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: Press Release on the Joint Venture Agreement between Avalon and Zollner

The Board of Directors (“**Board**”) of Avalon Technologies Limited (“**Avalon**”), at its meeting held today, i.e. on September 03, 2026, has approved the execution of the Joint Venture Agreement (“**JVA**”) between Avalon and Zollner Elektronik AG (“**Zollner**”), a leading European electronics manufacturing services (EMS) company. In this regard, please find the enclosed Press Release.

You are requested to kindly take the above on record.

For **Avalon Technologies Limited**

AJAY SHUKLA

Digitally signed by AJAY SHUKLA
Date: 2026.09.03 18:48:18 +05'30'

Name of the Person: Mr. Ajay Shukla
Designation: Company Secretary & Compliance Officer
M. No: A36992
Date: September 03, 2026

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

Joint venture expands Avalon's access to global customers, adds new industry verticals and advances its high-complexity manufacturing capabilities

Chennai, India, September 03, 2026: Zollner Elektronik AG (Zollner), a leading European electronics manufacturing services (EMS) company, and Avalon Technologies Limited (Avalon), a listed Indian EMS company, today announced the formation of a joint venture (JV) for PCBA, box-build and system integration manufacturing in India. The JV will serve customers across geographies in sectors including Health Care & Life Sciences, Test & Measurement, Rail and other Industrial verticals.

Under the terms of the arrangement, Zollner will initially hold 51% and Avalon will hold 49% of the JV. Beginning three years after the start of commercial production at the JV's manufacturing facility, Avalon will have an option, subject to certain conditions, to acquire an additional 2% stake, taking its shareholding to 51% and making it the majority shareholder in the JV. This structure lets Zollner lead the JV's early operations, drawing on its manufacturing and engineering experience, while giving Avalon a clear route to increase its ownership as the business matures.

The JV brings together Avalon's established manufacturing capabilities, supply chain relationships and operating footprint in India with Zollner's engineering expertise, international customer relationships and full product lifecycle capabilities (from R&D through production and after-sales service) built over more than six decades of serving strategic, high-reliability industries. The partners intend to leverage these complementary strengths to create a differentiated manufacturing platform in India, accelerate scale, and help global customers build more resilient and diversified supply chains.

About the Joint Venture

The JV will manufacture Printed Circuit Board Assemblies (PCBA), box-build and system integration products in India. It will initially focus on serving the India operations of established customers. Beyond its role as an equity partner, Avalon will also supply the JV across several of its core capabilities — cable wiring and harness, magnetics, plastics, sheet metal and machining — expanding Avalon's participation across the value chain and creating an additional recurring revenue opportunity as the venture scales.

Strategic Rationale

For customers

The Joint Venture offers India-based manufacturing — localization support and closer proximity to their India operations.

For Zollner

The partnership gives Zollner immediate access to India manufacturing capability for its global customers' India operations, backed by a partner with an established manufacturing base and over 25 years of experience in the Indian EMS industry — without the multi-year lead time typically required to build a local supply chain from the ground up.

For Avalon
The Joint Venture represents a strategic expansion of Avalon’s proven model. It preserves the company’s focus on high-mix, high-complexity manufacturing, long lifecycle products, and long-term customer relationships, now at a more advanced level of technical complexity. It creates a pathway for Avalon to serve global customers more meaningfully and provides entry into healthcare & life sciences and test & measurement, two new verticals for Avalon.

Leadership Commentary

"India is a highly dynamic market, both as a growing technology ecosystem and as an important part of our customers' global strategies. With the Zollner Avalon JV, we are combining Avalon's strong local presence and expertise with Zollner's global capabilities, technological know-how and more than 60 years of experience in EMS. We see the JV as a long-term commitment and look forward to developing the business together."
— Markus Aschenbrenner, Member of the Managing Board, Zollner Elektronik AG

“This JV is strategically significant for Avalon. It expands our access to customers, opens new verticals and advances our capabilities in highly complex manufacturing. Just as importantly, it is fully consistent with the strategy that has built Avalon: high-mix, high-complexity products, long product lifecycles, trusted customer relationships and disciplined, profitable growth.
Zollner brings more than six decades of engineering expertise, global customer relationships and full product lifecycle capabilities. Avalon brings an established India manufacturing platform, a strong local supply chain and integrated capabilities across the value chain. Together, we can provide global customers with a faster and more reliable path to manufacturing in India. We see strong long-term potential in this partnership.”
— Kunhamed Bicha, Chairman and Managing Director, Avalon Technologies Limited

About Avalon Technologies Limited
Avalon Technologies Limited is one of India’s leading fully integrated EMS companies with 25+ years of manufacturing excellence, delivering end-to-end box build solutions in India, with a focus on high-value, precision-engineered products. Through a unique global delivery model, Avalon provides a full stack product & solution suite, right from printed circuit board design and assembly to end-to-end box build of electronic systems. Avalon is a leading Indian EMS player to have full-fledged manufacturing facilities in the US, facilitating their unique global delivery model. Avalon creates value for customers in a multitude of industries including clean energy, transportation, industrials, communication and medical devices.

For more details on Avalon Technologies, please visit: Electronic Manufacturing Services in India | EMS Company (avalontec.com)

About Zollner Elektronik AG
As an Electronics and Mechatronics Service Provider, Zollner Elektronik AG is the leading provider in the field of EMS in Europe. Established in 1965 as a one-man operation, the family-owned company has developed through organic growth into a global player with over 12,500 employees at 26 locations worldwide, and is among the most eminent international EMS providers.

Zollner develops cross-sector system solutions and technological innovations quickly, flexibly and with a high degree of personal support, serving a wide range of industries. Its offering of electronics manufacturing services encompasses both individual services and complete all-round service along the product lifecycle: from the idea, Research & Development and advisory services, through production, Traceability and Supply Chain Management and all the way to After-Sales Service. Its customers include top global companies as well as small and medium-sized companies across seven different sectors.

For more details on Zollner Elektronik AG, please visit: www.zollner-electronics.com

Safe Harbour Statement

Certain matters discussed in this Document may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements and may involve risks and uncertainties. These statements may include words such as "expects," "anticipates," "believes," "estimate," "intends," "plans," "will," and similar expressions. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Document.

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