



To

To

BSE Limited
Corporate Relationship Department
PJ towers,
Dalal Street,
Mumbai -400001
BSE SCRIP CODE: 543896

The Manager
Listing Department
The National Stock Exchange of India Limited
“Exchange Plaza”, Bandra – Kurla Complex,
Bandra (EAST), Mumbai – 400051
NSE Symbol: AVALON

Sir(s)/Madam,

Sub: Investor Presentation on the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

This is in continuation to our letter dated April 28, 2026, regarding the Board Meeting scheduled to be held on May 06, 2026, wherein the Board approved the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026.

In this regard, we have provided the following:

1. Investor Presentation on the Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2026.

For Avalon Technologies Limited

Name of the Person: Mr. Ajay Shukla

Designation: Company Secretary & Compliance Officer

M. No: A36992

Date: May 06, 2026

Avalon Technologies Limited

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

Reg. Office 'TPI Block' B7, First Main Road, MEPZ-SEZ, Tambaram, Chennai 600 045

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May 2026

Earnings Presentation

Q4 & FY26

www.avalontec.com



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AVALON – AT A GLANCE

One of the India's Leading Fully Integrated EMS Company with a Global Delivery Footprint



15 Manufacturing units across US / India



Hybrid Manufacturing Operations



575k+ sq.ft. Design & Manufacturing Facilities



Located in SEZ and DTA



Long-standing presence across diverse segments with industry leading Box Build contribution percentage

One stop shop for all EMS services



Avalon Technologies & Services Pvt Ltd, India



Sienna ECAD Technologies Pvt Ltd, India



Sienna Corporation
Local Solutions - Global Reach

ABV Electronics Inc., USA

One of the leading EMS players in India

Q4 FY26 metrics

33.7%

Gross Margin

11.8%

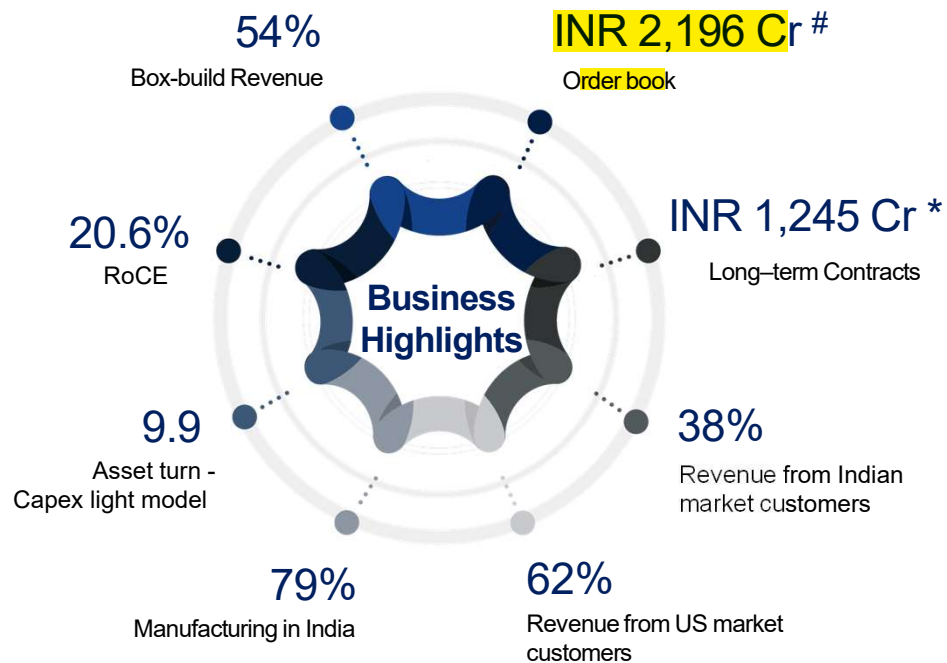
EBITDA Margin

20.6%

ROCE

Source: F&S report. Percentages have been rounded of to the nearest whole number.

Business Highlights



Order Book executable over an avg. period of 14 Months
* Long - term contracts executable over 14 Months to 3 years

Key events

Q4 FY26 delivers our seventh consecutive quarter of sequential improvement in performance

India & US businesses grew 29% & 59% YoY in FY26

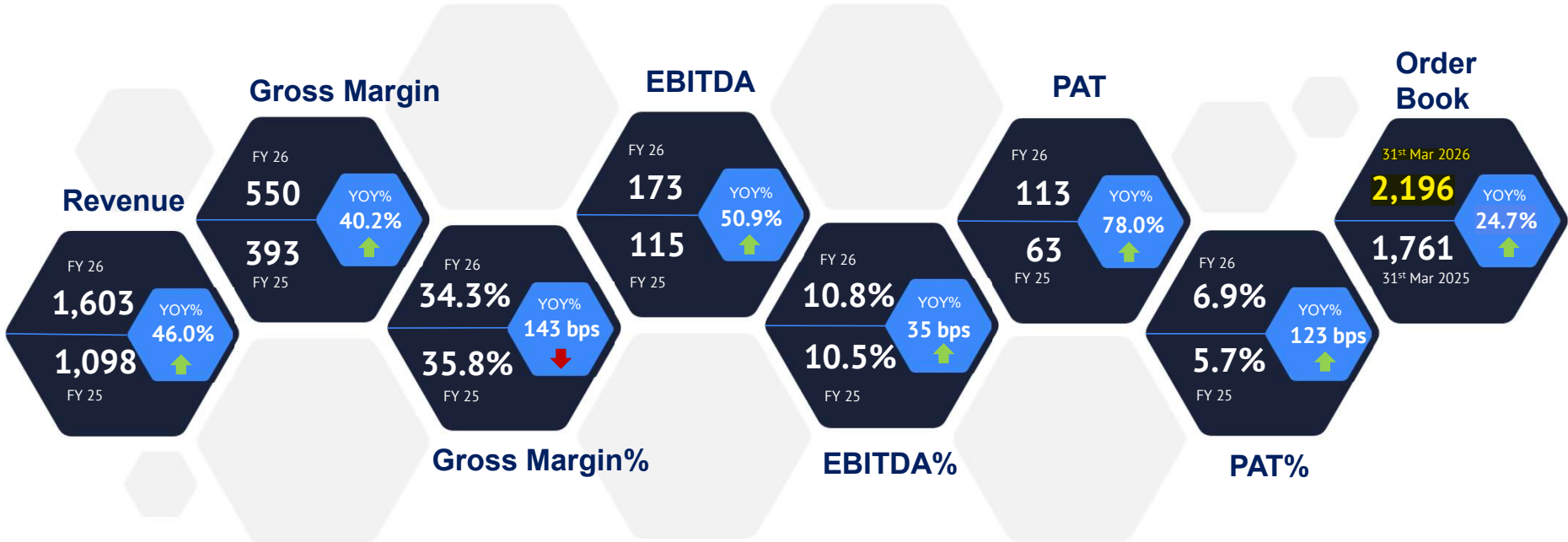
Net Working Capital days improved from 124 days in Mar'25 to 112 days in Mar'26

Order book increased by 25% YoY

Awarded Best Performer for Lean Electrical production by the ACMA Engineering Excellence Cluster

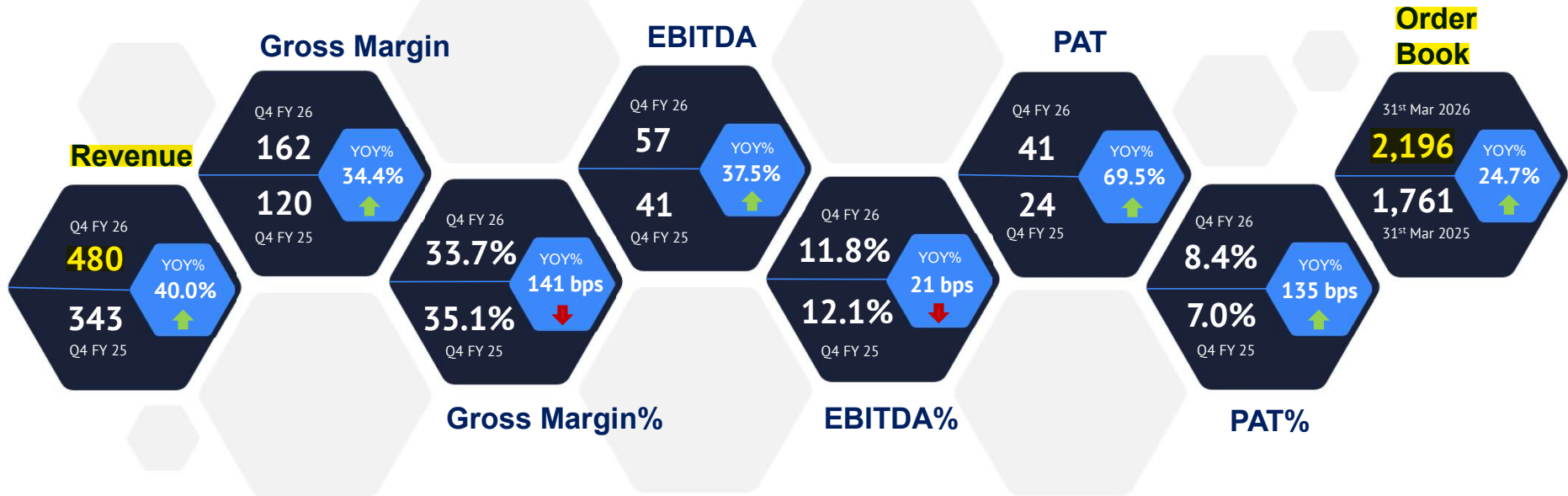
Financial Highlights – FY 26

(INR Cr.)



Financial Highlights – Q4 FY 26

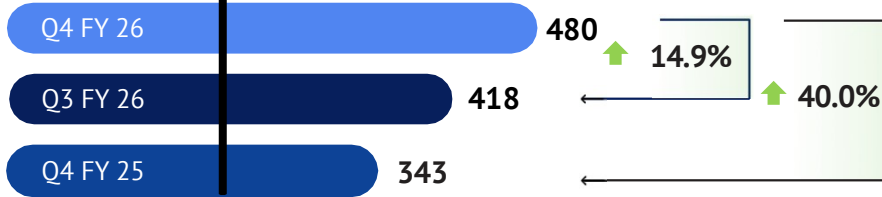
(INR Cr.)



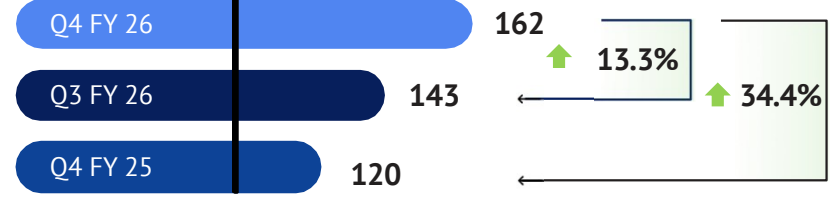
Financial Highlights – Q4 FY26

(INR Cr.)

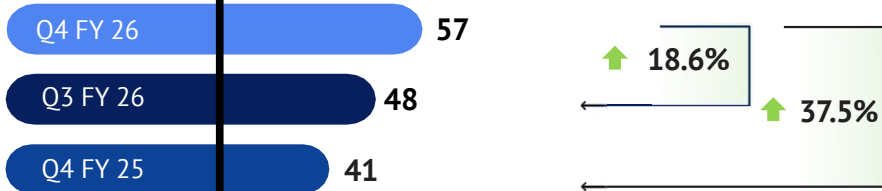
Revenue



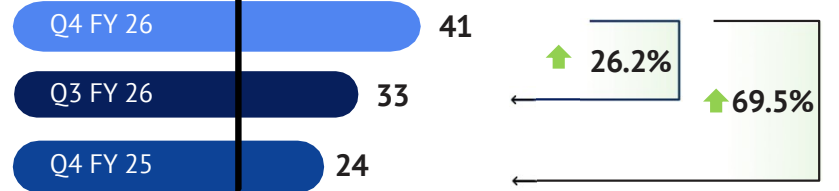
Gross Margin



EBITDA



PAT



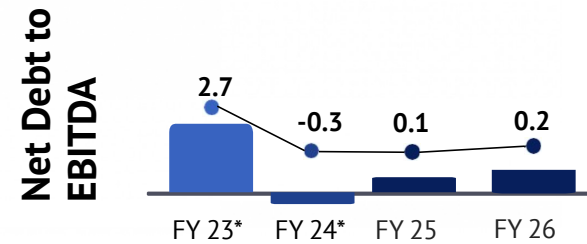
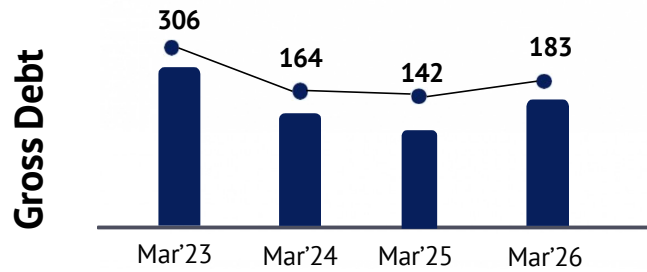
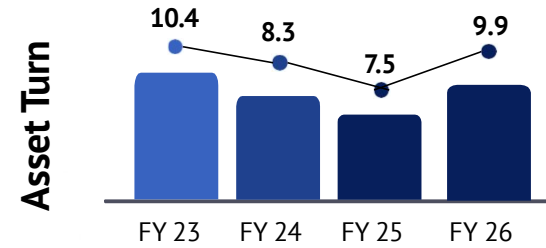
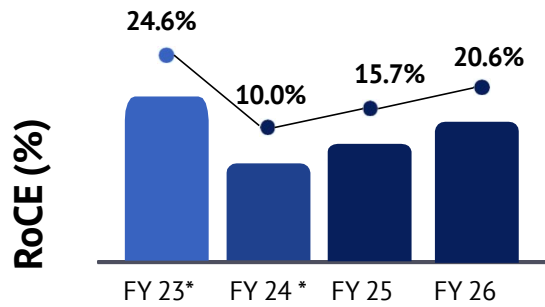
Income Statement

(INR Cr.)

Particulars	Q4 FY26	Q4 FY25	YoY Change	FY26	FY25	YoY Change
Revenue from Operations	480	343	40.0%	1,603	1,098	46.0%
Cost of Goods Sold	318	223	43.0%	1,053	705	49.2%
Gross Margin	162	120	34.4%	550	393	40.2%
Gross Margin (%)	33.7%	35.1%	-141 bps	34.3%	35.8%	-143 bps
Personnel Cost	77	57	35.9%	281	199	41.4%
Other Operating Expenses	27	22	24.6%	96	79	21.5%
EBITDA	57	41	37.5%	173	115	50.9%
EBITDA (%)	11.8%	12.1%	-21 bps	10.8%	10.5%	35 bps
Depreciation	8	8	7.6%	34	29	17.6%
Finance Cost	4	4	-0.6%	15	17	-10.2%
Profit Before Tax (PBT)	56	33	72.7%	154	87	77.2%
Tax	15	8	82.2%	41	23	74.9%
Profit After Tax (PAT)	41	24	69.5%	113	63	78.0%
PAT (%)	8.4%	7.0%	135 bps	6.9%	5.7%	123 bps

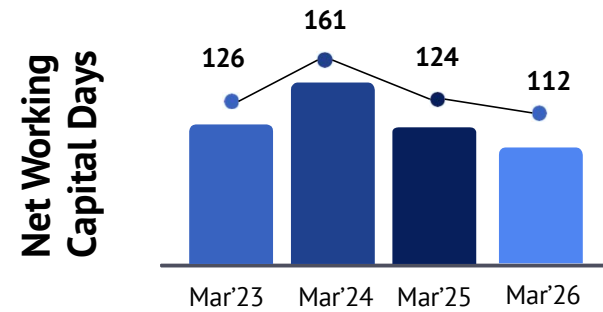
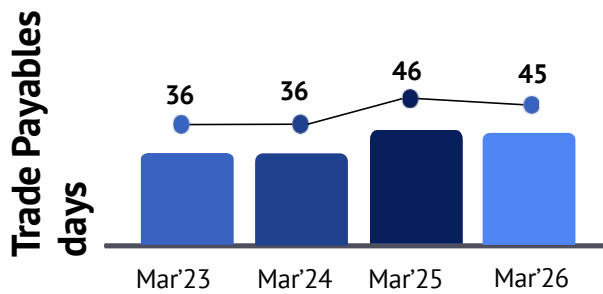
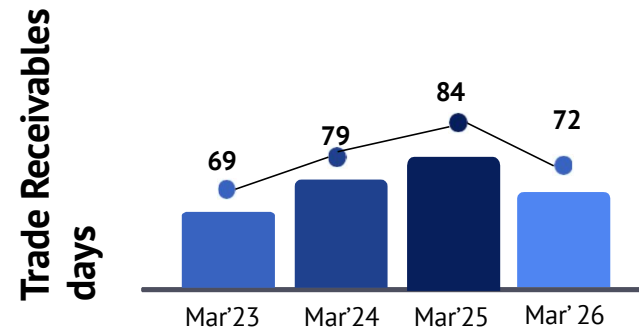
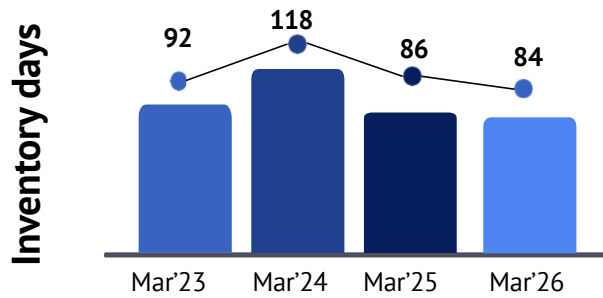
Financial Metrics - I

(INR Cr.)



* Calculated excluding IPO cash proceeds

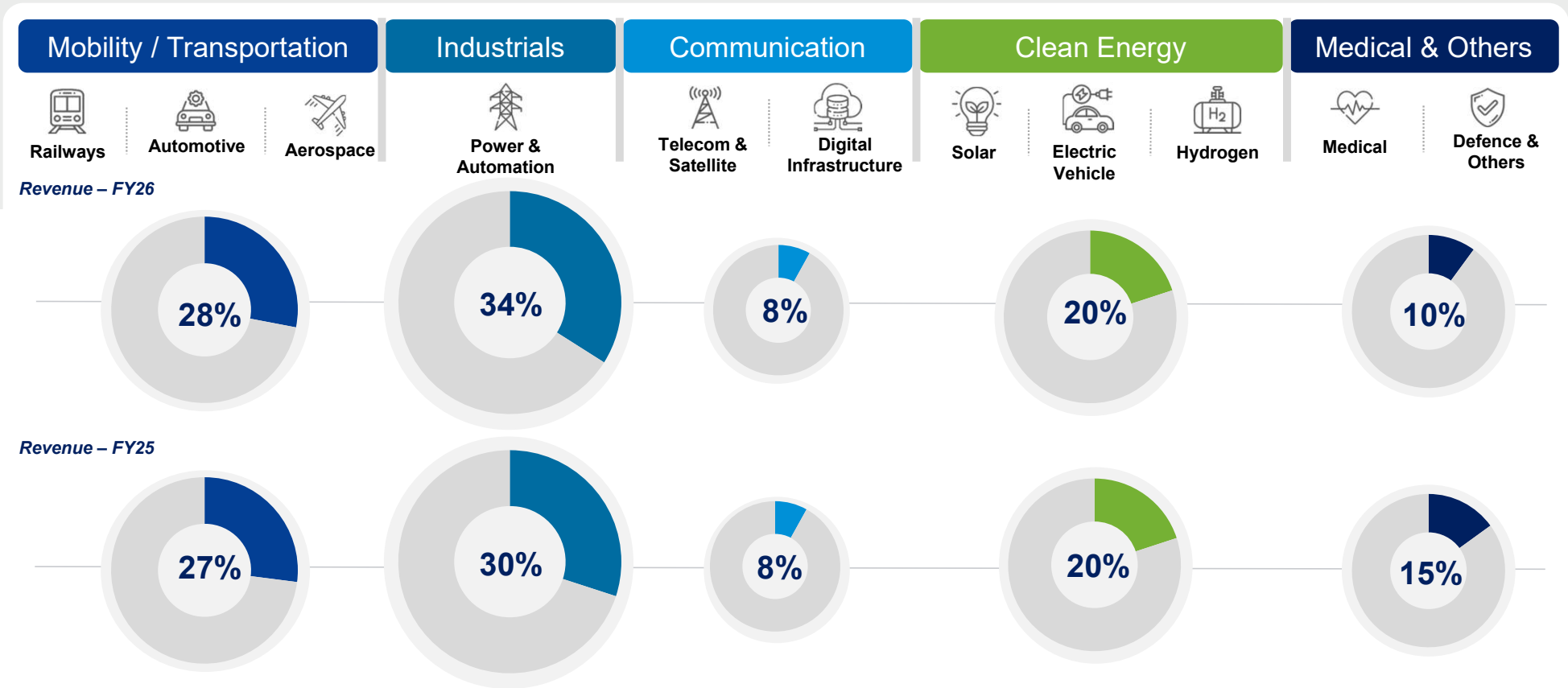
Financial Metrics - II



NWC days are calculated on revenue annualized based on Trailing Three-Month revenue, with adjustments for advances to vendors and advances from customers

Global Customer Relationships

Presence across Multiple Industries with a Diversified Customer Base





Global Customer Relationships

Revenue split based on Customer geography

FY 2026

INDIA – 38%

US – 62%

FY 2025

INDIA – 43%

US – 57%

Industry Outlook

Key Drivers

Increased Electronification

- Adoption of Industry 4.0, IoT, Robotics & AI

Rising share of EMS manufacturing

- EMS Industry CAGR¹: 27%

Industry Tailwinds

Supply chain diversification

- Manufacturing moving to India & US

Growing Indian EMS market

- Larger domestic demand, skilled talent
- Acceptance of India as a manufacturing destination

Source: 1. Macquarie, MEITY, Frost & Sullivan, September 2025

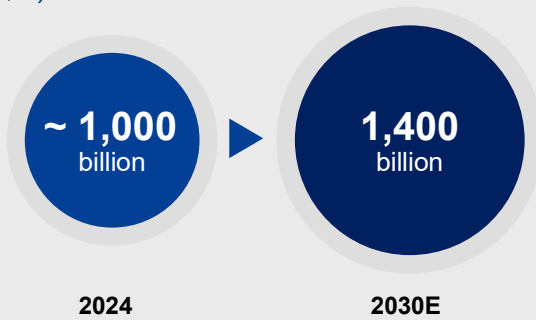
Industry Outlook

Sizeable and Growing Global EMS Market Opportunity

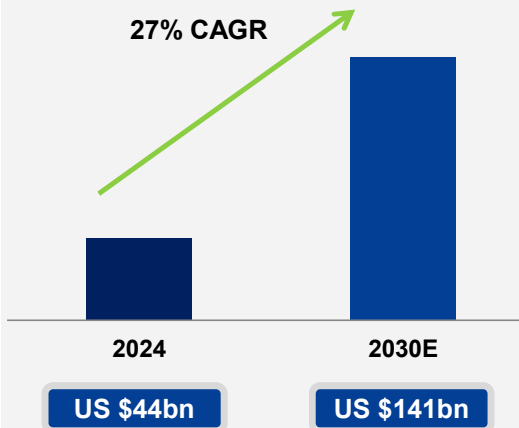
ESDM market is poised for a robust growth across industries.

Global ESDM Market

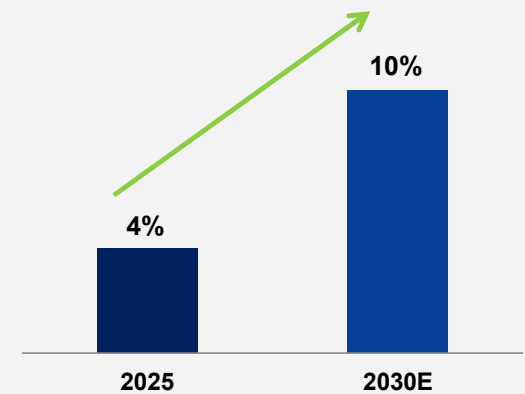
(US\$bn)



India ESDM Market



India ESDM as a % of global ESDM

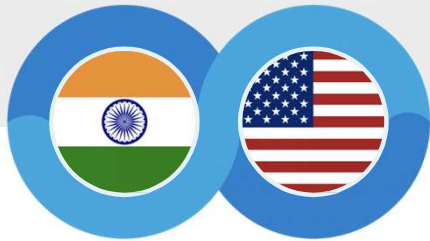


Source: Macquarie, MEITY, Frost & Sullivan, September 2025

Our Growth Strategy

Optimal

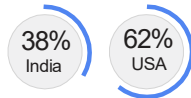
Blend of



Geography

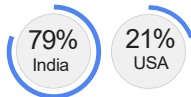
- Cater to world's fastest growing EMS markets – India & US

Customer Presence



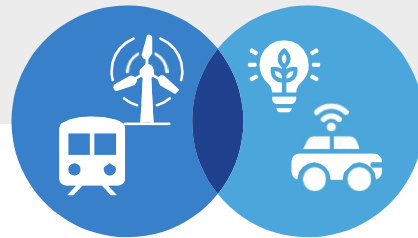
- Capitalize on India manufacturing and US onboarding

Manufacturing Presence



- Capitalize on hybrid manufacturing model

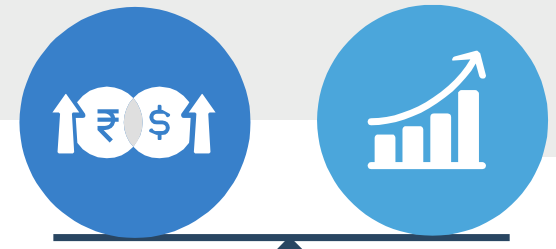
Combination of



Today's & Tomorrow's Technology

- Established businesses – Collaborate, Grow wallet share via up-selling & cross-selling
- Sunrise sector - Partner with emerging pioneers. Eg: Clean energy technology companies

Balance of



Profitability & Growth

- Focus on profitable growth
- Cater to
 - profitable segments. Eg: Aerospace
 - complex & mission critical product. Eg: Big box builds
- Win using integrated capabilities. For eg: Start with design services and reach box build

Balance Sheet

(INR Cr.)

Assets	FY26	FY25
Property, plant and equipment	162	147
Capital work in progress	24	10
Right-of-use / intangible assets	30	38
Financial assets	15	7
Other non-current assets	15	20
Total non-current assets	247	223
Inventories	463	338
Trade receivables	381	316
Cash and cash equivalents	71	102
Other financial assets	72	34
Other current assets	29	28
Total current assets	1,017	817
Total assets	1,264	1,040

Equity and liabilities	FY26	FY25
Shareholder's equity	722	612
Borrowings	11	18
Lease liabilities	17	28
Other financial liabilities	2	2
Other non-current liabilities	17	12
Total non-current liabilities	47	60
Borrowings	172	123
Lease liabilities	12	11
Trade payables	251	189
Other financial liabilities	19	15
Other current liabilities	41	30
Total current liabilities	496	369
Total liabilities	543	428
Total equity and liabilities	1,264	1,040


Cashflow Statement

(INR Cr.)


Particulars	FY26	FY25
Operating profit before working capital changes	154	87
Changes in working capital	-105	-88
Cash generated from operations	91	44
Direct taxes paid (net of refund)	-34	-19
Net Cash from Operating Activities (A)	57	25
Net Cash from Investing Activities (B)	-64	54
Net Cash from Financing Activities (C)	8	-52
Net Change in cash and cash equivalents	2	26
Closing Cash balance	71	69

The slide features a background with overlapping, semi-transparent geometric shapes in shades of red, purple, and blue. The text is centered in a white, sans-serif font. A thin white vertical line is positioned to the left of the text.


Avalon Group - Overview




Aircraft cabin & engine parts




Telecom, satellite systems and digital infrastructure




Industrial equipment



Products for semiconductor equipment



Clean energy - solar, energy storage and electric vehicles



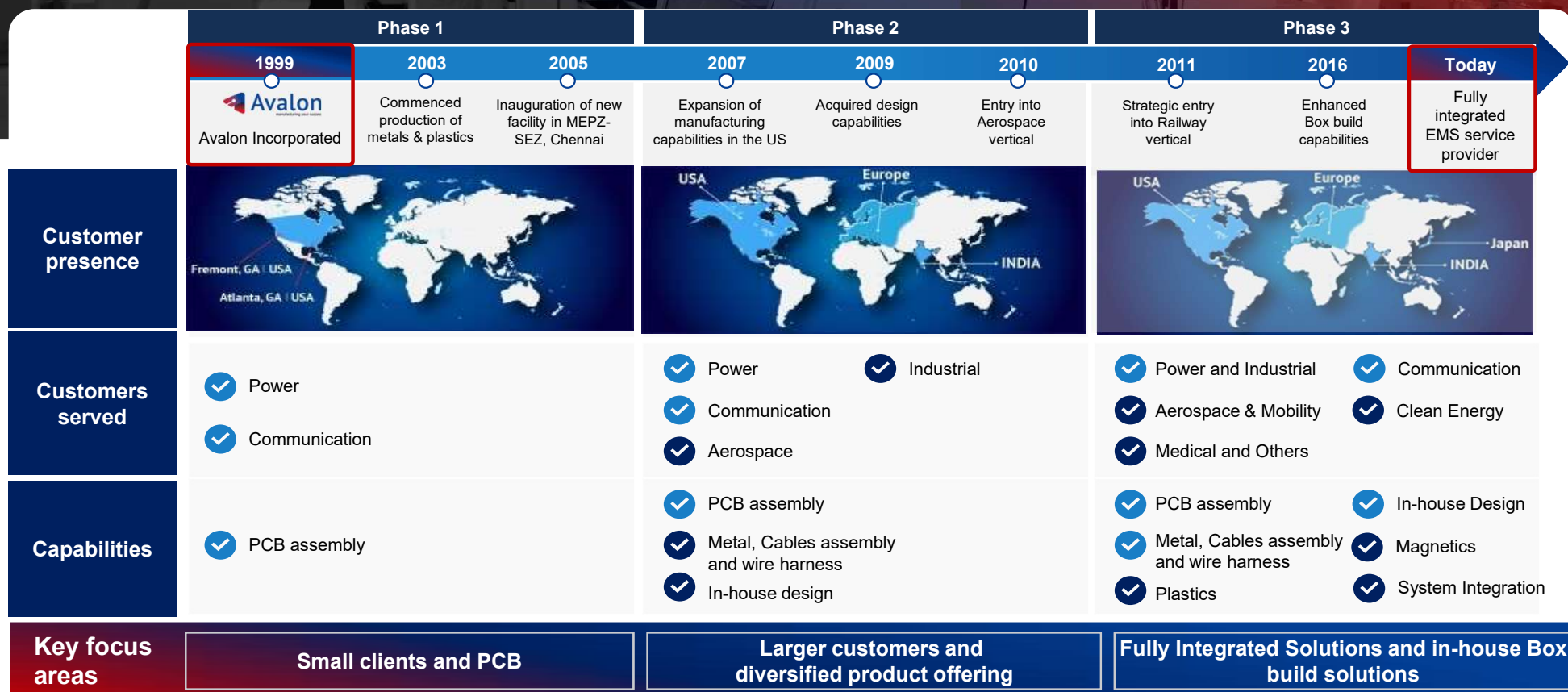
Signaling, Braking and Kavach systems for railways



Avalon's varied product applications across many end use industries

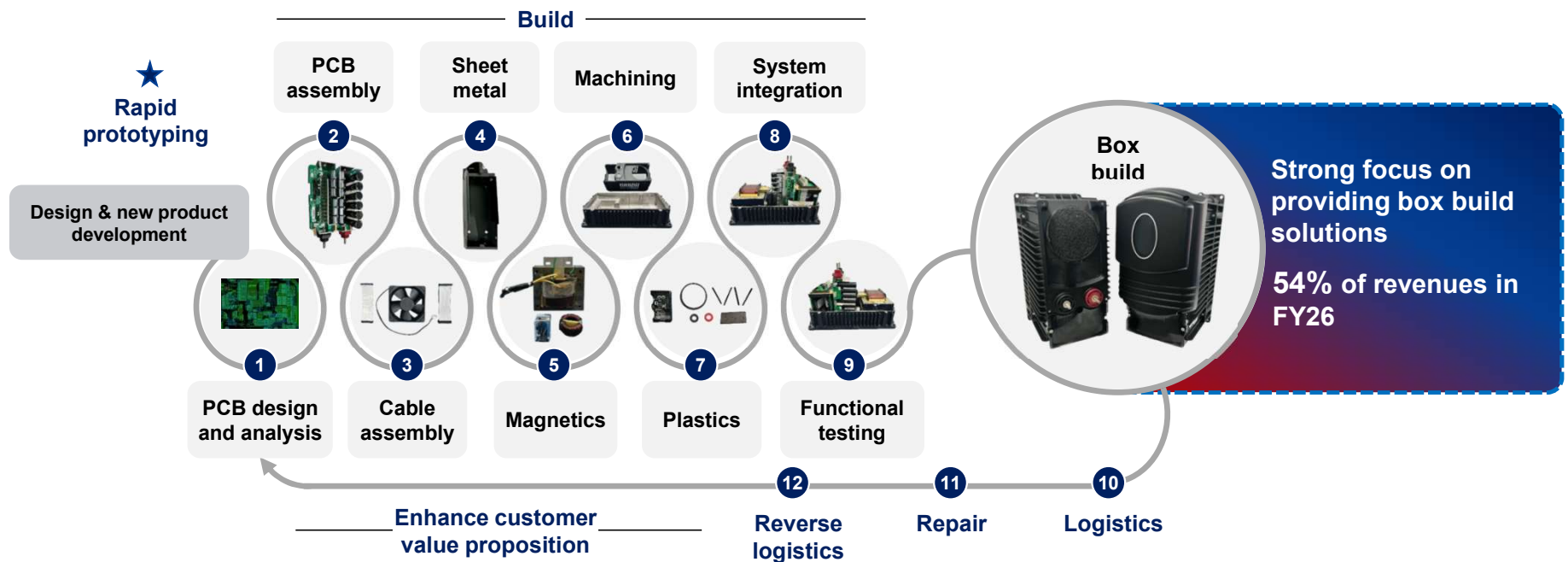
Our Journey So Far

Diversified Business and Strong Growth Avenues



Today

End-to-end Product Offering with Vertically Integrated Solutions – “One Stop Shop”

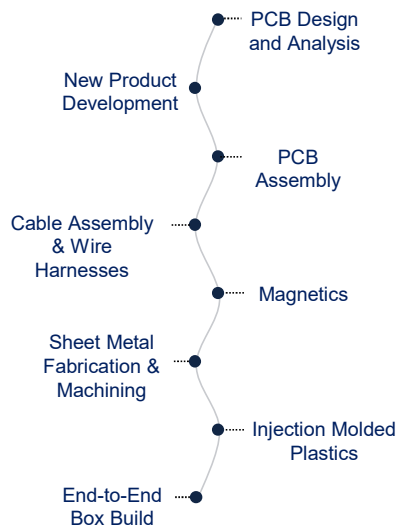


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

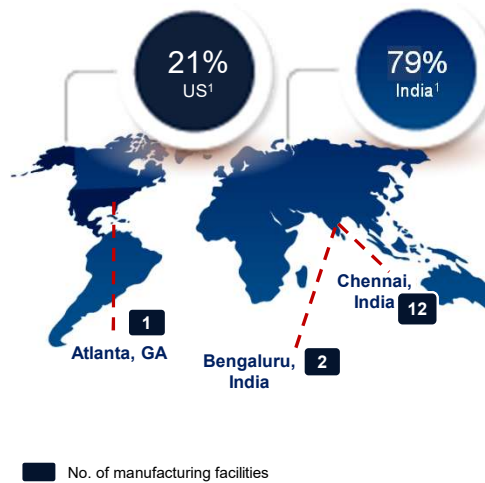
Why Avalon

Our Key Differentiators

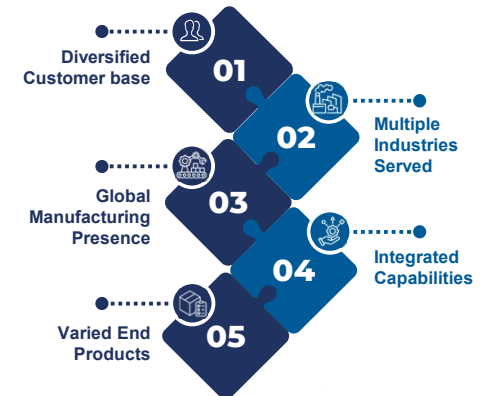
Vertical Integration



Global Mfg. & Delivery



Strategic Diversification



Source: Note: 1. Revenue Contribution based on Geography.

1 Our Positioning

Avalon is Uniquely Positioned & Well Placed to Capture Growth in the EMS Industry

Diversified product portfolio

Diversified across multiple end use industries

Presence in high precision & long product lifecycle industries

Leaders in high mix flexible volume products

Only Indian EMS company with manufacturing facilities in the US

Unique competitive advantage

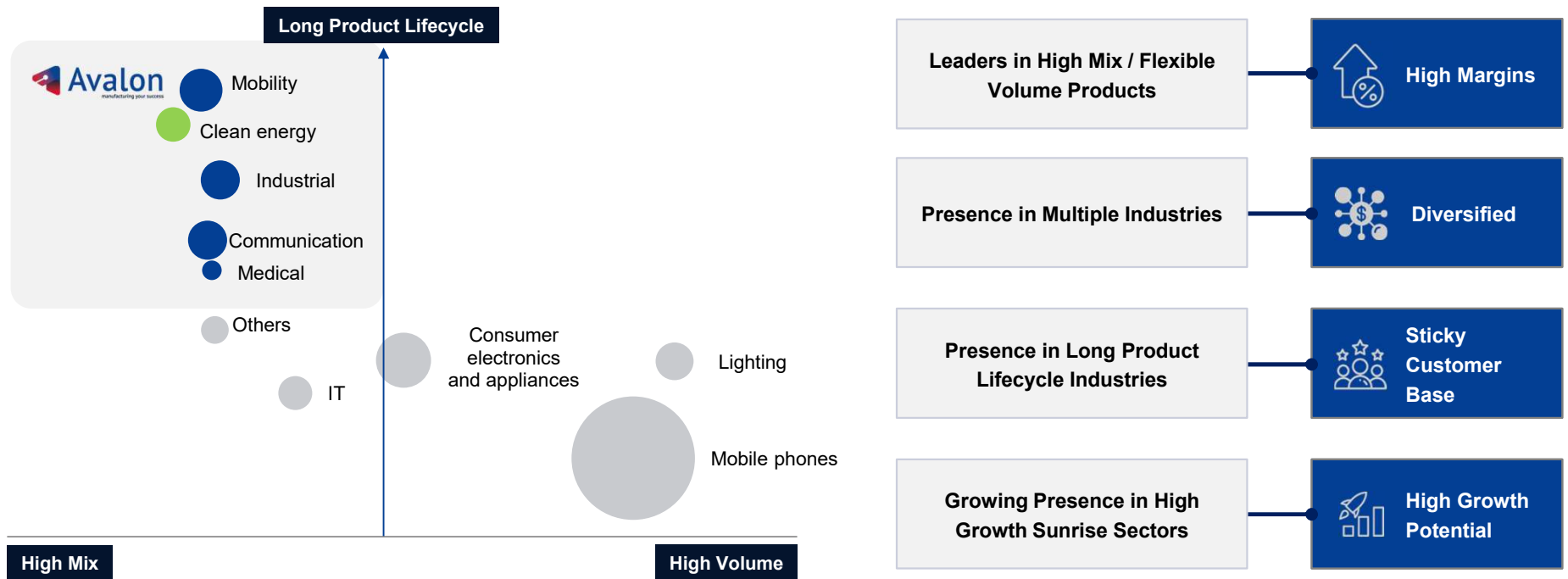
	Year	Service offering		Industry presence											
		Design, Testing and PCBA ²	Box Build	Clean Energy	Auto	Railways	Aerospace & Defense	Industrials	Telecom (Commun-ication)	Medical	CEA	Vertical Integration	Global mfg.	Aftermarket services	Company focus
Avalon	1999	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	B2B
Dixon Technologies India Ltd.	1993	✓	✓	○	○	○	○	○	○	○	✓	○	○	✓	B2C
Amber Enterprises India Ltd	1990	✓	✓	○	✓	✓	○	○	○	○	✓	○	○	✓	B2B B2C
Elin Electronics Ltd	1969	✓	✓	○	✓	○	○	○	○	○	✓	○	○	○	B2C
Syrma SGS Technology Ltd	1978	✓	○	✓	✓	○	○	○	✓	✓	✓	○	○	✓	B2B
Kaynes Technology India Ltd	--	✓	✓	○	✓	✓	✓	✓	○	✓	✓	✓	○	✓	B2B B2C
Bharat FIH Ltd	--	✓	✓	✓	✓	○	○	○	○	○	○	✓	○	✓	B2C
SFO Technologies Pvt Limited	1990	✓	✓	○	✓	○	○	✓	✓	✓	○	✓	○	✓	B2B
VVDN Technologies Pvt Ltd	--	✓	○	○	○	○	○	○	○	✓	○	○	○	○	B2B

Source: F&S Report, 2022. Notes: CEA = Consumer Electronics and Appliances. 1. Others include Mobile phones, IT Hardware, Lighting, Energy, Power, etc.; 2. Design includes product / PCB Design.

2 High Mix Products (1/2)

Leaders in High Mix Flexible Volume Products across Multiple Industries

High precision product offering across industries with long product development cycle & significant growth potential



Source: F&S report.

2 High Mix Products (2/2)

Examples of Presence in High Mix & Long Product Development Cycle Products



Combustion liner
Aerospace

- Assembled with 32 sheet metal child parts
- Combined with high temperature alloys
- Specialized welding processes
- Brazing and heat treatment



**Piston assembly for
fueling system**
Industrials

- Intricate injection insert molding
- Ultrasonically welding seals
- Ensuring leak proof between fuel and non-fuel side plastics



Anti-collision signaling system
Railways

- Conducted joint product development and prototyping for over 6 years (early 2009 to 2015)
- Highly critical and reliable product
- Significant barriers to entry for Railway Projects

3 Awards & Recognition

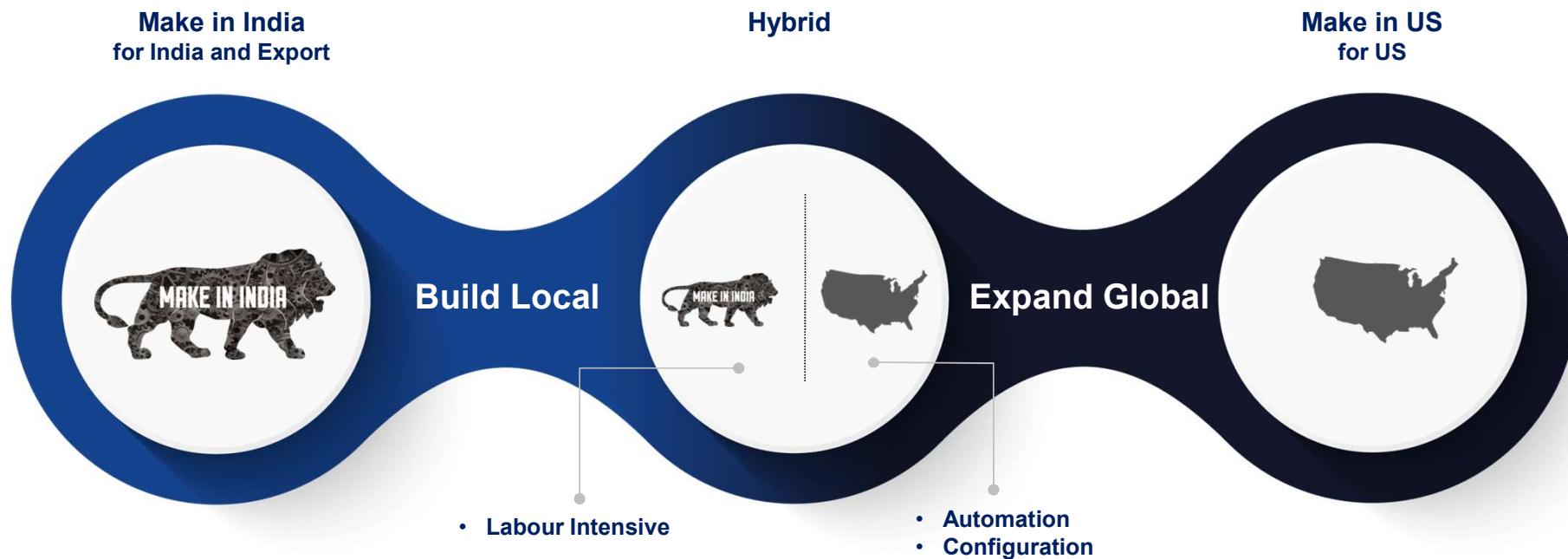
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

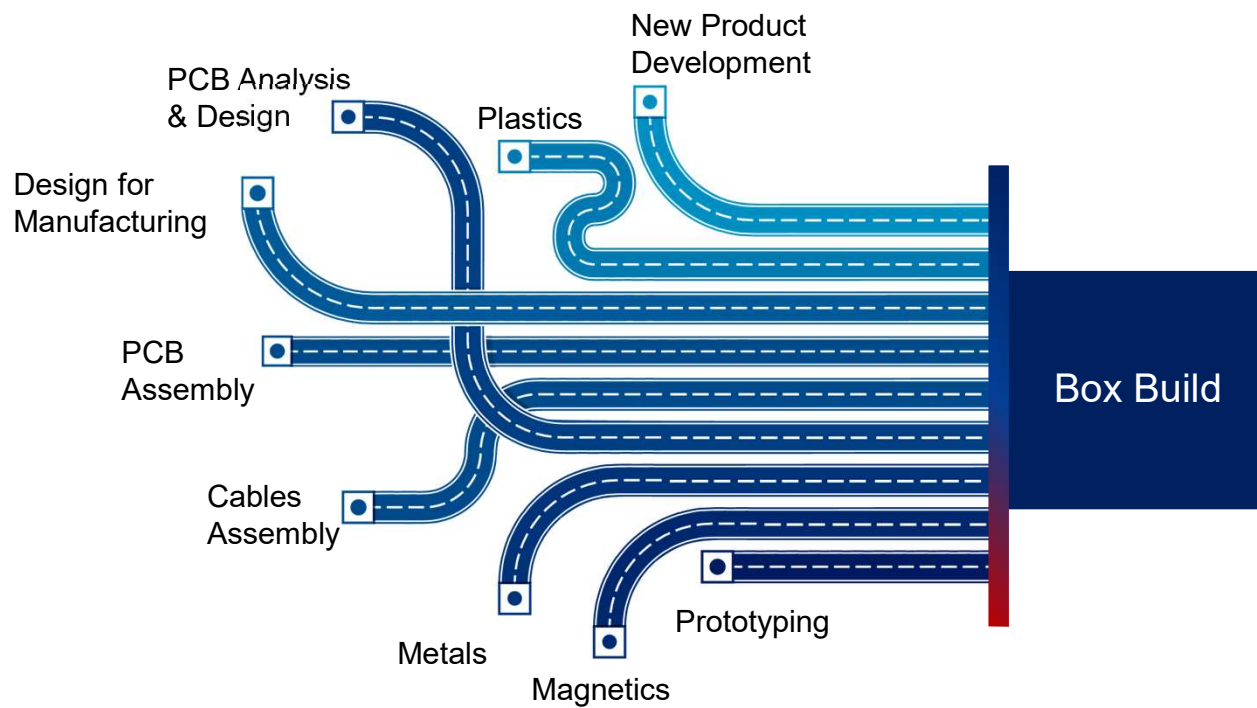
4 Client Delivery Model (1/2)

Flexibility in manufacturing and leveraging Hybrid Model



4 Client Delivery Model (2/2)

Strong Focus on Up-selling and Cross-selling



5 Global Manufacturing Footprint

Serve Customers Locally and Leverage Hybrid Model of Delivery

Global manufacturing presence with state-of-the-art manufacturing facilities



Accredited with Global Quality Standards and Certifications



>575 k sq. ft. design & mfg. facilities | 65 Production lines Operating 2 shifts | Buffer capacity to ramp up production

Notes: Numbers have been rounded-off. SMT = Surface Mount Technology; THT = Through Hole Technology. 1. PPM (customer parts per million) is defined as the number of parts which are defective out of a million; 2. Setting up a new assembly line; 3. Standard Minute Value is the time taken by a qualified worker to perform a given task; 4. One of the facilities is located in Kanchipuram; 5. DTA = Domestic Tariff Area.

6 Avalon's Manufacturing Facilities



7 Key Management Personnel

Strong Management Team with Proven Track Record of Performance and Sound Cross-functional Expertise

Decades of experience in the EMS industry



Shriram Vijayaraghavan
Chief Operating Officer

- Responsible for overall operations of Avalon Technologies Ltd. & its subsidiaries
- Holds a BE (Mechanical) degree from SVCE (Anna University), an MS (Mechanical) from the University of Michigan Ann Arbor, and an MBA from the Kellogg School of Management
- Prior experience: President at Wheels India, Vice President at Hertz Corporation (USA), Engagement Manager at McKinsey & Co (USA)
- Co-contributed to research at Caterpillar Inc and the University of Michigan



Suresh Veerappan
Chief Financial Officer

- Responsible for financial functions and Investor Relations of Avalon Technologies Ltd. and its subsidiaries
- He is a Chartered Accountant and holds a Global Executive MBA in Leadership and Strategy from the Indian School of Business. Additionally, he has a Master's in Business Finance from ICAI and a Diploma in IFRS from ACCA.
- Prior Experience with Bank of America, State Bank of India and Grant Thornton.



Venky Venkatesh
Chief Sales Officer

- Responsible for Global Sales & Marketing functions of Avalon Technologies Ltd & its subsidiaries
- Holds a bachelor's degree in Mechanical Engineering from PSG College of Technology and a Master's in Industrial Management from Northern Illinois University
- Prior experience in Fortune 500 companies like Accenture, PwC, IBM & Infosys



Kesavan P
Executive Vice President,
Operations

- Several years of experience in operations – PCB and cables division
- Attended first year of diploma course in telecommunication from MEI Polytechnic, Bengaluru
- Prior experience: Quest Smartech Pvt. Ltd., Sun Fibre Optics Pvt. Ltd., MiniCircuits Ltd.



Savita R Ganjigatti
Senior Vice President,
Engineering³

- Head of PCB design and analysis team³
- Holds a bachelors in engineering and masters in technology from Visvesvaraya Technology University, Belgaum
- Prior experience: Karnataka Telecom Ltd., Alpha-Imager Pvt. Ltd.
- Member of TLP1 of IPC Design, US



Arjun Balakrishnan
Senior Vice President,
Corporate Strategy⁴

- Responsible for operations of metals, aerospace and plastics division
- Holds an MS (engineering) from University of Texas, US and an MBA from Harvard University, Boston, US
- Prior experience: Holm Industries, GE Power Controls India Ltd., Panasonic India Pvt. Ltd.



Naveen S Pillai
Vice President,
Human Resource

- Responsible for partnering with business leaders to align people strategies with organisational goals
- Holds a Masters' degree in Personnel Management and Industrial Relations from Rajagiri College of Social Sciences, Cochin. Additionally, he has completed the Senior Business Leadership Program from IIM.
- Prior experience: TAFE, Idea Cellular, Malayala Manorama & Crayon Data Pte Ltd.



David White
Vice President,
US Operations

- Responsible for manufacturing operations in the US
- Holds a bachelor's degree in Industrial and Systems Engineering from University of Florida.
- Prior experience: Axion Biosystems Inc, EnerSys Inc, Boston Whaler Boat Inc, Macon Electric Coil, Delta Electronics and ABB

Notes: BITS = Birla Institute of Technology; B.Com = Bachelors in Commerce; M.Com = Masters in Commerce; BA = Bachelors in Arts; MA = Masters in Arts; B.Tech = Bachelors in Technology; MS = Masters in Science; MBA = Masters in Business Administration; PGDM = Post Graduate Diploma in Management; IGNOU = Indira Gandhi National Open University. 1. Thought Leadership Programme. 2. of Sienna. 3. of Sienna ECAD. 4. VP, Corporate Strategy of Avalon Technologies & Services.

8 Experienced Board of Directors

Promoter-led Management Team and Highly Experienced Board



Kunhamed Bicha
Chairman & Managing Director

- Promoter of Avalon Technologies Ltd.
- Recipient of "CII Connect 2017 Award for Entrepreneur of the Year (Manufacturing)"¹
- Bachelor's degree in mechanical engineering from PSG College and master's degree in science (Industrial engineering) from Wichita State University



Luquman Veedu Ediyannam
Director

- Bachelor's degree in technology from University of Calicut
- Currently, the legal partner and MD at Dhafir Technologies, UAE



Venkataramani Ananthramakrishnan
Independent Director

- MBA from University of Chicago
- Currently, serves as the MD of IP Rings Ltd. (a part of Amalgamations group)



Byas Unnikrishnan Nambisan
Independent Director

- Master's degree in science (industrial administration) from Carnegie-Mellon University
- Currently, serves as the CEO & Director on the Board of Ezetap Mobile Solutions Pvt. Ltd.



Nandita Abraham
Independent Director

- Master's degree in science from Philadelphia College of Textiles and Science and a diploma in apparel marketing and merchandising from NIFT, New Delhi
- Currently serves as the Dean of BITS Design School.



Anees Ahmed
Independent Director

- Founder of Mistral Solutions Pvt. Ltd, a leader in Indian defence electronics. He grew it to INR 4 Billion revenue with 600+ employees.
- Raised multiple rounds of global venture capital and successfully exited Mistral Solutions in 2022.



Chandar Pattabhiram
Independent Director

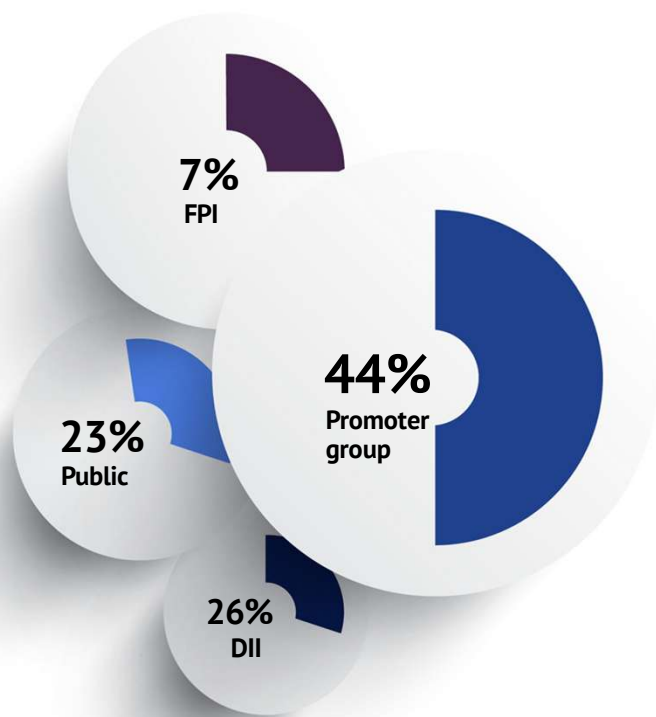
- Bachelor's degree in mechanical engineering from PSG College
- Currently, serves as the Chief Go-to Market Officer for Workato
- Prior experience with Coupa Software, Badgeville and Marketo

Notes: MD = Managing Director; ISB = Indian School of Business; PGDM = Post Graduate Diploma in Management. 1. Awarded by Confederation of Indian Industry.

The background features a series of overlapping, rounded rectangular shapes in various shades of blue and purple, creating a layered, geometric effect. The colors transition from a deep red-purple on the left to a dark blue on the right.

Annexures

Shareholding Pattern



Note: Numbers have been rounded-off. 1. Restated numbers.

Share Information

(As on Mar 31 2026)

NSE Ticker	AVALON
BSE Ticker	543896
NSE Market Cap (INR Cr)	6,196
% free-float	100%
Free-float market cap (INR Cr)	6,196
Shares Outstanding	6,67,66,163
Industry	Electronic Manufacturing Services

Consolidated Profit and Loss

(INR Cr.)

Particulars	FY23	FY24	FY25	FY26
Revenues from operations	945	867	1,098	1,603
Other income	15	15	17	29
Total income	959	882	1,115	1,632
Cost of raw materials consumed	614	552	719	1,106
Changes in inventories of finished goods, work-in-progress	-17	0	-13	-53
Employee benefits expense	172	185	199	281
Finance costs	35	16	17	15
Depreciation and amortisation expenses	20	23	29	34
Other expenses	63	67	79	96
Profit before tax ¹	73	38	87	154
Exceptional items	0	0	0	0
Profit before tax ¹ (after exceptional items)	73	38	87	154
Tax expense	20	10	23	41
Profit for the year ¹	53	28	63	113
Margin (%)	5%	3%	6%	7%
ROCE (%)	25%	10%	16%	21%

Note: Numbers have been rounded-off. 1. Restated numbers.

Consolidated Balance Sheet

(INR Cr.)

Assets	FY23	FY24	FY25	FY26
Tangible Assets	106	124	158	186
Right-of-use / intangible assets	37	43	38	30
Financial assets	5	22	7	15
Other noncurrent assets	29	28	20	15
Total non-current assets	177	216	223	247
Inventories	318	316	338	463
Trade receivables	206	187	316	381
Cash and cash equivalents	422	107	102	71
Other financial and current assets	66	99	61	102
Total current assets	1,012	709	817	1,017
Total assets	1,189	925	1,040	1,264

Equity and liabilities	FY23	FY24	FY25	FY26
Shareholder's equity	537	547	612	722
Borrowings	66	53	18	11
Lease and Other non-current liabilities	42	50	41	36
Total non-current liabilities	107	103	60	47
Borrowings	241	111	123	172
Trade payables	142	97	189	251
Lease and Other financial & current liabilities	162	66	56	72
Total current liabilities	544	275	369	496
Total liabilities	652	378	428	543
Total equity and liabilities	1,189	925	1,040	1,264

Overview of Products and Capabilities

Injection Molded Plastics

Plastics Gallery

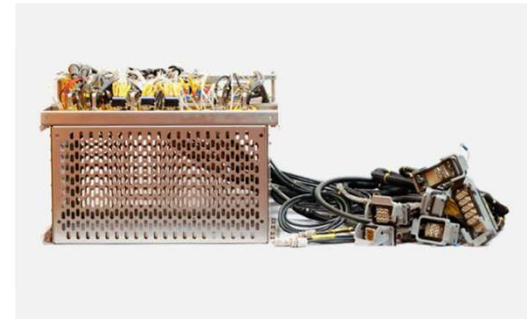
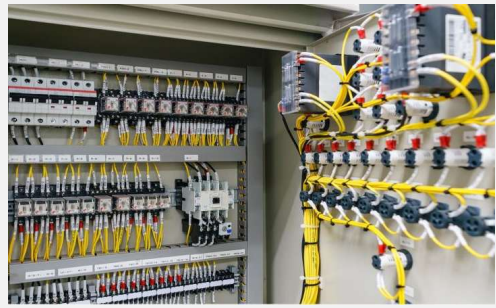


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

Overview of Products and Capabilities

End-to-End Box Build

System Integration Gallery

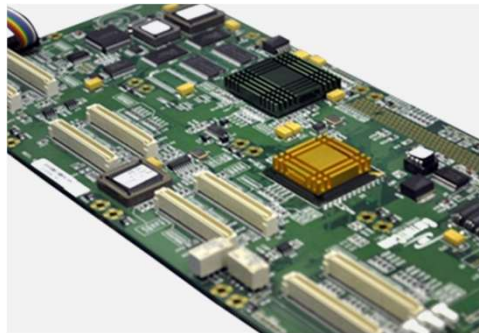




Overview of Products and Capabilities

Printed Circuit Board Assembly

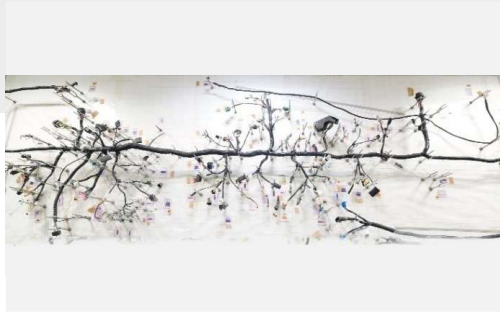
PCB Gallery



Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

Cables & Wire Harnesses

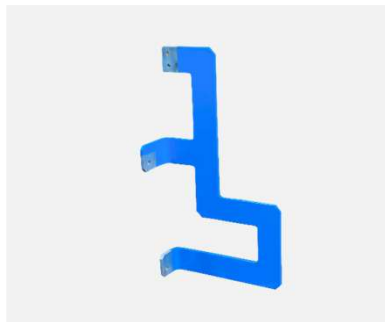
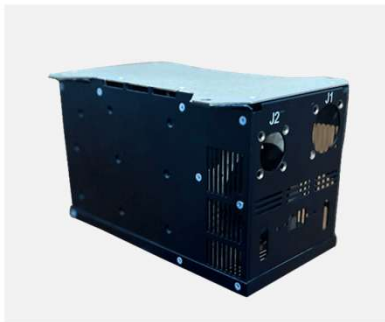
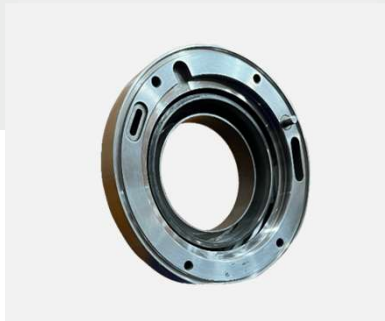




Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

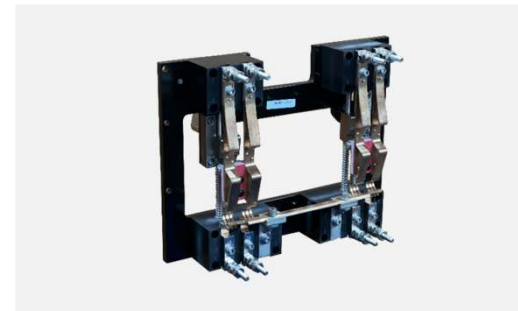
Aerospace Sheet Metal Gallery



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

Sheet Metal & Machining Gallery



Overview of Products and Capabilities

Magnetics

Magnetics Gallery



The background features a series of overlapping, semi-transparent shapes in shades of blue and purple. The shapes are layered, creating a sense of depth and movement. The colors transition from a deep red on the left to a dark blue on the right.

Glossary

Glossary

Term	Description	Term	Description
Avalon	Avalon Technologies Ltd.	IoT	Internet of Things
ATS	Avalon Technologies and Services	M.Com	Masters in Commerce
B.Com	Bachelors in Commerce	MA	Masters in Arts
B.Tech	Bachelors in Technology	MBA	Masters in Business Administration
B2B	Business to Business	MD	Managing Director
B2C	Business to Customer	MS	Masters in Science
BA	Bachelors in Arts	N.A.	North America
BGA	Ball Grid Array	NPD	New Product Development
BITS	Birla Institute of Technology	ODM	Original Design Manufacturer
CA	California	OEM	Original Equipment Manufacturer
CAD	Computer Aided Design	OFS	Offer for Sale
CAGR	Compounded Annual Growth Rate	PAT	Profit After Taxes
CEA	Consumer Electronics and Appliances	PCB	Printed Circuit Board
CEO	Chief Executive Officer	PCBA	Printed Circuit Board Analysis
CS	Company Secretary	PGDM	Post Graduate Diploma in Management
EBITDA	Earnings Before Interest Tax Depreciation & Amortization	PLC	Product Life Cycle
EMS	Electronic Manufacturing Services	QIB	Qualified Institutional Buyer
EV	Electric Vehicle	ROCE	Return on Capital Employed
FPT	Flying Probe Testing	ROE	Return on Equity
FY	Financial Year	RoNW	Return on Net Worth
GA	Georgia	SMT	Surface Mounted Technology
HDI	High Density Interconnect	Sienna	Sienna Corporation
IGNOU	Indira Gandhi National Open University	SPI	Solder Paste Inspection
IIM	Indian Institute of Management	THT	Through Hole Technology
IND AS7	Indian Accounting Standard 7	US	United States