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 Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

This is in continuation to our letter dated October 30, 2026, regarding the Board Meeting scheduled to be held on November 12, 2026, wherein the Board approved the Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026.

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, 2026.

For **Avalon Technologies Limited**

AJAY SHUKLA Digitally signed by AJAY SHUKLA
Date: 2026.11.12 22:57:20 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
M. No: A36992
Date: November 12, 2026

Avalon
manufacturing your success



November 2026

Earnings Presentation
Q2 FY27

www.avalontec.com

Disclaimer

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AVALON – AT A GLANCE

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

17 Manufacturing units across US / India

Hybrid Manufacturing Operations

640k+ 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
manufacturing your success

- Avalon Technologies & Services Pvt Ltd, India
- Sienna ECAD Technologies Pvt Ltd, India
- ABV Electronics Inc., USA

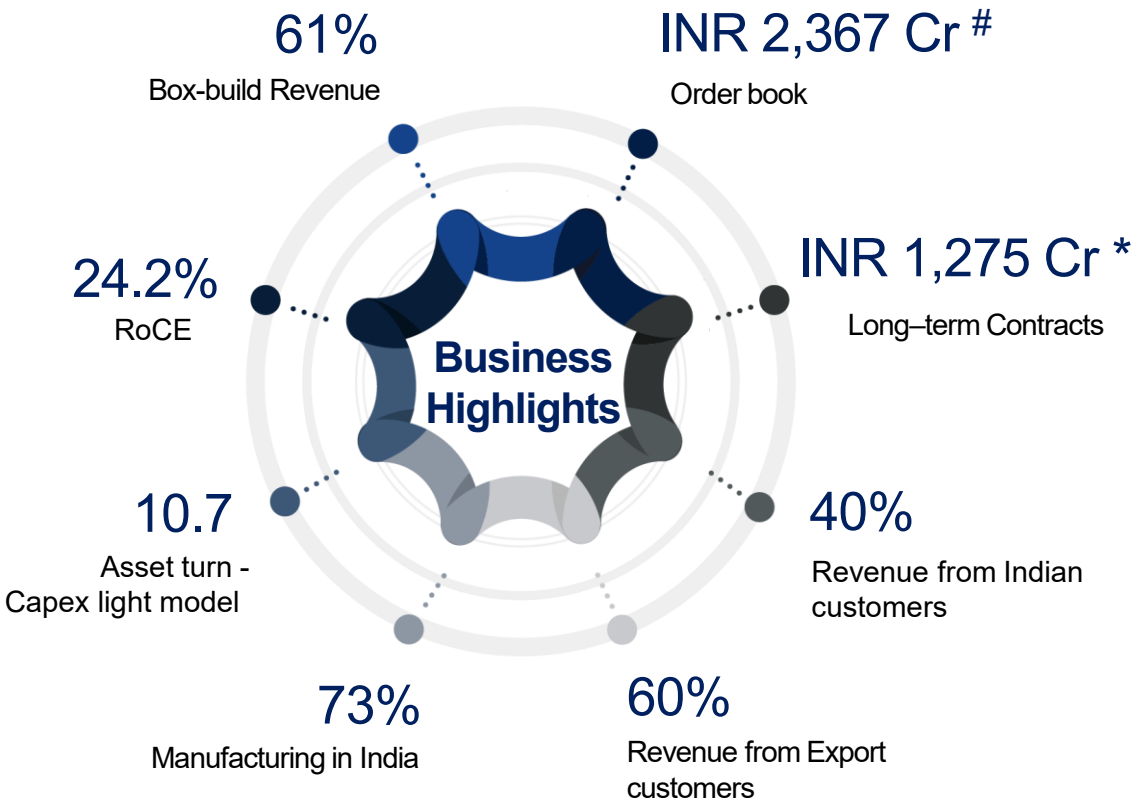
One of the leading EMS players in India

Q2 FY27 metrics

34.1%	12.6%	24.2%
Gross Margin	**EBITDA Margin**	**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

Signed MOU with Government of Tamil Nadu for 25 acres of land to drive the next decade of growth in advanced electronics manufacturing

Avalon Technologies and Zollner Elektronik AG form strategic Joint Venture for advanced Electronics Manufacturing in India

India manufacturing delivered 17.1% EBITDA & 11.4% PAT in Q2 FY27

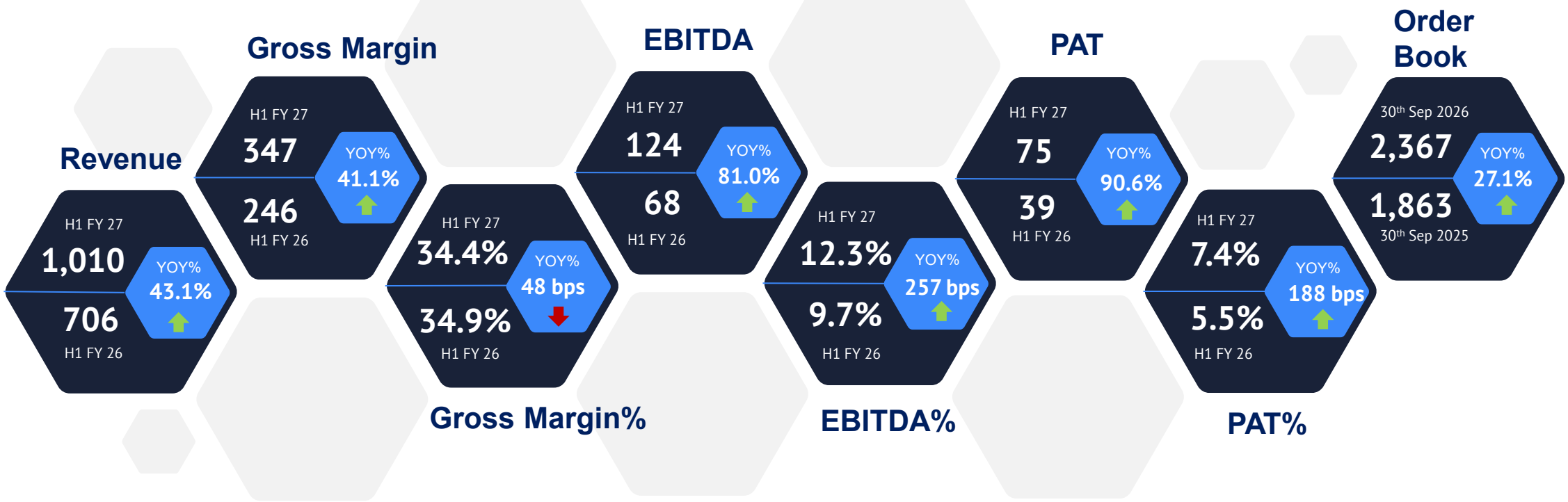
Q2 FY27 delivers our ninth consecutive quarter of sequential improvement in performance

Avalon Technologies' Board approved a preferential issue of warrants of INR 425 crore to Zollner Elektronik AG (subject to shareholders' approval at EGM)

Net Working Capital days improved from 131 days in Sept'25 to 120 days in Sept'26

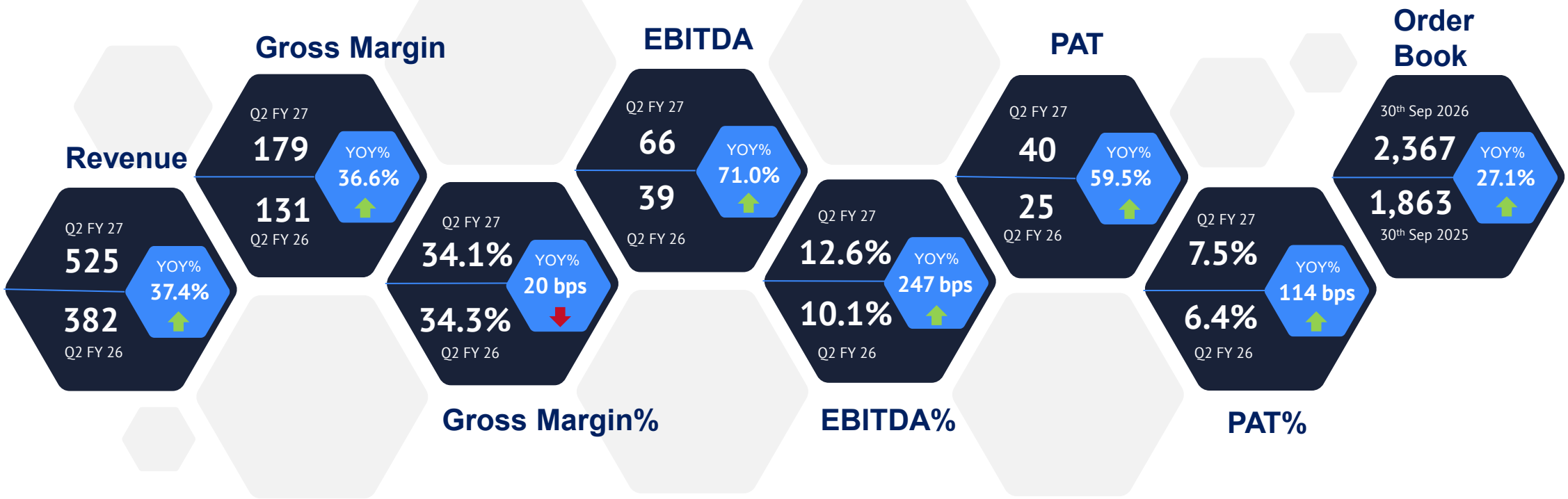
Financial Highlights – H1 FY 27

(INR Cr.)



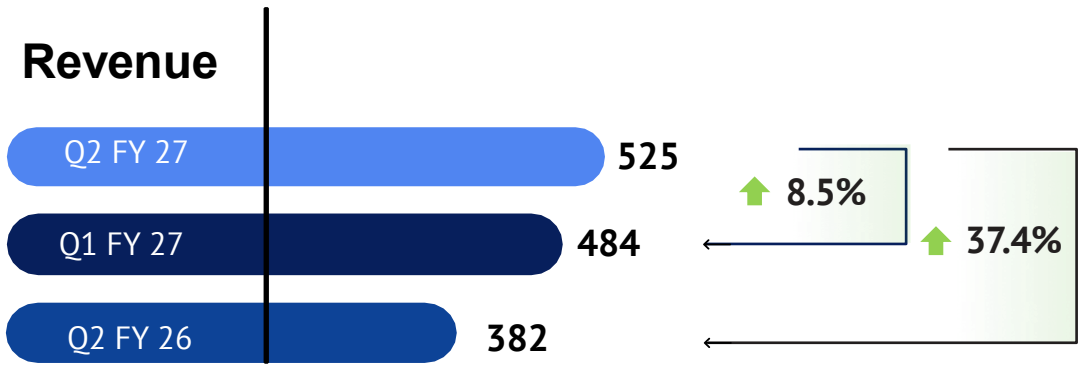
Financial Highlights – Q2 FY 27

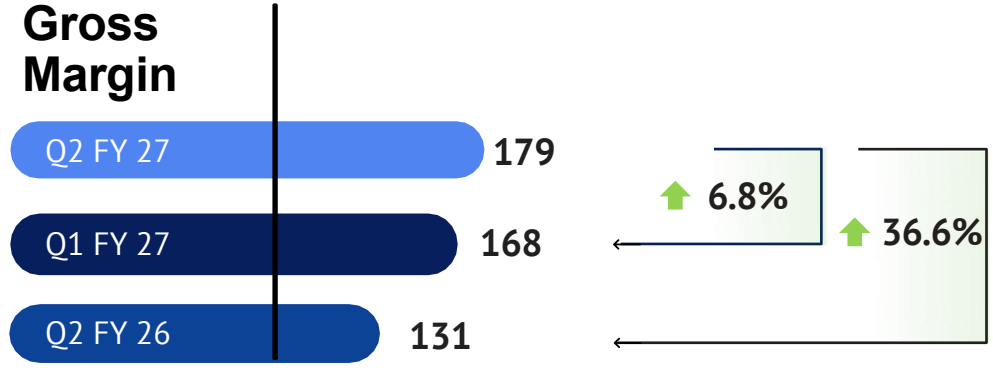
(INR Cr.)

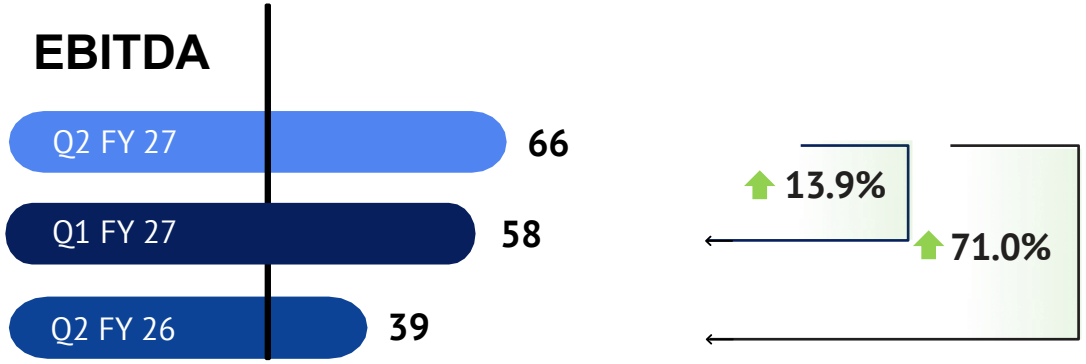


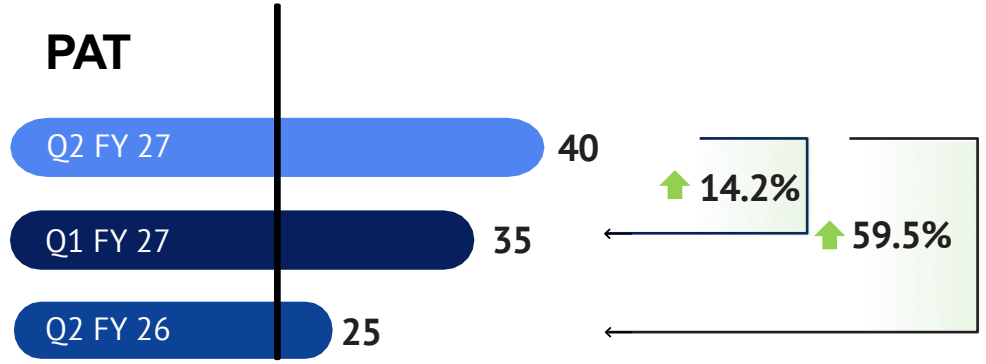
Financial Highlights – Q2 FY 27

(INR Cr.)









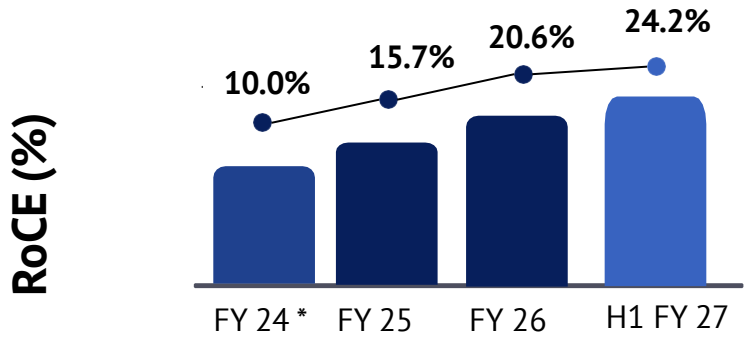
Income Statement

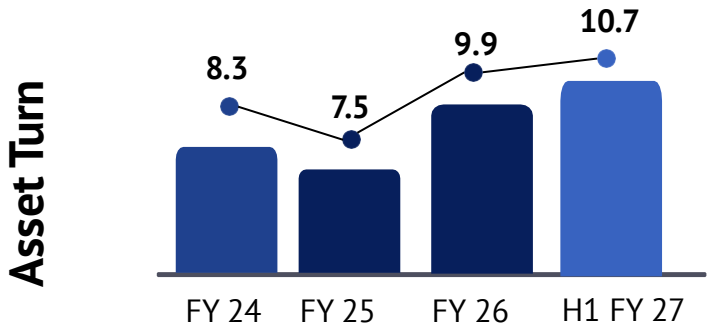
(INR Cr.)

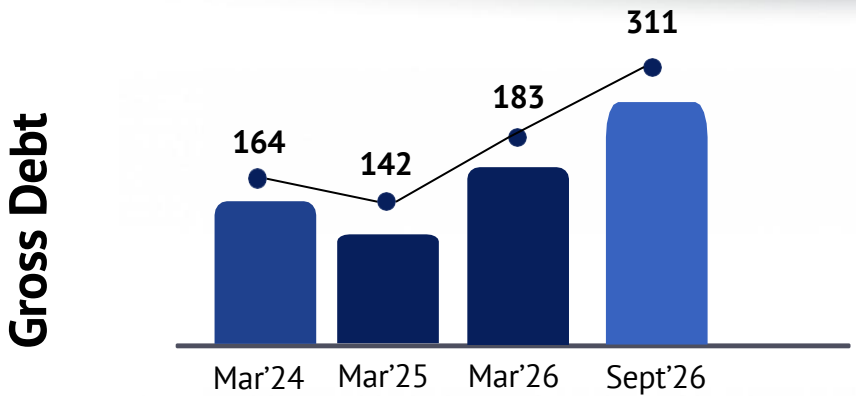
Particulars	Q2 FY27	Q2 FY26	YoY Change	Q2 FY27	Q1 FY27	QoQ Change
Revenue from Operations	525	382	37.4%	525	484	8.5%
Cost of Goods Sold	346	251	37.8%	346	316	9.4%
Gross Margin	179	131	36.6%	179	168	6.8%
Gross Margin (%)	34.1%	34.3%	-20 bps	34.1%	34.7%	-54 bps
Personnel Cost	85	70	21.2%	85	83	1.5%
Other Operating Expenses	29	23	25.6%	29	27	7.6%
EBITDA	66	39	71.0%	66	58	13.9%
EBITDA (%)	12.6%	10.1%	247 bps	12.6%	12.0%	60 bps
Depreciation	10	9	12.4%	10	9	16.2%
Finance Cost	4	4	1.9%	4	3	20.0%
Profit Before Tax (PBT)	55	34	62.7%	55	49	12.1%
Tax	15	9	72.1%	15	14	6.8%
Profit After Tax (PAT)	40	25	59.5%	40	35	14.2%
PAT (%)	7.5%	6.4%	114 bps	7.5%	7.2%	39 bps

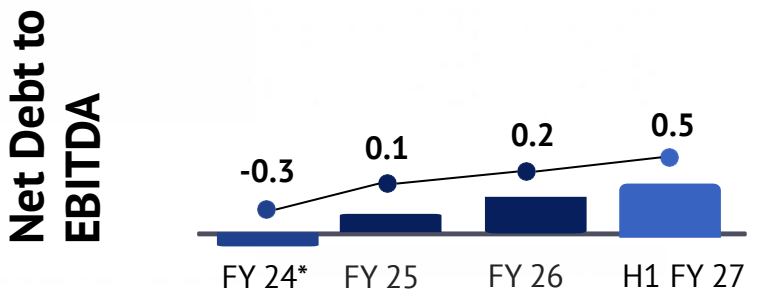
Financial Metrics - I

(INR Cr.)



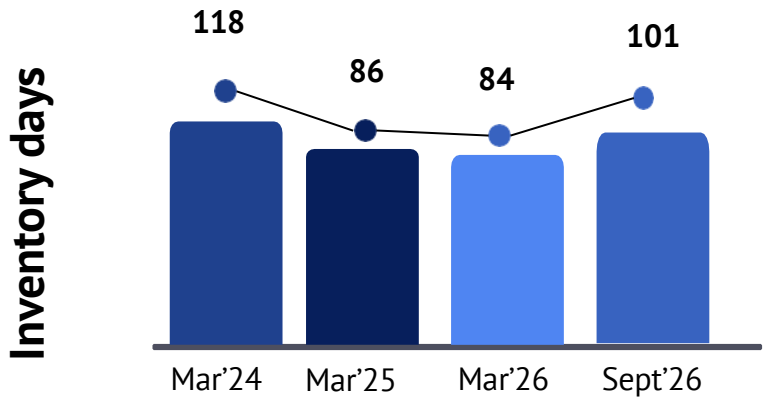


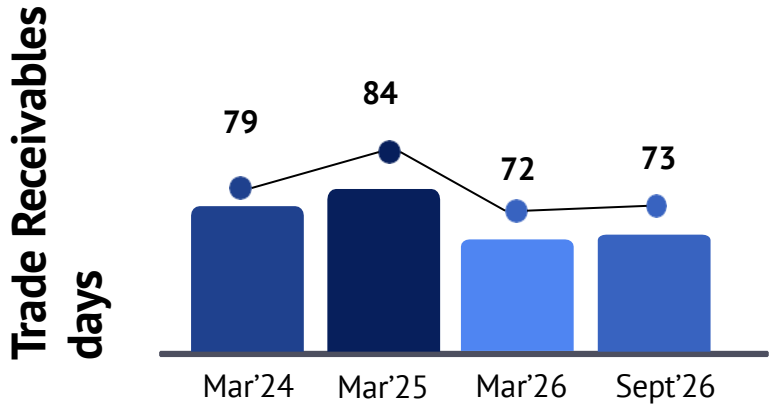


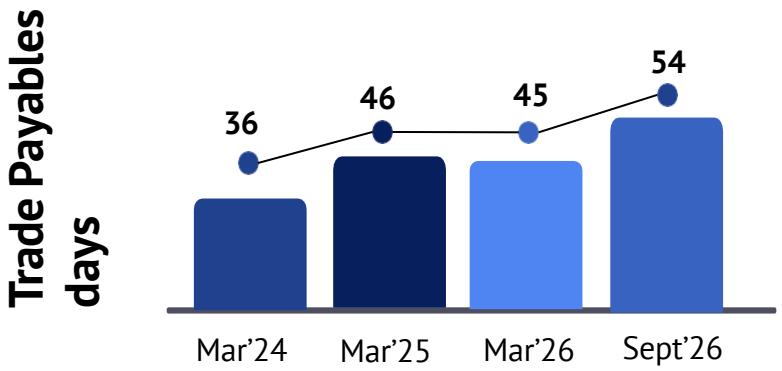


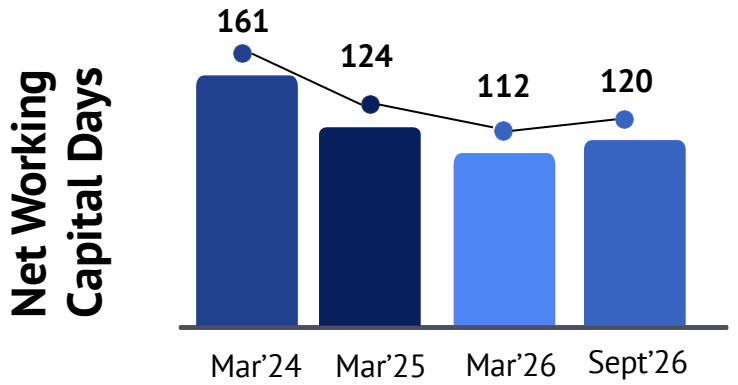
** Calculated excluding IPO cash proceeds*

Financial Metrics - II







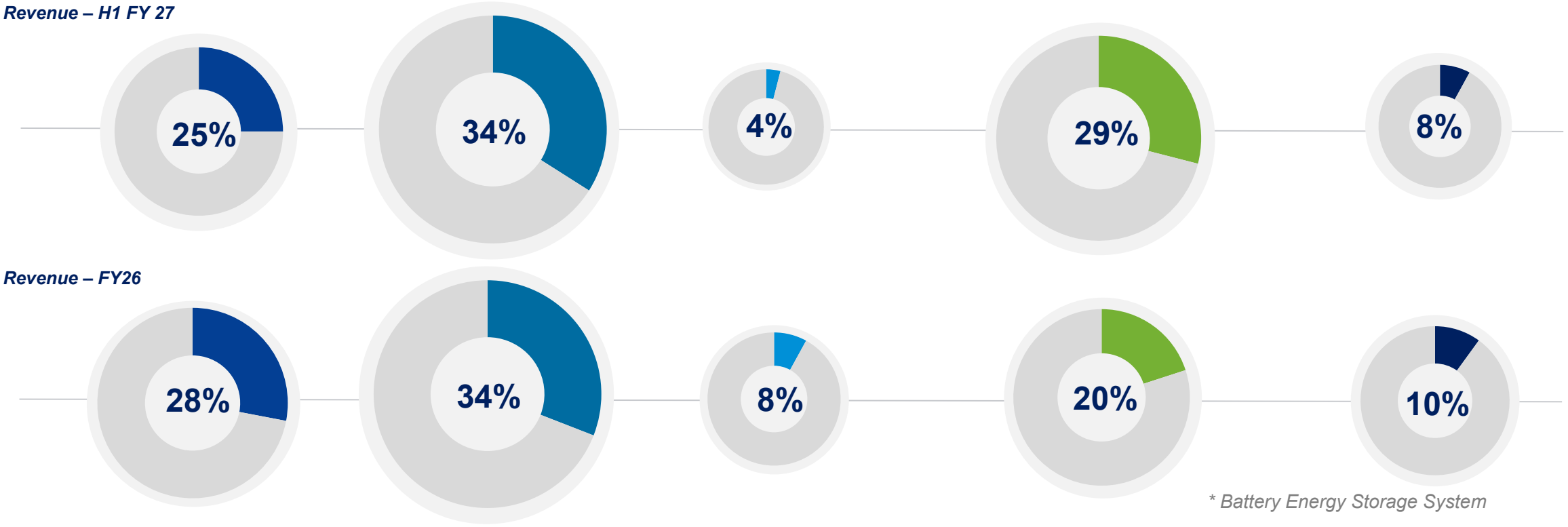


NWC days are calculated on revenue annualized based on Trailing Three-Month revenue, with adjustments for advances to vendors and advances from customers

Global Customer Relationships

Presence across Multiple Industries with a Diversified Customer Base

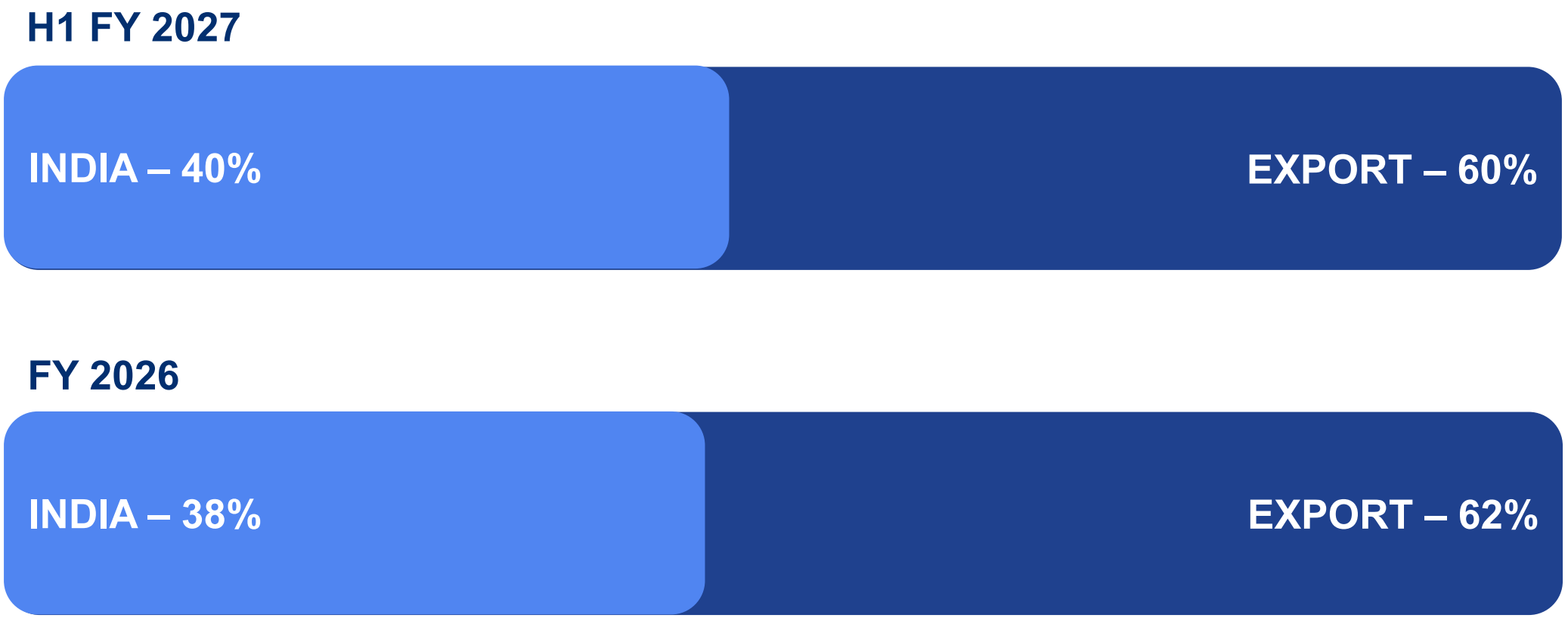
Mobility / Transportation	Industrials	Communication	Clean Energy	Medical & Others
Railways, Automotive, Aerospace	Power & Automation, Semi-con Equipment	Telecom & Satellite, Digital Infrastructure	Electric Vehicle, Solar & BESS*	Medical, Defence & Others



* Battery Energy Storage System

Global Customer Relationships

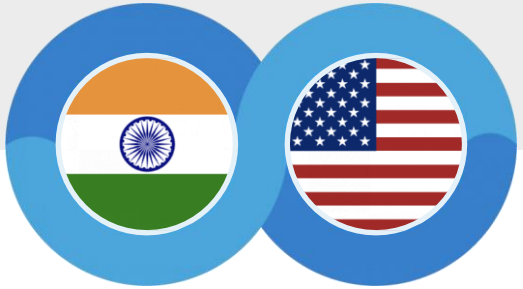
Revenue split based on Customer geography



Our Growth Strategy

Optimal

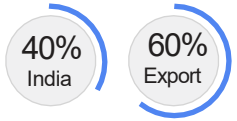
Blend of



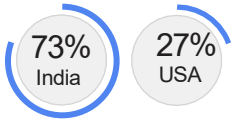
Geography

- Cater to world's fastest growing EMS markets – India & US
- Capitalize on India manufacturing and US onboarding
- Capitalize on hybrid manufacturing model

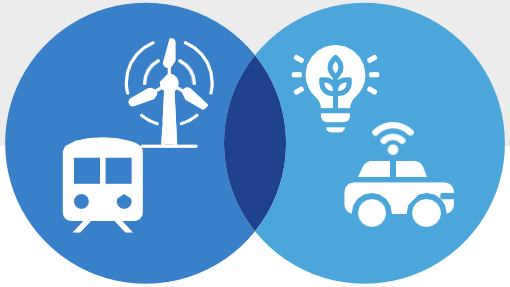
Customer Presence



Manufacturing Presence



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 FY27	FY26
Property, plant and equipment	179	162
Capital work in progress	22	24
Right-of-use / intangible assets	86	30
Financial assets	19	15
Other non-current assets	8	15
Total non-current assets	**313**	**247**
Inventories	596	463
Trade receivables	422	381
Cash and cash equivalents	135	71
Other financial assets	54	72
Other current assets	40	29
Total current assets	**1,248**	**1,017**
Total assets	**1,561**	**1,264**

Equity and liabilities	H1 FY27	FY26
Shareholder's equity	**797**	**722**
Borrowings	8	11
Lease liabilities	19	17
Other financial liabilities	1	2
Other non-current liabilities	20	17
Total non-current liabilities	**48**	**47**
Borrowings	303	172
Lease liabilities	11	12
Trade payables	334	251
Other financial liabilities	26	19
Other current liabilities	41	41
Total current liabilities	**716**	**496**
Total liabilities	**763**	**543**
Total equity and liabilities	**1,561**	**1,264**

Cashflow Statement

(INR Cr.)

Particulars	H1 FY27	FY26
Operating profit before working capital changes	130	196
Changes in working capital	-100	-105
Cash generated from operations	29	91
Direct taxes paid (net of refund)	-20	-34
Net Cash from Operating Activities (A)	**10**	**57**
Net Cash from Investing Activities (B)	**-59**	**-64**
Net Cash from Financing Activities (C)	**113**	**8**
Net Change in cash and cash equivalents	64	2
Closing Cash balance	135	71

Avalon Group - Overview



Aircraft cabin & engine parts



Signaling, Braking and Kavach system for railways

Avalon's varied product applications across many end use industries



Products for semiconductor equipment



Medical devices



Clean energy with presence in battery energy storage system



Telecom, satellite systems and digital infrastructure

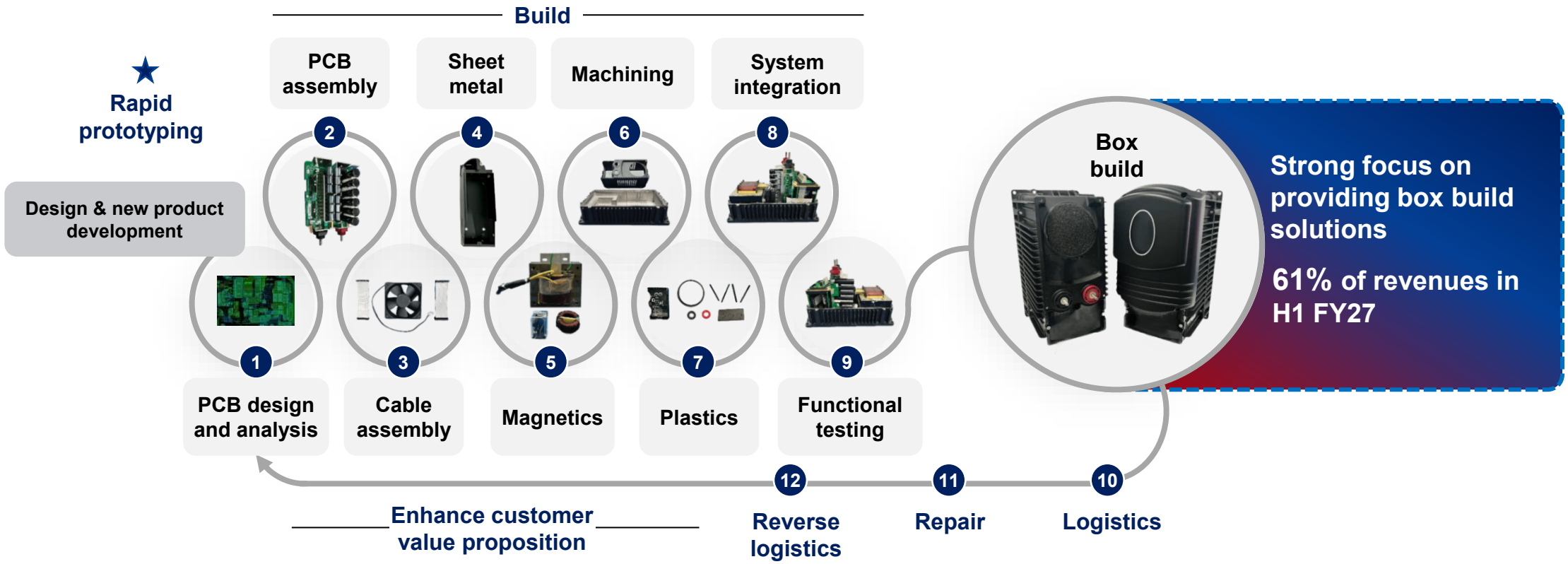
Our Journey So Far

Diversified Business and Strong Growth Avenues

	Phase 1			Phase 2			Phase 3		
	1999	2003	2005	2007	2009	2010	2011	2016	Today
	Avalon Incorporated	Commenced production of metals & plastics	Inauguration of new facility in MEPZ-SEZ, Chennai	Expansion of manufacturing capabilities in the US	Acquired design capabilities	Entry into Aerospace vertical	Strategic entry into Railway vertical	Enhanced Box build capabilities	Fully integrated EMS service provider
Customer presence									
Customers served	Power Communication			Power Communication Aerospace Industrial			Power and Industrial Aerospace & Mobility Medical and Others Communication Clean Energy Semiconductor Equipment		
Capabilities	PCB assembly			PCB assembly Metal, Cables assembly and wire harness In-house design			PCB assembly Metal, Cables assembly and wire harness Plastics In-house Design Magnetics System Integration		
Key focus areas	**Small clients and PCB**			**Larger customers and diversified product offering**			**Fully Integrated Solutions and in-house Box build solutions**		

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

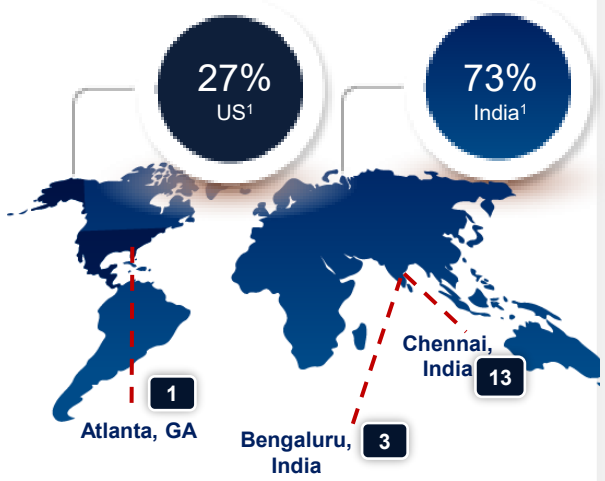
Why Avalon

Our Key Differentiators

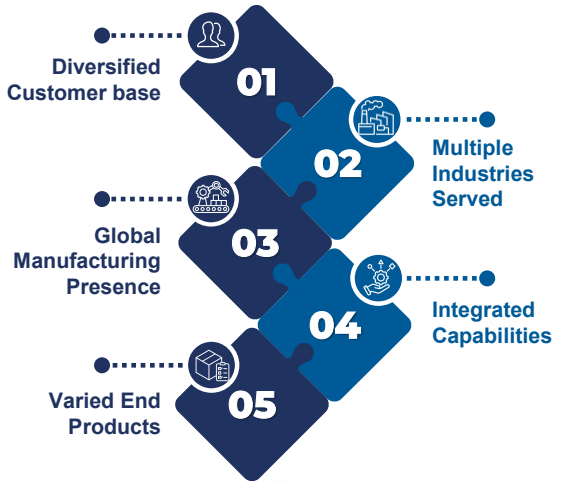
Vertical Integration

- PCB Design and Analysis
- New Product Development
- PCB Assembly
- Cable Assembly & Wire Harnesses
- Magnetics
- Sheet Metal Fabrication & Machining
- Injection Molded Plastics
- End-to-End Box Build

Global Mfg. & Delivery



Strategic Diversification



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

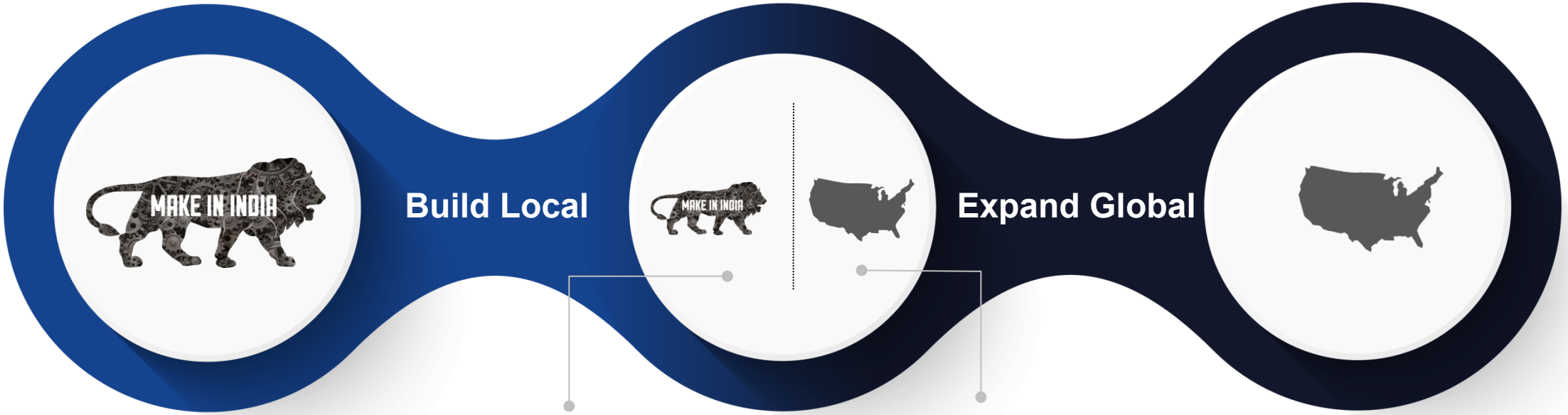
Client Delivery Model

Flexibility in manufacturing and leveraging Hybrid Model

Make in India
for India and Export

Hybrid

Make in US
for US



- **Labour Intensive**

- **Automation**
- **Configuration**

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

TÜV SÜD ISO 9001 · TÜV SÜD IATF 16949 · TÜV SÜD ISO 9001 AS 9100 · ESD Association 20.20 Certified · Nadcap Administered by PRI ACCREDITED · Quality System Certification DNV·GL ISO 9001 · Medical Devices ISO ISO 13485:2016 Quality Management · nqa ESD S20.20 ESD Control Program

Avalon’s Manufacturing Facilities



Chennai, India



Chennai, India



Chennai, India



Chennai, India



Bengaluru, India



Atlanta, US

Serving Diversified Industries

Railways



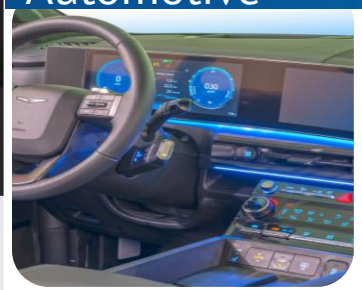
- Electronic Interlocking system
- Train Collision Avoidance system (Kavach)
- Braking system
- Wheel side protection systems
- Engine control systems
- Emergency braking systems
- Traction systems
- Metro Platform door control system

Aerospace



- Seating system
- Cabin system
- Smoke detectors
- Combustion liners
- Engine parts
- Wiper assemblies
- Lighting enclosure

Automotive



- GPS trackers for trucks
- Camera systems
- Electronic dashboard
- Actuation systems
- Battery management systems
- Converters and controllers
- Motion control systems
- Automatic Tailgate

Industrial



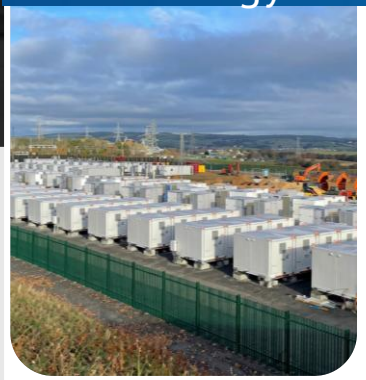
- Instrumentation and analyser systems
- Control panel systems for HVDC
- Vision system for industrial automotive
- High Current Semiconductor Test Board
- Inverter Module
- Semiconductor Manufacturing Equipment
- Delivery Robot system (Camera)

Communication



- Base Band Unit (BBU)
- Digital Antenna
- Fleet Management
- Vehicle Tracking System
- Telematic device control unit
- Wearable device for mining workers
- High-performance servers

Clean Energy



- Home electrification systems
- Charge controllers with display unit
- Row controllers and zone controllers (used in solar trackers)
- Energy storage system
- Power drivers
- Pump controllers
- Sensor & tracking systems
- Bidirectional EV Charger

Medical & Other



- Clean air monitoring system
- Oxygen concentrators
- Micro-motor controllers
- Surveillance systems
- Alarm panel assemblies
- Official metrological measuring system

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 Thorton.



Michael Robinson
Chief Operating Officer[2]

- Responsible for overall manufacturing operations in the US
- Holds a bachelor's degree in science from Worcester Polytechnic Institute, US
- Prior experience: Motorola Inc., Wconect LLC
- Co-invented "Battery Identification Apparatus" & "Weldless Battery Pack" (both US-patented)



Arjun Balakrishnan
Senior Vice President, Aerospace

- 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.

Instrumental in Avalon's growth



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



Savita R Ganjigatti
Senior Vice President, Design[3]

- Head of PCB design and analysis team[3]
- 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



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.



Babu Rajasekaran
Senior Vice President Operations

- Responsible for Avalon's semiconductor equipment manufacturing operations.
- Holds a bachelor's degree in Mechanical Engineering.
- Prior experience: Gabriel India, Anand Group, Tata Motors, Amazon and Motorola.

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, USA. 3. of Sienna ECAD.

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 Ediyanam
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
- Prior experience as Co-founder, CFO and CEO at Ezetap (2014–2024).



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 Strategic Advisor for Workato
- Prior experience with Coupa Software, Badgeville and Marketo



C.G. Balaji
Independent Director

- Master's degree in Industrial Engineering from California Polytechnic State University.
- Currently serves as Vice President – Information Technology at Cribl.

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

Annexures

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**

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