameworks for subsea insulation and floating, production, storage and offloading (FPSO) customers and broadening EV battery protection range, leveraging growing track record with global automotive customers
    - **Marine –** growing position in Defence, building on relationships with UK and European naval customers, leveraging capability into wider European and Australian markets
- **Leveraging IP into growth markets** – capability-driven product and market development utilising existing IP for new markets including telecom cable protection, protection of nuclear reactors and data centres
- **M&A activity** – Near term focus on integration of Matrix to capture procurement and cost benefits. Continue to assess and cultivate pipeline of opportunities against our published acquisition criteria with preference to smaller self-funded bolt-ons strengthening capabilities in key core markets

AIS | FY27 Outlook

Orderbook

- As of 30 Sept 2026, orderbook of £165m, up 55% from on pcp
  - Excluding Matrix contribution on acquisition of c.£26m, orderbook up 31% on pcp
- Orderbook includes an increasing portion of longer-term frameworks agreements which streamline procurement and build greater customer retention and loyalty



FY27 outlook

- Revenue and Underlying EBITDA to exceed FY26
- Operating cashflow conversion forecast to exceed 100% of EBITDA as working capital investment is progressively unwound and earnings are improved

1. Orderbook is the total value of contracted work or confirmed customer orders that have not yet been delivered or recognised as revenue. At 30 September 2026 it includes Matrix and Imenco Aqua.



Key takeaways: why own AIH



Defensible materials-science and engineering platform - >200 granted and pending patents, >90 active type approvals and integrated formulation, engineering, testing and manufacturing capabilities support qualified positions in mission-critical applications



Attractive exposure to visible deepwater development pipeline – 121 identified deepwater developments targeting start-up from 2027–2030[1], concentrated in regions where AIH has established customer relationships and operating capability



Qualified customer positions and orderbook support revenue visibility – qualification with leading operators, OEMs and EPCs creates repeat participation across multiple projects, supported by an orderbook of £165 million (as at September 2026)



Global scale with local execution – c. 1000 employees across 15 countries provide engineering, manufacturing and technical capability close to customers & key project hubs



Multiple avenues to compound growth – Core-market share gains, higher content per project, innovation into adjacencies and targeted M&A expand the addressable opportunity and create underlying business efficiencies

1. Source: EIC DataStream, September 2026;.



Appendix

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AIS | Statutory EBITDA to NPATA reconciliation

Profit & Loss (£000)	FY25	FY26	% Var (prior year)
Revenue	150,550	166,810	10.8%
Cost of Sales	(95,842)	(109,849)	14.6%
Gross Profit	**54,708**	**56,961**	**4.1%**
Gross profit margin %	*36.3%*	*34.1%*	
Operating costs	(29,920)	(42,446)	41.9%
Share of profits (losses of JV)	9	152	1,654.2%
Other operating income	770	2,193	184.9%
Impairment of Investments	(26)	-	na
EBITDA	**25,540**	**16,861**	**(34.0%)**
EBITDA margin	*17%*	*10%*	*685bps*
D&A	(7,453)	(8,413)	12.9%
EBIT	**18,087**	**8,448**	**(53.3%)**
Finance income	118	699	492.4%
Finance costs	(5,465)	(6,270)	14.7%
Loss on derivative	(51)	(120)	135.8%
NPBT	**12,689**	**2,756**	**(78.3%)**
Corporation tax	(2,058)	(903)	(56.1%)
NPAT	**10,631**	**1,853**	**(82.6%)**
Exceptional costs	2,081	5,675	172.7%
FX gain/ (loss)	312	759	143.6%
Loss on derivative	51	120	135.8%
Acquisition amortisation	86	1,246	1,352.4%
NPATA	**13,160**	**9,654**	**(26.6%)**

AIS | Definitions and glossary

Terms used in this presentation

Term	Definition
Orderbook	Total value of contracted work or confirmed customer orders not yet delivered or recognised as revenue
Underlying EBITDA	EBITDA excluding FX gains/losses and one-off exceptional items such as IPO, transaction and integration costs
Underlying NPATA	NPAT excluding exceptional items, FX gains and losses and amortisation of acquired intangibles
Net leverage	Net debt (bank debt plus hire purchase liabilities less cash, excluding lease liabilities) divided by adjusted trailing-twelve-month EBITDA
Organic growth	Growth in the business owned at the start of the year, excluding businesses acquired during the year, at constant currency
Type approval	Third-party certification of a product against a recognised standard, required by operators and insurers
FID / EPC(I)	Final investment decision / engineering, procurement, construction (and installation) contract
TRIR / LTIFR	Total recordable incident rate / lost time injury frequency rate, per 1,000,000 hours worked

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