

**To**

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

To

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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025**

This is in continuation to our letter dated October 27, 2025, regarding the Board Meeting scheduled to be held on November 05, 2025, wherein the Board approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025.

In this regard, we have provided the following:

1. Investor Presentation on the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025.

For Avalon Technologies Limited**Name of the Person:** Mr. Ajay Shukla**Designation:** Company Secretary & Compliance Officer**M. No:** A36992**Date:** November 05, 2025**Avalon Technologies Limited**

(Formerly Avalon Technologies Private Limited)

Corporate Identification Number: L30007TN1999PLC043479

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Avalon
manufacturing your success



November 2025

Earnings Presentation

Q2 FY26

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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 in the US 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

Q2 FY26 metrics

34.3%

Gross Margin

10.1%

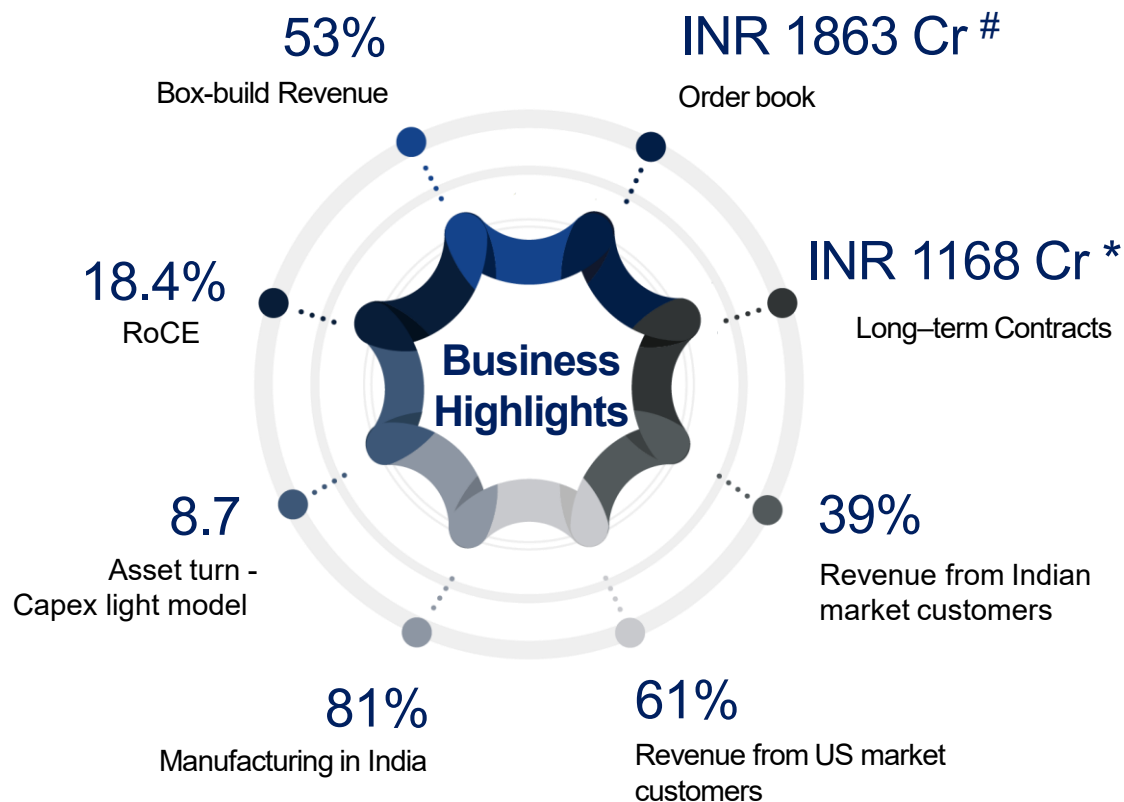
EBITDA Margin

18.4%

ROCE

Source: F&S report. Percentages have been rounded off 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

India & US businesses grew 31% & 44% YoY in Q2 FY26

Order book increased by 25.4% YoY

India manufacturing representing 81% of revenue, delivered 14.1% EBITDA and 10.9% PAT in Q2 FY26

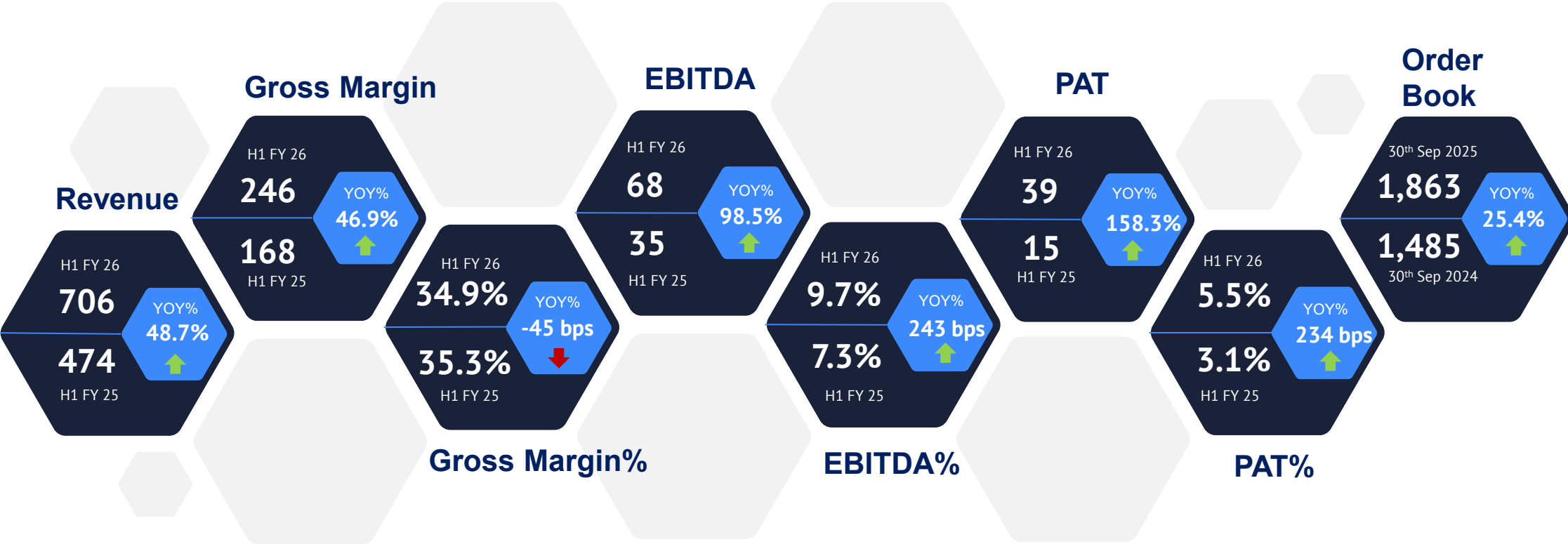
Progressing steadily in semiconductor equipment manufacturing space partnering with a global major to deliver industry 4.0 compliant complex box-build systems

Won supplier of the year award by a leading railway OEM for driving significant cost reduction initiatives

AS9100D (Aerospace quality certification for PCBA and chemical processing) secured during Q2 FY26

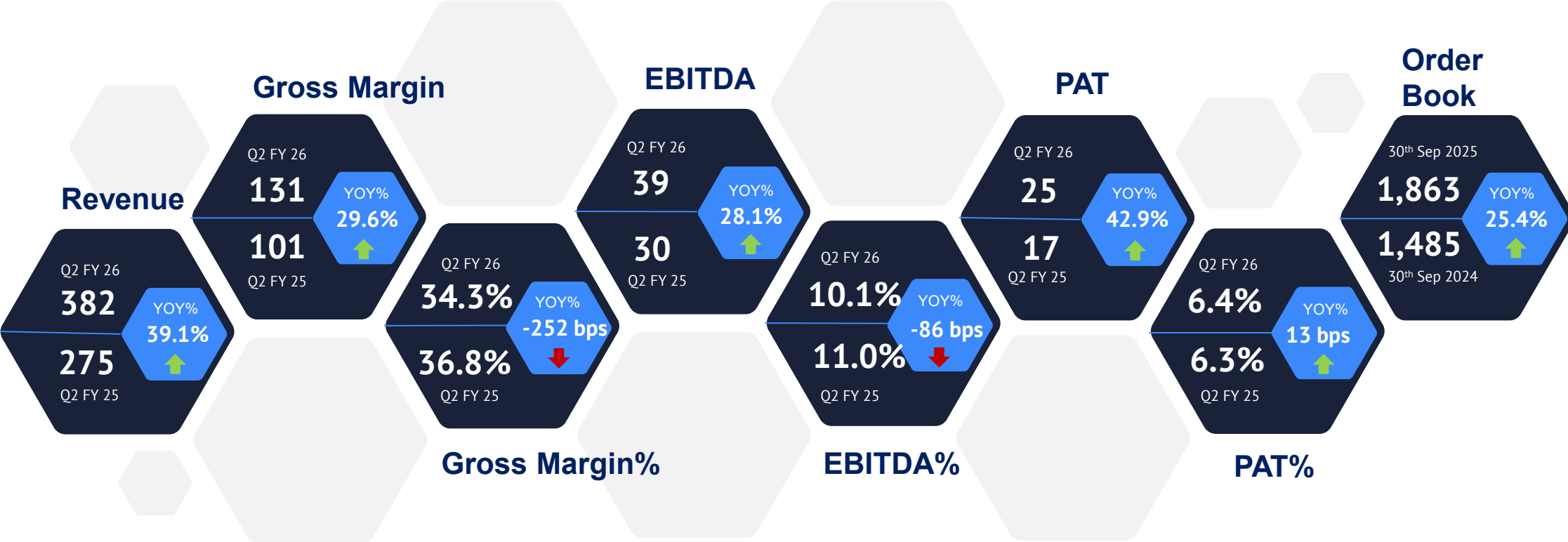
Financial Highlights – H1 FY 26

(INR Cr.)



Financial Highlights – Q2 FY 26

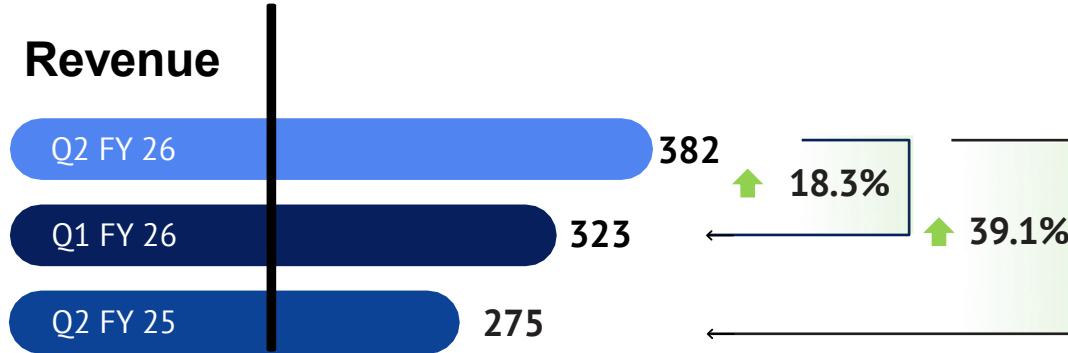
(INR Cr.)



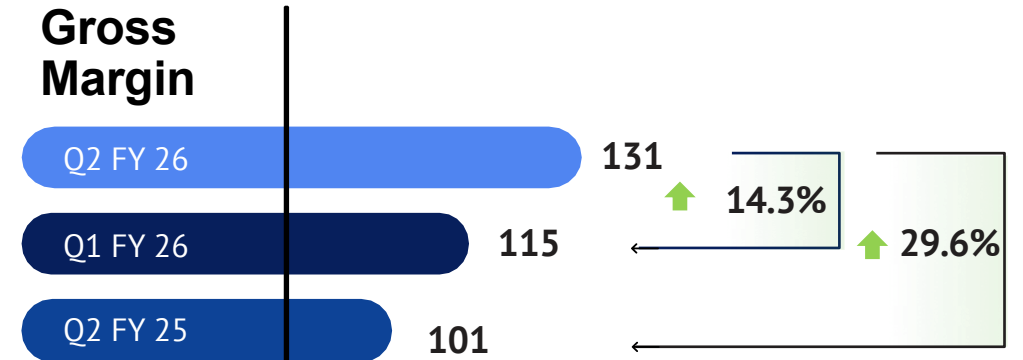
Financial Highlights – Q2 FY 26

(INR Cr.)

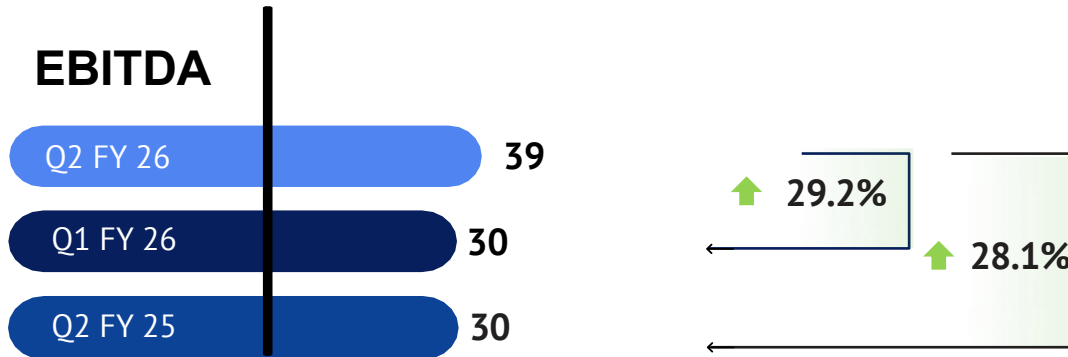
Revenue



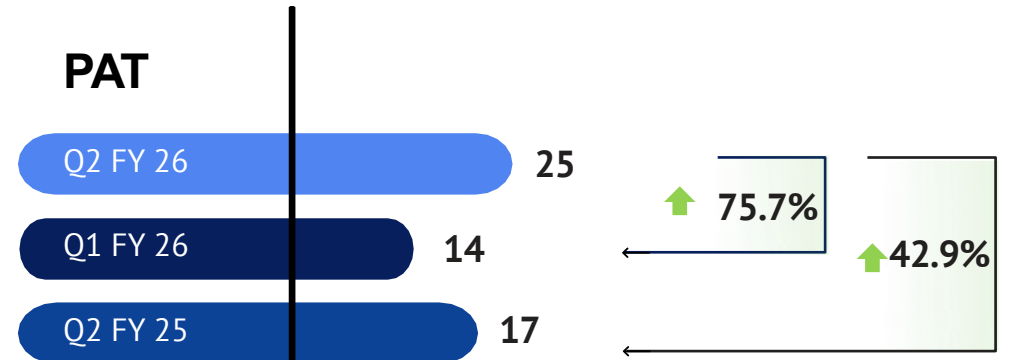
Gross Margin



EBITDA



PAT



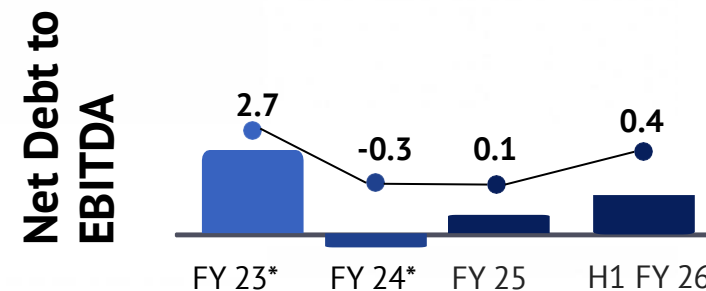
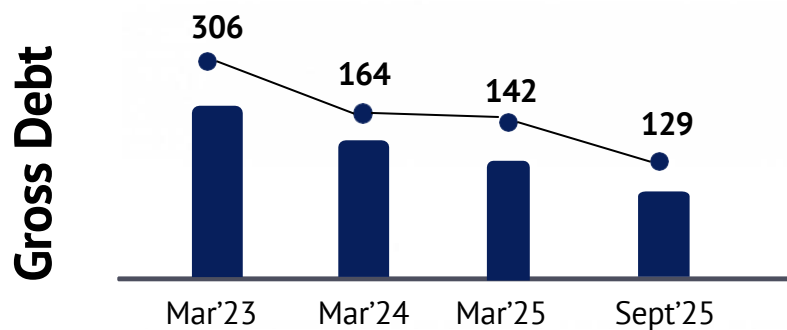
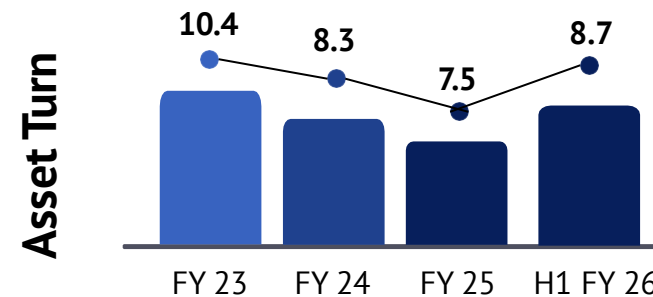
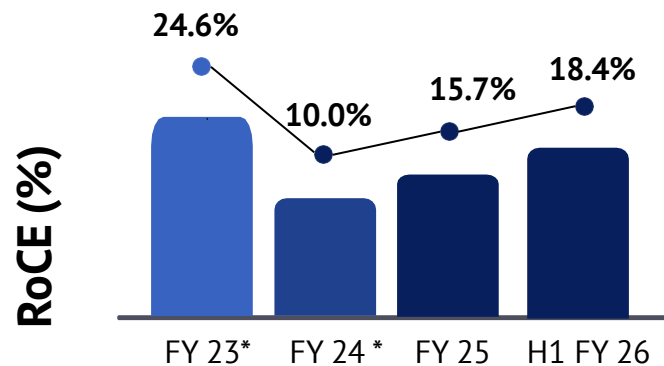
Income Statement

(INR Cr.)

Particulars	Q2 FY26	Q2 FY25	YoY Change	Q2 FY26	Q1 FY26	QoQ Change
Revenue from Operations	382	275	39.1%	382	323	18.3%
Cost of Goods Sold	251	174	44.6%	251	208	20.5%
Gross Margin	131	101	29.6%	131	115	14.3%
Gross Margin (%)	34.3%	36.8%	-252 bps	34.3%	35.5%	-119 bps
Personnel Cost	70	47	49.6%	70	63	10.3%
Other Operating Expenses	23	24	-7.0%	23	22	5.6%
EBITDA	39	30	28.1%	39	30	29.2%
EBITDA (%)	10.1%	11.0%	-86 bps	10.1%	9.2%	85 bps
Depreciation	9	7	29.0%	9	8	4.8%
Finance Cost	4	4	8.9%	4	4	8.1%
Profit Before Tax (PBT)	34	23	43.3%	34	19	73.9%
Tax	9	6	44.5%	9	5	69.0%
Profit After Tax (PAT)	25	17	42.9%	25	14	75.7%
PAT (%)	6.4%	6.3%	13 bps	6.4%	4.4%	202 bps

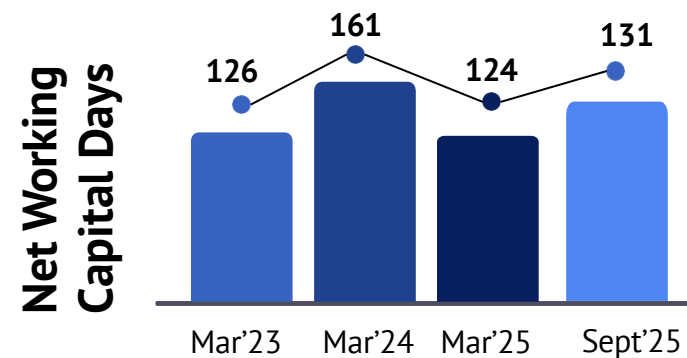
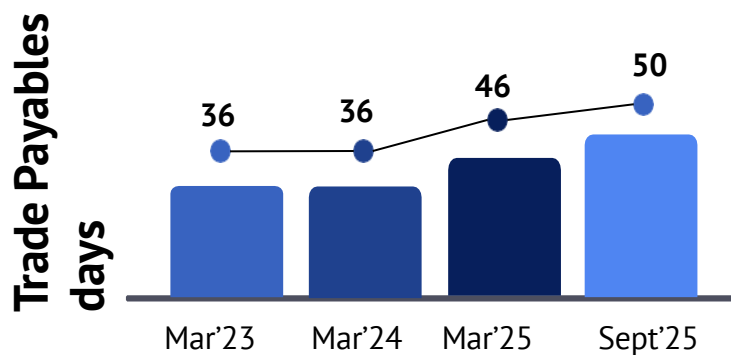
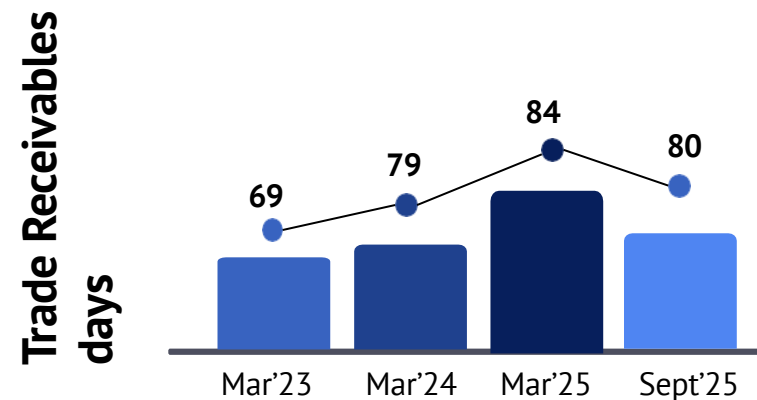
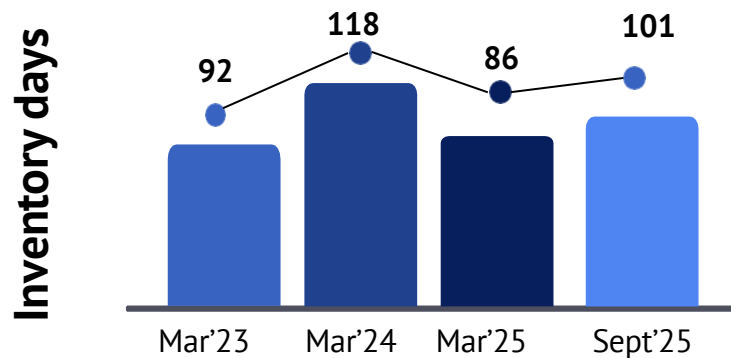
Financial Metrics - I

(INR Cr.)



* Calculated excluding IPO cash proceeds

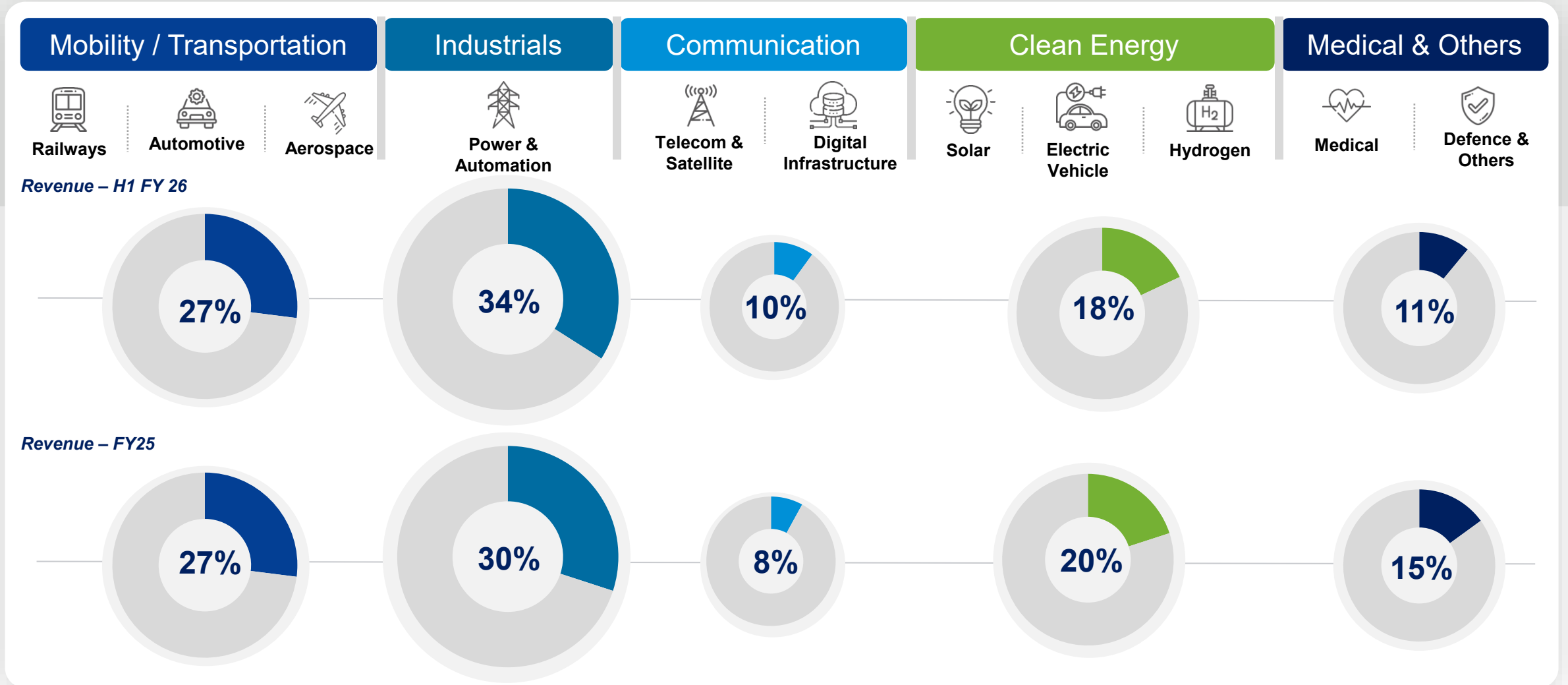
Financial Metrics - II



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

Q2 FY 2026

INDIA – 39%

US – 61%

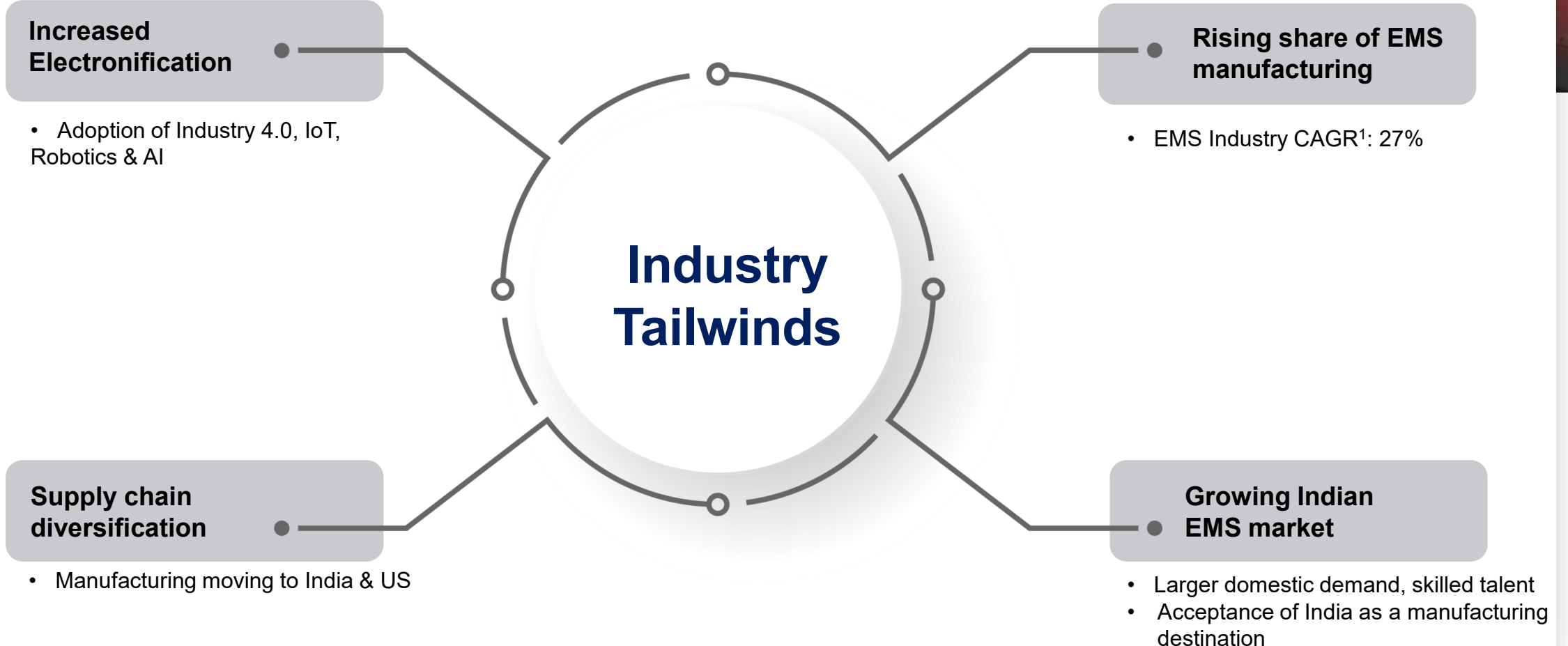
FY 2025

INDIA – 43%

US – 57%

Industry Outlook

Key Drivers



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

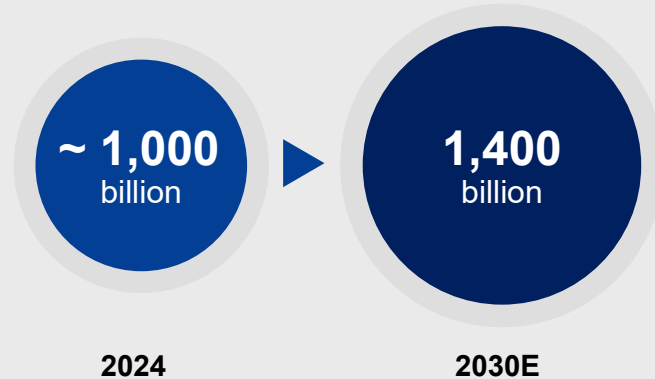
Industry Outlook

Sizeable and Growing Global EMS Market Opportunity

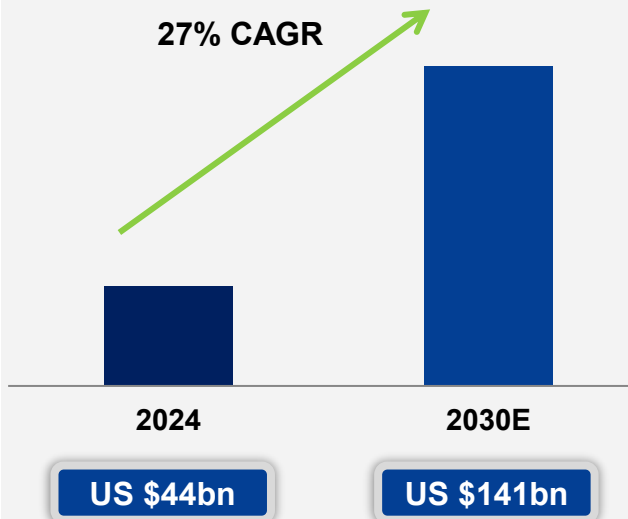
ESDM market is poised for a robust growth across industries.

Global ESDM Market

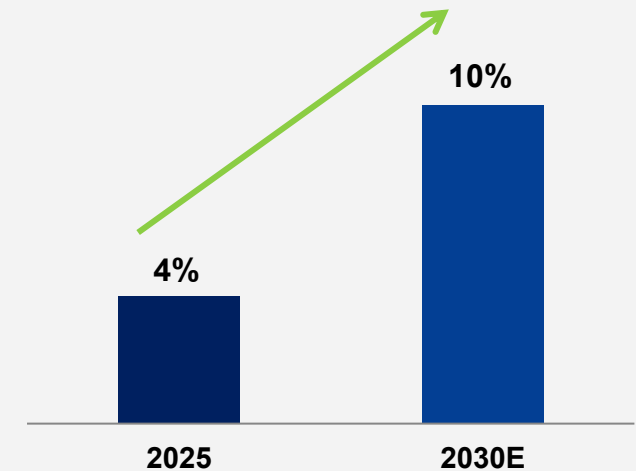
(US\$bn)



India ESDM Market



India ESDM as a % of global ESDM

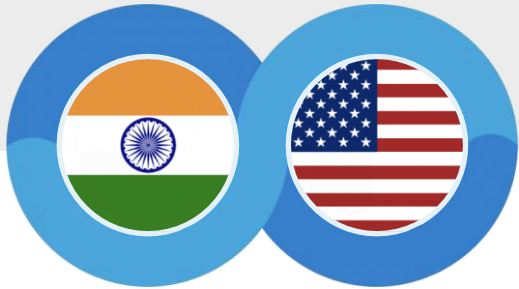


Source: Macquarie, MEITY, Frost & Sullivan, September 2025

Our Growth Strategy

Optimal

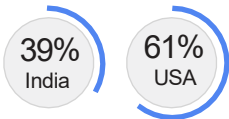
Blend of



Geography

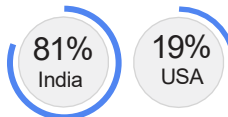
- Cater to world's fastest growing EMS markets – India & US

Customer Presence



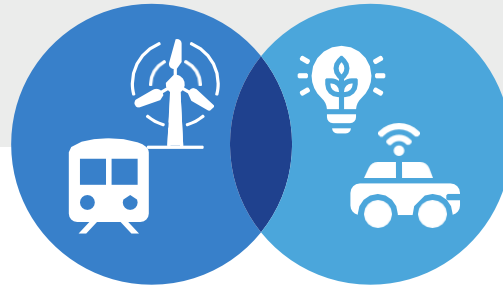
- Capitalize on India manufacturing and US onboarding

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	H1 FY26	FY25
Property, plant and equipment	153	147
Capital work in progress	16	10
Right-of-use / intangible assets	33	38
Financial assets	15	7
Other non-current assets	22	20
Total non-current assets	239	223
Inventories	437	338
Trade receivables	337	316
Cash and cash equivalents	56	102
Other financial assets	12	34
Other current assets	22	28
Total current assets	865	817
Total assets	1104	1040

Equity and liabilities	H1 FY26	FY25
Shareholder's equity	650	612
Borrowings	11	18
Lease liabilities	23	28
Other financial liabilities	1	2
Other non-current liabilities	15	12
Total non-current liabilities	49	60
Borrowings	118	123
Lease liabilities	11	11
Trade payables	222	189
Other financial liabilities	16	15
Other current liabilities	37	30
Total current liabilities	404	369
Total liabilities	454	428
Total equity and liabilities	1104	1040

Cashflow Statement

(INR Cr.)

Particulars	H1 FY26	FY25
Operating profit before working capital changes	53	87
Changes in working capital	-72	-88
Cash generated from operations	2	44
Direct taxes paid (net of refund)	-12	-19
Net Cash from Operating Activities (A)	-10	25
Net Cash from Investing Activities (B)	25	54
Net Cash from Financing Activities (C)	-28	-52
Net Change in cash and cash equivalents	-13	26
Closing Cash balance	56	69

Avalon Group - Overview



Aircraft cabin & engine parts



Telecom, satellite systems and digital infrastructure



Industrial equipment



Avalon's varied
product applications
across many end use
industries



Products for
semiconductor
equipment



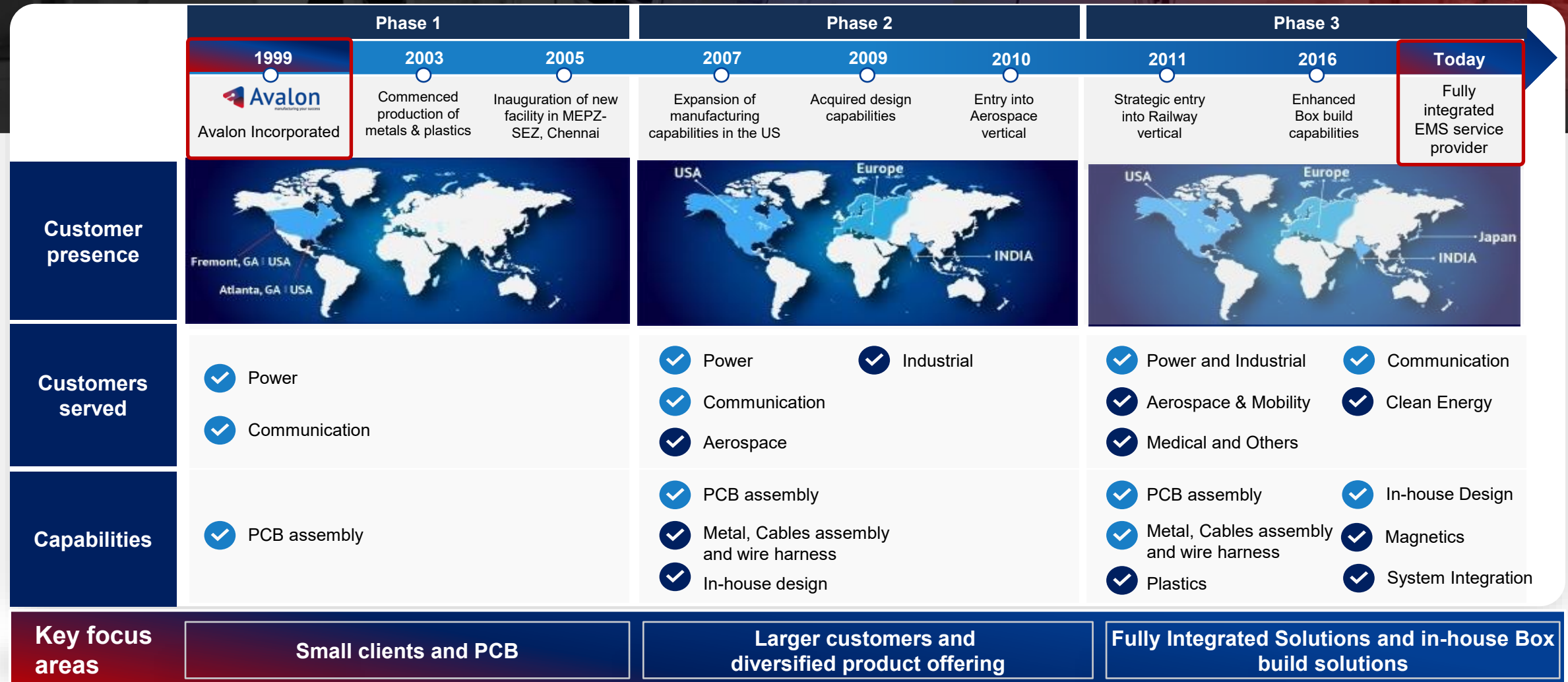
Clean energy -
solar, energy
storage and
electric vehicles



Signaling, Braking and
Kavach systems for
railways

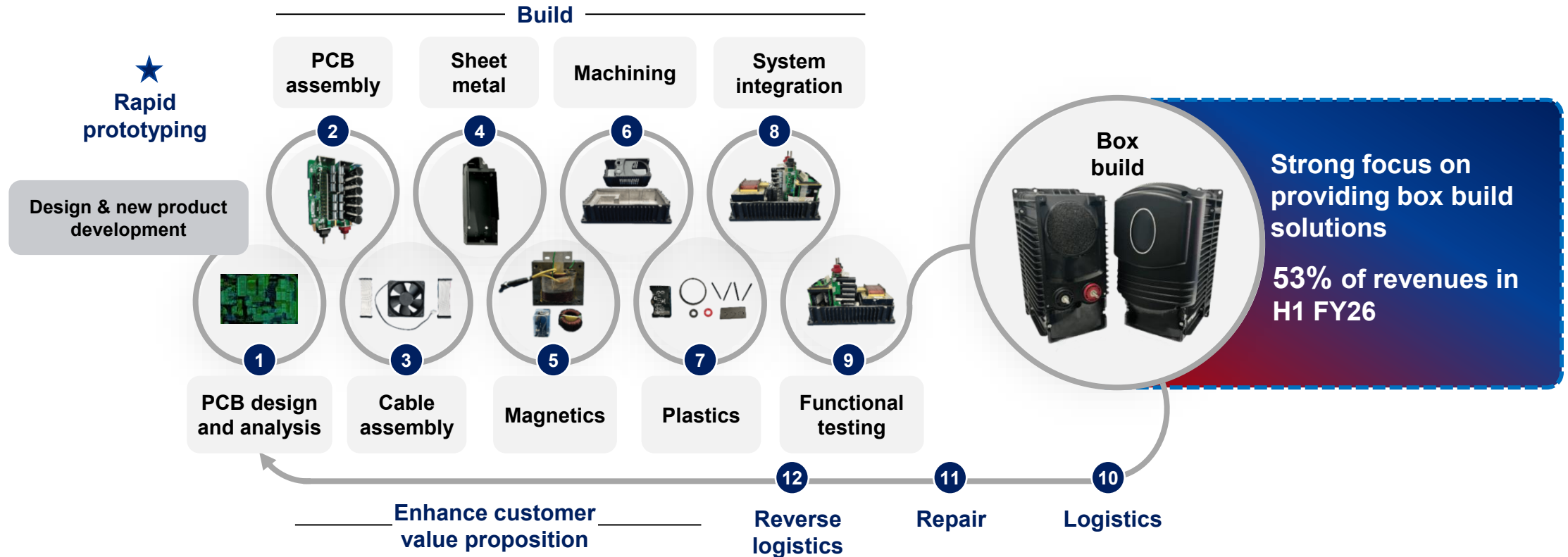
Our Journey So Far

Diversified Business and Strong Growth Avenues



Today

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

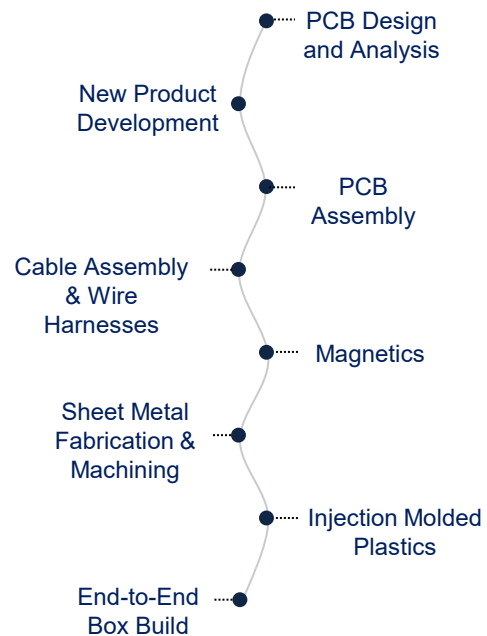


Each of the capabilities have contributed to Avalon becoming one of the leading EMS companies in India

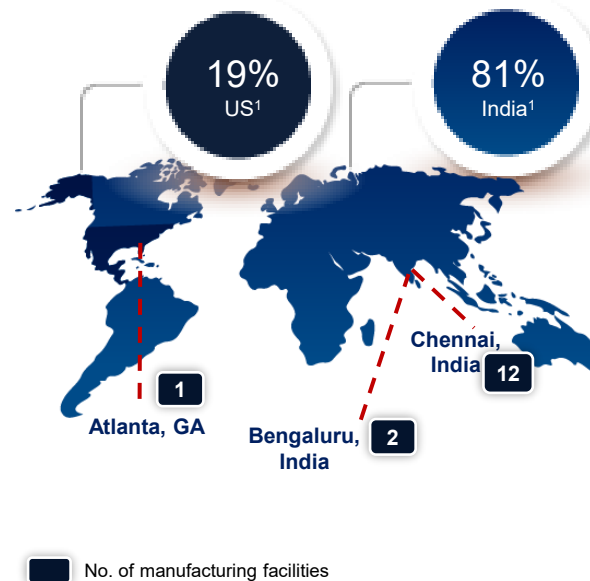
Why Avalon

Our Key Differentiators

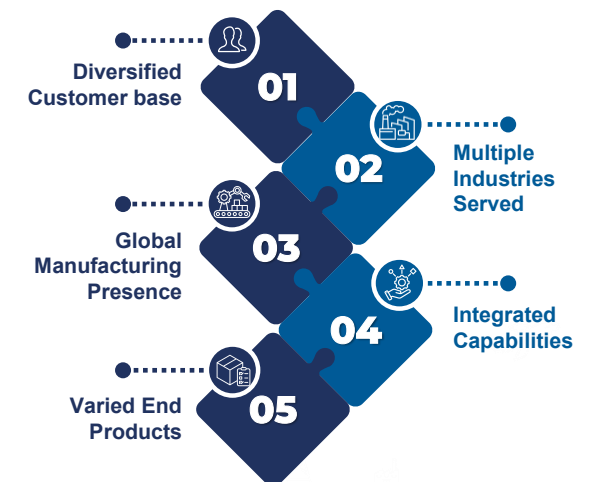
Vertical Integration



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

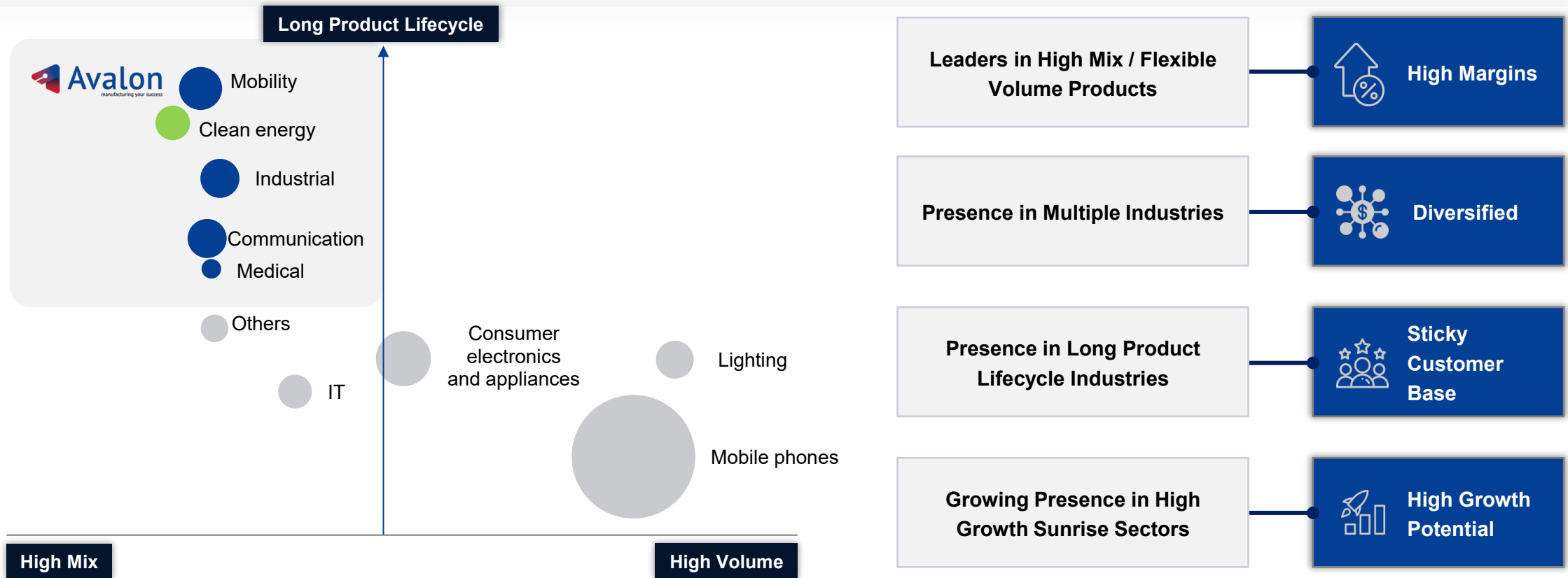
	Year	Service offering		Industry presence											
		Design, Testing and PCBA ²	Box Build	Clean Energy	Auto	Railways	Aerospace & Defense	Industrials	Telecom (Commun-ication)	Medical	CEA	Vertical Integration	Global mfg.	Aftermarket services	Company focus
Avalon	1999	✓	✓	✓	✓	✓	✓	✓	✓	✓	○	✓	✓	✓	B2B
Dixon 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

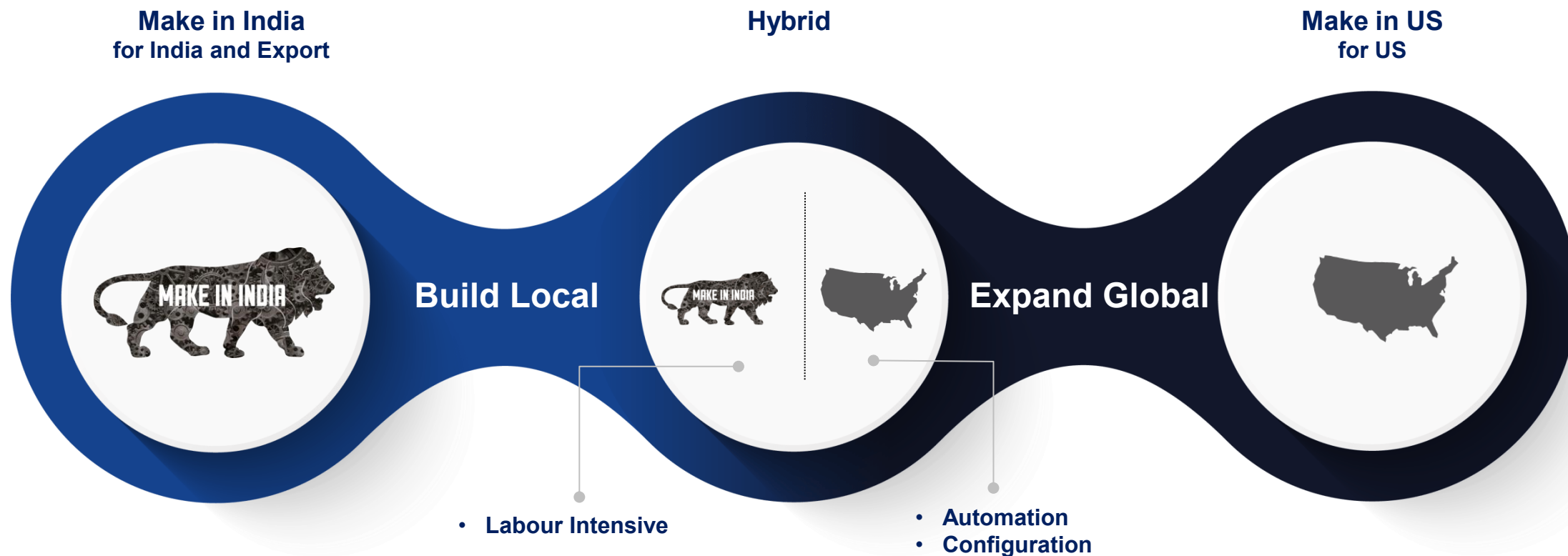
Numerous Awards Stand Testimony of Performance



Select customer awards for quality and customer satisfaction

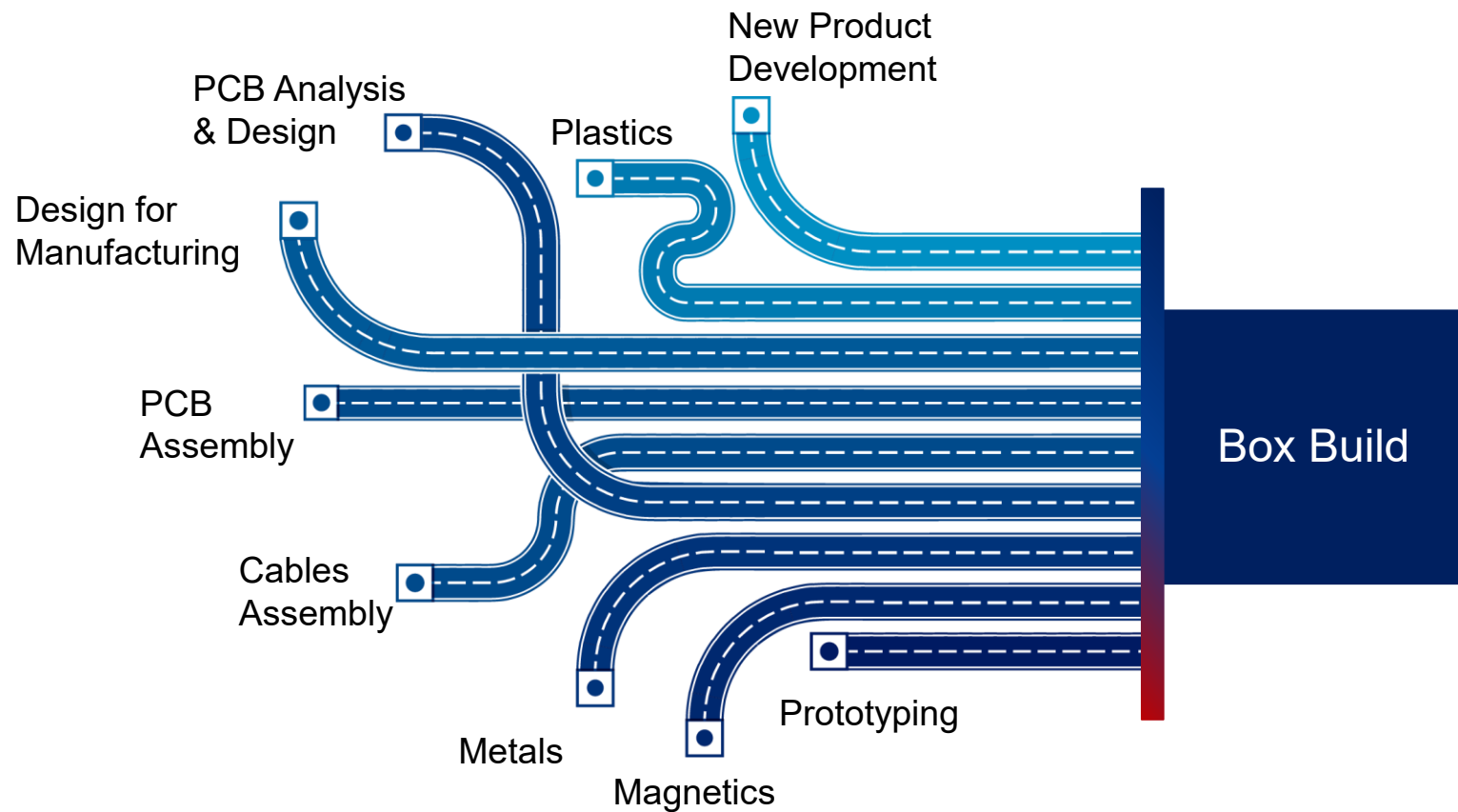
4 Client Delivery Model (1/2)

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



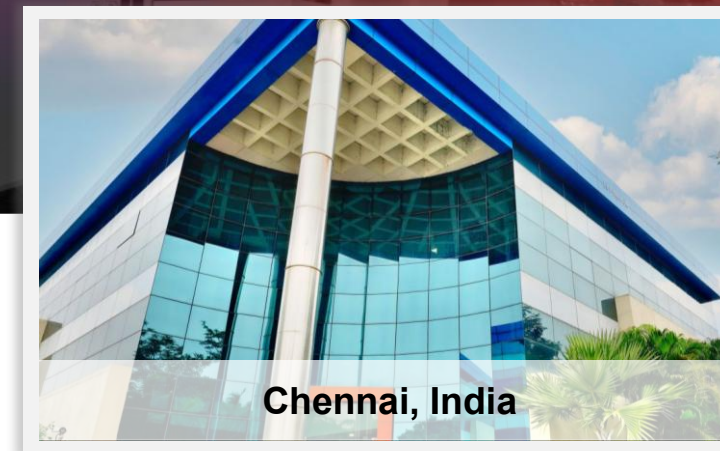
Accredited with Global Quality Standards and Certifications



>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

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



Bhaskar Srinivasan

Non-executive Director

- Promoter of Avalon Technologies Ltd.
- MBA from Cochin University of Science & Technology; master's degree in science (industrial engineering) from Wichita State University
- Prior experience with Applied Materials, Inc.



Luquman Veedu Ediyannam

Non-executive 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)



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



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.

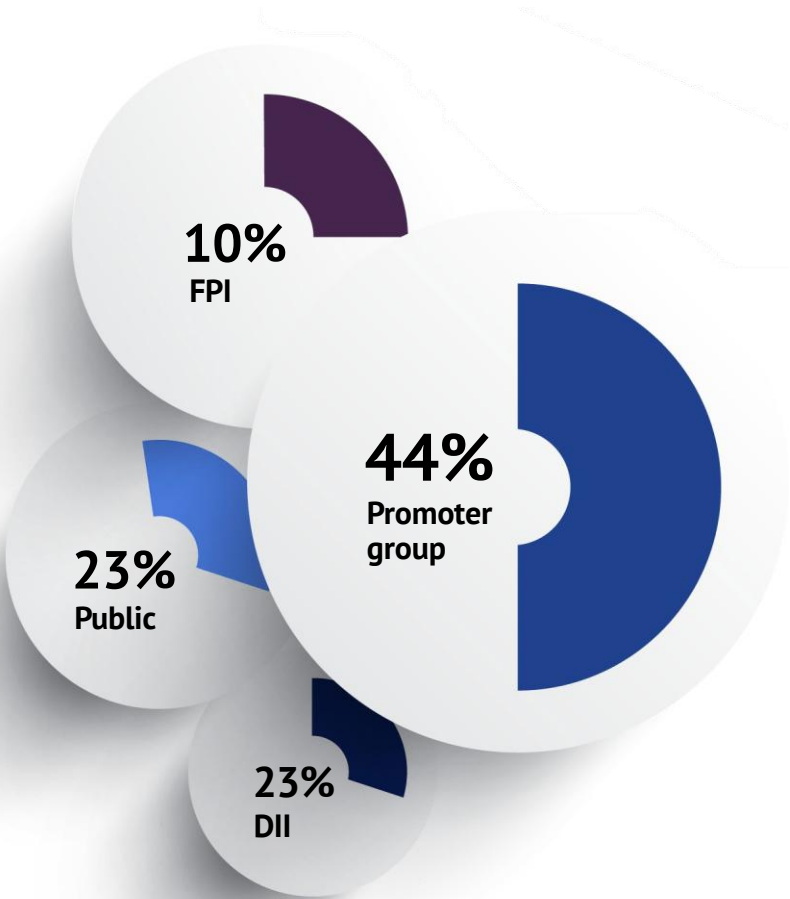
Notes: MD = Managing Director; ISB = Indian School of Business; PGDM = Post Graduate Diploma in Management. 1. Awarded by Confederation of Indian Industry.



Annexures



Shareholding Pattern



Share Information

(As on September 30 2025)

NSE Ticker	AVALON
BSE Ticker	543896
NSE Market Cap (INR Cr)	6,732
% free-float	100%
Free-float market cap (INR Cr)	6,732
Shares Outstanding	6,67,13,941
Industry	Electronic Manufacturing Services

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

Consolidated Profit and Loss

(INR Cr.)

Particulars	FY22	FY23	FY24	FY25
Revenues from operations	841	945	867	1,098
Other income	11	15	15	17
Total income	852	959	882	1,115
Cost of raw materials consumed	561	614	552	719
Changes in inventories of finished goods, work-in-progress	-7	-17	0	-13
Employee benefits expense	131	172	185	199
Finance costs	25	35	16	17
Depreciation and amortisation expenses	18	20	23	29
Other expenses	58	63	67	79
Profit before tax ¹	66	73	38	87
Exceptional items	20	0	0	0
Profit before tax ¹ (after exceptional items)	86	73	38	87
Tax expense	18	20	10	23
Profit for the year ¹	67	53	28	63
Margin (%)	8%	5%	3%	6%
ROCE (%)	27%	25%	10%	16%

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

Consolidated Balance Sheet

(INR Cr.)

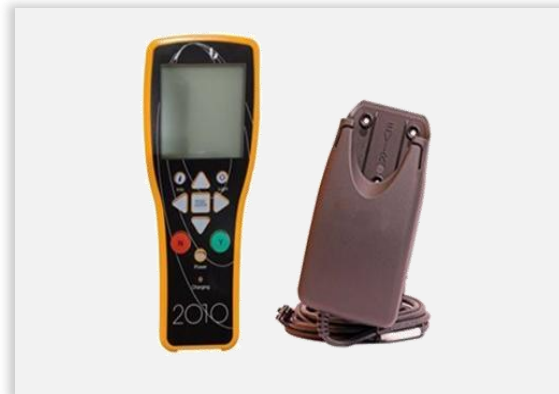
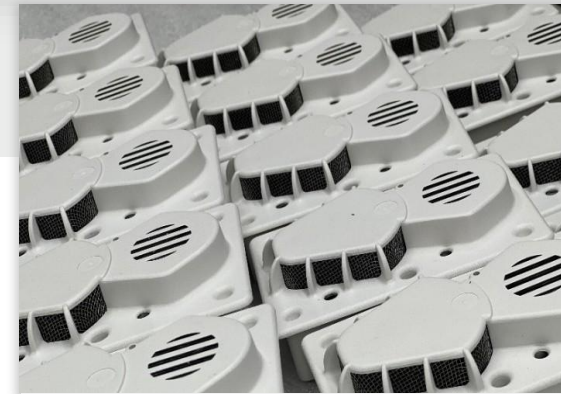
Assets	FY22	FY23	FY24	FY25
Tangible Assets	91	106	124	158
Right-of-use / intangible assets	25	37	43	38
Financial assets	5	5	22	7
Other noncurrent assets	18	29	28	20
Total non-current assets	139	177	216	223
Inventories	233	318	316	338
Trade receivables	177	206	187	316
Cash and cash equivalents	10	422	107	102
Other financial and current assets	30	66	99	61
Total current assets	450	1012	709	817
Total assets	589	1189	925	1040

Equity and liabilities	FY22	FY23	FY24	FY25
Shareholder's equity	89	537	547	612
Borrowings	74	66	53	18
Lease and Other non-current liabilities	27	42	50	41
Total non-current liabilities	102	107	103	60
Borrowings	220	241	111	123
Trade payables	118	142	97	189
Lease and Other financial & current liabilities	61	162	66	56
Total current liabilities	399	544	275	369
Total liabilities	501	652	378	428
Total equity and liabilities	589	1189	925	1040

Overview of Products and Capabilities

Injection Molded Plastics

Plastics Gallery

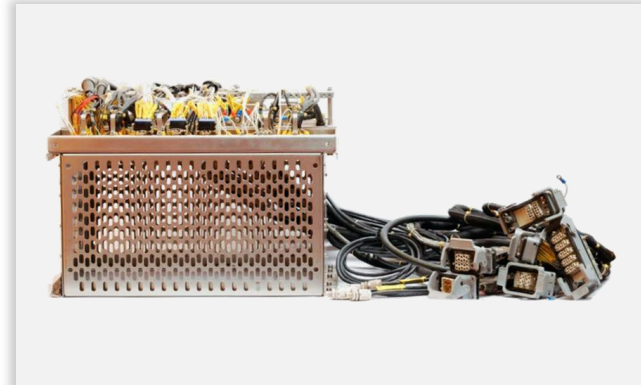
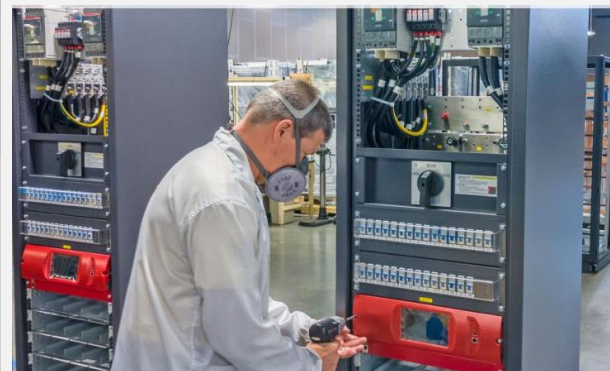


We serve our customers from the injection molding plastic business in various industries including aerospace, industrial and power

Overview of Products and Capabilities

End-to-End Box Build

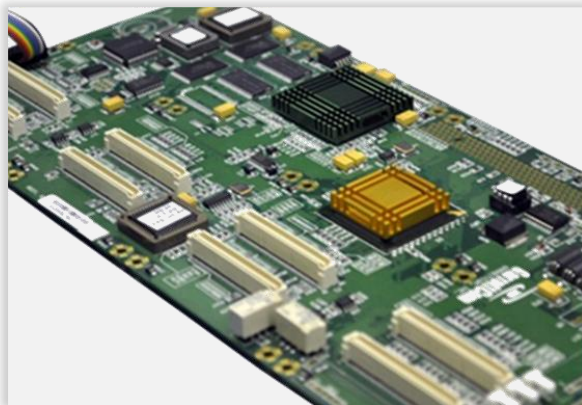
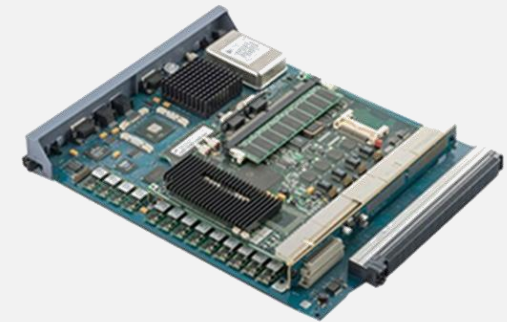
System Integration Gallery



Overview of Products and Capabilities

Printed Circuit Board Assembly

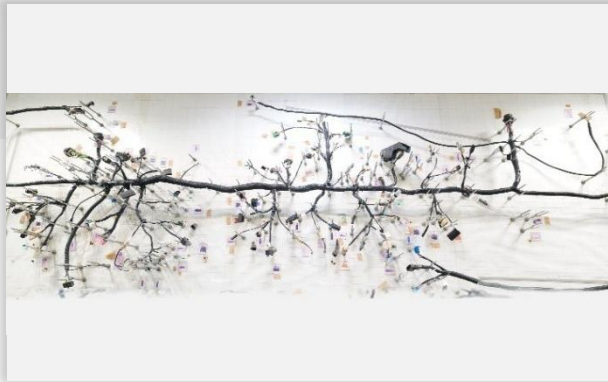
PCB Gallery



Overview of Products and Capabilities

Cable Assembly and Wire Harnesses

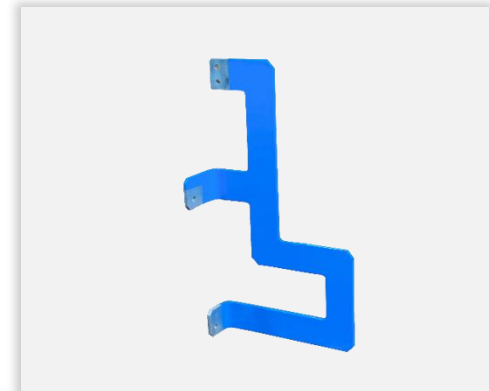
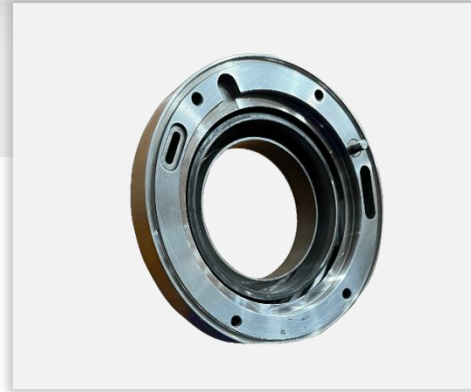
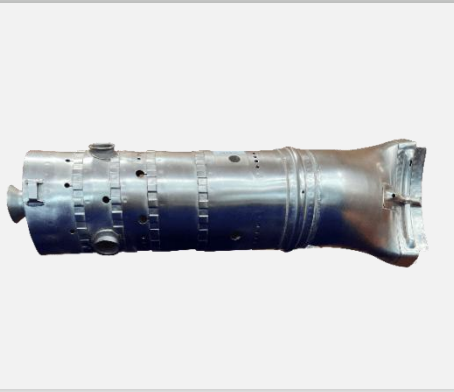
Cables & Wire Harnesses



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

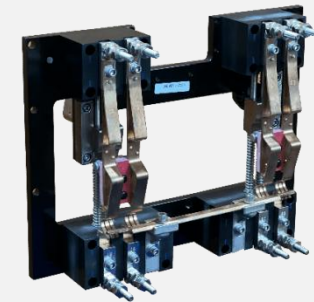
Aerospace Sheet Metal Gallery



Overview of Products and Capabilities

Sheet Metal Fabrication and Machining

Sheet Metal & Machining Gallery



Overview of Products and Capabilities

Magnetics

Magnetics Gallery





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