Volex

FY2026 H1 RESULTS PRESENTATION

12 November 2025

Delivering critical connections

AGENDA

HIGHLIGHTS AND OPERATIONAL REVIEW

Nat Rothschild
Chief Executive Officer

MARKET AND FINANCIAL PERFORMANCE

Jon Boaden
Chief Financial Officer

STRATEGIC UPDATE

Nat Rothschild

SUMMARY AND OUTLOOK

Nat Rothschild

Q & A

Board changes to realise strategic ambitions

Dave Webster appointed as Non-Executive chairman

- Currently Chief Executive Officer of CPM, a global leader in advanced process automation equipment
- Previously CEO of Electrical Components International (ECI) for over 20 years, transforming it into a global leader with >$1 billion revenue

Nat Rothschild moves into Chief Executive Officer position

- Recognises Nat's day-to-day leadership in customer engagement and strategic direction
- Builds on a decade of experience leading and growing the organisation
- Reflects his ability to develop talent and build strong stakeholder relationships

Highly experienced leaders backed by established senior team with strong track record of delivery

Dave Webster
Non-Executive Chairman

Nat Rothschild
Chief Executive Officer

John Molloy
Chief Operating Officer

Jon Boaden
Chief Financial Officer

H1 FY2026 highlights

Continued strong profitable growth in challenging market backdrop

- Ongoing growth as we broaden our EV offering
- Advanced data centre products continue to see strong demand

Successfully delivering our clear, well-defined strategy:

- Leading precision manufacturing partner to global technology companies
- Operating in attractive markets with structural growth drivers

Our global agility positions us to benefit from ongoing supply chain shifts

- Evolving footprint is delivering customer traction as well as efficiencies
- Winning new business and deepening existing relationships

Making excellent progress towards our five-year plan of $1.2bn of revenue

Revenue

$583.9m

Organic revenue growth

+13.0%

Underlying operating profit

$57.2m

Underlying operating margin

9.8%

Volex: Precision manufacturing partner

Core strengths

Reliability that earns trust

Critical connection point

Quality at every stage

Key markets

Consumer Electricals	Electric Vehicles	Off-Highway	Complex Industrial Technology	Medical

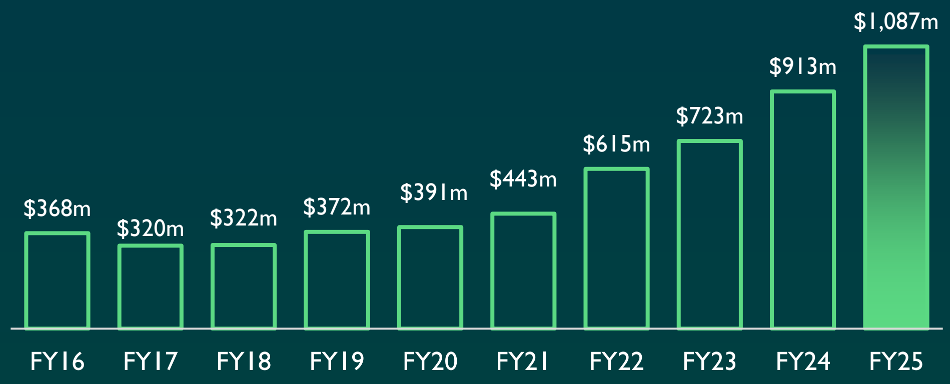
Everyday essential ⟷ Mission critical

Scalable global manufacturing enabling customers at the frontier of technology

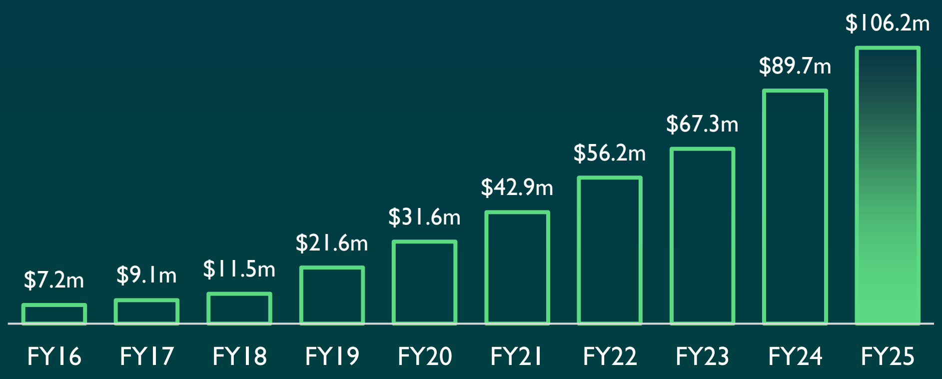
Customer-centric operational agility + Engineering and process expertise = Enduring customer partnerships

Delivering sustainable value creation

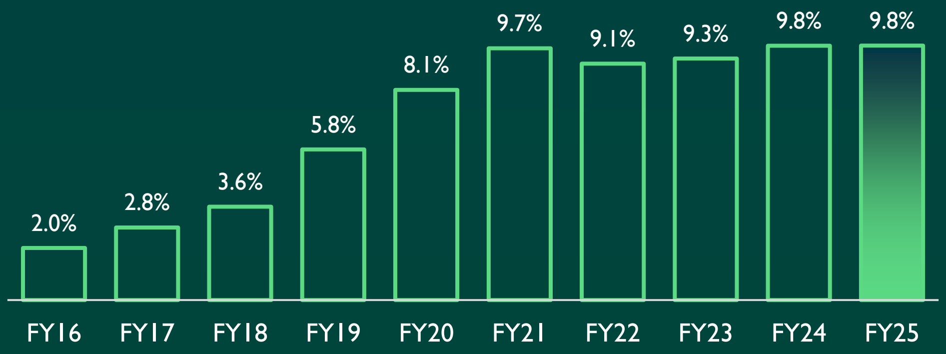
Revenue



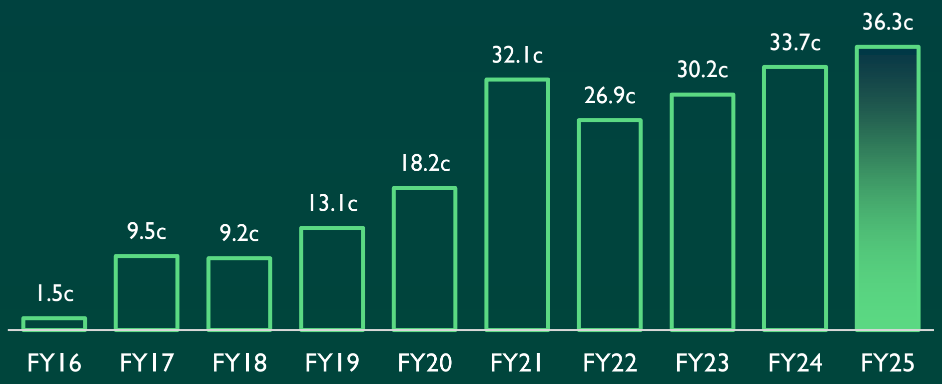
Operating Profit



Operating Margin



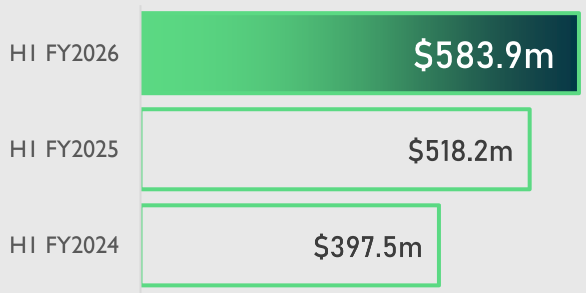
Underlying Basic EPS



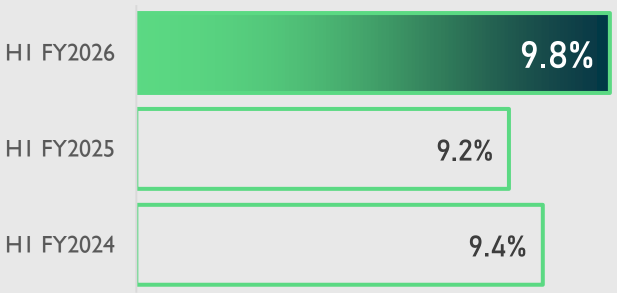
MARKET AND FINANCIAL PERFORMANCE

Sustained strong financial performance

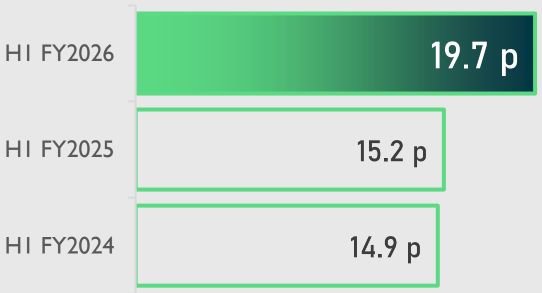
Revenue



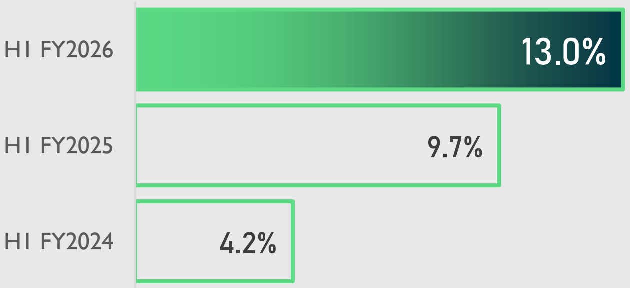
Underlying operating margin



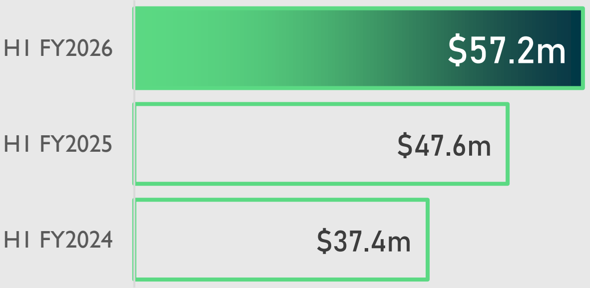
Underlying basic EPS



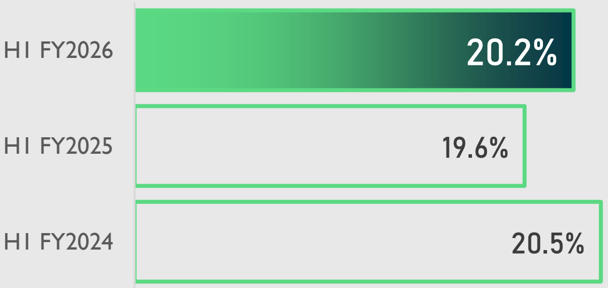
Organic revenue growth



Underlying operating profit



Return on capital employed



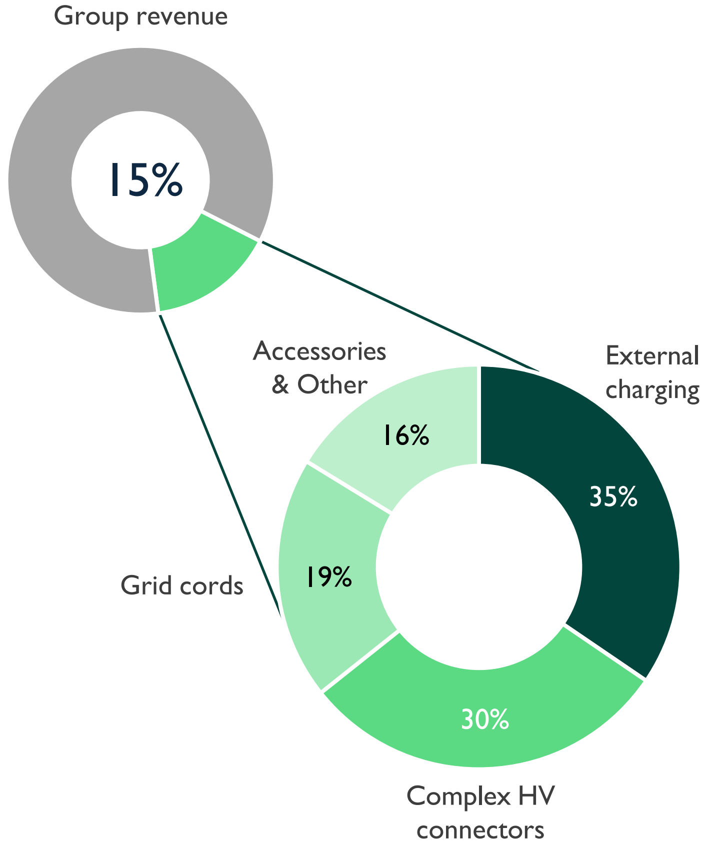
Electric Vehicles

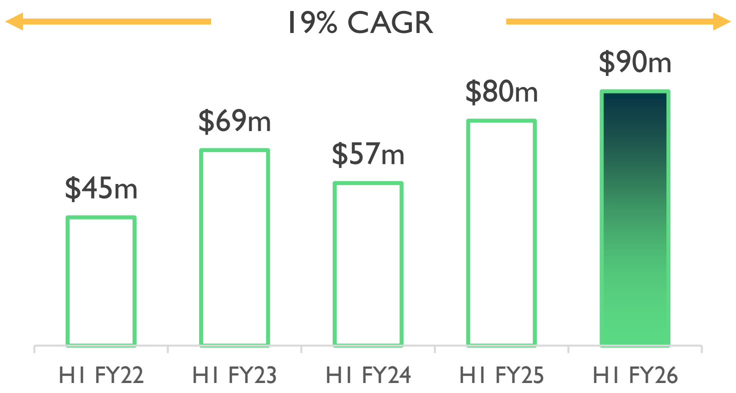
Deeply embedded with advanced OEMs - we learn faster and solve engineering challenges earlier - winning new programmes and creating sustainable growth.

Positioned at the frontier of electrification, solving our customers' technology challenges.

Current trends

13.1% organic growth	Diversifying range of products and new customers
Ramp up of a vertically integrated programme for a European customer	Additional specialist manufacturing opportunities within the EV supply chain





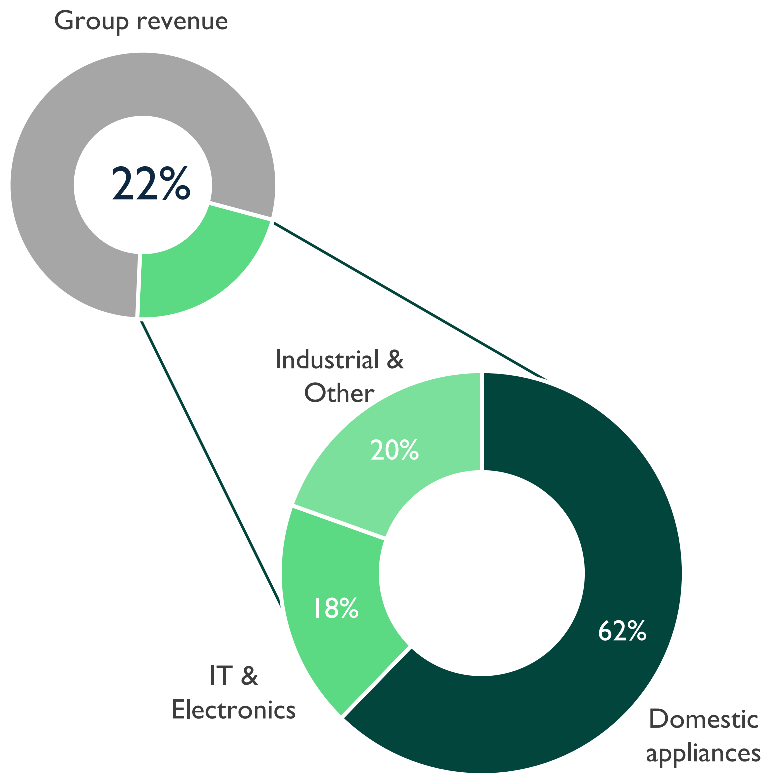
Consumer Electricals

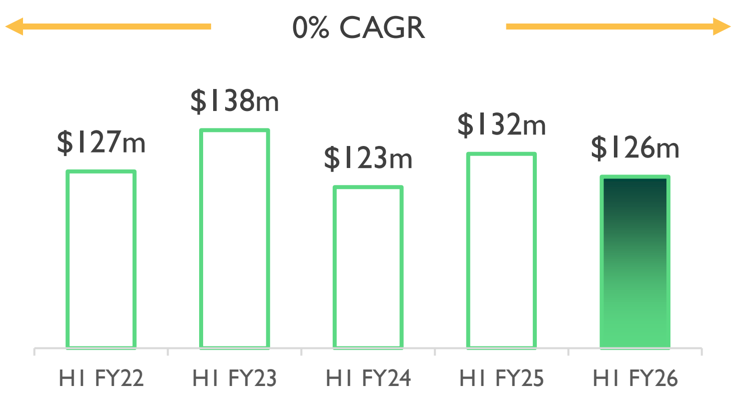
We're the trusted source of power connections for the world's best-known brands; power cords and harnesses that keep homes running safely and smoothly across the globe.

Customers value quality and global fulfilment as much as price competitiveness.

Current trends

6.3% organic decline relative to a stronger comparative in H1 FY25	Increased competitive pressures in European markets
Focus on opportunities for domestic appliance harnesses	New harness project to ramp up in second half of the year



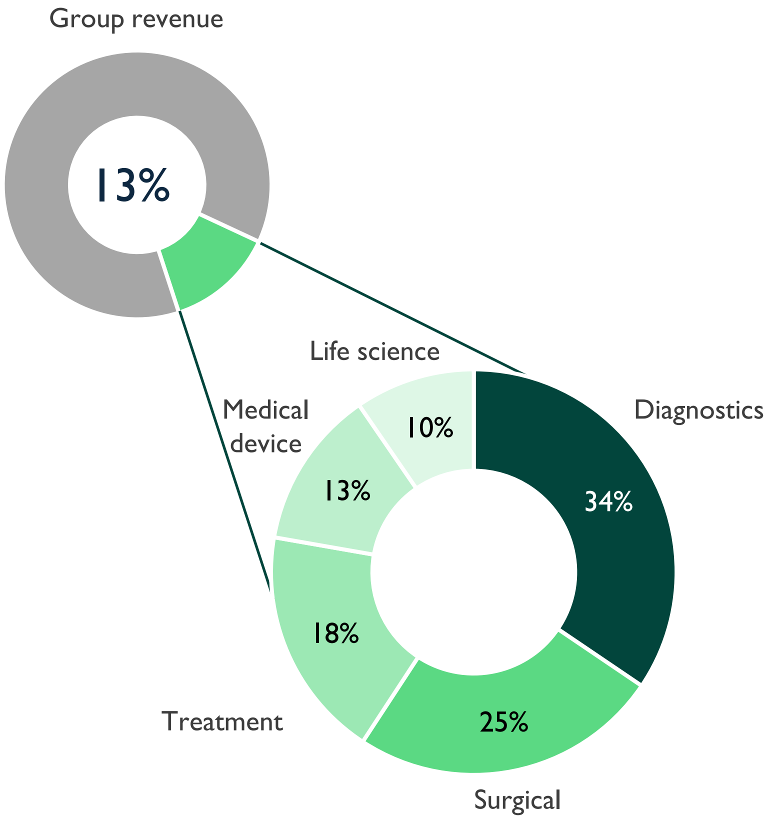


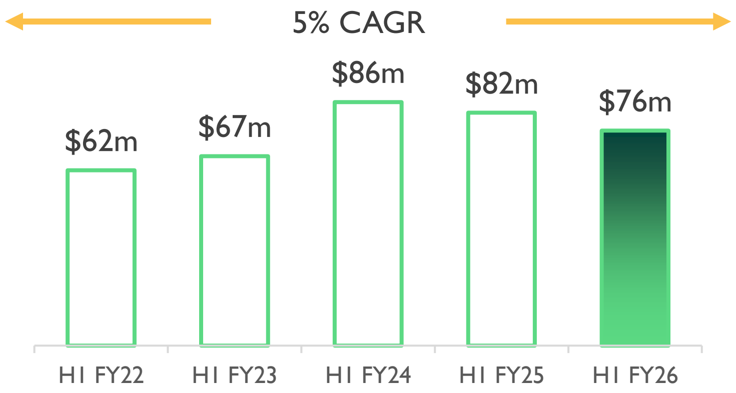
Medical

We work with global medical pioneers developing technologies that change lives. From printed circuit board assembly (PCBa) to complete system integration and box build, we deliver power and data connectivity that make those innovations possible and safe. A vital market supporting our sustainable growth in the long term.

Current trends

Organic decline of 9.9%	Customers influenced by tariff-related considerations
Softer demand in diagnostics markets in North America	Medical market remains underpinned by strong structural growth drivers



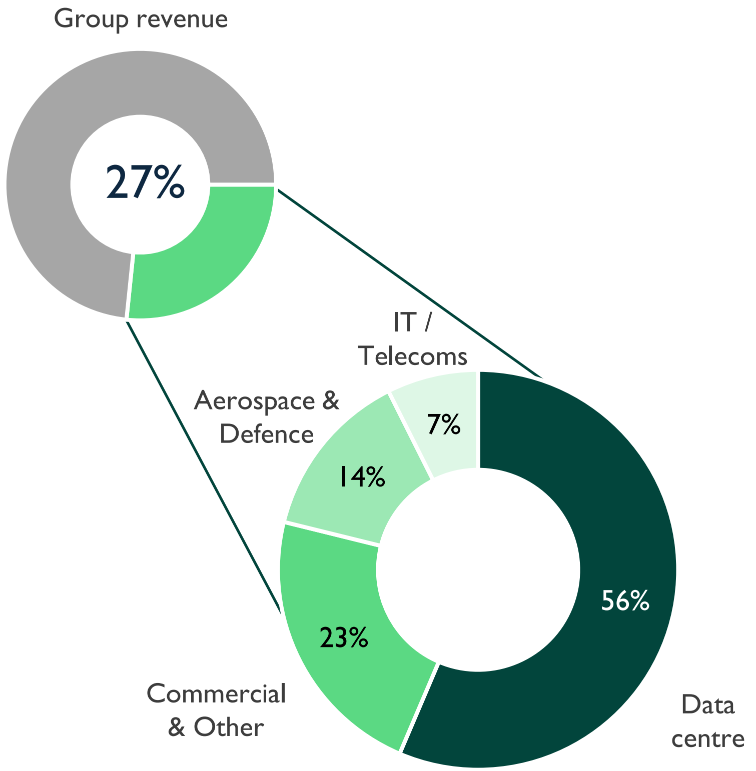


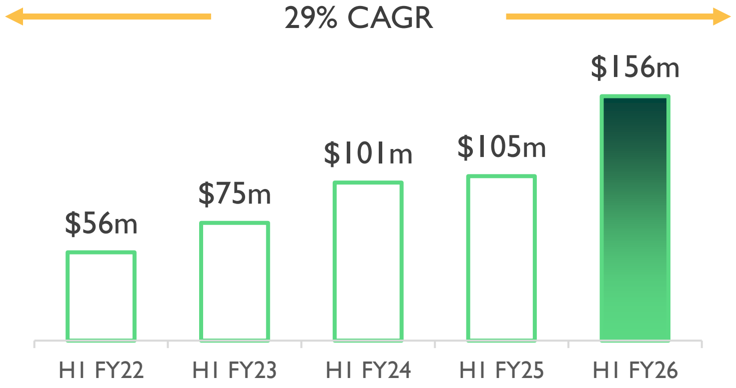
Complex Industrial Technology

We are trusted to support the world's most mission-critical markets. Our technologies keep hyperscale data centres running without interruption, enabling the world's leading tech companies to expand cloud, AI and computing capacity globally.
In markets such as defence and aerospace, our solutions perform under extreme conditions, leaving no room for error.

Current trends

Overall organic growth of 48.2%	Robust growth across other industrial customer segments including building environmental solutions and defence
Demand for high-speed cables driven by data-intensive artificial intelligence applications	Securing new customer projects and creating cross-selling opportunities





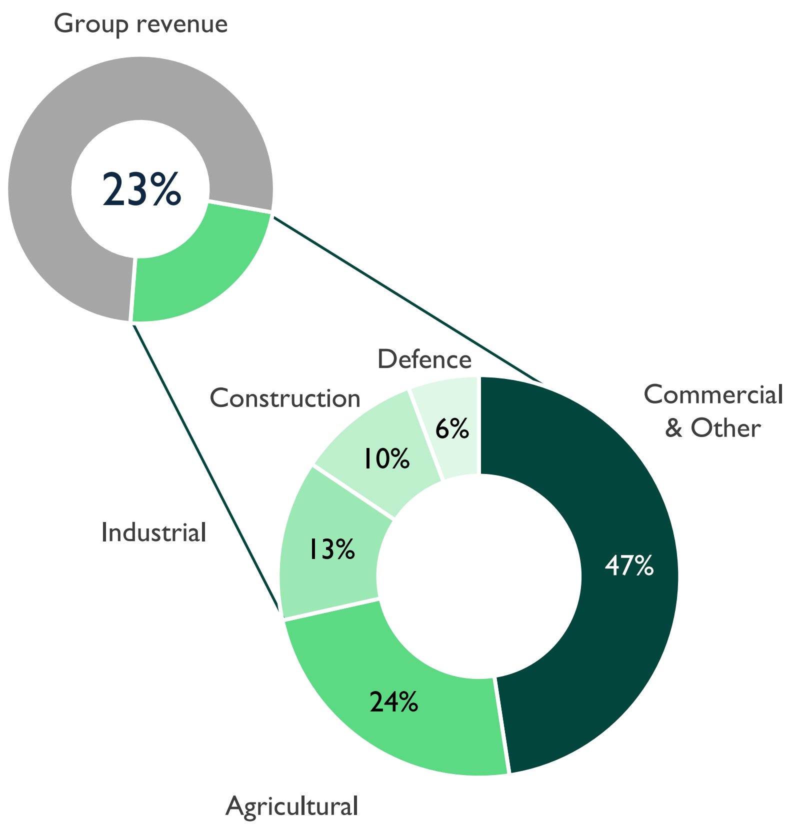
Off-Highway

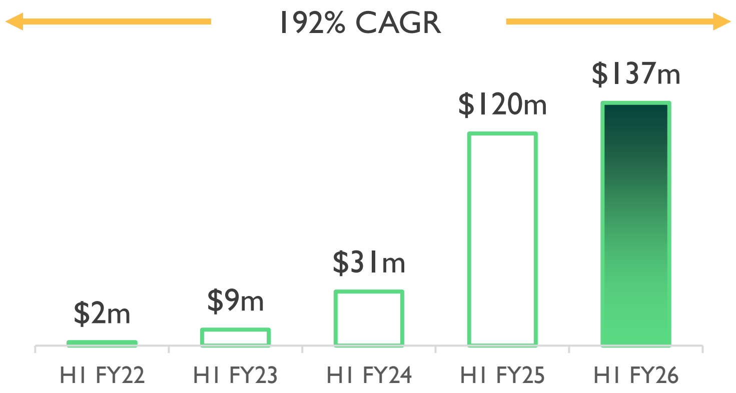
We enable the world's hardest-working machines to perform better today and evolve into electric, intelligent systems that define tomorrow.

With innovative solutions, including ruggedised harnesses and overmoulding, our products withstand the harshest environments.

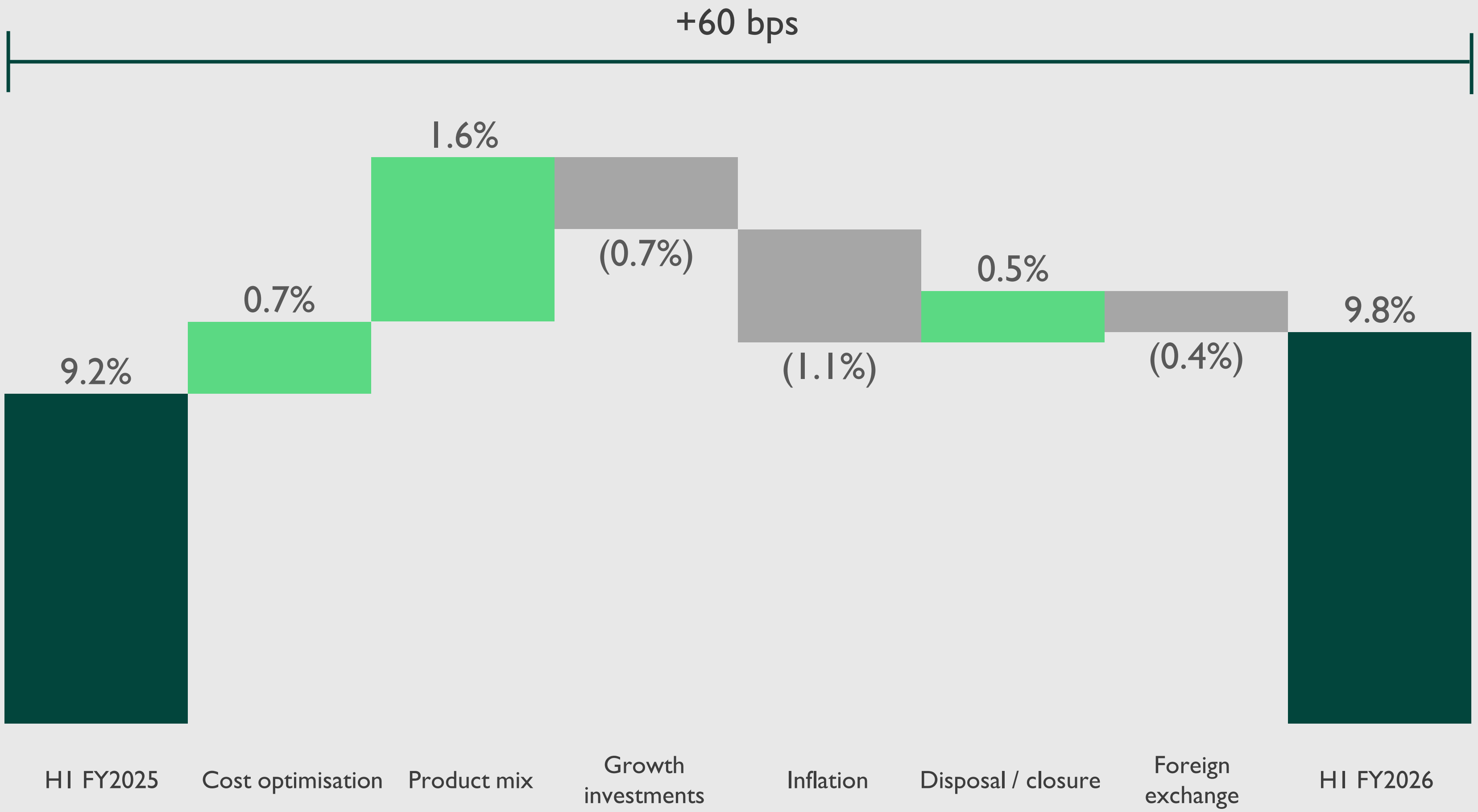
Current trends

Organic growth of 20.1%	Construction markets remain subdued amid weak demand
Growth aided by H1 defence project	Scaling Off-Highway offer in the North America region





Operating margins maintained within target range



Growth investments
Continued targeted, customer-led investments to support long term growth

Product mix
Greater contribution from higher margin complex products

Inflation
Majority of inflationary impact comes from Türkiye, which has been well managed, with increased costs offset through efficiency savings or customer pass-through

Foreign exchange
With sales in USD and operating costs in a mix of local currencies, there has been a small FX loss

Cash flow

$m	H1 FY2026	H1 FY2025
Underlying EBITDA	**73.6**	**61.3**
Net capital expenditure	(21.3)	(26.4)
Underlying working capital	(32.4)	(32.2)
Other incl. pension	(0.8)	-
Underlying cash from operations less capex	19.1	2.7
Cash conversion	*33.4%*	*5.7%*
Net interest and tax	(14.3)	(14.2)
Underlying Free Cash Flow	**4.8**	**(11.5)**
Acquisitions, net of issue of shares	-	(1.5)
Dividends	(5.3)	(6.3)
Repayment of leases	(18.7)	(5.5)
Purchase of shares	(0.3)	(4.6)
Other	(4.3)	(3.8)
Movement in net debt (before operating leases)	**(23.8)**	**(33.2)**
Covenant net debt : EBITDA ratio	**1.1x**	**1.3x**

Underlying EBITDA of $74m, +20%
Increased revenue and margins

Capex investment of $21m, 3.6% of revenue
Investment in capacity and capability
In line with guidance

Working capital efficiency
25% of revenue growth required
Increased inventory supporting customer relocation initiatives

Cash conversion of 33%
Cash conversion historically higher in H2
Annual one-off payments in H1

Interest and tax
Increased average debt versus FY25
Lower tax payments due to timing

Repayment of leases
One-off exercise of option to purchase freehold land and buildings in Türkiye, previously leased

STRATEGIC UPDATE

Performance demonstrating our strategy

Market leadership in structural growth sectors

Focused investment to differentiate

Embedded relationships through adding value

Agile, decentralised culture

Disciplined acquisitions to drive growth

Strategic investment driving organic growth

Trebled size of Indonesian flagship location – now almost filled

Doubled size of key facility in Mexico, creating flagship location – expected to ramp up strongly

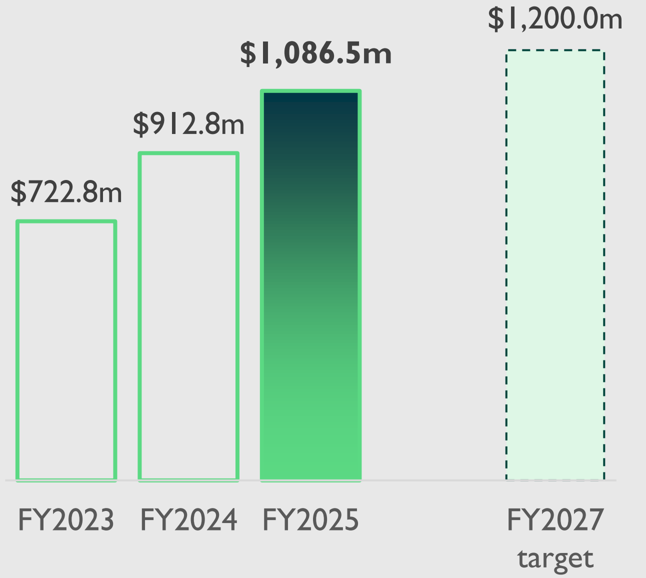
Automation and vertical integration providing enhanced control and ensuring competitiveness

Increased capabilities in EV, expanding product range beyond grid cords

Moved from 100Gbps Data Centre cables to 800Gbps and higher

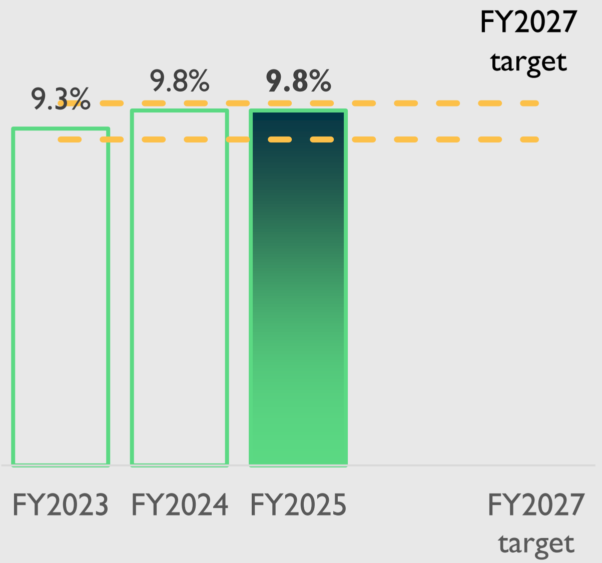
On-track to deliver five-year plan to FY2027

Revenue
$1,200m



ON TRACK

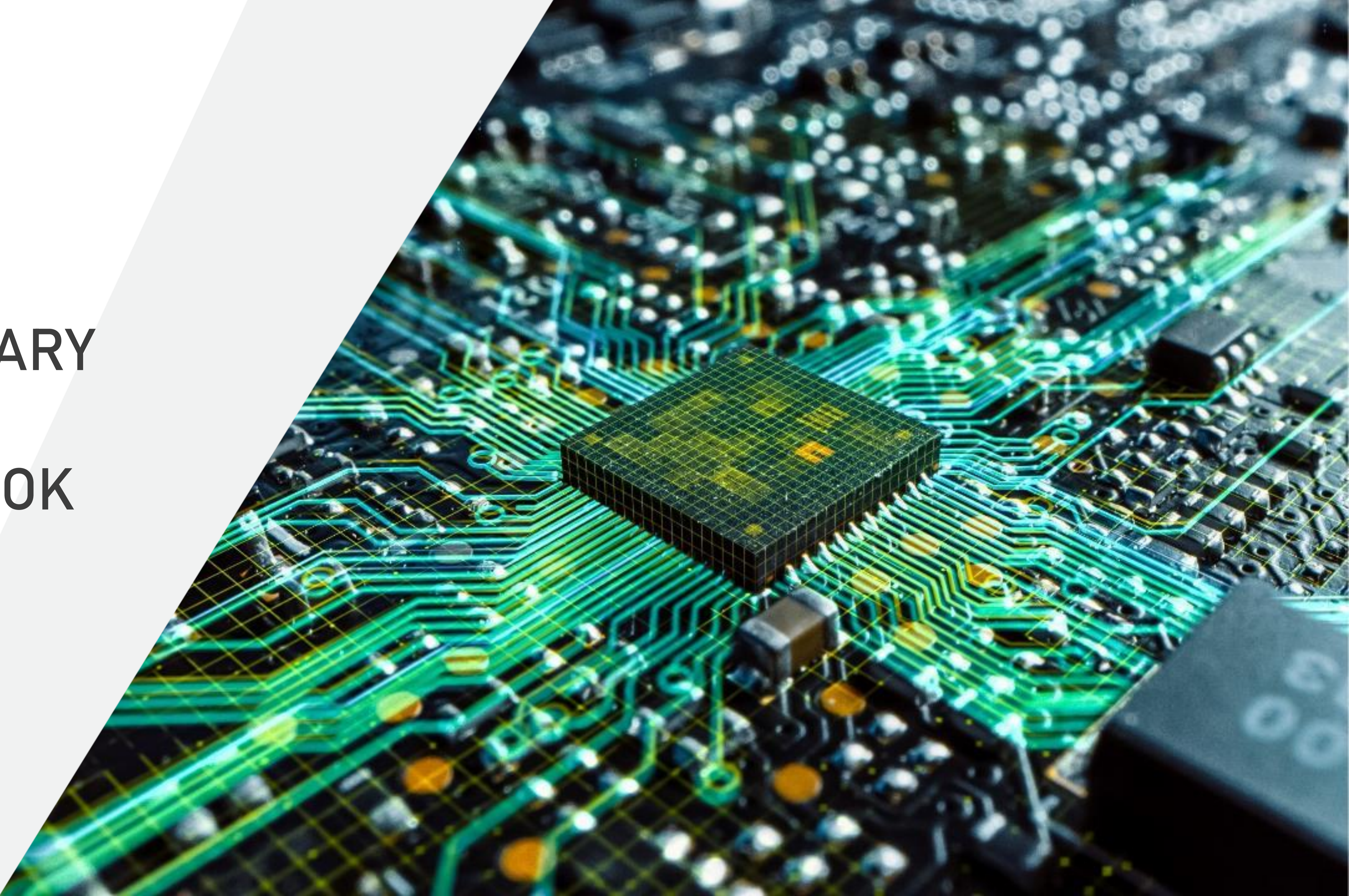
Underlying operating margin
9-10%



ON TRACK

ON TRACK TO DELIVER FIVE-YEAR PLAN TARGETS

SUMMARY AND OUTLOOK



Summary and outlook

Summary

- Excellent results in tough markets
- Strong revenue growth
- Margins towards upper end of target range
- Maintained strong balance sheet

Outlook

- Solid start to H2
- H2 revenues expected to be broadly in line with H1
- Well-positioned to successfully navigate global trade and tariff uncertainty
- On track to meet full-year market expectations

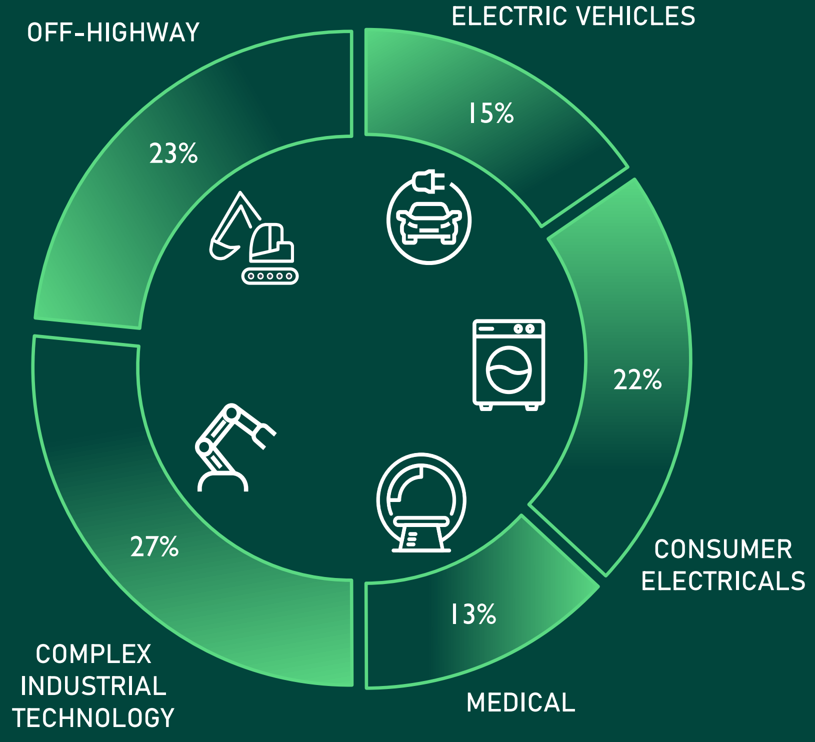
Continued focus on long term value creation and strongly placed to achieve five-year plan targets

Q&A

APPENDICES


EV Charging
80%
Charging....
Time Remaining
60 MIN
80%
START
POWER

End-markets



ELECTRIC VEHICLES

WHAT THE WORLD DEMANDS

Government support

Increased adoption

Broadened range of models

Affordable and accessible options

Improved charging infrastructure

THE VALUE WE BRING

Vertically integrated solutions

Customised application-specific solutions

Regional and country-specific certifications

OUR KEY PRODUCTS

Grid cords

Faster charging

Public infrastructure

Specialised high-voltage connectors

Licenced NACS manufacturer

FORWARD TRENDS

Rapid expansion of Chinese EV market

Emerging and evolving user needs

Electric car sales as percentage of new car sales set to grow to over 40% in 2030 (from 20% in 2024)[1]

[1] Source: International Energy Agency, Global EV Outlook 2025

CONSUMER ELECTRICALS

WHAT THE WORLD DEMANDS

Consumers seek out reliable, energy efficient solutions with a longer lifespan

Development of smart appliances due to advancements in AI and virtual and augmented reality

THE VALUE WE BRING

Global manufacturing footprint to support customers

Cost competitive products through automation, continuous improvement and vertical integration

OUR KEY PRODUCTS

Custom wiring and cable harnesses, power cords and power products which are used in a broad range of everyday electronic devices and appliances

FORWARD TRENDS

Technological advancements and sustainability concerns expected to transform consumer electronics

Expected market CAGR over five years of 5%[1]

[1] Source: Statista research on global consumer electronics 2025-2029

MEDICAL

WHAT THE WORLD DEMANDS

Support for ageing population

Earlier detection of medical conditions

Increased demand for diagnostic tools and medical devices

Robotic-assisted surgery

THE VALUE WE BRING

Highly experienced manufacturer

Fully accredited medical manufacturing locations

Medical standard quality processes provide traceability and quality assurance

OUR KEY PRODUCTS

Range of integrated manufacturing

From printed circuit board assembly (PCBa) to complete system integration and box build

FORWARD TRENDS

Demand to begin normalising

Medium-to-long-term outlook remains robust

Expected market CAGR over five years of 5%[1]

[1] Source: Statista research on global medical technology 2025-2029

COMPLEX INDUSTRIAL TECHNOLOGY

WHAT THE WORLD DEMANDS

Demand for cloud computing, big data and digital transformation

Next-generation cable solutions

Advanced technologies and automation

THE VALUE WE BRING

Integrated solutions

In-house production of critical components

Precision, quality and efficiency

Research and development of next generation products

OUR KEY PRODUCTS

Broad range of complex interconnect solutions and power products

High-speed pluggable copper cable assemblies

Data Centre power cables and power cords

FORWARD TRENDS

Continued Data Centre momentum. Pipeline of new industrial projects

Expected Data Centre market growth over five years of 16.0%[1]

Expected Aerospace market growth over six years of 4.2%[2]

[1] Source: Boston Consulting Group on data centres 2023-2028
[2] Source: Grandview Research on Aerospace Parts Manufacturing 2024-2030

OFF-HIGHWAY

WHAT THE WORLD DEMANDS

Increased urbanisation

Ongoing advances in agricultural technology

Environmentally sustainable and electrified solutions

Global regulations around emissions and safety

THE VALUE WE BRING

Global expertise and integrated manufacturing capabilities

Custom product design and prototypes

Precision testing

Innovative technologies and solutions

OUR KEY PRODUCTS

Custom wiring harnesses and cable assemblies

Battery cables

High level assemblies

Printed circuit board assemblies

FORWARD TRENDS

Electrification of fleets

Expected commercial vehicle market growth over ten years of 7%[1]

Expected agriculture equipment market growth over eight years of 8%[2]

[1] Source: Fortune Business Insights research on commercial vehicles 2023-2032
[2] Source: Fortune Business Insights research on agriculture equipment 2025-2032

Adjusting items

$m	H1 FY2026	H1 FY2025
Acquisition-related costs	0.6	0.6
Acquisition-related remuneration	0.6	0.9
Cyber incident costs	–	0.2
Site closure costs	2.0	–
Amortisation of intangibles	4.8	6.7
Total adjusting items	8.0	8.4
Share-based payments	2.6	2.6
Total adjusting items and share-based payments before tax	10.6	11.0
Tax effect of adjusting items and share-based payments	(2.5)	(2.2)
Total adjusting items and share-based payments after tax	8.1	8.8

Balance sheet

$m	H1 FY2026	H1 FY2025
Goodwill and intangible assets	252.2	254.5
Property, plant and equipment	173.0	162.6
Investments	15.4	11.0
Inventories	233.6	209.4
Trade and other receivables	245.4	232.6
Trade and other payables	(279.3)	(283.1)
Pensions and provisions	(15.5)	(12.5)
Taxation (net)	(18.2)	(17.4)
Operating lease liabilities	(32.9)	(50.2)
Net debt (before operating lease liabilities)	(151.2)	(154.3)
Net assets	422.5	352.6

Product portfolio

Electric Vehicle Charging Solutions

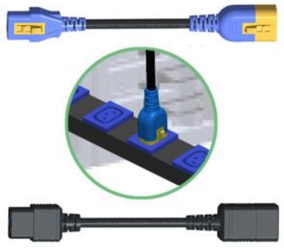
EV NACS

Charging Cables and Plugs

Charging Inlets, Adapters and User Interface Systems

High Voltage Wire and Cable Harnesses

Data Centre and High-Speed Cables

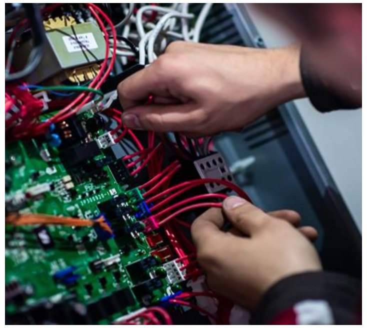


High-Speed Copper Interconnect

Data Transfer Cable

Data Centre Power Cables and Power Cords

Integrated Manufacturing Services



Box Builds

Electromechanical Assemblies

PCBa

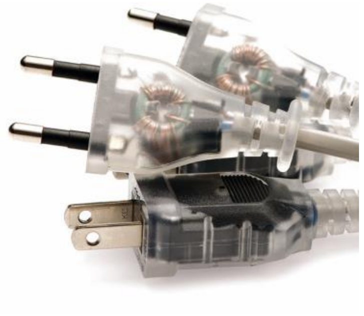
Video Display Systems Embedded Systems

Cable Extrusion

Polymer Compounding

Cable Extrusion

Power Cords, Plugs and Connectors



Plugs

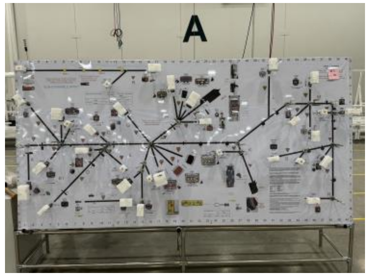
Cord Reels

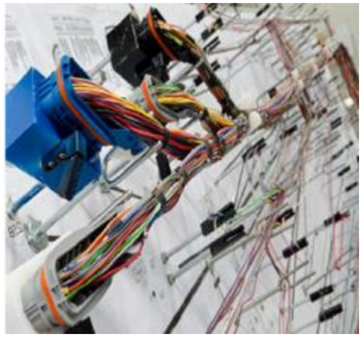
Duckheads

Facility PDU Whips

Connectors and Receptacles

Custom Cable Assembly and Wire Harness





High mix, low volume

Manual, light weight stripping, crimping and sub-assembly

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