HALF YEAR 2027

FY2027 HALF YEAR RESULTS PRESENTATION

Built for complexity
Positioned for growth



12 November 2026

Agenda

Highlights and Strategic Update
Nat Rothschild, Chief Executive Officer

Market and Financial Performance
Jon Boaden, Chief Financial Officer

Summary and Outlook
Nat Rothschild

Q&A



HIGHLIGHTS AND STRATEGIC UPDATE



Nat Rothschild
Chief Executive Officer

A record first half, with growth in every end-market

Strong organic growth

Organic growth of 23.6%, with every end-market growing.

Profitability increased

Underlying operating profit up 41% and margin up 130 bps, driven by organic growth and our optimisation and efficiency programmes.

Acquisition of KST

Acquired the remaining 64.3%, extending Medical into patient-to-device cables. Integration in line with plan.

Capital markets milestones

Moved to the Main Market in July and joined the FTSE 250 in September. £20m share buyback completed in October.

Revenue
$723.6m

Organic revenue growth
+23.6%

Underlying operating profit
$80.6m

Underlying operating margin
11.1%

Good progress towards our medium-term targets

Six months into our medium-term plan, we have made a strong start on every measure.

PROGRESS IN THE LAST SIX MONTHS TOWARDS OUR MEDIUM-TERM PLAN



REVENUE

$724m

H1 FY27

Target $2bn

UNDERLYING OPERATING PROFIT

$81m

H1 FY27

Target $240m

UNDERLYING OPERATING MARGIN

11.1%

H1 FY27

8%

Target 12%

RETURN ON CAPITAL EMPLOYED

23.3%

last twelve months

Target ~20%

ORGANIC REVENUE GROWTH

$136m

H1 organic increase vs H1 FY26

Target ~$500m

REVENUE FROM M&A

c.$52m

KST FY26 revenue

Target ~$300m

Measured against our medium-term plan. Progress is shown from our FY26 starting point towards the targets set at our Capital Markets Day in April 2026: $2bn revenue, $240m underlying operating profit, a 12% margin and ROCE of around 20%.

KST: extending our Medical offering to the patient

We now make the cables that connect medical equipment to the patient, not just those inside it.

KST brings

- Patient-connected cables for monitoring, surgery, cardiac and ultrasound
- Its own customers, with little overlap with ours
- Competitive manufacturing in China and Indonesia

+

Volex brings

- Category-leading healthcare customers
- A global platform and supply chain
- Vertical integration and certification

=

The opportunity

Cross-selling
Into each other's customers

Scale
KST products on the Volex platform

Trusted partner
As OEMs consolidate suppliers

$11.3m revenue since completion in July

c.$52m KST revenue, FY26

>15% ROCE target within two years

Building regional Centres of Excellence

Our five largest sites are a key driver of margin improvement

PROGRESS ACROSS OUR CENTRES OF EXCELLENCE

ASIA

Batam, Indonesia
Multi-market; revenue expected to double over the medium term

H1: Expanding due to customer demand

Suzhou, China
Multi-market; full vertical integration; R&D hub

H1: Developing Off-Highway capability

EUROPE & TÜRKIYE

Sivas, Türkiye
Off-Highway; consolidated from multiple sites; purpose-built for efficiency

H1: Taking on programmes from smaller sites

AMERICAS

Tijuana, Mexico
Complex assemblies, PCBa, EV and Off-Highway

H1: Developing EV moulding capacity, live FY28

San Luis Potosí
Purpose-built harnessing for North American customers

H1: Developing extrusion capability, live FY28

ALONGSIDE THE FIVE Specialist sites stay close to the customers who need them. In the US, we are consolidating into one specialist site in California.

THE RETURN

49%

of Group revenue from Centres of Excellence in H1 FY27, up from 24% five years ago

+150bps

Group margin improvement from cost optimisation and operating leverage in H1, the largest driver in our margin bridge (slide 13)

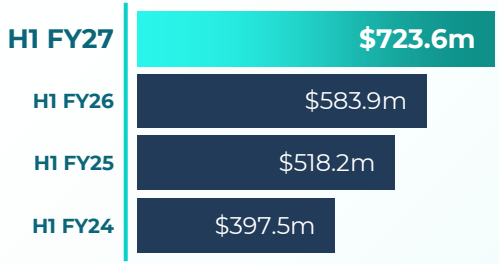
MARKET AND FINANCIAL PERFORMANCE



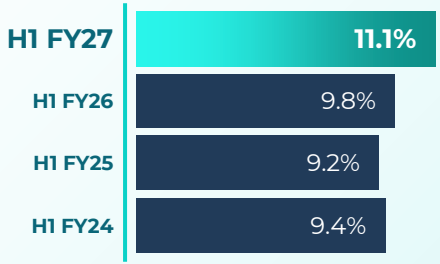
Jon Boaden
Chief Financial Officer

A track record of strong financial performance

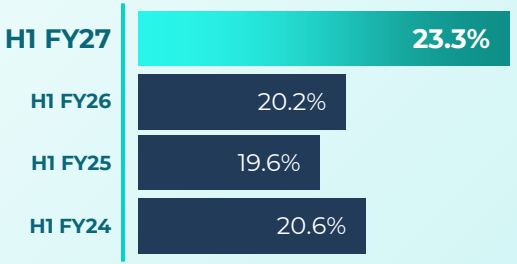
Revenue



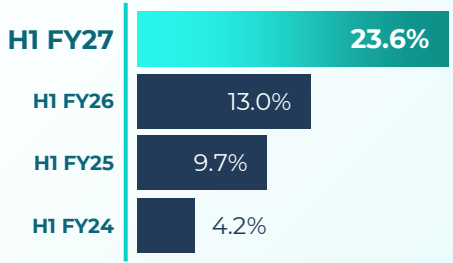
Underlying operating margin



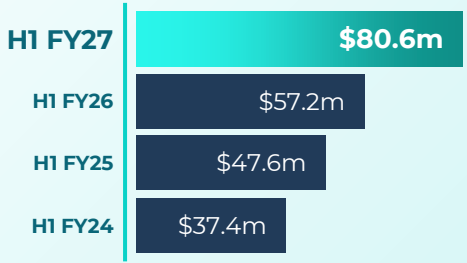
Return on capital employed



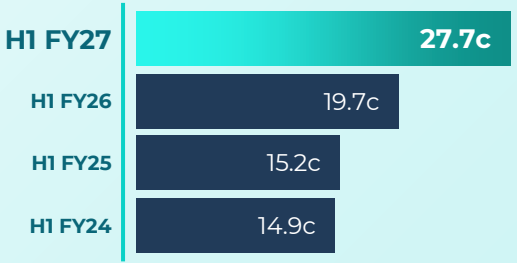
Organic revenue growth



Underlying operating profit



Underlying basic earnings per share



Every market grew in H1, with standout performance from EV & Electrification

Volex H1 FY27 organic growth against medium-term expected market growth, by end-market.



EV & Electrification

19% of Group revenue

+46.8%

~10%

H1 HIGHLIGHTS

- Grew share of wallet
- Vertical integration has sharpened our competitiveness
- Strong growth in energy and electrification

CURRENT TRENDS

Fuel cost savings overtaking subsidies as the key EV purchase driver

Off-Highway

20% of Group revenue

+12.6%

~4%

H1 HIGHLIGHTS

- Increased sales in newer markets including US and India
- Maintained growth against a strong comparative, led by material handling
- Transferring programmes to our Centre of Excellence in central Türkiye

CURRENT TRENDS

Customers looking for global sourcing solutions

Consumer Electricals

19% of Group revenue

+9.5%

~4%

H1 HIGHLIGHTS

- Growth delivered in domestic appliances
- New projects with major global customers ramped up
- Growth includes impact of higher copper costs passed through to customers

CURRENT TRENDS

Energy efficiency remains a top purchase driver for appliances

Medical back to growth, Complex Industrial Technology up 41%

Volex H1 FY27 organic growth against medium-term expected market growth, by end-market.

Volex H1 organic growth Expected medium-term market growth p.a. (from the CMD)

Medical

12% of Group revenue

+1.8%

~6%

H1 HIGHLIGHTS

- Returned to growth following customer destocking last year
- KST acquisition extends product offer to patient cables
- Improved demand from surgical and diagnostic applications

CURRENT TRENDS

Integration of KST on plan, adds cross-selling opportunities

Complex Industrial Technology

30% of Group revenue

+41.2%

~5%

H1 HIGHLIGHTS

- Run rate customer demand strong in data centres (although below H2 FY26)
- Aerospace and defence projects boosted growth
- Consolidation of US facilities on track (c.$10m pulled forward into H1)

CURRENT TRENDS

Requirement of next-generation higher-speed data centre products

GROUP

+23.6%

Group organic growth in H1

+19.5%

organic growth excluding Data Centre

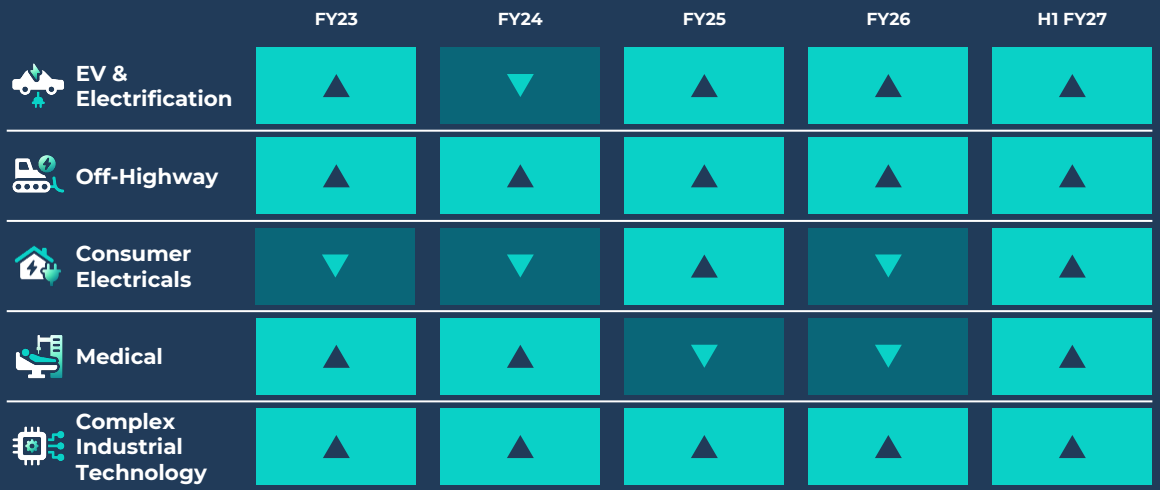
Growth from different drivers, in different markets

Diversification delivers consistent Group growth

Our markets move on different cycles. Together they have delivered organic growth and higher underlying operating profit every year since FY17.

DIFFERENT CYCLES

Most markets have had down years, never all at once



WHAT MAKES IT WORK

What lets the Group grow through every cycle

Balanced exposure
No market is more than 30% of Group revenue (Complex Industrial Technology 30%, the others 12–20%)

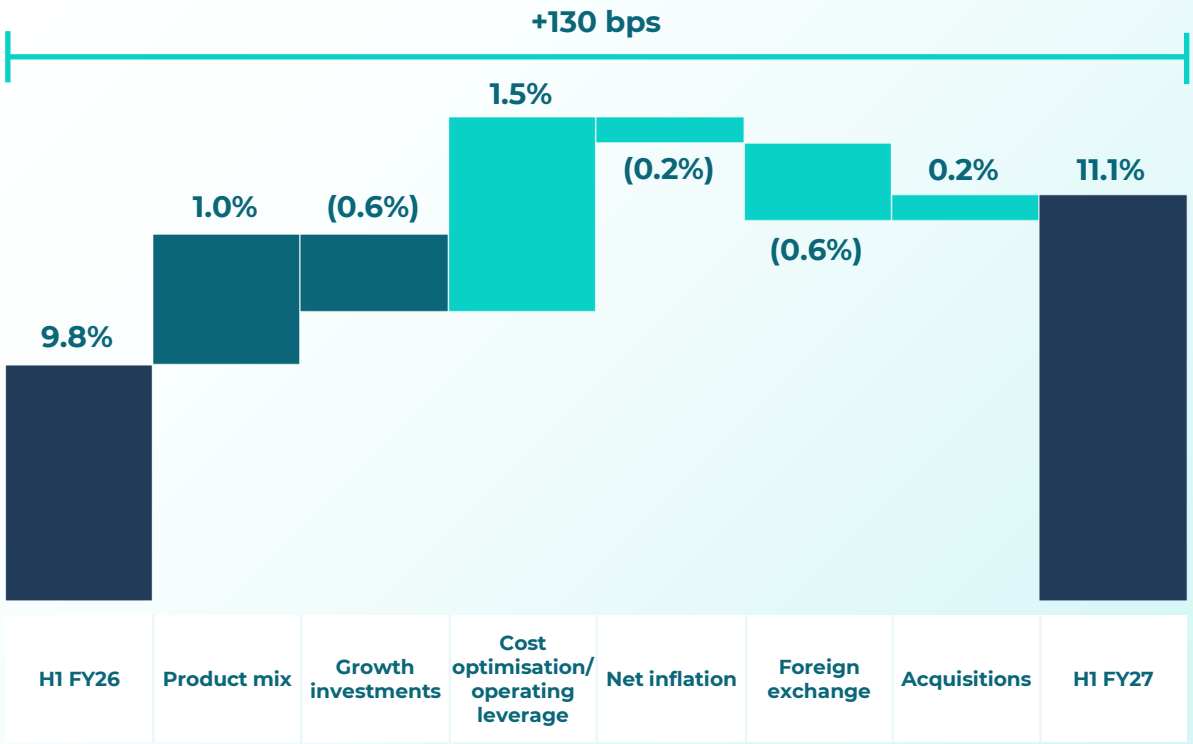
Different demand drivers
Smart homes, electrification, automation, AI and defence, and an ageing population

One shared global platform
Capacity moves to where demand is: EV cable production moved when tariffs shifted

Category-leading customers
14 of our top 20 customers lead their categories

Different markets, different cycles: we don't need every market to be strong at the same time.

Underlying operating margin bridge



Product mix

Increased complexity in our products, increasing margin

Growth investments

Investment in facilities, capabilities and people in our Centres of Excellence

Cost optimisation, inflation and FX

Operational leverage and focus on productivity exceeds impact of inflation and foreign exchange

Acquisitions

KST has a slightly higher margin than the Group

Cash flow - investment to support growth

$m	H1 FY27	H1 FY26
Underlying EBITDA	**99.4**	**73.6**
Net capital expenditure	(23.7)	(21.3)
Underlying working capital	(29.1)	(32.4)
Other incl. pension and provisions	(1.1)	(0.8)
Underlying cash from operations less capex	45.5	19.1
Cash conversion	*56.5%*	*33.4%*
Net interest and tax	(23.2)	(14.3)
Underlying free cash flow	**22.3**	**4.8**
Acquisitions	(63.4)	-
Dividends	(4.3)	(5.3)
Repayment of leases	(6.3)	(20.1)
Purchase of shares	(23.5)	(0.3)
Other	(7.0)	(2.9)
Movement in net debt (before operating leases)	**(82.2)**	**(23.8)**
Covenant net debt : EBITDA ratio	**1.1x**	**1.1x**

Underlying EBITDA of $99.4m, +35.1%

Record H1 operating profit drives increased EBITDA

Capex investment of $23.7m, 3.3% of revenue

Expansion of our Centres of Excellence capacity and capability

Working capital investment

Investments in working capital to support growth

Cash conversion of 56.5%

Reflective of the pace of growth

Shareholder returns

$22.7m returned to shareholders through share buyback; interim dividend increased to 1.7p per share

Acquisitions

$36m net of cash for initial acquisition of KST. Also includes $27m tax and completion-related KST payments

Investing in our medium and long-term ambitions

We continue to invest in programmes that support our medium-term growth, balancing near-term costs with long-term returns.

INVESTMENT
Customer-backed, not speculative capacity

$23.7m
net capital expenditure in H1

3.3%
of revenue in H1

<2 years
typical cash payback target

INVESTING FOR GROWTH THROUGH H2 AND INTO FY28

~5% Capex % of revenue expected in FY27

New EV programme (moulding capability)	**Tijuana and Batam**	FY27, continuing into FY28
EV growth capacity	**Batam and Suzhou**	H2 FY27
EV vertical integration (extrusion capability)	**San Luis Potosí**	H2 FY27 and FY28
Off-Highway transfers to Asia	**Batam and Suzhou**	H2 FY27
Capacity in India	**Pune and Bangalore**	Pune expansion completing near the end of FY27; second Bangalore site opening H1 FY28
Research and development	**EV and Data Centre**	Continued investment in next-generation products

Investing now for revenue from FY28, balancing growth and margin as we always have.

SUMMARY AND OUTLOOK

Outlook: delivering now, built for the long-term

A record first half, well positioned to keep delivering.

SECOND HALF
What we expect

- The second half has started well
- Revenue broadly in line with H1 excluding the c.$10m brought forward, with the buffer-stock drawdown offset by a full half of KST
- EV revenue broadly in line with H1, driven by share of wallet, not vehicle volumes

FULL YEAR
Delivering this year

- The Board's expectations for the full year, as upgraded at the October trading update, are unchanged
- Capex of around 5% of revenue, in customer-backed capacity
- Headroom of $274m under our $500m facility to keep investing and acquiring

MEDIUM TERM
Built for the future

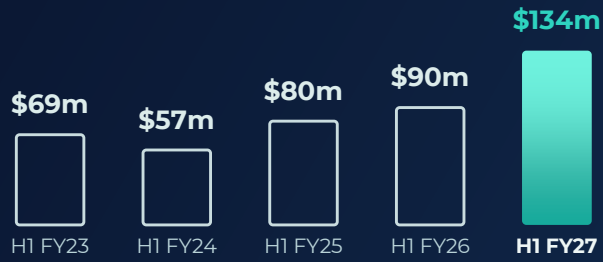
- Well positioned for medium-term targets of $2bn revenue, a 12% margin and ROCE of around 20%
- Five end-markets with long-term growth drivers, and a broad, balanced customer base
- From FY28: new programmes including next-generation data centre solutions and EV products

Built for complexity. Positioned for growth.

Q&A

Appendix

End-markets: EV & Electrification



18% Revenue CAGR, H1 FY23 to H1 FY27

H1 FY27 revenue mix



External charging **35%** · Grid cords **35%** · Complex HV connectors **16%** · Energy **9%** · Accessories & other **5%**

What the world demands

Reduced reliance on oil · Affordable mass-market EVs · Model variety · Homes where EVs, solar and storage work together · Faster, reliable charging

The value we bring

Vertically integrated solutions · Customised, application-specific solutions · Regional and country-specific certifications

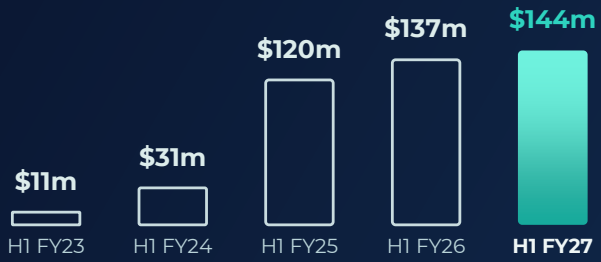
Our key products

Grid cords · Faster charging · Public infrastructure · Specialised high-voltage connectors · Licensed NACS manufacturer

Forward trends

Higher fuel prices increase consumer appeal of EVs · Localised, tariff-resilient supply chains · More autonomous-vehicle and battery-storage projects · Weighted average market growth: 10%

End-markets: Off-Highway



93% Revenue CAGR, H1 FY23 to H1 FY27

H1 FY27 revenue mix



- Commercial & other **46%**
- Agricultural **25%**
- Industrial **16%**
- Construction **9%**
- Defence **4%**

What the world demands

Precision agriculture: GPS, cameras and autonomy · Electrified and hybrid compact and urban equipment · Modernised defence vehicle fleets

The value we bring

Global expertise and integrated manufacturing capabilities · Custom product design and prototypes · Precision testing · Innovative technologies and solutions

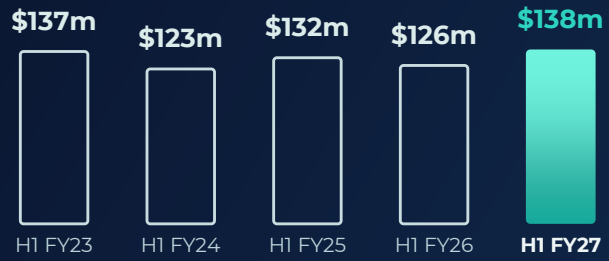
Our key products

Custom wiring harnesses and cable assemblies · Battery cables · High-level assemblies · Printed circuit board assemblies

Forward trends

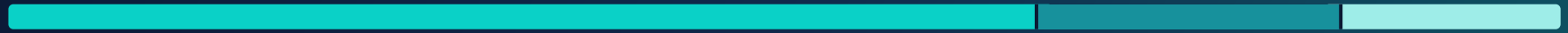
Rising electronic content driving demand for higher-level assemblies · Agriculture near the bottom of the cycle · Weighted average market growth: 4%

End-markets: Consumer Electricals



0% Revenue CAGR, H1 FY23 to H1 FY27

H1 FY27 revenue mix



- Domestic appliances **66%**
- IT & electronics **20%**
- Industrial & other **14%**

What the world demands

Connected appliances joining home energy-management systems · Stricter energy-efficiency standards · Proven quality and safety at competitive cost

The value we bring

Global manufacturing footprint to support customers · Cost competitive products through automation, continuous improvement and vertical integration

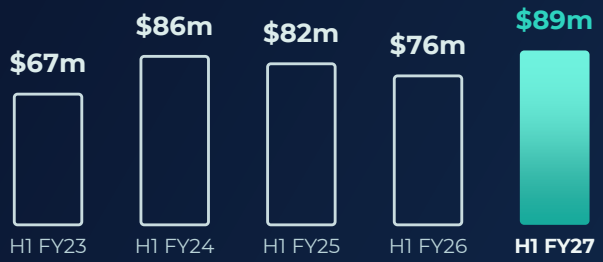
Our key products

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

AI-enabled devices requiring higher-specification power connectivity · Nearshoring and cost-optimisation · Weighted average market growth: 4%

End-markets: Medical



7% Revenue CAGR, H1 FY23 to H1 FY27

H1 FY27 revenue mix



Diagnostics **32%** · Surgical **24%** · Treatment **17%** · Patient connected **13%** · Life science **8%** · Medical device **6%**

What the world demands

Continuous and remote patient monitoring · AI-enabled imaging and diagnostics · Robotic and minimally invasive surgery becoming standard care · Traceable, resilient supply chains for regulated devices

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

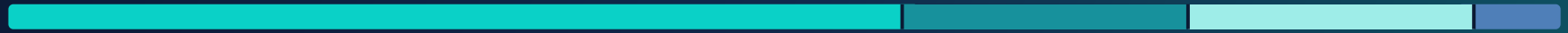
Imaging and robotic surgery remain top capital priorities for health systems · Medium-to-long-term outlook remains robust · Weighted average market growth: 6%

End-markets: Complex Industrial Technology



31% Revenue CAGR, H1 FY23 to H1 FY27

H1 FY27 revenue mix



- Data centre **58%**
- Commercial & other **18%**
- Aerospace & defence **18%**
- IT / Telecoms **6%**

What the world demands

Higher power density in AI data centres · Next-generation cable solutions · Rugged, certified electronics for defence and aerospace

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 · Printed circuit board assembly ('PCBa') · High-speed pluggable copper cable assemblies · Data Centre power cables

Forward trends

Next-generation AI platforms sustaining build-out · Power availability shaping data centres · Elevated defence spending in the US and Europe · Weighted average market growth: 5%

Adjusting items

$m	H1 FY27	H1 FY26
Acquisition-related costs	2.8	0.6
Acquisition-related remuneration	1.8	0.6
Site closure costs	–	2.0
Listing migration costs	2.9	–
Amortisation of intangibles	6.4	4.8
Total adjusting items	**13.9**	**8.0**
Share-based payments	6.9	2.6
Total adjusting items and share-based payments within operating profit	**20.8**	**10.6**
Revaluation gain on existing stake in KST on taking full ownership	(26.8)	–
Total adjusting items and share-based payments before tax	**(6.0)**	**10.6**
Tax effect of adjusting items and share-based payments	(2.6)	(2.5)
Adjusting tax items	(11.7)	–
Total adjusting items and share-based payments after tax	**(20.3)**	**8.1**

Balance sheet

$m	30 Sep 2026	31 Mar 2026	30 Sep 2025
Goodwill and intangible assets	328.0	233.3	252.2
Property, plant and equipment	186.8	169.3	173.0
Investments	1.5	4.9	15.4
Inventories	324.5	269.1	233.6
Trade and other receivables	317.9	274.8	245.4
Trade and other payables	(367.3)	(304.7)	(279.3)
Pensions and provisions	(27.8)	(26.1)	(15.5)
Taxation (net)	(23.3)	(17.0)	(18.2)
Operating lease liabilities	(37.6)	(30.8)	(32.9)
Net debt (before operating lease liabilities)	(203.7)	(121.5)	(151.2)
Net assets	**499.0**	**451.3**	**422.5**

Technical guidance

Cash Flow	H1 FY27	FY27
Depreciation (incl. ROUA)	$16.7m	$38-42m
ROUA depreciation	$4.7m	$9-10m
Working capital intensity[1]	22.6%	23-24%
Capital expenditure	3.3% of revenue	~5% of revenue
Underlying tax payments	$18.5m	$40-43m
Underlying net interest payments	$4.7m	$12-13m

Income Statement	H1 FY27	FY27
Net finance costs	$10.4m	~$20m
Underlying effective tax rate[2]	24.2%	24-25%
Average no. of shares in issue	186.5m	185.5m
Adjusting items within operating profit	$13.9m	$20-24m
Share-based payments	$6.9m	$11-13m

[1] Movement in working capital divided by change in revenue, excluding acquisitions.

[2] Underlying effective tax rate is the underlying tax charge as a percent of underlying profit before tax.

Capital allocation supporting profitable growth

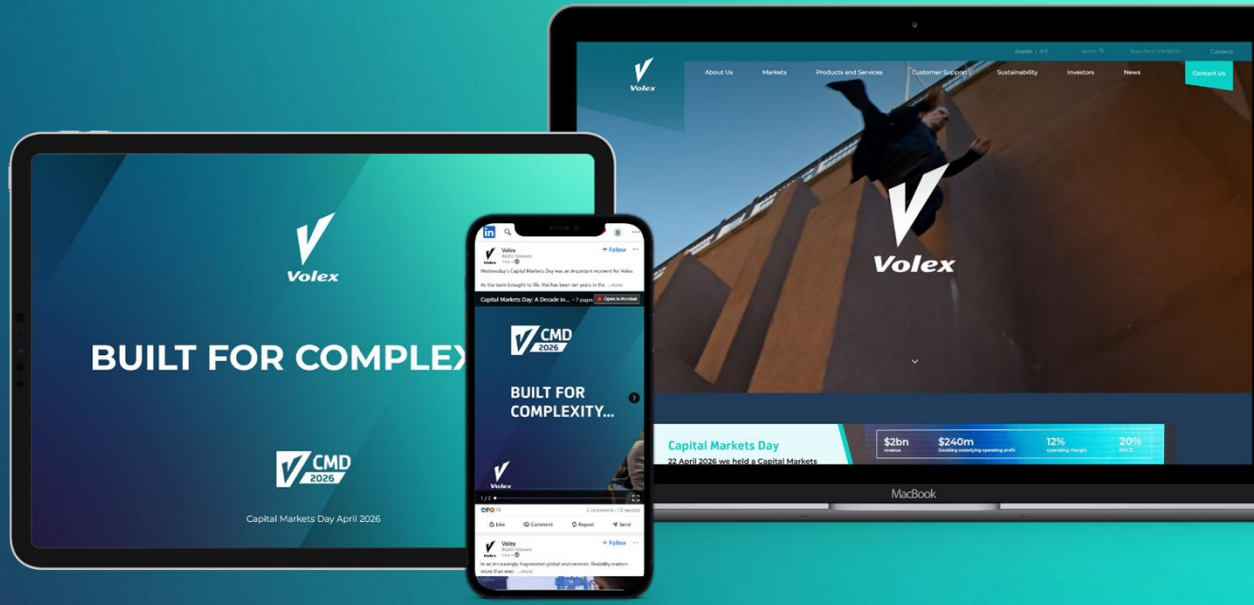
Organic growth	• Strategically investing in capital infrastructure to support clear customer requirements • Capex typically 3–4% of revenue, FY27 elevated
Targeted acquisitions	• Capability-led deals that accelerate growth • Highly selective — acquiring only at attractive valuations
Ordinary dividends	• Sustainable through-cycle income for shareholders • Progressive policy reflecting earnings confidence
Capital returns	• Returning surplus capital where circumstances warrant • £20m share buyback completed in October

~20%

ROCE consistently delivered

Disciplined reinvestment and selective capital deployment driving sustained value creation

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